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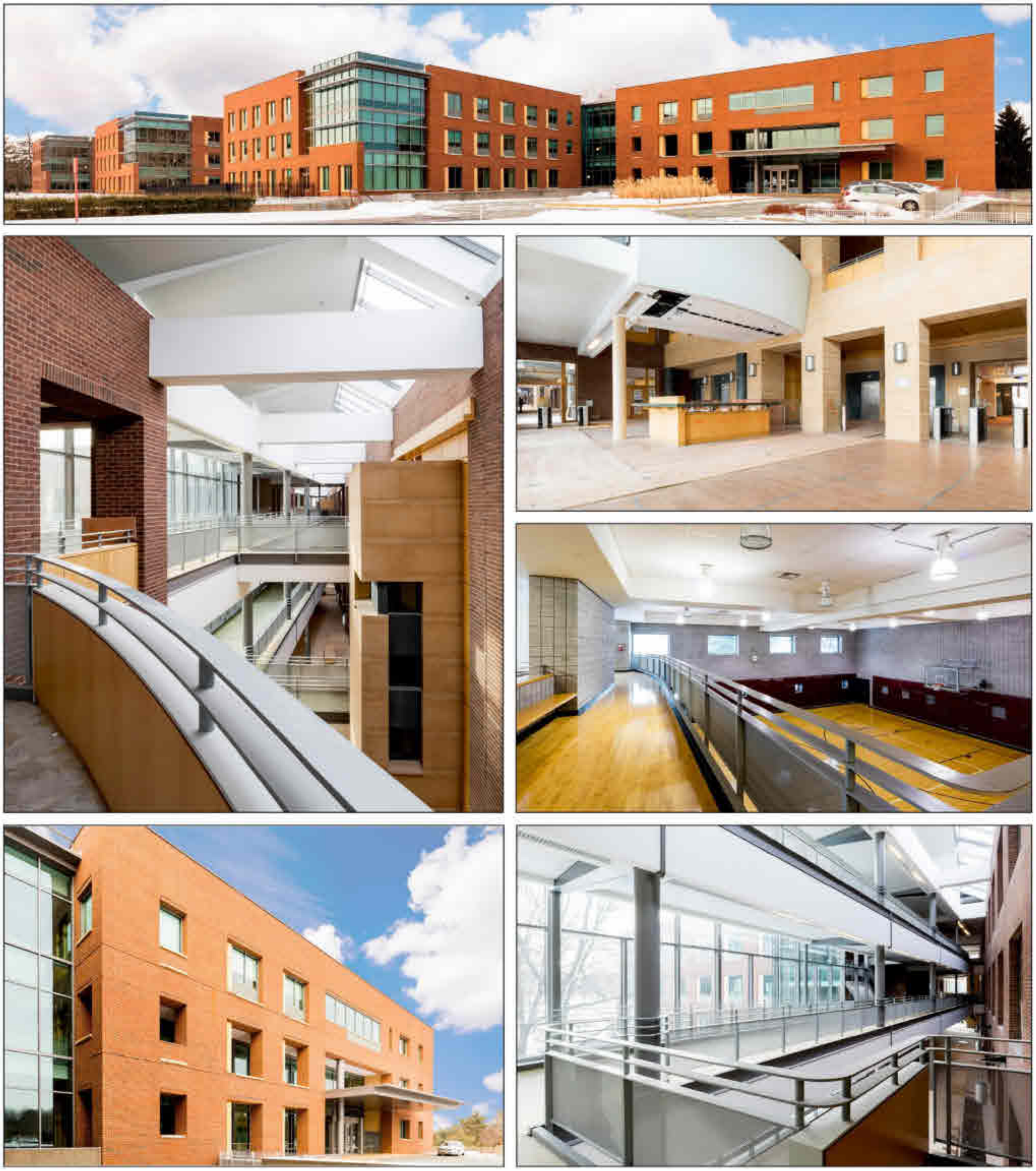
Mortgage Loan No. 8 — Allergan HQ



