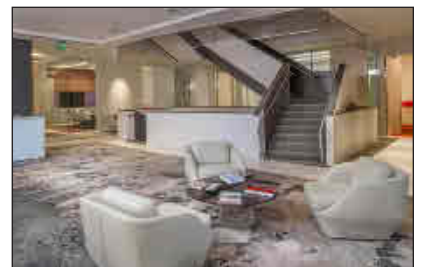
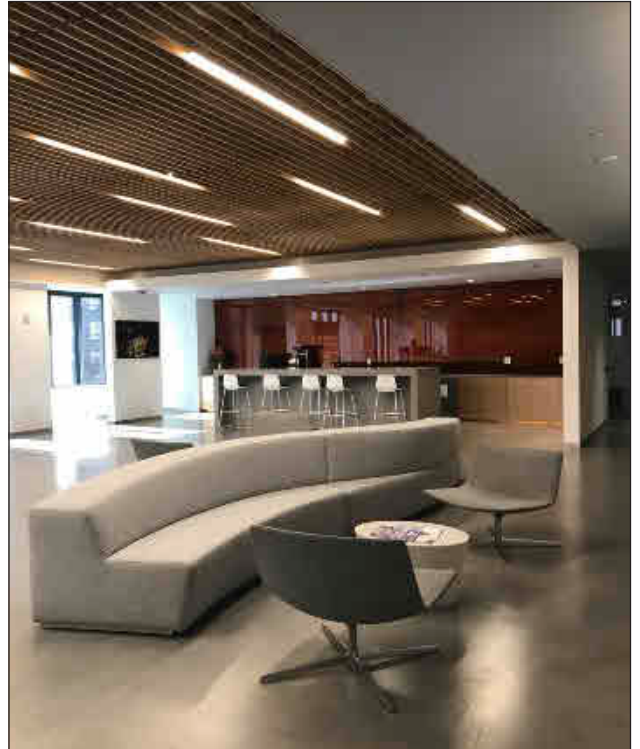


