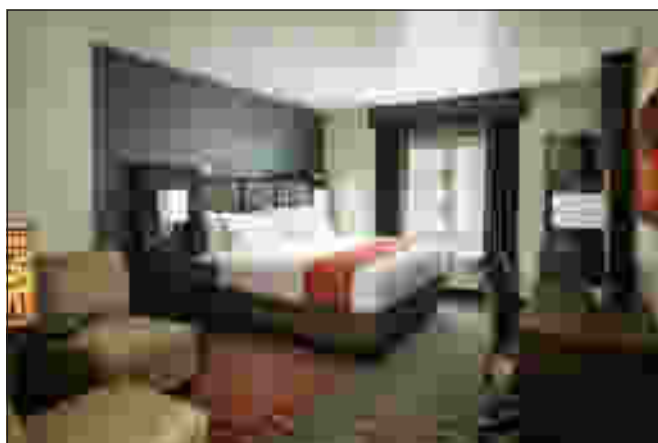
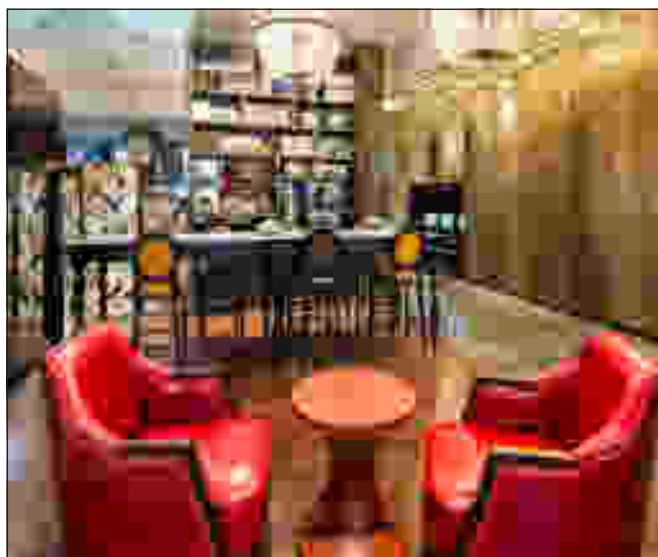
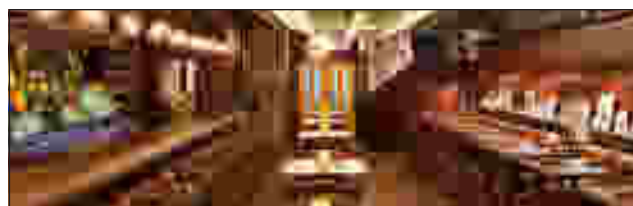


Mortgage Loan No. 9 — Holiday Inn FiDi



Mortgage Loan No. 9 — Holiday Inn FiDi



Mortgage Loan No. 9 — Holiday Inn FiDi



Mortgage Loan No. 9 — Holiday Inn FiDi

Mortgage Loan Information

Mortgage Loan Seller:	LCF
Original Principal Balance ⁽¹⁾ :	\$25,000,000
Cut-off Date Principal Balance ⁽¹⁾ :	\$25,000,000
% of Pool by IPB:	3.2%
Loan Purpose:	Refinance
Borrower:	Golden Seahorse LLC
Sponsor:	Jubao Xie
Interest Rate:	5.1205%
Note Date:	9/18/2018
Maturity Date:	10/6/2028
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection ⁽²⁾ :	L(25), Def(90), O(5)
Lockbox ⁽³⁾ :	Hard
Additional Debt ⁽¹⁾ :	Yes
Additional Debt Balance ⁽¹⁾ :	\$112,025,000
Additional Debt Type ⁽¹⁾ :	<i>Pari Passu</i> , Subordinate
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Hotel – Full Service
Net Rentable Area (Rooms):	492
Location:	New York, NY
Year Built / Renovated:	2014 / NAP
Occupancy / ADR / RevPAR:	92.5% / \$177.63 / \$164.36
Occupancy / ADR / RevPAR Date:	6/30/2018
Number of Tenants:	NAP
2015 NOI:	\$10,932,254
2016 NOI ⁽⁴⁾ :	\$10,597,216
2017 NOI ⁽⁴⁾ :	\$11,471,090
TTM NOI ⁽⁴⁾⁽⁵⁾ :	\$12,683,790
UW Occupancy / ADR / RevPAR:	92.5% / \$177.63 / \$164.36
UW Revenues:	\$30,047,207
UW Expenses:	\$17,696,201
UW NOI:	\$12,351,006
UW NCF:	\$11,149,117
Appraised Value / Per Room:	\$233,000,000 / \$473,577
Appraisal Date:	7/26/2018

Escrows and Reserves⁽⁶⁾

	Initial	Monthly	Initial Cap
Taxes:	\$1,617,071	\$323,414	N/A
Insurance:	\$189,683	\$31,614	N/A
FF&E Reserves:	\$0	⁽⁶⁾	N/A
Seasonality Reserve:	\$1,300,000	Springing	\$1,300,000

Financial Information⁽¹⁾

Cut-off Date Loan / Room:	\$176,880
Maturity Date Loan / Room:	\$176,880
Cut-off Date LTV:	37.3%
Maturity Date LTV:	37.3%
UW NOI / UW NCF DSCR:	2.73x / 2.47x
UW NOI / UW NCF Debt Yield:	14.2% / 12.8%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan A Notes:	\$87,025,000	63.5%
Mortgage Loan B Note:	50,000,000	36.5
Total Sources:	\$137,025,000	100.0%