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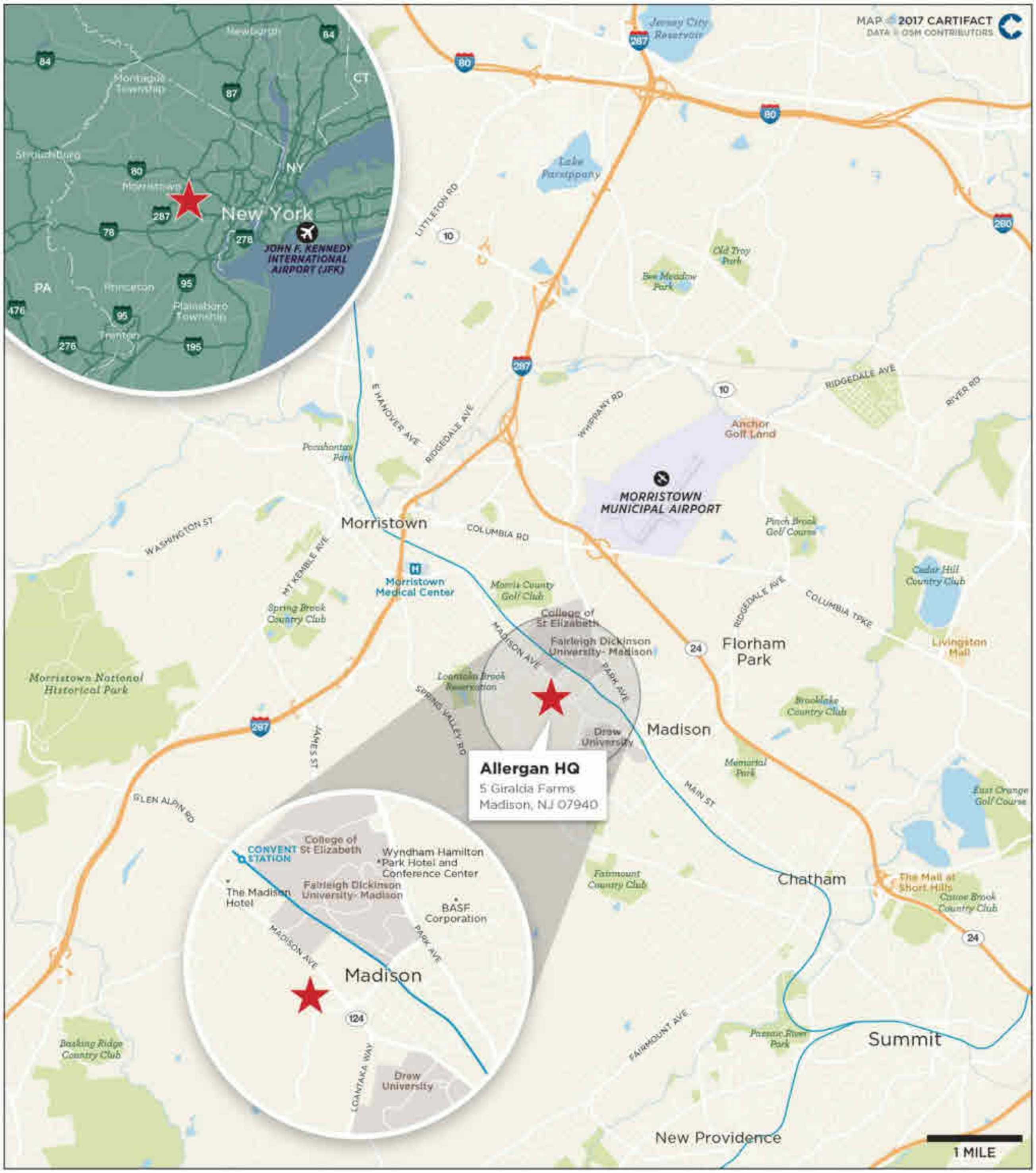

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Mortgage Loan No. 8 — Allergan HQ

Mortgage Loan Information

Mortgage Loan Seller:	Natixis
Original Principal Balance[(1)]:	$45,000,000
Cut-off Date Principal Balance[(1)]:	$45,000,000
% of Pool by IPB:	5.2%
Loan Purpose:	Refinance
Borrower:	Giralda Farms RE LLC
Sponsors:	Menashe Frankel, Yeheskel Frankel, Joel Bergstein, David Weinstein, David Werner and Joseph Friedland
Interest Rate:	4.26555556%
Note Date:	1/9/2017
Maturity Date:	2/5/2027
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection:	L(31),Def(85),O(4)
Lockbox[(2)]:	Hard
Additional Debt[(1)]:	Yes
Additional Debt Balance[(1)]:	$70,000,000
Additional Debt Type[(1)]:	B-Note, Senior Mezzanine, Junior Mezzanine
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office - Suburban
Net Rentable Area (SF):	453,680
Location:	Madison, NJ
Year Built / Renovated:	1992 / 2016-2017
Occupancy[(3)]:	98.0%
Occupancy Date:	8/5/2017
Number of Tenants:	2
2014 NOI[(4)]:	NAP
2015 NOI[(4)]:	NAP
2016 NOI[(4)]:	NAP
TTM NOI[(4)]:	NAP
UW Economic Occupancy:	95.0%
UW Revenues:	$12,767,344
UW Expenses:	$4,045,277
UW NOI:	$8,722,066
UW NCF:	$8,654,014
Appraised Value / Per SF[(5)]:	$172,000,000 / $379
Appraisal Date[(5)]:	7/1/2018