Mortgage Loan No. 5 — One California Plaza



Mortgage Loan No. 5 — One California Plaza





## Mortgage Loan No. 5 — One California Plaza

87	New Parkway 10,400 SF (4/20/20)			Mechanical Floor	
86	Missy Embassy 35,836 SF (4/20/20)				
85	Vacant 6,870 SF	Missy Embassy 40,228 SF (4/20/20)	W.C. Sullivan 4,948 SF (1/1/2021)	MTC Finance 406 SF (4/20/20)	
84	Vacant 12,330 SF		Vacant 8,714 SF	Overhead Elev 1,233 SF (4/20/20)	
83	UB Financial LP 11,714 SF (1/2/2021)	Capital Commercial 25,110 SF (4/20/20)	Citizens Business Bank 2,904 SF (5/2/19)	Vacant 2,302 SF	Dependable Engineers 4,033 SF (4/20/20)
82	Hil Partners LP 33,430 SF (4/20/20)				
81	Shoemaker LP 35,457 SF (1/1/2021)				
80	Shoemaker LP 32,743 SF (1/1/2021)				
79	Shoemaker LP 33,490 SF (1/1/2021)				
78	Shoemaker LP 35,514 SF (1/1/2021)				
77	Shoemaker LP 32,494 SF (1/1/2021)				
76	Vacant 23,100 SF				
75	Shoemaker LP 34,555 SF (1/1/2021)		Vacant (Storage) 411 SF	Vacant 15,145 SF	
74	Volstead Smith LP 32,435 SF (1/1/2021)				
73	Petry & Ward S&P LP 25,438 SF (1/1/2021)			Vacant (Storage) 80 SF	Petry & Marshall M LP 4,851 SF (1/1/2021)
72	UBA LP 6,290 SF (1/1/2021)		Vacant (Storage) 137 SF	Vacant (Storage) 50 SF	Dr. Smith, K&S & B&B 4,890 SF (1/1/2021)
71	Dr. Smith, K&S & B&B 3,147 SF (1/1/2021)				
70	Tuck's Book E II 32,058 SF (4/20/20)				
69	Eric Book & Krieger LP & M&P II 12,532 SF	Eric Book & Krieger LP 10,115 SF (1/1/2021)	Eric Book & Krieger LP 11,416 SF (1/1/2021)	Vacant 2,942 SF	
68	Vacant 2,933 SF	Shoemaker Capital Partners (Storage) 52 SF (1/1/2021)	Shoemaker Capital Partners (Storage) 52 SF (1/1/2021)	Shoemaker Capital Partners LP 15,470 SF (1/1/2021)	
67	Shoemaker Capital Partners LP 2,919 SF (1/1/2021)				
66	Vantage Leasehold LP 9,446 SF (1/1/2021)				
65	Vantage Leasehold LP 34,434 SF (1/1/2021)				
64	Vantage Leasehold LP 34,434 SF (1/1/2021)				
63	Wills Tower Motion 30,830 SF (1/1/2021)				
62	Wills Tower Motion 30,830 SF (1/1/2021)	Vacant (Storage) 81 SF	Vacant (Storage) 41 SF	Vacant 1,672 SF	
61	Vacant 13,382 SF				
60	P&H 22,246 SF (1/1/2021)			Vacant (Storage) 80 SF	Vacant 13,382 SF
59	P&H 22,246 SF (1/1/2021)				
58	Dereaux LP 35,333 SF (4/20/20)				
57	Dereaux LP 35,151 SF (4/20/20)				
56	Dereaux LP 35,151 SF (4/20/20)				
55	Dereaux LP 14,147 SF (4/20/20)			Back of the Yard 9,995 SF (4/20/20)	
54	CIT Group 36,016 SF (4/20/20)				
53	ACCOM 36,234 SF (1/1/2021)				
52	ACCOM 36,474 SF (1/1/2021)				
51	ACCOM 36,485 SF (1/1/2021)				
50	ACCOM 36,485 SF (1/1/2021)				
49	ACCOM 36,485 SF (1/1/2021)				
48	Back of the Yard 9,995 SF (4/20/20)				
47	Back of the Yard 9,995 SF (4/20/20)				
46	Back of the Yard 9,995 SF (4/20/20)				
45	Back of the Yard 9,995 SF (4/20/20)				
44	Back of the Yard 9,995 SF (4/20/20)				
43	Back of the Yard 9,995 SF (4/20/20)				
42	Back of the Yard 9,995 SF (4/20/20)				
41	Back of the Yard 9,995 SF (4/20/20)				
40	Back of the Yard 9,995 SF (4/20/20)				
39	Back of the Yard 9,995 SF (4/20/20)				
38	Back of the Yard 9,995 SF (4/20/20)				
37	Back of the Yard 9,995 SF (4/20/20)				
36	Back of the Yard 9,995 SF (4/20/20)				
35	Back of the Yard 9,995 SF (4/20/20)				
34	Back of the Yard 9,995 SF (4/20/20)				
33	Back of the Yard 9,995 SF (4/20/20)				
32	Back of the Yard 9,995 SF (4/20/20)				
31	Back of the Yard 9,995 SF (4/20/20)				
30	Back of the Yard 9,995 SF (4/20/20)				
29	Back of the Yard 9,995 SF (4/20/20)				
28	Back of the Yard 9,995 SF (4/20/20)				
27	Back of the Yard 9,995 SF (4/20/20)				
26	Back of the Yard 9,995 SF (4/20/20)				
25	Back of the Yard 9,995 SF (4/20/20)				
24	Back of the Yard 9,995 SF (4/20/20)				
23	Back of the Yard 9,995 SF (4/20/20)				
22	Back of the Yard 9,995 SF (4/20/20)				
21	Back of the Yard 9,995 SF (4/20/20)				
20	Back of the Yard 9,995 SF (4/20/20)				
19	Back of the Yard 9,995 SF (4/20/20)				
18	Back of the Yard 9,995 SF (4/20/20)				
17	Back of the Yard 9,995 SF (4/20/20)				
16	Back of the Yard 9,995 SF (4/20/20)				
15	Back of the Yard 9,995 SF (4/20/20)				
14	Back of the Yard 9,995 SF (4/20/20)				
13	Back of the Yard 9,995 SF (4/20/20)				
12	Back of the Yard 9,995 SF (4/20/20)				
11	Back of the Yard 9,995 SF (4/20/20)				
10	Back of the Yard 9,995 SF (4/20/20)				
9	Back of the Yard 9,995 SF (4/20/20)				
8	Back of the Yard 9,995 SF (4/20/20)				
7	Back of the Yard 9,995 SF (4/20/20)				
6	Back of the Yard 9,995 SF (4/20/20)				
5	Back of the Yard 9,995 SF (4/20/20)				
4	Back of the Yard 9,995 SF (4/20/20)				
3	UB Mortgage Co. LP 6,422 SF (1/1/2021)	Vacant (Storage) 80 SF	David J. Communications 1,448 SF (1/1/2021)	UB Mortgage Co. LP 12,831 SF (1/1/2021)	Morgan Stanley Office 3,175 SF (1/1/2021)
2	ACCOM 32,854 SF (1/1/2021)				
1	Back of the Yard 9,995 SF (4/20/20)				Van lobby /
101	Vacant (Warehouse) 121 SF (1/1/2021)	Dereaux LP (Storage) 307 SF (1/1/2021)	Vacant (Warehouse) (Storage) 307 SF (1/1/2021)	Vacant (Storage) 484 SF	ACCOM Storage 4,485 SF (4/20/20)
102	Dereaux LP 1,448 SF (1/1/2021)		Dereaux LP 1,448 SF (1/1/2021)		Dereaux LP 1,448 SF (1/1/2021)
103	Vacant (Delivery Elev) 3,738 SF (1/1/2021)	UB Financial LP 11,714 SF (1/2/2021)	Dereaux LP 1,448 SF (1/1/2021)	Dereaux LP 1,448 SF (1/1/2021)	Dereaux LP 1,448 SF (1/1/2021)
104	UB Financial LP 11,714 SF (1/2/2021)	Vacant (Storage) 1,447 SF	Dereaux LP 1,448 SF (1/1/2021)	Dereaux LP 1,448 SF (1/1/2021)	Dereaux LP 1,448 SF (1/1/2021)
105	UB Financial LP 11,714 SF (1/2/2021)	Vacant (Storage) 1,447 SF	Dereaux LP 1,448 SF (1/1/2021)	Dereaux LP 1,448 SF (1/1/2021)	Dereaux LP 1,448 SF (1/1/2021)

