

Mortgage Loan No. 15 — Totowa Commerce Center

Mortgage Loan Information

Mortgage Loan Seller:	Natixis
Original Principal Balance ⁽¹⁾ :	\$26,750,000
Cut-off Date Principal Balance ⁽¹⁾ :	\$26,750,000
% of Pool by IPB:	3.1%
Loan Purpose:	Acquisition
Borrowers:	Totowa Beacon, LLC; Totowa II LLC; Totowa III, LLC and Totowa IV, LLC
Sponsors:	Jeffrey Greenberg; Steven Greenberg
Interest Rate:	4.2050%
Note Date:	9/20/2017
Maturity Date:	10/5/2027
Interest-only Period:	60 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection ⁽²⁾ :	L(25),Def (92),O(3)
Lockbox:	Hard
Additional Debt:	Yes
Additional Debt Balance ⁽¹⁾ :	\$25,000,000
Additional Debt Type ⁽¹⁾ :	<i>Pari Passu</i>
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Portfolio of 11 Properties
Title:	Fee
Property Types – Subtypes ⁽³⁾ :	Industrial – Flex
Net Rentable Area (SF):	507,779
Locations:	Totowa, NJ
Year Built / Renovated:	Various / NAP
Current Occupancy ⁽⁴⁾ :	85.5%
Occupancy Date:	7/24/2017
Number of Tenants:	47
2014 NOI:	\$4,125,557
2015 NOI:	\$5,098,479
2016 NOI:	\$5,126,942
TTM NOI ⁽⁵⁾ :	\$5,179,373
UW Economic Occupancy ⁽⁶⁾ :	87.1%
UW Revenues:	\$7,847,766
UW Expenses:	\$2,812,466
UW NOI:	\$5,035,300
UW NCF:	\$4,696,674
Appraised Value / Per SF ⁽⁶⁾ :	\$69,150,000 / \$136
Appraisal Date:	8/2/2017

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	\$0	\$117,676	N/A
Insurance:	\$13,553	\$13,553	N/A
Replacement Reserves ⁽⁷⁾ :	\$0	\$7,061	\$500,000
Deferred Maintenance:	\$15,438	\$0	N/A
Outstanding TI/LC ⁽⁷⁾ :	\$702,638	\$21,157	\$500,000
Free Rent:	\$83,262	\$0	N/A

Financial Information⁽¹⁾

Cut-off Date Loan / SF:	\$102
Maturity Date Loan / SF:	\$93
Cut-off Date LTV:	74.8%
Maturity Date LTV:	68.2%
UW NOI DSCR:	1.66x
UW NCF DSCR:	1.55x
UW NOI Debt Yield:	9.7%
UW NCF Debt Yield:	9.1%

Sources and Uses

Sources	Proceeds	% of Total
Whole Mortgage Loan	\$51,750,000	75.5%
Borrower Equity	16,780,111	24.5
Total Sources	\$68,530,111	100.0%

Uses	Proceeds	% of Total
Purchase Price	\$66,500,000	97.0%
Closing Costs	1,215,221	1.8
Upfront Reserves	814,891	1.2
Total Uses	\$68,530,111	100.0%

- (1) The Totowa Commerce Center loan is part of a larger split whole loan evidenced by two *pari passu* promissory notes with an aggregate original principal balance of \$51,750,000 (collectively, "Totowa Commerce Center Whole Loan"). The financial information presented in the chart above is based on the Cut-off Date balances of the promissory notes comprising the Totowa Commerce Center Whole Loan.
- (2) Following the lockout period, the borrowers can release a portion of the Totowa Commerce Center properties consisting of (i) vacant land that has approximately 30,000 SF of buildability and (ii) the 999 Riverview Drive property, provided that among others: (i) no event of default exists, (ii) the purchaser is not affiliated to the borrowers, (iii) after the partial release, the debt yield is not less than the greater of (x) the debt yield immediately preceding partial release and (y) the debt yield at origination, (iv) after partial release, the loan-to-value ratio is

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not greater than the lesser of (x) the loan-to-value ratio immediately preceding partial release and (y) the loan-to-value ratio at origination and (v) the borrowers deliver to the lender 115% of the allocated cut-off date balance (identified in the *Portfolio Summary* chart below) of the release parcel.