Escrows and Reserves[(6)]

	Initial	Monthly	Initial Cap
Taxes:	$593,753	Springing	N/A
Insurance:	$47,573	$23,787	N/A
Replacement Reserves:	$0	$5,671	N/A
Deferred Maintenance:	$552,438	$0	N/A
Other:	$62,635,825	Springing	N/A

Financial Information[(1)]

Cut-off Date Loan / SF:	$99
Maturity Date Loan / SF:	$99
Cut-off Date LTV[(5)]:	26.2%
Maturity Date LTV[(5)]:	26.2%
UW NCF DSCR:	4.48x
UW NCF DSCR:	4.45x
UW NOI Debt Yield:	19.4%
UW NOI Debt Yield:	19.2%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan (A Note)	$45,000,000	39.1%
Mortgage Loan (B Note)	50,000,000	43.5
Senior Mezzanine Loan	10,000,000	8.7
Junior Mezzanine Loan	10,000,000	8.7
Total Sources	$115,000,000	100.0%

Uses	Proceeds	% of Total
Payoff Existing Debt	$42,593,073	37.0%
Return of Equity	5,841,766	5.1
Upfront Reserves	63,829,588	55.5
Closing Costs	2,735,573	2.4
Total Uses	$115,000,000	100.0%

(1) The Allergan HQ loan is part of a larger split whole loan evidenced by one senior note and one subordinate note. The Financial Information presented in the chart above and herein reflects the cut-off date balance of the $45.0 million A Note (as defined below), but not the $50.0 million B Note (as defined below), the $10.0 million Allergan HQ Senior Mezzanine loan (as define below) or the $10.0 million Allergan HQ Junior Mezzanine loan (as defined below).

Mortgage Loan No. 8 — Allergan HQ

For a more detailed description of Allergan HQ Whole Loan (as defined below) and mezzanine loans, please refer to "*The Loan*" and "*Additional Debt*" below.

(2) For a more detailed description of lockbox, please refer to "*Lockbox / Cash Management*" below.

(3) The Occupancy shown is based on the leased net rentable area ("NRA"). As of August 5, 2017, the property was 2.9% physically occupied. The Allergan lease commenced on July 1, 2017, but the tenant is not expected to take physical occupancy of its premises until September, 2017.

(4) The property was acquired in 2013, and was previously vacant. The property has undergone renovations since the acquisition, which are expected to be completed in 2017. The historical cash flows are not available.

(5) Based on the "as-stabilized" value, which assumes that the Allergan tenant has taken physical occupancy and is paying full unabated rent. The "as-is" value as of September 1, 2017 is $142.0 million, which results in an Appraised Value Per SF, Cut-off Date LTV and Maturity Date LTV of $313, 31.7% and 31.7%, respectively.

(6) For a more detailed description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

The Loan. The Allergan HQ loan, which is part of a larger split whole loan, is a $45.0 million first mortgage loan secured by the borrower's fee interest in a 453,680 SF Class A office building located in Madison, New Jersey. The loan has a 10-year term and is interest-only for the term of the loan.

The whole loan has an outstanding principal balance as of cut-off date of $95.0 million (the "Allergan HQ Whole Loan"), which is comprised of two notes identified as Note A (the "A Note") and Note B (the "B Note"). The two notes have outstanding principal balances as of the cut-off date of $45.0 million and $50.0 million for the A Note and the B Note, respectively. The B Note was sold to an unaffiliated third party investor. Under the related co-lender agreement, prior to a control appraisal period with respect to the related subordinate companion loan, the B Note is the controlling note, and after a control appraisal period occurs with respect to the related subordinate companion loan, the A Note will be the controlling note. The holder of the A Note or its representatives will be required, under certain circumstances, to obtain the consent of the B Note holder with respect to certain major decisions. The Allergan HQ Whole Loan will be serviced pursuant to terms of the pooling and servicing agreement governing CSAIL 2017-CX9. See "*Description of the Mortgage Pool—The Whole Loans*" in the Prospectus.