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



Mortgage Loan No. 5 — One California Plaza



## Mortgage Loan No. 5 — One California Plaza

### Mortgage Loan Information

<b>Mortgage Loan Sellers:</b>	Column
<b>Original Principal Balance<sup>(1)</sup>:</b>	\$50,000,000
<b>Cut-off Date Principal Balance<sup>(1)</sup>:</b>	\$50,000,000
<b>% of Pool by IPB:</b>	5.8%
<b>Loan Purpose:</b>	Refinance
<b>Borrower:</b>	CNI One Cal Plaza Owner, LLC
<b>Sponsor:</b>	Colony Capital Operating Company, LLC
<b>Interest Rate:</b>	3.8000%
<b>Note Date:</b>	10/26/2017
<b>Maturity Date:</b>	11/6/2024
<b>Interest-only Period:</b>	84
<b>Original Term:</b>	84
<b>Original Amortization:</b>	None
<b>Amortization Type:</b>	Interest Only
<b>Call Protection<sup>(2)</sup>:</b>	L(24),Def(54),O(6)
<b>Lockbox<sup>(3)</sup>:</b>	Hard
<b>Additional Debt:</b>	Yes
<b>Additional Debt Balance<sup>(1)</sup>:</b>	\$250,000,000
<b>Additional Debt Type<sup>(1)</sup>:</b>	<i>Pari Passu</i> , B-Note
<b>Additional Future Debt Permitted:</b>	No

### Escrows and Reserves<sup>(6)</sup>

	Initial	Monthly	Initial Cap
<b>Taxes:</b>	\$0	Springing	N/A
<b>Insurance:</b>	\$0	Springing	N/A
<b>Replacement Reserve:</b>	\$0	Springing	\$628,237
<b>TI/LC Reserve:</b>	\$0	Springing	\$3,141,186
<b>Other Reserve:</b>	\$3,219,209	\$0	N/A

### Sources and Uses

Sources	Proceeds	% of Total
<b>Mortgage Loan</b>	\$300,000,000	100.0%
<b>Total Sources</b>	<b>\$300,000,000</b>	<b>100.0%</b>

### Property Information

<b>Single Asset / Portfolio:</b>	Single Asset
<b>Title:</b>	Fee
<b>Property Type - Subtype:</b>	Office – CBD
<b>Net Rentable Area (SF):</b>	1,047,062
<b>Location:</b>	Los Angeles, CA
<b>Year Built / Renovated:</b>	1985 / 2012-2016
<b>Occupancy:</b>	87.7%
<b>Occupancy Date:</b>	9/1/2017
<b>Number of Tenants:</b>	34
<b>2014 NOI:</b>	\$13,406,792
<b>2015 NOI:</b>	\$13,694,632
<b>2016 NOI:</b>	\$15,115,679
<b>TTM NOI<sup>(4)(5)</sup>:</b>	\$16,022,562
<b>UW Economic Occupancy:</b>	87.6%
<b>UW Revenues:</b>	\$42,571,241
<b>UW Expenses:</b>	\$16,843,619
<b>UW NOI<sup>(6)</sup>:</b>	\$25,727,622
<b>UW NCF:</b>	\$23,168,914
<b>Appraised Value / Per SF:</b>	\$459,000,000 / \$438
<b>Appraisal Date:</b>	9/7/2017