- (3) Ten of the properties are industrial flex assets. The 999 Riverview Drive property is a suburban office property.
- (4) The property is 89.4% leased as of July 24, 2017. Most recent occupancy does not include space leased to Atlantic Inertial Systems Inc. ("Atlantic Inertial") (3.9% of NRA), as the tenant is currently dark.
- (5) Represents trailing twelve months ending June 30, 2017.
- (6) Based upon a portfolio-level appraised value that includes a 5.8-acre vacant land parcel, valued at \$750,000.
- (7) On a monthly basis, the borrowers are required to escrow \$7,061 for a replacement reserve and \$21,157 for TI/LC. The aggregate balance of TI/LC reserve and the replacement reserve is subject to a cap in an amount of \$500,000. If the aggregate balance of TI/LC reserve and the replacement reserve falls below \$250,000, the borrowers are required to escrow on a monthly basis \$21,157 until the cap is met.

The Loan. The Totowa Commerce Center loan, which is part of a larger split whole loan, is a \$51.75 million first mortgage loan secured by a fee interest in a 507,779 SF, eleven-property portfolio consisting of ten industrial flex properties and one office property, located in Totowa, New Jersey. The Totowa Commerce Center Whole Loan has an outstanding principal balance of \$51,750,000, 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, has an outstanding principal balance as of the Cut-off Date of \$26,750,000, is being contributed to the CSAIL 2017-CX10 Commercial Mortgage Trust. Note A-2, which has an outstanding principal balance as of the Cut-off date of \$25,000,000 is expected to be contributed to the UBS 2017-C5 transaction. 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 as a 10-year term and will amortize on a 30-year schedule after 5 years of interest only payments.

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	\$26,750,000	\$26,750,000	CSAIL 2017-CX10	Y	Y
Note A-2	25,000,000	25,000,000	UBS 2017-C5 ⁽¹⁾	N	N
Total	\$51,750,000	\$51,750,000			

(1) The UBS 2017-C5 transaction is expected to close November 16, 2017.

The Borrowers. The borrowing entities for the loan are Totowa Beacon, LLC, Totowa II LLC, Totowa III, LLC and Totowa IV, LLC, four tenants-in-common, each a Delaware limited liability company. Each tenant-in-common is a single purpose entity. The non-member manager of each borrower, Totowa Commerce Manger, LLC, is indirectly owned and controlled by the guarantors. Legal counsel to the borrowers delivered a non-consolidation opinion in connection with the origination of the Totowa Commerce Center Whole Loan.

The Sponsors. The loan's sponsors and nonrecourse carve-out guarantors are Jeffrey Greenberg and Steven Greenberg. The sponsors are the principals of Heritage Capital Group, LLC, a real estate investment and management company that has been in business for over seventy years and three generations. Heritage Capital Group, LLC has invested in properties in more than twenty states ranging across multiple property types. As of June 1, 2017, the sponsors have a total net worth and liquidity of \$61.7 million and \$16.1 million, respectively.

The Properties. The Totowa Commerce Center properties consist of ten industrial flex properties and one office property located in Totowa, New Jersey. The Totowa Commerce Center properties are 89.4% leased and 85.5% occupied as of July 24, 2017 by 47 tenants. The Totowa Commerce Center properties were built between 1987 and 1999, and, according to the sponsors, they have invested \$771,536 in capital expenditures since 2014. The Totowa Commerce Center properties have a granular rent roll, with no tenant accounting for greater than 6.1% of NRA or 7.5% of underwritten base rent on a portfolio basis.

