

Mortgage Loan No. 14 — Alexandria Corporate Park

Mortgage Loan Information

Mortgage Loan Seller:	BSP
Original Principal Balance⁽¹⁾:	\$20,000,000
Cut-off Date Principal Balance⁽¹⁾:	\$20,000,000
% of Pool by IPB:	2.5%
Loan Purpose:	Refinance
Borrower:	DC 5-17 Fund, LLC
Sponsor:	Evan Gentry
Interest Rate:	5.9000%
Note Date:	5/22/2017
Maturity Date:	6/6/2027
Interest-only Period:	0 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection⁽²⁾:	L(24),Def (92),O(4)
Lockbox⁽³⁾:	Hard
Additional Debt:	Yes
Additional Debt Balance:	\$14,500,000
Additional Debt Type:	<i>Pari Passu</i>
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Industrial – Flex
Net Rentable Area (SF):	259,272
Location:	Alexandria, VA
Year Built / Renovated:	1962 / 2002
Occupancy:	100.0%
Occupancy Date:	5/23/2017
Number of Tenants:	5
2014 NOI⁽⁴⁾:	\$2,490,325
2015 NOI⁽⁴⁾⁽⁵⁾⁽⁶⁾:	\$1,709,257
2016 NOI⁽⁶⁾:	\$2,202,529
TTM NOI⁽⁶⁾⁽⁷⁾:	\$2,662,882
UW Economic Occupancy:	93.0%
UW Revenues:	\$5,257,034
UW Expenses:	\$1,638,571
UW NOI⁽⁸⁾:	\$3,618,463
UW NCF:	\$3,252,889
Appraised Value / Per SF:	\$53,000,000 / \$204
Appraisal Date:	1/19/2017

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	\$297,821	\$42,546	N/A
Insurance:	\$11,398	\$5,699	N/A
Replacement Reserves:	\$0	\$3,457	N/A
Engineering:	\$159,531	N/A	N/A
TI/LC:	\$0	\$27,008	N/A
Astor Furnace TI Allowance:	\$338,548	\$0	N/A
Gap Rent Reserve:	\$375,000	\$0	N/A
Unfunded Obligations Reserve:	\$249,360	\$0	N/A
Lease Sweep Reserve:	\$0	Springing	N/A

Financial Information⁽¹⁾

Cut-off Date Loan / SF:	\$133
Maturity Date Loan / SF:	\$113
Cut-off Date LTV:	65.1%
Maturity Date LTV:	55.0%
UW NCF DSCR:	1.32x
UW NOI Debt Yield:	10.5%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan ⁽¹⁾	\$34,500,000	100.0%
Total Sources	\$34,500,000	100.0%

Uses	Proceeds	% of Total
Return of Equity ⁽⁹⁾	\$32,457,495	94.1%
Upfront Reserves	\$1,431,658	4.1%
Closing Costs	\$610,847	1.8%
Total Uses	\$34,500,000	100.0%

- (1) The Alexandria Corporate Park loan is part of a whole loan evidenced by two *pari passu* notes with an aggregate original principal balance of approximately \$34.5 million. The financial information presented in the chart above reflects the Cut-off date balance of the approximately \$34.5 million Alexandria Corporate Park Whole Loan.
- (2) The lockout period will be at least 24 payments beginning with and including the first payment date of July 6, 2017. Defeasance of the full \$34.5 million Alexandria Corporate Park 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 to be securitized.

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- (3) The Alexandria Corporate Park loan is structured with a hard lockbox and in place cash management.
- (4) The decrease in NOI from 2014 to September 2015 TTM was primarily the result of the GSA receiving approximately \$667,000 in free rent in connection with its 10-year lease extension.
- (5) 2015 NOI represents the trailing twelve-month period ending September 2015. Financial information was not available from October to December 2015 as the sponsor was granted in rem relief in September 2016 and the prior owner no longer controlled the asset.
- (6) The increase in NOI from September 2015 TTM to 2016 was the result of GSA signing an approximately 36,000 SF expansion lease for which rent commenced in September 2016.
- (7) Represents the trailing twelve month period ending April 30, 2017.
- (8) The increase in NOI from TTM NOI to UW NOI is attributable to an increase in leasing activity at the Alexandria Corporate Park property.
- (9) The sponsor originally acquired the property via a \$24.5 million note purchase and subsequent foreclosure. G8 Capital owned the asset unencumbered prior to financing. Additionally, the sponsor has invested in the property by improving the roof, parking lot and power to the property. Total capital improvements from 2015-2016 exceeded \$485,000. The sponsor's cost basis is approximately \$30.8 million.