### Financial Information<sup>(1)</sup>

<b>Cut-off Date Loan / SF:</b>	\$130
<b>Maturity Date Loan / SF:</b>	\$130
<b>Cut-off Date LTV:</b>	29.6%
<b>Maturity Date LTV:</b>	29.6%
<b>UW NOI DSCR:</b>	4.91x
<b>UW NCF DSCR:</b>	4.42x
<b>UW NOI Debt Yield:</b>	18.9%
<b>UW NCF Debt Yield:</b>	17.0%

Uses	Proceeds	% of Total
<b>Payoff Existing Debt</b>	\$288,056,148	96.0%
<b>Return of Borrower Sponsor Equity</b>	7,330,981	2.4
<b>Upfront Reserves</b>	3,219,209	1.1
<b>Closing Costs</b>	1,393,663	0.5
<b>Total Uses</b>	<b>\$300,000,000</b>	<b>100.0%</b>

(1) The One California Plaza loan is a part of a larger split whole loan evidenced by two senior *pari passu* A-notes with an aggregate original balance of \$136.0 million (collectively, the "One California Plaza Senior Loan") and a subordinate Note B with an original principal balance of \$164.0 million (together, the "One California Plaza Whole Loan"). The financial information presented in the chart above and herein reflects the Cut-off Date balance of the One California Plaza Senior Loan.

## Mortgage Loan No. 5 — One California Plaza

- (2) The lockout period will be at least 24 payments beginning with and including the first payment date of December 6, 2017. Defeasance of the full One California Plaza Whole Loan is permitted at any time after the earlier to occur of (i) October 26, 2020 or (ii) the date that is two years after the closing date of the securitization that includes the last note to be securitized.
- (3) For a more detailed description of lockbox, please refer to "Lockbox / Cash Management" below.
- (4) Represents the trailing twelve-month period ending April 30, 2017.
- (5) The TTM financials were prepared by the former owner of the property prior to the borrower's acquisition in June 2017. The TTM financials presented reflect base rent and reimbursements net of concessions paid to various in-place tenants including AECOM (LCD: 3/2016), Nixon Peabody LLP (LCD: 5/2016) and McKool Smith (LCD: 11/2016) among other tenants. The underwritten financials are based on the current in-place rent roll at the property and no concessions have been underwritten as all unfunded obligations were reserved by the lender at closing.
- (6) For a more detailed description of Escrows and Reserves, please refer to "Escrows and Reserves" below.

**The Loan.** The One California Plaza loan, which is part of a larger split whole loan, is a first mortgage loan secured by the fee interest in a 1,047,062 SF Class A office building located in downtown Los Angeles, California. The loan has a 7-year term and is interest-only for the term of the loan. The One California Plaza loan is a part of a larger whole loan that is evidenced by two *pari passu* promissory notes (Notes A-1 and A-2) and one subordinate note ("Note B"). For more information see "Description of the Mortgage Pool – The Whole Loans – The Non-Serviced AB Whole Loans – The One California Plaza Whole Loan" in the Prospectus. Note A-1 and Note B are being contributed to the CSMC 2017-CALI Trust, a private securitization pursuant to which the One California Plaza Whole Loan is expected to be serviced and administered. The Note A-2 is being contributed to the CSAIL 2017-CX10 Trust. The trustee of the CSMC 2017-CALI Trust is entitled to exercise all of the rights of the controlling noteholder with respect to the One California Plaza 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)
Note A-1	\$86,000,000	\$86,000,000	CSMC 2017-CALI	Y	N
Note A-2	50,000,000	50,000,000	CSAIL 2017-CX10	N	N
Note B	164,000,000	164,000,000	CSMC 2017-CALI	N	Y
<b>Total</b>	<b>\$300,000,000</b>	<b>\$300,000,000</b>			

### One California Plaza Total Debt Capital Structure

				Cumulative Basis PSF	LTV <sup>(1)</sup>	UW NOI Debt Yield <sup>(2)</sup>	UW NCF DSCR <sup>(3)</sup>
One California Plaza Whole Loan	Senior	\$86,000,000 Note A-1 CSMC 2017-CALI	\$50,000,000 Note A-2 CSAIL 2017-CX10	\$130	29.6%	18.9%	4.42x
	Subordinate	\$164,000,000 Note B CSMC 2017-CALI		\$287	65.4%	8.6%	2.00x
	Equity	\$159,000,000 <sup>(4)</sup> Implied Equity		\$568	NAP	NAP	NAP

- (1) Based on the "as-is" appraised value of \$459.0 million as of September 7, 2017.
- (2) Based on the UW NOI of \$25,727,622.
- (3) Based on the UW NCF of \$23,168,914 and the coupon of 3.8000% on the One California Plaza Whole Loan.
- (4) Implied Equity is based on the "as-is" appraised value of \$459.0 million, less total debt of \$300.0 million.