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	$45,000,000	$45,000,000	CSAIL 2017-CX9	Y	N
Note B	50,000,000	50,000,000	Third Party Investor	N	Y
Total	**$95,000,000**	**$95,000,000**			

Mortgage Loan No. 8 — Allergan HQ

Allergan HQ Total Debt Capital Structure

			Cumulative Basis PSF	LTV[1]	UW NOI Debt Yield[2]	UW NCF DSCR[3][4][5]
Whole Loan	Senior	$45,000,000 A Note CSAIL 2017-CX9	$99	26.2%	19.4%	4.45x
Whole Loan	Subordinate	$50,000,000 B Note Third Party Investor	$209	55.2%	9.2%	1.64x
	Subordinate	$10,000,000 Senior Mezzanine Loan Third Party Investor	$231	61.0%	8.3%	1.36x
	Subordinate	$10,000,000 Junior Mezzanine Loan Third Party Investor	$253	66.9%	7.6%	1.01x
	Equity	$57,000,000 Implied Equity[6]	$379	NAP	NAP	NAP

(1) Based on an “as-stabilized” appraised value of $172.0 million as of July 1, 2018 per the appraisal. The “as-is” value was $142.0 million as of September 1, 2017, which implies an “as-is” LTV of 31.7% on the A Note, 66.9% on the Allergan HQ Whole Loan, 73.9% on the aggregate of Allergan HQ Whole Loan and the Allergan HQ Senior Mezzanine loan and 81.0% on the total debt.

(2) Based on the UW NOI of $8,722,066.

(3) Based on the UW NCF of $8,654,014 and the coupon of 4.26555556% on the A Note, a coupon of 6.6000% on the B Note, a coupon of 10.5000% on the Allergan HQ Senior Mezzanine loan and a coupon of 5.5000% on the Allergan HQ Junior Mezzanine loan.

(4) The Allergan HQ Junior Mezzanine loan has a fixed amortization schedule. UW NCF DSCR of the Allergan HQ Junior Mezzanine loan is calculated based on the aggregate debt service payable for the Allergan HQ Whole Loan, Allergan HQ Senior Mezzanine loan and Allergan HQ Junior Mezzanine loan for the 12-month period commencing March 2025.

(5) The NCF DSCR for the total debt as of the Cut-off Date is 1.25x.

(6) Implied Equity is based on the as-stabilized appraised value of $172.0 million, less total debt of $115.0 million.

The Borrower. The borrowing entity for the loan is Giralda Farms RE LLC, a Delaware limited liability company and special purpose entity. Menashe Frankel and Yeheskel Frankel hold the largest equity stake in the borrower through various entities. Individual investors comprise the remaining ownership through various entities.

The Sponsors. The sponsors are Lincoln Equities Group (“LEG”) and Lakestar Properties (“Lakestar”). Based in East Rutherford, New Jersey, LEG operates a commercial real estate portfolio comprising more than 5 million SF of Class A office and commercial facilities throughout the metropolitan region. LEG, in partnership with institutional and high net worth investors, has completed over 25 acquisitions and dispositions totaling approximately $1.5 billion of deal volume in the United States and Europe since 2000. Lakestar is a New Jersey-based real estate investment firm. Over the last 20 years, Lakestar has acquired in excess of 30 assets including shopping malls, regional retail centers, office buildings and apartments throughout the country.

The guarantors are David Werner, Joseph Friedland, Joel Bergstein, David Weinstein, Menashe Frankel, and Yeheskel Frankel, who report a combined net worth as of August 31, 2016 of approximately $146.7 million, and liquidity of approximately $17.6 million.

The Property. The property is a 453,680 SF Class A office building located in Madison, New Jersey. The property was constructed in 1992 and renovated in 2016 and 2017, and consists of three distinct buildings including a main office building featuring 431,495 SF of space, a day care center consisting of 12,985 SF and a carriage house comprising 9,200 SF. The buildings are situated on approximately 50.0 acres within the Giralda Farms Corporate Center, a gated 310-acre campus that is home to five Class A office buildings totaling 1.1 million SF.

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Mortgage Loan No. 8 — Allergan HQ

As of August 5, 2017, the property was 98.0% leased by two tenants. The largest tenant at the property, Allergan Sales, LLC ("Allergan"), leases 431,495 SF (95.1% of the NRA) through June 2030 with two, 5-year extension options remaining. Allergan is a subsidiary of Allergan plc (rated BBB (positive outlook) by S&P), which is one of the largest pharmaceutical companies in the world according to Forbes, with revenue of approximately $14.6 billion in 2016. Following substantial completion of Borrower's Work (as defined below), the rent commencement date under the lease will be fixed as of July 1, 2018. The borrower is expected to achieve substantial completion of Borrower's Work in September 2017. However, if substantial completion of Borrower's Work is not achieved by November 1, 2017, then the rent commencement date will be extended on a day for day basis for each day following November 1, 2017 until the date when substantial completion of Borrower's Work occurs (but in no event will the rent commencement date be extended beyond October 1, 2018). At origination, the lender reserved amounts for the cost of Borrower's Work and for Allergan's free rent through October 1, 2018. The guarantors under the loan also delivered a completion guaranty for such Borrower's Work and non-recourse carveout guaranties for losses due to, among other things, the failure to complete Borrower's Work by November 1, 2017 and any extension of the rent commencement date, abatement of rent or additional rent or set off against rent under the Allergan lease as a result of the same. See also "*Risk Factors – Risks Relating to the Mortgage Loans – Risks Related to Redevelopment, Expansion and Renovation at the Mortgaged Properties*" and "*Description of the Mortgage Pool – Tenant Issues*" in the Prospectus.