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The following table represents each property comprising the Totowa Commerce Center properties:

Portfolio Summary

#	Property Name	Allocated Cut-off Date Loan Amount ⁽²⁾	% of Allocated Cut-off Date Loan Amount	Year Built	Total SF ⁽¹⁾	% Office	Occupancy ⁽³⁾
1	80-100 Commerce Way	\$6,759,616	13.1%	1996	47,294	84.0%	100.0%
2	40 Commerce Way	6,571,107	12.7	1987	50,822	69.0%	100.0%
3	29 Commerce Way	6,539,062	12.6	1990	50,969	63.0%	100.0%
4	One Center Court	6,200,551	12.0	1999	39,245	37.0%	100.0%
5	11 Commerce Way	6,179,167	11.9	1989	47,207	72.0%	100.0%
6	45 Commerce Way	5,770,343	11.2	1992	51,849	51.0%	100.0%
7	999 Riverview Drive	3,832,576	7.4	1988	58,191	100.0%	78.4%
8	Two Center Court	3,767,810	7.3	1998	30,600	58.0%	100.0%
9	120-140 Commerce Way	3,239,622	6.3	1994	35,765	72.0%	77.0%
10	60 Commerce Way	1,460,735	2.8	1988	50,943	70.0%	43.6%
11	20 Commerce Way	1,429,411	2.8	1992	44,894	83.0%	46.3%
Total/Wtd. Avg.		\$51,750,000	100.0%	1992	507,779	70.2%	85.5%

(1) Information is based on the underwritten rent roll as of July 24, 2017.

(2) Based on the Totowa Commerce Center Whole Loan.

(3) The Totowa Commerce Center properties are 89.4% leased. The most recent occupancy does not include space leased to Atlantic Inertial (3.9% of NRA), as the tenant is currently dark.

The largest tenant in the portfolio, WestRock Converting Co. ("WestRock") (BBB by S&P / Baa2 stable by Moody's) leases 30,868 SF (6.1% of the net rentable area). WestRock is a corrugated packaging company and has more than 240 manufacturing facilities, design centers, research labs, and sales offices around the world. Based on the company's most recent annual report, the company's net revenue and total assets were reported at \$14.2 billion and \$23.0 billion, respectively. WestRock leases two spaces at the Totowa Commerce Center properties. WestRock's has been in occupancy at the One Center Court property since December 27, 2000 and its current lease expires on February 29, 2020 with one three-year renewal option. The tenant has a termination option with a termination date of April 30, 2018 and payment of a termination fee of \$104,592. WestRock's lease at the 29 Commerce Way property commenced on January 1, 2015 and expires on May 31, 2022 with one three year renewal option. The tenant has a termination option with a termination date of May 31, 2020 with notice to be received by landlord no later than May 31, 2019, and payment of a termination fee of \$214,658

Cervalis Holdings LLC ("Cervalis") leases 28,130 SF (5.5% of NRA) through February 28, 2020. Cervalis is a colocation, cloud computing and managed services company, which was acquired by CyrusOne in 2015. The Cervalis division of Cyrus has four data centers throughout the New York Metropolitan Area located in Wappingers Falls, New York; Totowa, New Jersey; Stamford, Connecticut and Norwalk, Connecticut. Based on the company's 2015 annual report, the company's net revenue and total assets were reported at \$399.3 million and \$2.2 billion, respectively. Cervalis' lease at the 29 Commerce Way property commenced on February 1, 2014 and expires on February 28, 2020, with one five-year renewal option.

Coram Alternate Site Services ("Coram") leases 26,125 SF (5.1% of NRA) through June 30, 2019. Coram provides infusion care services and is the infusion provider of CVS. Coram has more than 30 years of experience and cares for patients through a national network of 90+ locations, including 70+ infusion suites nationwide. Coram provides infusion therapies and services to more than 45,000 patients each month. CVS (BBB+ by S&P / Baa1 by Moody's), acquired Coram in 2014. Coram leases 26,125 SF at the 11 Commerce Way property. Coram has been in occupancy since October 3, 1989 at the 11 Commerce Way property and its current lease expires on June 30, 2019, with one five-year renewal option.

