

Mortgage Loan No. 12 — Garden Multifamily Portfolio

Mortgage Loan Information

Mortgage Loan Seller:	BSP
Original Principal Balance⁽¹⁾:	\$29,500,000
Cut-off Date Principal Balance⁽¹⁾:	\$29,333,985
% of Pool by IPB:	3.4%
Loan Purpose:	Refinance
Borrowers⁽²⁾:	Various
Sponsor:	Alfons Melohn
Interest Rate:	5.0100%
Note Date:	5/12/2017
Maturity Date:	6/6/2027
Interest-only Period:	None
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection⁽³⁾:	L(29), Def(87), O(4)
Lockbox⁽⁴⁾:	Springing
Additional Debt⁽¹⁾:	Yes
Additional Debt Balance⁽¹⁾:	\$28,000,000
Additional Debt Type⁽¹⁾:	<i>Pari Passu</i>
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Portfolio of 15 Properties
Title:	Fee
Property Type - Subtype:	Multifamily – Garden
Net Rentable Area (Units):	1,192
Location:	Various, Various
Year Built / Renovated:	Various / NAP
Occupancy:	94.1%
Occupancy Date:	8/1/2017
Number of Tenants:	NAP
2014 NOI:	\$4,913,953
2015 NOI:	\$5,146,740
2016 NOI:	\$5,319,714
TTM NOI⁽⁶⁾:	\$5,295,896
UW Economic Occupancy:	94.4%
UW Revenues:	\$9,224,847
UW Expenses:	\$3,922,703
UW NOI:	\$5,302,144
UW NCF:	\$4,944,544
Appraised Value / Per Unit:	\$80,160,000 / \$67,248
Appraisal Date⁽⁶⁾:	Various

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	\$263,448	\$75,271	N/A
Insurance:	\$210,417	\$21,042	N/A
Replacement Reserves:	\$0	\$29,800	N/A
Deferred Maintenance:	\$987,776	\$0	N/A
Environmental Reserve:	\$78,375	\$0	N/A

Financial Information⁽¹⁾

Cut-off Date Loan / Units:	\$47,967
Maturity Date Loan / Units:	\$39,670
Cut-off Date LTV:	71.3%
Maturity Date LTV:	59.0%
UW NOI DSCR:	1.43x
UW NCF DSCR:	1.33x
UW NOI Debt Yield:	9.3%
UW NCF Debt Yield:	8.6%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan	\$57,500,000	98.8%
Borrower Equity	716,087	1.2
Total Sources	\$58,216,087	100.0%

Uses	Proceeds	% of Total
Payoff Existing Debt	\$55,404,684	95.2%
Upfront Reserves	1,540,015	2.6
Closing Reserves	1,271,388	2.2
Total Uses	\$58,216,087	100.0%

(1) The Garden Multifamily Portfolio loan is a part of a whole loan evidenced by six *pari passu* notes with an aggregate original principal balance of \$57.5 million ("Garden Multifamily Portfolio Whole Loan"). The financial information presented in the chart above reflects the Cut-off Date balance of the Garden Multifamily Portfolio Whole Loan.

(2) The loan has 18 borrowers, which are each special purpose entities. For a detailed description, please refer to "The Borrowers" below.

(3) The lockout period will be at least 29 payments beginning with and including the first payment date of July 6, 2017. Defeasance of the full \$57.5 million Garden Multifamily Portfolio Whole Loan is permitted at any time after the date that is two years after the closing date of the securitization that includes the last note of

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the Garden Multifamily Portfolio Whole Loan to be securitized. Additionally, partial defeasance of the Garden Multifamily Portfolio Whole Loan is permitted in connection with a partial release of a property in accordance with the Garden Multifamily Portfolio Whole Loan Documents.

- (4) In-place cash management will take effect upon, (i) an event of default; (ii) DSCR falling below 1.20x at the end of any calendar quarter.
- (5) Represents the trailing twelve-month period ending July 31, 2017.
- (6) Appraisal dates for the properties range from February 3, 2017 to February 9, 2017.