The property is expected to serve as Allergan's new U.S corporate headquarters, moving from Parsippany, New Jersey approximately 12 miles away, as the company required more space for its operations. Allergan's decision to move its headquarter location to the property is expected to retain over 1,000 jobs in the area and add approximately 300 new jobs. Allergan plans to invest $100 million of its own money for the property renovations. Amenities at the main office building of the property include a 15,000 SF, 345-seat full service cafeteria, a 15,000 SF fitness center with a basketball court, numerous conference/meeting rooms and a 3-level below-grade parking structure with 1,258 spaces. The sponsors are also in the process of completing Borrower's Work, which is expected to include an above-grade parking deck with additional surface parking that will add an additional 550 parking spaces, for a total of 1,820 parking spaces (4.0 spaces per 1,000 SF).

The sponsors acquired the property vacant in December 2013 for $42.5 million and as of August 1, 2017 had a current reported cost basis of approximately $133.7 million. As of July 20, 2017, the sponsors have spent $25.4 million of the approximately $48.4 million of upfront reserves related to capital improvements taken at loan origination.

The property is located along Route 124 which provides access to downtown Morristown and interchanges with I-287, 2.8 miles north. The property is also located approximately two miles south of an interchange with Route 24 which runs northwest/southeast and connects with I-95 (The New Jersey Turnpike) to the west of the property, which provides access to various localities in New Jersey, as well as Delaware, Pennsylvania, and New York.

The Market. The property is located in Madison, New Jersey in Morris County which is between Morristown (4.2 miles north) and Newark (21.5 miles east) and part of the NY-Newark-Long Island metropolitan statistical area. According to the appraisal, Morris County is located approximately 25 miles west of New York City and is the sixth-wealthiest county in the United States by median household income. Major economic drivers include the presence of both national and international Fortune 500 companies including Bayer, Maersk, Kraft Foods, and ADP. Additionally, the area features a number of colleges and universities including Fairleigh Dickinson University (enrollment of 11,500 students), Drew University, and The College of Saint Elizabeth. According to a third party research report, the estimated 2016 population within a one-, three- and five-mile radius of the property was 8,675, 50,318 and 127,304, respectively. The estimated 2016 average household income within a one-, three- and five-mile radius of the property was $159,154, $165,477 and $161,496, respectively.

According to a third party report, as of the second quarter of 2017, the Northern New Jersey Office market contained 151.9 million SF of office space with an overall vacancy rate of 14.9% and asking rental rates if $25.09 PSF. The appraisal concluded Morristown submarket rents of $27.62 PSF as of the second quarter of 2016. According to the appraisal, the property's competitive set consists of the five properties detailed in the table below.

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Competitive Set Summary(1)

Property	Year Built / Renovated	Total GLA (SF)	Est. Rent PSF	Est. Occ.	Proximity (miles)	Anchor Tenants
14 Sylvan Way	2013/NAP	203,000	$25.80	100%	8.4	Wyndham Worldwide
45 Waterview Blvd	NAV/NAV	106,680	$22.20	100%	11.0	DSM Nutritional Products
100 College Road West	2000/NAP	154,101	$26.53	100%	45.7	Sandoz
22 Sylvan Way	2009/NAP	249,409	$23.74	100%	8.3	Wyndham Worldwide
2 Giralda Farms	2000/NAP	146,366	$23.00	100%	0.8	Merck

(1) Source: Appraisal.

Historical and Current Occupancy(1)

2013	2014	2015	2016	Current(2)
N/A	N/A	N/A	N/A	98.0%

(1) Source: Historical Occupancy is not available.
(2) Based on the August 5, 2017 underwritten rent roll. Allergan has not yet taken physical occupancy but expects to take occupancy and move in employees in phases starting in September 2017. Following the substantial completion of Borrower's Work, the rent commencement date under the Allergan lease will be fixed as of July 1, 2018.