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The Market. The Totowa Commerce Center properties are located in Totowa, New Jersey, which is located within the New York-Jersey City, NY-NJ-PA metropolitan statistical area, approximately 25 miles west of Manhattan, New York. This location provides easy access to the surrounding region via I-80, NJ Turnpike (I-95), the Garden State Parkway, and Routes 46, 3, 19, 21, and 23.

According to a third party research report, the Totowa Commerce Center properties are located in the Northern New Jersey Flex Industrial Market as of the second quarter of 2017. The Northern New Jersey Flex Industrial Market contains 1,614 buildings totaling 63.4 million SF of flex industrial space. The Northern New Jersey Flex Industrial Market reported a vacancy rate of 11.1% and asking rental rates of \$12.17 per SF as of second quarter of 2017.

Competitive Flex/Industrial Set Summary⁽¹⁾

Property	Year Built / Renovated	Total GLA (SF)	Est. Rent PSF	Est. Occ.	Proximity (miles)	Tenant Name
Fairfield Business Center	1974 / N/A	2,895	\$10.00	NAV	7.0	Project LLC
Fairfield Business Center	1974 / N/A	8,505	\$8.25	NAV	7.0	Sandream Enterprises
17 Madison Road	1979 / N/A	30,792	\$8.21	NAV	6.5	Tadbik, NJ
Wayne Business Center	1968 / N/A	1,500	\$10.00	NAV	7.4	Trotac Laser

(1) Source: Appraisal.

Historical and Current Occupancy⁽¹⁾

2014	2015	2016	Current ⁽²⁾
91.9%	92.6%	90.9%	85.5%

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

(2) The Totowa Commerce Center properties are 89.4% leased. The most recent occupancy does not include space leased to Atlantic Inertial (3.9% of NRA), as the tenant is currently dark. Occupancy is based on the July 24, 2017 underwritten rent roll.

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
WestRock ⁽³⁾	Baa2 / BBB / NR	30,868	6.1%	\$14.08	7.5%	Various
Cervalis ⁽⁴⁾	NR / BB / NR	28,130	5.5%	\$12.00	5.8%	2/28/2020
Coram ⁽⁵⁾	Baa1 / BBB+ / NR	26,125	5.1%	\$13.13	5.9%	6/30/2019
Universal Hospital Services	NA / NA / NA	21,245	4.2%	\$16.00	5.9%	6/30/2021
ADT LLC	NA / NA / NA	20,780	4.1%	\$12.00	4.3%	8/31/2020
Jack Henry & Associates	NA / NA / NA	20,278	4.0%	\$13.00	4.5%	9/30/2019
Atlantic Inertial ⁽⁶⁾	NA / NA / NA	19,854	3.9%	\$12.50	0.0%	2/28/2022
Thales Defense & Security	NA / NA / NA	18,276	3.6%	\$12.50	3.9%	10/31/2018
Canare Corp. of America	NA / NA / NA	16,331	3.2%	\$12.67	3.6%	9/30/2021
Patterson Dental Supply	NA / NA / NA	14,649	2.9%	\$13.50	3.4%	11/30/2021
Total:		216,536	42.6%		44.8%	

(1) Based on the July 24, 2017 underwritten rent roll, including rent increases occurring through September 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.

(3) WestRock's lease at the One Center Court property expires on February 29, 2020 with one three-year renewal option. The tenant has a termination option with a termination date of April 30, 2018 and payment of a termination fee of \$104,592. WestRock's lease at the 29

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Commerce Way property expires on May 31, 2022 with one three-year renewal option. The tenant has a termination option with a termination date of May 31, 2020 with notice to be received by landlord no later than May 31, 2019, and payment of a termination fee of \$214,658.