The Loan. The Garden Multifamily Portfolio loan, is a \$29.5 million first mortgage loan secured by the fee interest in a 1,192 unit portfolio of 15 garden style multifamily properties located across the United States. The Garden Multifamily Portfolio Whole Loan has an outstanding principal balance as of the Cut-off Date of \$57,176,411 and is comprised of six *pari passu* notes, each as described below. The controlling note, A-1, is being contributed to the CSAIL 2017-CX10 Commercial Mortgage Trust along with Note A-4 and A-5. The loan has a 10-year term and will amortize on a 30-year schedule.

Partial Release. Partial release of any of the fifteen properties is permitted after the date that is the earlier to occur of (i) three years after origination and (ii) two years after securitization of the last remaining note of the Garden Multifamily Portfolio Whole Loan, and, among other conditions as outlined in the Garden Multifamily Portfolio Whole Loan documents, (i) payment of 125.0% of the allocated loan amount of the property to be released, (ii) DSCR of the remaining property equal to or greater than the greater of (a) 1.36x or (b) DSCR immediately prior to release; (iii) LTV no greater than the lesser of (a) 71.7% or (b) LTV of all properties prior to the release; (iv) Debt Yield of the remaining property equal to or greater than the greatest of (a) 8.8% or (b) Debt Yield of all properties prior to release.

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	\$16,000,000	\$15,909,958	CSAIL 2017-CX10	Y	Y
Note A-2	18,000,000	17,898,703	CSAIL 2017-C8	N	N
Note A-3	6,000,000	5,966,234	BSP	N	N
Note A-4	6,750,000	6,712,013	CSAIL 2017-CX10	N	N
Note A-5	6,750,000	6,712,013	CSAIL 2017-CX10	N	N
Note A-6	4,000,000	3,977,489	BSP	N	N
Total	\$57,500,000	\$57,176,411			

The Borrowers. The borrowing entities for the Garden Multifamily Portfolio Whole Loan are Ashgrove Apartments Of Jefferson County, Ltd., and Hayfield Park Apartments Of Boone County, Ltd., each a Kentucky limited partnership, Beckford Place Apartments Of The Plains, Ltd., Camellia Court Apartments Of Columbus, Ltd., Camellia Court Apartments Of Columbus, II, Ltd., Forsythia Court Apartments Of Columbus, Ltd., Meadowood Apartments Of Warrick County, Ltd., Ridgewood Apartments Of Bedford, Ltd., Laurelwood Court Apartments Of Bedford, Ltd., Slate Run Apartments Of Bedford, Ltd., each an Ohio limited liability partnership, Foxhaven Apartments Of Stark County, L.L.C., and River Glen Apartments Of Reynoldsburg II LLC, each an Ohio limited liability partnership, Empirian Carleton Court LLC, CRSI SPV 96, LLC, CRSI SPV 59, LLC, and Tabor Ridge Apartments LLC, each a Delaware limited liability company, Elmwoods Apartments Of Marietta, Ltd. (L.P.), a Georgia Limited Partnership, and Wood Trail Apartments Of Newnan, Ltd. (L.P.), a Georgia Limited Partnership, each a Georgia limited liability partnership. All borrowing entities are individually a special purpose entity. All borrowing entities are in part owned and managed by the sponsor, Alfons Melohn, with no borrowing entity being less than 48.0% owned by Alfons Melohn.

The Sponsor. The loan's sponsor and nonrecourse carve-out guarantor is Alfons Melohn. Alfons Melohn has over 35 years of real estate experience and is the owner-operator of The Melohn Group, a real estate company founded by Mr. Melohn's grandfather in the 1950's and is based in New York. As of year-end 2016 according to Mr. Melohn, he maintains a real estate portfolio with varying interests in 35 real estate assets worth an estimated \$280.6 million.

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The Properties. The collateral is comprised of 15 Class B/C garden-style multifamily properties located across the U.S. that were built between 1981 and 1989, totaling 1,192 units. As of August 1, 2017, the portfolio was 94.1% leased and has had an average occupancy of 93.0% from 2008 to 2016. Since 2014, according to the sponsor, approximately \$2.3 million in capital expenditure was invested into the properties and was used to make interior improvements, such as cabinet replacement, appliance updates, and lighting updates, and to maintain the property externally, through concrete, asphalt and roof repairs, among other improvements.