Tenant Summary(1)

Tenant	Ratings Moody's/S&P/Fitch(2)	Net Rentable Area (SF)(3)	% of Total NRA(3)	Base Rent PSF	% of Total Base Rents	Lease Expiration Date
Allergan(4)	NA / BBB / BBB-	431,495	95.1%	$22.63	97.2%	6/30/2030
Bright Horizons	NA / NA / NA	12,985	2.9%	$22.00	2.8%	4/30/2022

(1) Based on the underwritten rent roll which includes rent step through January 2018 for Bright Horizons and rent averaging through the lease term for Allergan.
(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. The Fitch rating is an issuer default rating for Warner Chilcott, a subsidiary of the parent company which guarantees the lease.
(3) Total NRA includes 9,200 SF for the Carriage House, an on-site house expected to be used to host various events and meetings. The space is marked as vacant in the borrower certified rent roll and no income is attributed to the space in the underwriting.
(4) Allergan has not yet taken physical occupancy but expects to take occupancy and move in employees in phases starting in September 2017. Following the substantial completion of Borrower's Work, the rent commencement date under Allergan lease will be fixed as of July 1, 2018. A free rent reserve in an amount of $14,176,409 was reserved at the origination of the Allergan HQ Whole Loan.

Mortgage Loan No. 8 — Allergan HQ

Lease Rollover Schedule[1]

Year	Number of Leases Expiring	NRA Expiring[2]	% of NRA Expiring[2]	Base Rent Expiring	% of Base Rent Expiring	Cumulative NRA Expiring[2]	Cumulative % of NRA Expiring[2]	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	9,200	2.0%	NAP	NAP	9,200	2.0%	NAP	NAP
MTM	0	0	0.0	$0	0.0%	9,200	2.0%	$0	0.0%
2017	0	0	0.0	0	0.0	9,200	2.0%	$0	0.0%
2018	0	0	0.0	0	0.0	9,200	2.0%	$0	0.0%
2019	0	0	0.0	0	0.0	9,200	2.0%	$0	0.0%
2020	0	0	0.0	0	0.0	9,200	2.0%	$0	0.0%
2021	0	0	0.0	0	0.0	9,200	2.0%	$0	0.0%
2022	1	12,985	2.9	285,670	2.8	22,185	4.9%	$285,670	2.8%
2023	0	0	0.0	0	0.0	22,185	4.9%	$285,670	2.8%
2024	0	0	0.0	0	0.0	22,185	4.9%	$285,670	2.8%
2025	0	0	0.0	0	0.0	22,185	4.9%	$285,670	2.8%
2026	0	0	0.0	0	0.0	22,185	4.9%	$285,670	2.8%
2027 & Beyond	1	431,495	95.1	9,765,747	97.2	453,680	100.0%	$10,051,417	100.0%
Total	**2**	**453,680**	**100.0%**	**$10,051,417**	**100.0%**				

(1) Based on the underwritten rent roll. Rent includes base rent and rent step through January 2018 for Bright Horizons and rent averaging through the lease term for Allergan. Following the substantial completion of Borrower's Work, the rent commencement date under Allergan lease will be fixed as of July 1, 2018. A free rent reserve in an amount of $14,176,409 was reserved at the origination of the Allergan HQ Whole Loan.

(2) Total NRA includes 9,200 SF for the Carriage House, which is currently vacant.

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Operating History and Underwritten Net Cash Flow[1][2]

	Appraisal	Underwritten	PSF	%[3]
Rents in Place	$9,227,129	$10,051,417	$22.16	74.8%
Vacant Income	0	0	0.00	0.0%
Gross Potential Rent	**$9,227,129**	**$10,051,417**	**$22.16**	**74.8%**
Total Reimbursements	3,660,786	3,387,892	7.47	25.2%
Net Rental Income	**$12,887,915**	**$13,439,309**	**$29.62**	**100.0%**
(Vacancy/Collection Loss)	(27,254)	(671,965)	(1.48)	(5.0%)
Other Income	0	0	0.00	0.0%
Effective Gross Income	**$12,860,661**	**$12,767,344**	**$28.14**	**95.0%**
Total Expenses	**$3,788,607**	**$4,045,277**	**$8.92**	**31.7%**
Net Operating Income	**$9,072,054**	**$8,722,066**	**$19.23**	**68.3%**
Total TI/LC, Capex/RR	48,870	68,052	0.15	0.5%
Net Cash Flow	**$9,023,184**	**$8,654,014**	**$19.08**	**67.8%**

(1) The property was acquired in 2013 and underwent renovations since the acquisition, which are expected to be completed in 2017. Thus, historical cash flows are not available.

(2) Based on the underwritten rent roll. Rent includes base rent and rent step through January 2018 for Bright Horizons and rent averaging through the lease term for Allergan, which assumes the timely completion of Borrower's Work.

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

Property Management. The property is managed by Lincoln Equities Group, LLC through its management arm, Linque Management Company, Inc., an affiliate of the sponsors.