## Mortgage Loan No. 5 — One California Plaza

**The Borrower.** The borrowing entity for the loan is CNI One Cal Plaza Owner, LLC, a Delaware limited liability company and special purpose entity.

**The Sponsor.** The loan's sponsor and nonrecourse carve-out guarantor is Colony Capital Operating Company, LLC. The sponsor is a subsidiary of Colony NorthStar, Inc., a global real estate investment and asset management firm with \$56.0 billion of real estate assets under management as of year-end 2016.

**The Property.** The property is a 1,047,062 SF, Class A, LEED Platinum certified, office tower located in downtown Los Angeles, California. The 42-story property, situated on 2.86 acres, was constructed in 1985 and renovated from 2012-2016. The property is configured with 42 stories above a podium containing a retail pavilion and a five level underground parking garage with 1,328 parking spaces (1.27 per 1,000 SF). The property consists of 1,024,839 SF of office space with 22,223 SF of retail space.

As of September 1, 2017, the property was 87.7% leased by 34 tenants. The largest tenant at the property, Skadden, Arps, Slate, Meagher & Flom LLP ("Skadden"), leases 144,736 SF (13.8% of the net rentable area ("NRA")) through November 2021. Skadden has 22 offices, more than 1,700 attorneys and 50-plus practice areas. Skadden advises businesses, financial institutions and governmental entities around the world on complex, high-profile matters. Skadden has been a tenant at the property since 1986. The second largest tenant at the property, AECOM, leases 123,779 SF (11.8% of the NRA) through February 2032. AECOM engages in designing, building, financing, and operating infrastructure assets worldwide. AECOM moved into the property in 2016 and is rated Ba3/BB by Moody's and S&P, respectively. The third largest tenant at the property by base rent, Bank of the West, leases 89,568 SF (8.6% of the NRA) through August 2020. Bank of the West provides a range of financial services to consumers, businesses, and government agencies in the United States and the Pacific Rim. Bank of the West has been a tenant at the property since 1995 and is rated A1/A by Moody's and S&P, respectively.

The previous owner invested approximately \$15.0 million from 2012-2016 for renovations and upgrades, which included the lobby, elevators and other amenities. Tenants at the property have access to a number of amenities including a rooftop helipad, rooftop terrace, retail pavilion, large conference rooms and an outdoor water court that can transform into an amphitheater.

The property is situated in the heart of the downtown Bunker Hill district of Los Angeles directly adjacent to the Civic Center, a complex of county, city, state, and federal government offices, buildings, and courthouses, accessible via shuttle from in front of the property. The property has many large law firm tenants, as it is the closest Class A office building to City Hall and the courthouses. The Civic Center contains the largest concentration of public employees in the U.S. outside of Washington, D.C., and is adjacent to the 12-acre Grand Park. The property is within walking distance of cultural attractions and has bus, rail, and freeway access given its proximity to the hub of the regional transportation system serving the City of Los Angeles and five-county metro region.

**The Market.** The property is located in the City of Los Angeles in the central business district, on the east side of Grand Avenue in downtown Los Angeles, within the Bunker Hill district. The downtown area is in the approximate center of Los Angeles County, and benefits as the center of the area's regional transportation system. Grand Avenue is downtown's cultural center, and contains the Music Center, Museum of Contemporary Art, Central Library, and Walt Disney Concert Hall. Bunker Hill is also home to one of the downtown's high-rise residential communities and has a high concentration of Class A office space. The district is bounded by the area South of 1st Street, North of 4th Street, West of Hill Street, and East of the 110 Freeway. The MSA has an extensive transportation network, and the regional transportation system was designed with downtown Los Angeles as its hub for the City of Los Angeles and the entire five-county metro region. The area is served by an extensive freeway network, an expanding mass transit system of over 500 miles, and has easy access to multiple airports including Los Angeles International Airport (18.4 miles), Bob Hope Airport (15.6 miles) and Long Beach Airport (25.1 miles).

## Mortgage Loan No. 5 — One California Plaza

According to a third party market data provider, as of the second quarter of 2017, the downtown Los Angeles office market contained approximately 36.2 million SF of office space with an overall vacancy rate of 11.5%. The appraisal concluded per square foot market rents of \$23.00 PSF for low-rise, \$24.00 for mid-rise and \$25.00 for high rise space office space. According to the appraisal, the property's competitive set consists of the six properties detailed in the table below.