- (4) Cervalis has one five-year renewal option
- (5) Coram has one five-year renewal option. The Coram lease is guaranteed by CVS. The above ratings reflect CVS credit ratings.
- (6) Atlantic Inertial is currently dark and paying rent. UW Base Rent does not include rent from the tenant.

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	73,622	14.5%	NAP	NAP	73,622	14.5%	NAP	NAP
MTM	1	2,727	0.5	\$36,133	0.6%	76,349	15.0%	\$36,133	0.6%
2017	1	2,630	0.5	29,193	0.5	78,979	15.6%	\$ 65,326	1.1%
2018	9	64,373	12.7	885,498	15.3	143,352	28.2%	\$950,824	16.4%
2019	8	73,066	14.4	1,001,472	17.3	216,418	42.6%	\$1,952,296	33.6%
2020	12	123,841	24.4	1,485,565	25.6	340,259	67.0%	\$3,437,861	59.2%
2021	7	74,761	14.7	1,014,066	17.5	415,020	81.7%	\$4,451,927	76.7%
2022	8	36,721	7.2	571,820	9.9	451,741	89.0%	\$5,023,747	86.6%
2023	2	14,398	2.8	172,561	3.0	466,139	91.8%	\$5,196,308	89.5%
2024	2	20,359	4.0	305,076	5.3	486,498	95.8%	\$5,501,384	94.8%
2025	2	13,681	2.7	212,056	3.7	500,179	98.5%	\$5,713,439	98.5%
2026	0	0	0.0	0	0.0	500,179	98.5%	\$5,713,439	98.5%
2027 & Beyond	1	7,600	1.5	89,604	1.5	507,779	100.0%	\$5,803,043	100.0%
Total	53	507,779	100.0%	\$5,803,043	100.0%				

- (1) Based on the underwritten rent roll, including rent increases occurring through September 2018.
- (2) Vacant SF Rolling includes space leased to Atlantic Inertial (3.9% of NRA), as the tenant is currently dark.

Operating History and Underwritten Net Cash Flow

	2014	2015	2016	TTM ⁽¹⁾	Underwritten	PSF	% ⁽³⁾
Rents in Place ⁽²⁾	\$5,572,999	\$6,114,211	\$6,015,075	\$6,046,729	\$5,803,043	\$11.43	65.1%
Vacant Income	0	0	0	0	1,082,935	\$2.13	12.1%
Gross Potential Rent	\$5,572,999	\$6,114,211	\$6,015,075	\$6,046,729	\$6,885,978	\$13.56	77.2%
Total Reimbursements	1,972,782	2,179,111	2,036,079	2,018,888	2,029,711	\$4.00	22.8%
Net Rental Income	\$7,545,781	\$8,293,322	\$8,051,154	\$8,065,617	\$8,915,689	\$17.56	100.0%
(Vacancy/Collection Loss) ⁽⁴⁾	(455,899)	(327,894)	(223,271)	(179,769)	(1,082,935)	(\$2.13)	(12.1%)
Other Income	37,698	63,287	37,761	44,264	15,012	\$0.03	0.2%
Effective Gross Income	\$7,127,580	\$8,028,715	\$7,865,644	\$7,930,112	\$7,847,766	\$15.46	88.0%
Total Expenses	\$3,002,023	\$2,930,236	\$2,738,702	\$2,750,739	\$2,812,466	\$5.54	35.8%
Net Operating Income	\$4,125,557	\$5,098,479	\$5,126,942	\$5,179,373	\$5,035,300	\$9.92	64.2%
Total TI/LC, Capex/RR	0	0	0	0	338,626	\$0.57	4.3%
Net Cash Flow	\$4,125,557	\$5,098,479	\$5,126,942	\$5,179,373	\$4,696,674	\$9.25	59.8%

- (1) Represents the trailing twelve month period through June 30, 2017.
- (2) Rents in Place include base rent and rent increases occurring through September 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.