Escrows and Reserves. At origination, the borrower deposited $23,477,865 upfront in escrow for tenant improvements allowance required to be paid by the borrower to Allergan, $14,176,409 upfront in escrow for Allergan free rent, $9,784,200 upfront in escrow for borrower's construction of certain additional parking facilities ("Borrower's Work"), $6,825,000 upfront in escrow for base building allowance required to be paid by the borrower to Allergan, $5,728,098 upfront in escrow for Allergan leasing commission reserve, $1,903,115 upfront in escrow for FFE&T allowance required to be paid by the borrower to Allergan, $593,753 upfront in escrow for annual real estate taxes, $552,438 upfront in escrow for deferred maintenance, $404,058 upfront in escrow for operating expenses, $135,000 upfront in escrow for valet parking expenses required to be paid by the borrower to Allergan, $104,692 upfront in escrow for Bright Horizons free rent, $97,388 upfront in escrow for Bright Horizons tenant improvement allowance required to be paid by the borrower to Bright Horizons and $47,573 upfront in escrow for annual insurance premiums.

Insurance Escrows – On a monthly basis, the borrower is required to escrow 1/12th of the annual insurance premiums, which currently equates to $23,787.

Replacement Reserves – On a monthly basis, the borrower is required to escrow $5,671 for replacement reserves.

Tax Escrows – So long as, among other conditions, (i) the Allergan lease is in full force and effect with no defaults thereunder, (ii) the Allergan tenant has taken occupancy and is paying operating costs under the lease, (iii) the Allergan tenant is paying all taxes for its leased premises, and (iv) the borrower provides the lender with evidence thereof in form and substance reasonable acceptable to the lender (collectively, the "Tax Escrow Waiver Requirements"), then the borrower is only obligated to escrow, on a monthly bases, an amount equal to 1/12th of the estimated amount of taxes that the borrower is obligated to pay under the Allergan lease for the portion of the property not leased by Allergan (the "Borrower-Allocable Taxes"), which such Borrower-Allocable Taxes will be paid by the borrower directly to the applicable governmental authority or reimbursed by the borrower to the Allergan tenant. Following the date that the Tax Escrow Waiver Requirements fail to be satisfied and until such time as all of the Tax Escrow Waiver Requirements are satisfied again, borrower will be required to escrow Taxes for the entire property. The estimated monthly tax deposit to be made by the borrower during the period that the Tax Escrow Waiver Requirements are satisfied is approximately $3,539.

Lockbox / Cash Management. The Allergan HQ Whole Loan is structured with a hard lockbox and in-place cash management. The Allergan HQ Whole Loan documents requires all rents to be transmitted directly into a lockbox account controlled by the lender (including, without limitation, by sending tenant direction letters to all tenants at origination/new lease execution). All funds in the lockbox account are required to be swept on each business day to a cash management account controlled by the lender, and applied and disbursed in accordance with the Allergan HQ Whole Loan documents. If a Cash Trap Period (as defined below) is occurring, excess cash will be held as additional security for the Allergan HQ Whole Loan. Upon the termination of any Cash Trap Period, excess cash will no longer be held by the lender and, provided that no event of default has occurred and is continuing, all amounts then on deposit in the cash collateral reserve account will be disbursed to the borrower.

A "Cash Trap Period" will commence upon: (i) an event of default under the Allergan HQ Whole Loan documents; (ii) the failure by the borrower, after the end of a calendar quarter, to maintain a debt service coverage ratio of at least 1.10x or (iii) a Primary Tenant Sweep Period (as defined below). The Cash Trap Period will end upon the earlier to occur of: (1) the loan and all other obligations under the loan documents have been repaid in full; (2) there has been a full defeasance of the loan; (3) in the case of a Cash Trap Period triggered by an event described in subclause (ii) above only, for six consecutive months since the commencement of the existing Cash Trap Period (a) no event of default has occurred that has not been cured (and lender has accepted such cure), (b) no event that would trigger another Cash Trap Period has occurred, and (c) the debt service coverage ratio is at least equal to 1.15x ; (4) to the extent that the Cash Trap Period commenced as a result of the occurrence of a Primary Tenant Sweep Period, a Primary Tenant Sweep Period Cure (as defined below) has occurred and no event that would trigger another Cash Trap Period has occurred; or (5) in the case of a Cash Trap Period triggered by an event described in subclause (i) above only, the cure of such event of default and the acceptance by lender of such cure.

A "Primary Tenant Sweep Period" will commence upon: (i) any termination of, or receipt by borrower of a notice to terminate, the Primary Tenant Lease (as defined below); (ii) Primary Tenant (as defined below) becoming the subject of a bankruptcy action; (iii) Primary Tenant "going dark" in all or a portion of the Primary Tenant premises such that Primary Tenant is occupying less than 70.0% of the Primary Tenant premises at any time from and after the second anniversary of the date hereof; (iv) the occurrence of any monetary or material non-monetary default (beyond any applicable notice and/or cure period) by Primary Tenant under the Primary Tenant Lease or (v) the date that a Primary Tenant credit rating downgrade has occurred under the loan documents; provided however, that the continuance of a Primary Tenant Sweep Period will be suspended (but will not be deemed to have been terminated) for so long as the amount deposited in the Primary Tenant reserve subaccount during the continuance of such Primary Tenant Sweep Period is equal to or exceeds $21,574,750.