A summary of the Garden Multifamily Portfolio properties is provided below:

Portfolio Summary⁽¹⁾

#	Property	Location	Units	Year Built	Allocated Loan Amount ⁽²⁾	% of Portfolio Allocated Loan Amount ⁽²⁾	Appraised Value	Underwritten Net Cash Flow	% of NCF
1	Carleton	Ann Arbor, MI	103	1985	\$6,200,000	10.8%	\$8,400,000	\$582,718	11.8%
2	River Glen	Reynoldsburg, OH	113	1987	5,990,000	10.4	8,000,000	501,278	10.1%
3	Foxhaven	Canton, OH	107	1986	3,970,000	6.9	6,600,000	321,491	6.5%
4	Tabor Ridge	Berea, OH	97	1986	4,800,000	8.3	6,600,000	408,605	8.3%
5	Ridgewood	Bedford, IN	98	1984	4,700,000	8.2	6,100,000	436,155	8.8%
6	Camellia	Columbus, OH	104	1981	3,275,000	5.7	5,600,000	262,516	5.3%
7	Hayfield	Burlington, KY	86	1987	3,960,000	6.9	5,360,000	344,946	7.0%
8	Laurel	Ypsilanti, MI	68	1989	3,500,000	6.1	4,700,000	324,928	6.6%
9	Wood Trail	Newnan, GA	61	1984, 1985	3,450,000	6.0	4,700,000	320,897	6.5%
10	Forsythia	Westerville, OH	60	1984	3,000,000	5.2	4,200,000	260,294	5.3%
11	Ashgrove	Louisville, KY	60	1985	3,050,000	5.3	4,150,000	282,292	5.7%
12	Beckford	The Plains, OH	60	1982	2,950,000	5.1	4,100,000	240,759	4.9%
13	Slate Run	Bedford, OH	62	1984	3,015,000	5.2	4,050,000	184,636	3.7%
14	Meadowood	Newburgh, IN	65	1985	2,940,000	5.1	4,000,000	223,284	4.5%
15	Elmwood	Marietta, GA	48	1984	2,700,000	4.7	3,600,000	249,749	5.1%
Total/Wtd. Avg.:			1,192		\$57,500,000	100.0%	\$80,160,000	\$4,944,544	100.0%

(1) Source: Appraisal.

(2) Allocated Loan Amounts and % of Portfolio Allocated Loan Amounts are based on the Garden Multifamily Portfolio Whole Loan amount of \$57.5 million.

Portfolio Unit Mix⁽¹⁾

Property Name	No. of Units	% of Total	Average Unit Size (SF)	Average Monthly Rental Rate	Average Monthly Rental Rate PSF	Monthly Market Rental Rate	Monthly Market Rental Rate PSF
Studio	187	15.7%	288	\$471	\$1.64	\$487	\$1.69
One Bedroom, One Bath	837	70.2	576	\$614	\$1.07	\$636	\$1.10
Two Bedroom, One Bath	121	10.2	864	\$756	\$0.88	\$768	\$0.89
Two Bedroom, Two Baths	46	3.9	864	\$815	\$0.94	\$837	\$0.97
Three Bedroom, One Bath	1	0.1	576	\$0	\$0.00	\$1,150	\$2.00
Total/Wtd. Avg.	1,192	100.0%	571	\$613	\$1.07	\$634	\$1.11

(1) Source: Appraisal.

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The Market. The properties in the Garden Multifamily Portfolio are located across nine separate markets and 14 separate submarkets. According to a third party market research provider, across the submarkets, the fourth quarter 2016 vacancy rate within the Class B/C multifamily submarket average is 3.0% and average asking rent is \$735.