The Loan. The Alexandria Corporate Park loan is secured by a first mortgage lien on the borrower's fee interest in a 259,272 SF Class B industrial flex building located in Alexandria, Virginia. The whole loan has an outstanding principal balance as of the Cut-off Date of \$34.5 million (the "Alexandria Corporate Park Whole Loan") and is comprised of two *pari passu* notes, each as described below. Note A-1, with an outstanding principal balance as of the Cut-off Date of \$20.0 million, is the controlling note and is expected to be contributed to the CSAIL 2017-C8 Trust. The non-controlling Note A-2, with an aggregate outstanding principal balance as of the Cut-off Date of \$14.5 million, is expected to be contributed to one or more future securitizations. The Alexandria Corporate Park Whole Loan has a 10-year term and will amortize on a 30-year schedule.

Whole Loan Note Summary

	Original Balance	Cut-off Date Balance	Note Holder	Lead Servicer for Whole Loan (Y/N)
Note A-1	\$20,000,000	\$20,000,000	CSAIL 2017-C8	Y
Note A-2	14,500,000	14,500,000	BSP	N
Total	\$34,500,000	\$34,500,000		

The Borrower. The borrowing entity for the Alexandria Corporate Park Whole Loan is DC 5-17 Fund, LLC, a Delaware limited liability company and special purpose entity. The borrowing entity is owned by various common members, of which no single member owns more than 12.2% of the borrowing entity.

The Sponsor. The loan's sponsor and nonrecourse carve-out guarantor is Evan Gentry. Evan Gentry is the CEO of G8 Capital and managing director of G8 Holdings' portfolio investments. G8 Capital has delivered and managed more than 65 portfolio acquisitions across 40 managed funds since 2007, representing over \$500.0 million in principal balance of real estate value. G8 Capital's management team has collectively managed more than \$10.0 billion in real estate related transactions spanning several decades. Prior to G8 Capital, Evan Gentry co-founded MoneyLine Lending Services ("MoneyLine") in 1996 and served as its president and CEO through mid-2007. MoneyLine specializes in providing outsourced mortgage lending services for regional and national banks and financial institutions. These services include loan origination, processing, underwriting, delivery to secondary markets, and post-closing/interim servicing functions. Evan Gentry also served as CEO and chairman of First Premier Escrow, a MoneyLine subsidiary.

The Property. The Alexandria Corporate Park property consists of a 259,272 SF Class B multi-tenanted industrial flex building located in Alexandria, Virginia. The property was constructed in 1962 and renovated in 2002. The property is a three-story building situated on approximately 16.1 acres on Bren Mar Drive and is located on a major industrial hub within the Greater Washington D.C. metropolitan area. Tenant spaces in the property are adaptable and feature a mixture of warehouse and/or office space with various amenities, including generators, HVAC systems, and air filtration systems. There are 744 parking spaces resulting in a ratio of 2.87 spaces per 1,000 SF.

As of May 23 2017, the property was 100.0% leased by 5 tenants. The largest tenant at the property, GSA, leases 143,454 SF (55.3% of the net rentable area) through April 2025. The GSA is rated Aaa/AA+ by Moody's and S&P, respectively, and

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provides centralized procurement for the federal government, facilitates the federal government's purchase of goods and services from commercial vendors and offers billions of dollars' worth of products, services and facilities. The GSA operates two divisions of the Department of Homeland Security at the property: the Federal Protective Services and Immigration and Customs Employment. The second largest tenant at the property, Astor Enterprises, Inc. ("Astor Enterprises") leases 49,194 SF (19.0% of the net rentable area) through June 2027 with one, five-year extension option remaining. Founded in 1996 by music industry veterans, Astor Enterprises offers media replication, duplication and packaging services as well as serving as a full-service creative partner. The third largest tenant at the property, CACI, Inc., ("CACI") leases 41,424 SF (16.0% of the net rentable area) through September 2021 with one, five-year extension option remaining. With 20,000 employees worldwide, CACI, rated Ba2/BB+ by Moody's and S&P respectively, provides information solutions and services in support of national security missions and government transformation for intelligence, defense and federal civilian customers. CACI is a member of the Fortune 1000 Largest Companies as well as a Fortune's World's Most Admired Company in the IT service industry. Additionally, CACI is listed in Russell 2000 Index and the S&P SmallCap600 Index.

The Market. The Alexandria Corporate Park property is located in Fairfax County within Alexandria, Virginia. The property is located on Bren Mar Drive which is approximately 1.0 mile off of Interstate 395 and 1.1 miles from the I-95 / I-395 / I-495 interchange, known as the "Mixing Bowl". According to the appraisal, the Mixing Bowl is one of the busiest highway junctions in the United States. Additionally, the neighborhood surrounding the property is located about 10.0 miles from Reagan National Airport and 24.0 miles from Washington Dulles International Airport.