A "Primary Tenant" means initially Allergan as tenant under the Allergan lease, and thereafter any acceptable replacement tenant thereof occupying all or substantially all of the Primary Tenant premises.

A "Primary Tenant Lease" means initially the Allergan lease, and thereafter the lease of any acceptable replacement tenant occupying all or substantially all of the Primary Tenant premises.

A "Primary Tenant Sweep Period Cure" will have occurred (A) with respect to clause (i) of the definition of "Primary Tenant Sweep Period", if a Primary Tenant Replacement Event (as defined below) has occurred; (B) with respect to clause (ii) of the definition of "Primary Tenant Sweep Period", if the bankruptcy action is dismissed and the primary tenant lease is affirmed or the bankruptcy action is not dismissed and the Primary Tenant Lease is assumed by the Primary Tenant pursuant to a final order of the bankruptcy court, and, in connection therewith, the Primary Tenant cures all defaults in the Primary Tenant Lease and the Primary Tenant provides adequate assurance of future performance; (C) with respect to clause (iii) of the definition of "Primary Tenant Sweep Period", if a Primary Tenant or another tenant re-opens for business and is actually occupying 70.0% or more of the Primary Tenant premises for a continuous period of not less than three months; (D) with respect to clause (iv) of the definition of "Primary Tenant Sweep Period", the monetary or material non-monetary default is cured and no other monetary or material non-monetary default (beyond any applicable notice and/or cure period) exists under the Primary Tenant Lease and (E) with respect to clause (v) of the definition of "Primary Tenant Sweep Period", if the applicable credit rating downgrade has been cured.

A "Primary Tenant Replacement Event" means the termination of the Primary Tenant Lease and the borrower entering into a new lease for all of the Primary Tenant premises with an acceptable replacement tenant upon such terms and conditions as are reasonably acceptable to lender in all respects, including, without limitation, the following terms and conditions: (i) a term equal to not less than the greater of (x) five years and (y) a term with an expiration date of the then-current expiration date of the Allergan lease, (ii) an annual net effective rental rate of not less than 94.0% of the annual net effective rental rate under the Allergan lease for each of the years remaining in the Allergan lease term until the then-existing expiration date, and (iii) and such other terms and conditions reasonably acceptable to the lender.

Additional Debt. In addition to the A Note, the property is also security for the B Note. The B Note has an outstanding principal balance as of the cut-off date of $50.0 million and a coupon of 6.6000%. The Allergan HQ Whole Loan (inclusive of the B Note) has a cut-off date LTV of 55.2% based on $172.0 million "as-stabilized" value, an UW NCF DSCR of 1.64x and an UW NOI Debt Yield of 9.2%. The $20.0 million mezzanine debt, which consists of a $10.0 million senior mezzanine loan (the "Allergen HQ Senior Mezzanine") and a $10.0 million junior mezzanine loan (the "Allergen HQ Junior Mezzanine"), was provided in connection with the financing of the property is secured by the senior mezzanine borrower's equity interest in the borrower and the junior mezzanine borrower's equity interest in the Allergen HQ Senior Mezzanine loan borrower, respectively, and are coterminous with the mortgage loan. The Allergen HQ Senior Mezzanine has an outstanding principal balance as of cut-off date of $10.0 million and has a coupon of 10.5000%. Including the Allergen HQ Senior Mezzanine, the cut-off date LTV is 61.0% based on $172.0 million "as-stabilized" value, the UW NCF DSCR is 1.36x and the UW NOI Debt Yield is 8.3%. The Allergen HQ Junior Mezzanine has an outstanding principal balance as of cut-off date of $10.0 million and has a coupon of 5.5000%. Including both the Allergen HQ Senior Mezzanine and the Allergen HQ Junior Mezzanine, the cut-off date LTV is 66.9% based on $172.0 million "as-stabilized" value and the UW NOI Debt Yield is 7.6%. The Allergen HQ Junior Mezzanine has a fixed amortization schedule. The UW NCF DSCR for the Allergen HQ Junior Mezzanine is calculated based on the aggregate debt service payable for the Allergan HQ Whole Loan, the Allergen HQ Senior Mezzanine and the Allergen HQ Junior Mezzanine for the 12-month period commencing March 2025 is 1.01x. The mortgage and mezzanine lenders have entered into an intercreditor agreement as described in the Prospectus under "*Description of the Mortgage Pool Additional Indebtedness Mezzanine Debt*". The mezzanine loans have been be sold to third party investors.