### Competitive Set Summary<sup>(1)</sup>

Property	Year Built / Renovated	Total GLA (SF)	Est. Rent PSF	Est. Occ.	Proximity (miles)	Anchor Tenants
<b>One California Plaza</b>	<b>1985 / 2012-2016</b>	<b>1,047,062</b>	<b>\$25.20</b>	<b>87.7%</b>	<b>N/A</b>	<b>Skadden</b>
Two California Plaza	1990 / 2016	1,420,000	\$41.40	71.4%	Adjacent South	PNC Bank National Association
355 South Grand Avenue	1982 / N/A	1,124,960	\$23.00	96.8%	Across Grand Avenue	Ryan LLC
333 South Hope Street	1974 / 2009	1,405,428	\$24.00	98.9%	0.6 Miles West	Harrington, Foxx, Dubrow & Canter
444 South Flower Street	1981 / 2004	891,056	\$26.52	78.3%	0.2 Miles Southwest	Meylan Davitt Jain & Arevian
633 West 5th Street	1989 / N/A	1,432,539	\$26.00	78.1%	0.2 Miles Southwest	LA Visitors and Convention Bureau
505-515 South Flower Street	1971 / 2005	2,708,587	\$25.50	93.8%	0.5 Miles Southwest	Cal Wellness

(1) Source: Appraisal.

### Historical and Current Occupancy<sup>(1)(2)</sup>

2014	2015	2016	Current <sup>(3)</sup>
69.2%	67.4%	86.3%	87.7%

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

(2) In an effort to increase occupancy, the previous owner invested approximately \$15.0 million into the property from 2012-2016 for renovations and upgrades.

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

### Tenant Summary<sup>(1)</sup>

Tenant	Ratings Moody's/S&P/Fitch <sup>(2)</sup>	Net Rentable Area (SF)	% of Total NRA	Base Rent	Base Rent PSF <sup>(3)</sup>	% of Total Base Rents <sup>(3)</sup>	Lease Expiration Date
Skadden		144,736	13.8%	\$3,625,301	\$25.05	16.0%	11/30/2021
AECOM	Ba3 / BB / NR	123,779	11.8	2,471,585	\$19.97	10.9	2/29/2032
Bank of the West	A1 / A / NR	89,568	8.6	2,395,469	\$26.74	10.6	8/31/2020
Morgan, Lewis & Bockius LLP		92,407	8.8	2,263,543	\$24.50	10.0	12/31/2021
Dentons LLP <sup>(4)</sup>		62,690	6.0	1,697,953	\$27.08	7.5	9/30/2022
Locke Lord LLP		40,797	3.9	1,312,439	\$32.17	5.8	9/30/2025
Nixon Peabody LLP		47,006	4.5	1,118,848	\$23.80	4.9	4/30/2028
Willis Towers Watson <sup>(4)</sup>	Baa3 / BBB / BBB	39,861	3.8	1,049,142	\$26.32	4.6	10/31/2022
Hill Farrer LLP		36,623	3.5	1,042,657	\$28.47	4.6	6/30/2025
FINRA		38,297	3.7	969,297	\$25.31	4.3	6/30/2024
<b>Top 10 Total:</b>		<b>715,764</b>	<b>68.4%</b>	<b>\$17,946,233</b>	<b>\$25.07</b>	<b>79.3%</b>	
Other		187,062	17.9	4,690,103	\$25.69 <sup>(5)</sup>	20.7	
Vacant/BOMA <sup>(6)</sup>		144,236	13.8	NAP	NAP	NAP	
<b>Total:</b>		<b>1,047,062</b>	<b>100.0%</b>	<b>\$22,636,336</b>	<b>\$25.20</b>	<b>100.0%</b>	

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

(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) Rent includes in-place base rent occurring through September 1, 2017.

(4) A portion of Dentons LLP (24,108 SF) and Willis Towers Watson (14,999 SF) spaces are dark, but both tenants are paying rent.

(5) Other Base Rent PSF excludes SF from management and building exhaust room spaces totaling 4,510 SF.

(6) NRA includes 15,720 SF of remeasured BOMA space with no attributed rent.