The Alexandria Corporate Park property is located in the Springfield Industrial submarket, the Springfield Flex submarket, and the Springfield/Newington office submarket. According to the appraiser, as of the fourth quarter of 2016, the Springfield Industrial submarket contained 6.1 million SF of industrial space with a direct vacancy rate of 9.9%. The Springfield Flex office and Springfield/Newington office submarket inventories are 2.0 million SF and 4.6 million SF, respectively, and direct vacancy rates are 6.6% and 22.2%, respectively.

According to the appraisal, the property's industrial competitive set consists of seven properties with SF ranging from 41,860 to 506,825 and rents PSF from \$6.50 to \$28.08 as detailed in the table below:

Industrial Competitive Set Summary⁽¹⁾

Property	Year Built / Renovated	Total GLA (SF)	Est. Rent PSF	Est. Occ.	Proximity (miles)	Major Tenants
Alexandria Corporate Park	1962 / 2002	259,272	\$20.12⁽²⁾⁽³⁾	100.0%⁽²⁾	N/A	GSA, Astor Enterprises, CACI, Inc.
7701 Southern Drive	1980	251,178	\$6.50-\$9.49	100.0%	4.5	Baystate Pools (Ren), Lidl US
Shell Oil Industrial Park	1985	41,860	\$10.75	100.0%	1.0	Barbizon
Plaza 500	1973	506,825	\$9.00-\$28.08	96.0%	2.0	Paxton Van Lines, Inc., Precision Doors & Hardware, Virginia Commonwealth University, International Brotherhood of Teamsters
Fleet Distribution Center III	1971	51,526	\$9.00-\$10.00	100.0%	2.0	7-11 Inc., WMW Enterprises
Gibson Warehouse	1979	45,000	\$9.60	100.0%	1.0	Ferguson Enterprises Inc.
821 South Pickett Street	1965	42,660	\$9.00	100.0%	2.2	Belvoir Collision Center, Mosaic Tile
Alban Business Center	1982	86,967	\$12.10	79.0%	6.5	CACI, Inc.

(1) Source: Appraisal.

(2) Based on the May 23, 2017 underwritten rent roll.

(3) Represents underwritten base rent across all tenant spaces.

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Additionally, the appraiser identified six comparable office properties, with SF ranging from 47,368 to 135,604 and rents PSF ranging from \$21.75 to \$32.70 as detailed in the table below:

Office Competitive Set Summary⁽¹⁾

Property	Year Built / Renovated	Total GLA (SF)	Est. Rent PSF	Est. Occ.	Proximity (miles)	Major Tenants
Alexandria Corporate Park	1962 / 2002	259,272	\$20.12⁽²⁾	100.0%⁽²⁾	N/A	GSA, Astor Enterprises, CACI, Inc.
Springfield Corporate Center	1988	135,604	\$28.00-\$32.75	85.0%	3.7	CSCI, PD Systems, Volkert, Novetta Solutions
Beauregard Square	1985	75,000	\$22.00	90.0%	3.2	Confidential
5290 Shawnee Road	2001	47,368	\$23.00	50.0%	1.5	Pro Pilot Magazine
Cherokee Business Center – Building A	1986	57,304	\$22.00-\$25.50	84.0%	1.3	Goldbelt (Parabus), GINIA, Thomas Rutherford
Poplar Run Office Park 5	1989	150,291	\$25.00	97.0%	1.5	Confidential
Cherokee Business Center – Building B	1985/1993	53,000	\$21.75-\$24.50	69.0%	1.3	GINIA Inc, Universolutions, RJK Enterprises Inc

- (1) Source: Appraisal.
(2) Based on the May 23, 2017 underwritten rent roll.
(3) Represents underwritten base rent across all tenant spaces.

Historical and Current Occupancy⁽¹⁾

2013	2014	2015 ⁽²⁾	2016	Current ⁽³⁾
65.1%	55.1%	56.0%	72.4%	100.0%

- (1) Source: Historical Occupancy is provided by the sponsor. Occupancies are as of December 31 of each respective year.
(2) 2015 Historical Occupancy is based on the trailing twelve-month period ending September 30, 2015.
(3) Based on the May 23, 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	Lease Expiration Date
GSA ⁽³⁾	Aaa / AA+ / NR	143,454	55.3%	\$23.61	4/14/2025
Astor Enterprises ⁽⁴⁾	NR / NR / NR	49,194	19.0%	\$7.50	6/30/2027
CACI, Inc. ⁽⁵⁾	Ba2 / BB+ / NR	41,424	16.0%	\$26.69	9/30/2021
Action Chapel Virginia, Inc.	NR / NR / NR	22,500	8.7%	\$15.00	4/30/2018
MJJP Construction, Inc.	NR / NR / NR	2,700	1.0%	\$6.90	7/1/2018