Details regarding the market and submarket positioning of the Garden Multifamily Portfolio properties are provided below:

Market Rents and Vacancy

Property	City	State	Occupancy ⁽¹⁾	Market ⁽²⁾	Submarket ⁽²⁾	Inventory ⁽²⁾	Vacancy ⁽²⁾	Asking Rent
Carleton	Ann Arbor	MI	96.1%	Detroit	Ann Arbor	13,297	0.9%	\$991
River Glen	Reynoldsburg	OH	98.2%	Columbus	Whitehall/Gahanna	14,421	4.4%	\$650
Foxhaven	Canton	OH	90.7%	Canton	Canton	NAV	2.6%	\$627
Tabor Ridge	Berea	OH	99.0%	Cleveland	Strongsville/Brook Park	5,252	2.9%	\$687
Ridgewood	Bedford	IN	96.9%	Bloomington	Bloomington	NAV	5.3%	\$770
Camellia	Columbus	OH	90.4%	Columbus	Southeast	5,713	3.2%	\$617
Hayfield	Burlington	KY	89.5%	Cincinnati	Northern Kentucky	7,451	1.8%	\$701
Laurel	Ypsilanti	MI	95.6%	Detroit	Ann Arbor	13,297	0.9%	\$991
Wood Trail	Newnan	GA	96.7%	Atlanta	South Fulton	23,778	3.7%	\$714
Forsythia	Westerville	OH	98.3%	Columbus	Westerville	3,301	1.8%	\$822
Ashgrove	Louisville	KY	96.7%	Louisville	South Central	7,694	2.3%	\$613
Beckford	The Plains	OH	90.0%	Columbus	Columbus	80,759	3.1%	\$719
Slate Run	Bedford	OH	88.7%	Cleveland	Bedford	10,400	2.8%	\$677
Meadowood	Newburgh	IN	86.2%	Evansville	Evansville	NAV	5.2%	\$648
Elmwood	Marietta	GA	97.9%	Atlanta	Marietta	15,737	2.7%	\$879
Total/Wtd. Avg.			94.1%				3.0%	\$735

(1) Based on the underwritten rent roll dated August 1, 2017.

(2) Source: Third party market data provider.

Operating History and Underwritten Net Cash Flow

	2014	2015	2016	TTM ⁽¹⁾	Underwritten	PSF	% ⁽²⁾
Rents in Place	\$8,387,626	\$8,518,434	\$8,662,985	\$8,767,832	\$8,884,152	\$7,453.15	94.5%
Vacant Income	0	0	0	0	0	\$0.00	0.0%
Gross Potential Rent	\$8,387,626	\$8,518,434	\$8,662,985	\$8,767,832	\$8,884,152	\$7,453.15	94.5%
Total Reimbursements ⁽³⁾	451,065	474,772	495,586	518,259	518,259	\$434.78	5.5%
Net Rental Income	\$8,838,691	\$8,993,206	\$9,158,571	\$9,286,091	\$9,402,411	\$7,887.93	100.0%
(Vacancy/Collection Loss)	(969,038)	(740,287)	(633,531)	(669,724)	(783,432)	(\$657.24)	-8.3%
Other Income ⁽⁴⁾	736,403	724,397	649,532	605,868	605,868	\$508.28	6.4%
Effective Gross Income	\$8,606,056	\$8,977,316	\$9,174,572	\$9,222,235	\$9,224,847	\$7,738.97	98.1%
Total Expenses	\$3,692,103	\$3,830,576	\$3,854,858	\$3,926,339	\$3,922,703	\$3,290.86	42.5%
Net Operating Income	\$4,913,953	\$5,146,740	\$5,319,714	\$5,295,896	\$5,302,144	\$4,448.11	57.5%
Total TI/LC, Capex/RR	357,600	357,600	357,600	357,600	357,600	\$300.00	3.9%
Net Cash Flow	\$4,556,353	\$4,789,140	\$4,962,114	\$4,938,296	\$4,944,544	\$4,148.11	53.6%

(1) TTM column represents the trailing 12-month period ending July 31, 2017.

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

(3) Total Reimbursements represent utility reimbursement income from tenants.

(4) Other Income includes pet fees, move-in fees, short term rent premiums, late fees, furniture rental and other miscellaneous items.