## Mortgage Loan No. 5 — One California Plaza

### Lease Rollover Schedule<sup>(1)</sup>

Year	Number of Leases Expiring <sup>(2)</sup>	NRA Expiring	% of NRA Expiring	Base Rent Expiring <sup>(3)</sup>	% of Base Rent Expiring <sup>(3)</sup>	Cumulative NRA Expiring <sup>(2)</sup>	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring <sup>(3)</sup>	Cumulative % of Base Rent Expiring <sup>(3)</sup>
2017	0	0	0.0%	\$0	0.0%	0	0.0%	\$0	0.0%
2018	1	434	0.0	13,181	0.1	434	0.0%	\$13,181	0.1%
2019	2	27,085	2.6	740,340	3.3	27,519	2.6%	\$753,520	3.3%
2020	11	111,049	10.6	2,990,274	13.2	138,568	13.2%	\$3,743,795	16.5%
2021	17	283,912	27.1	7,068,724	31.2	422,480	40.3%	\$10,812,518	47.8%
2022	10	105,118	10.0	2,817,828	12.4	527,598	50.4%	\$13,630,346	60.2%
2023	1	1,517	0.1	37,394	0.2	529,115	50.5%	\$13,667,740	60.4%
2024	7	48,387	4.6	1,247,752	5.5	577,502	55.2%	\$14,915,492	65.9%
2025	8	82,405	7.9	2,502,377	11.1	659,907	63.0%	\$17,417,869	76.9%
2026	4	29,314	2.8	694,784	3.1	689,221	65.8%	\$18,112,652	80.0%
2027 & Beyond <sup>(4)</sup>	17	229,325	21.9	4,523,683	20.0	918,546	87.7%	\$22,636,336	100.0%
Vacant	NAP	128,516	NAP	NAP	NAP	1,047,062	100.0%	NAP	NAP
<b>Total<sup>(5)</sup></b>	<b>78</b>	<b>1,047,062</b>	<b>100.0%</b>	<b>\$22,636,336</b>	<b>100.0%</b>				

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

(2) Certain tenants have more than one lease.

(3) Rent includes in-place base rent occurring through September 1, 2017.

(4) NRA includes 15,720 SF of remeasured space with no attributed rent.

(5) A portion of Dentons LLP (24,108 SF) and Willis Towers Watson (14,999 SF) spaces are dark, but both tenants are paying rent.

### Operating History and Underwritten Net Cash Flow

	2015	2016	TTM <sup>(1)(2)</sup>	Budget <sup>(2)</sup>	Underwritten <sup>(2)(3)</sup>	PSF <sup>(4)</sup>	% <sup>(5)</sup>
Rents in Place	\$16,299,599	\$19,820,256	\$16,621,173	\$26,235,856	\$22,636,336	\$21.57	51.6%
Vacant Income	0	0	0	0	3,268,473	\$3.12	7.5%
Rent Bumps	0	0	0	0	769,671	\$0.74	1.8%
<b>Gross Potential Rent</b>	<b>\$16,299,599</b>	<b>\$19,820,256</b>	<b>\$16,621,173</b>	<b>\$26,235,856</b>	<b>\$26,674,480</b>	<b>\$25.48</b>	<b>60.9%</b>
Total Reimbursements	10,575,297	10,549,495	10,627,552	15,206,266	17,091,959	\$16.32	39.1%
<b>Net Rental Income</b>	<b>\$26,874,895</b>	<b>\$30,369,751</b>	<b>\$27,248,725</b>	<b>\$41,442,122</b>	<b>\$43,766,439</b>	<b>\$41.80</b>	<b>100.0%</b>
(Vacancy/Collection Loss)	(770,031)	(3,558,809)	0	(2,911,826)	(5,405,581)	(\$5.16)	(12.7%)
Parking Income	2,735,637	3,618,291	3,870,631	4,013,799	4,013,799	\$3.83	9.2%
Other Income	183,473	231,351	269,070	197,555	196,584	\$0.07	0.5%
<b>Effective Gross Income</b>	<b>\$29,023,974</b>	<b>\$30,660,584</b>	<b>\$31,388,426</b>	<b>\$42,741,650</b>	<b>\$42,571,241</b>	<b>\$40.66</b>	<b>97.3%</b>
<b>Total Expenses</b>	<b>\$15,329,342</b>	<b>\$15,544,905</b>	<b>\$15,365,864</b>	<b>\$17,023,066</b>	<b>\$16,843,619</b>	<b>\$16.09</b>	<b>39.6%</b>
<b>Net Operating Income</b>	<b>\$13,694,632</b>	<b>\$15,115,679</b>	<b>\$16,022,562</b>	<b>\$25,718,584</b>	<b>\$25,727,622</b>	<b>\$24.57</b>	<b>60.4%</b>
Total TI/LC, Capex/RR	0	0	0	0	2,558,708	\$2.44	6.0%
<b>Net Cash Flow</b>	<b>\$13,694,632</b>	<b>\$15,115,679</b>	<b>\$16,022,562</b>	<b>\$25,718,584</b>	<b>\$23,168,914</b>	<b>\$22.13</b>	<b>54.4%</b>

(1) Represents the trailing twelve-month period ending April 30, 2017.