- (1) Based on the underwritten rent roll dated May 23, 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) GSA has no termination options.
(4) Astor Enterprises has yet to move into its space and is expecting to receive its construction permit. Astor Enterprises' lease does not provide a termination option. Rent will commence on 34,194 SF in September 2017 and the remaining 15,000 SF will begin paying rent in December 2018. The Astor Enterprises lease provides for a one time, five-year renewal option subject to exercise of the renewal option 9 months before the termination of the original lease term. For more information, see "Description of the Mortgage Pool—Tenant Issues—Lease Expirations and Terminations—Other" in the Prospectus.
(5) CACI has a one time, five year renewal option for its lease, provided it exercises its renewal option nine months before the termination of the original lease term. CACI holds the right to terminate its lease any time after May 31, 2018, provided that it provides six months' notice and payment of a termination fee.

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Lease Rollover Schedule⁽¹⁾

Year	Number of Leases Expiring ⁽²⁾	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	0	NAP	NAP	NAP	0	0.0%	NAP	NAP
MTM	0	0	0.0%	\$0	0.0%	0	0.0%	\$0	0.0%
2017	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2018	2	25,200	9.7	356,130	6.8	25,200	9.7%	\$356,130	6.8%
2019	0	0	0.0	0	0.0	25,200	9.7%	\$356,130	6.8%
2020	0	0	0.0	0	0.0	25,200	9.7%	\$356,130	6.8%
2021	1	41,424	16.0	1,105,607	21.2	66,624	25.7%	\$1,461,737	28.0%
2022	0	0	0.0	0	0.0	66,624	25.7%	\$1,461,737	28.0%
2023	0	0	0.0	0	0.0	66,624	25.7%	\$1,461,737	28.0%
2024	0	0	0.0	0	0.0	66,624	25.7%	\$1,461,737	28.0%
2025	3	143,454	55.3	3,386,254	64.9	210,078	81.0%	\$4,847,991	92.9%
2026	0	0	0.0	0	0.0	210,078	81.0%	\$4,847,991	92.9%
2027 & Beyond	1	49,194	19.0	368,955	7.1	259,272	100.0%	\$5,216,946	100.0%
Total	7	259,272	100.0%	\$5,216,946	100.0%				

(1) Based on the underwritten rent roll dated May 23, 2017.

(2) Certain tenants have more than one lease.

Operating History and Underwritten Net Cash Flow

	2014	2015 ⁽¹⁾	2016 ⁽²⁾	TTM ⁽²⁾	Underwritten ⁽³⁾	PSF	% ⁽⁴⁾
Rents in Place ⁽⁵⁾	\$3,554,404	\$3,519,537	\$3,937,034	\$4,290,844	\$5,216,942	\$20.12	95.2%
Free Rent Adjustment	0	(667,154)	(407,745)	(407,745)	0	\$0.00	0.0
Gross Potential Rent	\$3,554,404	\$2,852,383	\$3,529,289	\$3,883,099	\$5,216,942	\$20.12	95.2%
Total Reimbursements	29,106	62,694	84,910	65,279	261,387	\$1.01	4.8
Net Rental Income	\$3,583,509	\$2,915,077	\$3,614,199	\$3,948,378	\$5,478,329	\$21.13	100.0%
(Vacancy/Collection Loss)	0	(4,308)	0	0	(395,691)	(\$1.53)	(7.2)
Other Income	164,748	158,853	252,396	276,847	174,396	\$0.67	3.2
Effective Gross Income	\$3,748,257	\$3,069,622	\$3,866,596	\$4,225,225	\$5,257,034	\$20.28	96.0%
Total Expenses	\$1,257,932	\$1,360,365	\$1,664,067	\$1,562,343	\$1,638,571	\$6.32	31.2%
Net Operating Income	\$2,490,325	\$1,709,257	\$2,202,529	\$2,662,882	\$3,618,463	\$13.96	68.8%
Total TI/LC, Capex/RR	365,574	365,574	365,574	365,574	365,574	\$1.41	7.0
Net Cash Flow	\$2,124,752	\$1,343,684	\$1,836,955	\$2,297,308	\$3,252,889	\$12.55	61.9%

(1) Represents the trailing twelve month period ending on September 30, 2015.

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

(3) The increase in Net Operating Income from TTM to Underwritten is attributable to the expiration of free rent and the lease commencement of GSA and Astor Enterprises.

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

(5) Rents in place include rent steps through October 1, 2017 for CACI and through August 1, 2017 for MJJP Construction, Inc.