(2) The TTM financials were prepared by the former owner of the property prior to the borrower's acquisition in June 2017. The TTM financials presented reflect base rent and reimbursements net of concessions paid to various in-place tenants including AECOM (LCD: 3/2016), Nixon Peabody LLP (LCD: 5/2016) and McKool Smith (LCD: 11/2016) among other tenants. The underwritten financials are based on the current in-place rent roll at the property and no concessions have been underwritten as all unfunded obligations were reserved by the lender at closing.

(3) Rents in Place include base rent and rent increases occurring through November 2018 and include \$54,188 of signed not occupied rent, based on the borrower's rent roll as of September 1, 2017.

(4) Based on 1,047,062 SF.

(5) % 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. 5 — One California Plaza

**Property Management.** The property is sub-managed by Rising Realty Partners, L.P., a minority owner in the One California Plaza Development.

**Escrows and Reserves.** At origination, the borrower deposited into escrow \$3,219,209 for tenant improvements, leasing commissions and in support of free rent and gap rent that were outstanding as of the origination date.

*Tax & Insurance Escrows* – Upon the commencement of a Cash Sweep Period (as defined below) and on each mortgage loan payment date during the continuance of a Cash Sweep Period, 1/12<sup>th</sup> of an amount which would be sufficient to pay the taxes, other charges and, to the extent not obtained pursuant to a lender approved blanket policy, insurance premiums estimated by the lender to be payable during the next ensuing 12 months in order to accumulate with the lender sufficient funds to pay all such taxes, other charges and insurance premiums at least 30 days prior to their respective date of delinquency.

*Replacement Reserve* – The borrower is required to escrow \$17,451 monthly during a Cash Sweep Period subject to a cap of \$628,237.

*TI/LC Reserve* – The borrower is required to escrow \$87,255 monthly during a Cash Sweep Period subject to a cap of \$3,141,186.

**Lockbox / Cash Management.** The One California Plaza loan is structured with a hard lockbox. At origination, the borrower and property manager were required to send direction letters to tenants instructing them to deposit all rents and payments into the lockbox account controlled by the lender. All funds in the lockbox account are required to be remitted to the borrower on a daily basis in the absence of a Cash Sweep Period. During the continuance of a Cash Sweep Period, all excess cash flow, after payments made in accordance with the loan documents for, amongst other things, debt service, required reserves and operating expenses, will be held as additional collateral for the loan.

**“Cash Sweep Period”** means: (i) an event of default under the One California Plaza Whole Loan documents (ii) any bankruptcy action of (a) the borrower or (b) the manager that, with respect to this clause (b), has continued for 30 days, (iii) the debt yield is less than 6.7% for two consecutive calendar quarters, or (iv) the occurrence of a Skadden Trigger Period (as defined below); provided that with regard to item (iv) above, such event shall not be deemed to trigger a cash sweep period if the debt yield is equal to or greater than 7.7%.

**“Skadden Trigger Period”** means the first to occur of (i) Skadden (a) going dark for a period of 30 consecutive days or more, (b) vacating and/or (c) giving written notice pursuant to the terms of the Skadden lease of its intent to vacate and/or terminate the Skadden lease with respect to, in the aggregate for each of the foregoing clauses (a), (b) and/or (c), 72,368 or more of the SF of the space demised under the Skadden lease; (ii) Skadden failing to exercise its option to extend the Skadden lease by the date required therein (or if no such date is specified, the date that is 12 months prior to the then-current expiration date of the Skadden lease); (iii) Skadden being in default in the payment of monthly base rent (after the expiration of any notice and cure periods) under the Skadden lease, and/or (iv) Skadden (and/or any guarantor of the Skadden lease) filing and/or being the subject of any bankruptcy or similar insolvency proceeding or having its assets made subject to the jurisdiction of the bankruptcy courts, in each case, only if such proceeding is not dismissed within 60 days of filing. The Skadden excess cash flow sweep is capped \$50.00 PSF of the applicable NRA under the Skadden Trigger Period.

**Additional Debt.** The One California Plaza loan is a part of the One California Plaza Whole Loan that is evidenced by two pari passu promissory notes and one subordinate note. The One California Plaza Whole Loan was originated on October 26, 2017 by Column. The One California Plaza Whole Loan has an outstanding principal balance as of the Cut-off Date of \$300.0 million and accrues interest at an interest rate of 3.8000% per annum. The One California Plaza Whole Loan has a Cut-off Date LTV of 65.4%, an UW NCF DSCR of 2.00x and an UW NOI Debt Yield of 8.6%.

Note A-1 and Note B, which had an aggregate original principal balance of \$250.0 million, were contributed to the CSMC 2017-CALI Trust. See “Description of the Mortgage Pool—The Whole Loans—The Non-Serviced AB Whole Loans—The One California Plaza Whole Loan” in the Prospectus.