Uses	Proceeds	% of Total
Payoff Existing Debt:	\$125,829,280	91.8%
Return of Equity:	4,286,252	3.1
Closing Costs:	3,802,714	2.8
Upfront Reserves:	3,106,754	2.3
Total Uses:	\$137,025,000	100.0%

- The Holiday Inn FiDi loan is part of a larger split whole loan (the "Whole Loan") that is evidenced by (i) three *pari passu* notes with an aggregate Cut-off Date balance of \$87.03 million (collectively, the "A Notes") and (ii) a subordinate note with a Cut-off Date balance of \$50.0 million (the "B Note"). The financial information in the chart above and herein reflects the balance of the A Notes and excludes the B Note. The Cut-off Date Loan / Room, Cut-off Date LTV, UW NOI DSCR, UW NCF DSCR, UW NOI Debt Yield and UW NCF Debt Yield based on the entire Whole Loan are \$278,506, 58.8%, 1.69x, 1.53x, 9.0%, and 8.1% respectively.
- Defeasance of the Whole Loan is permitted at any time after the earlier of (i) September 18, 2021 and (ii) two years from the closing date of the securitization that includes the last *pari passu* note of the Whole Loan to be securitized.
- For a more detailed description of the lockbox, please refer to "Lockbox / Cash Management" section below.
- Net Operating Income has increased from 2016 to TTM June 2018 due to an increase in occupancy from 82.2% to 92.5%.
- Represents trailing twelve months ending June 30, 2018.
- For a more detailed description of escrows and reserves, please refer to "Escrows and Reserves" section below.

Mortgage Loan No. 9 — Holiday Inn FiDi

The Loan. The Holiday Inn FiDi Whole Loan is a \$137.025 million first mortgage loan secured by the fee interest in a 492-room, full-service hotel property located in New York, New York. The loan has a 10-year term and is interest-only for the entire term of the loan. The Whole Loan is comprised of three *pari passu* senior promissory notes with an aggregate Cut-Off Date balance of \$87.025 million and a subordinate promissory note with a Cut-Off Date balance of \$50.0 million.

The Whole Loan is currently being serviced pursuant to the WFCM 2018-C47 pooling and servicing agreement. Note A-3-A is being contributed to the CSAIL 2018-C14 Commercial Mortgage Trust. From and after the securitization of Note A-1-A, the Whole Loan will be serviced pursuant to the pooling and servicing agreement for the securitization that includes Note A-1-A. The holder of the B Note (the “Controlling Noteholder”) is entitled to exercise all of the rights of the controlling noteholder with respect to the Whole Loan, including certain consent rights regarding certain major servicing decisions and the right to replace the special servicer with respect to the Whole Loan; *provided* that after the occurrence of certain control shift events, the holder of Note A-1-A or its representative will be entitled to exercise such rights and the holders of Notes A-2 and A-3-A or their respective representatives will be entitled, under certain circumstances, to consult with respect to certain major servicing decisions. For more information see “*Description of the Mortgage Pool – The Whole Loans – The Non-Serviced AB Whole Loans – The Holiday Inn FiDi Whole Loan*” in the Prospectus. The related controlling *pari passu* companion loan is expected to be contributed to the CGCMT 2018-C6 securitization transaction scheduled to close on or about December 11, 2018.

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-A	\$27,025,000	\$27,025,000	CGCMT 2018-C6 ⁽¹⁾	Y	N
Note A-2	35,000,000	35,000,000	WFCM 2018-C47	N	N
Note A-3-A	25,000,000	25,000,000	CSAIL 2018-C14	N	N
Note B	50,000,000	50,000,000	Unaffiliated Third Party Purchaser	N	Y
Total	\$137,025,000	\$137,025,000			

(1) The CGCMT 2018-C6 transaction is expected to close on December 11, 2018.

The Borrower. The borrower is Golden Seahorse LLC, a Delaware limited liability company and single purpose entity with two independent directors. Counsel to the borrower delivered a non-consolidation opinion in connection with origination.

The Sponsor. The loan's sponsor and nonrecourse carve-out guarantor is Jubao Xie who is the managing member of Golden Seahorse LLC and has over 25 years of experience in commercial real estate investing and development. Mr. Xie founded Yiduo Group in 1992 which invests in real estate development, commercial spaces, property management and financial services. Mr. Xie still serves as the chairman of Yiduo Group, which owns 16 subsidiaries. In 2009, Mr. Xie invested in and developed over 100 residential houses in Seattle.

The Property. The property is a 492-room, full service, Holiday Inn, hotel property located in the financial district of New York City. The property was constructed in 2014 and consists of a 50-story hotel building located on a 0.17 acre site. The unit mix at the property consists of 273 king rooms, 183 double/double rooms, 35 queen rooms, and one suite. Each room features a flat-panel television, a dresser, bedside tables, a desk and chair, wall sconces and floor lamps. Amenities at the property include a restaurant and lounge, a fitness center, a business center, on-site guest self-service laundry, and ice machines. The Holiday Inn FiDi also includes the St. George Tavern restaurant which seats approximately 120 people.

The property is located one block away from the Rector Street subway station where the 1, N, Q, R and W subway lines are located, 0.1 miles from Wall Street subway station where the 4 and 5 subway lines are located and 0.2 miles from the Broad Street subway station where the J and Z subway lines are located.

Mortgage Loan No. 9 — Holiday Inn FiDi

Historical Occupancy, ADR, RevPAR⁽¹⁾

Year	Competitive Set			Holiday Inn FiDi Hotel ⁽²⁾			Penetration Factor		
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2015	85.5%	\$202.42	\$173.01	73.1%	\$193.44	\$141.45	85.6%	95.6%	81.8%
2016	90.3%	\$193.70	\$174.87	82.2%	\$182.89	\$150.39	91.1%	94.4%	86.0%
2017	91.8%	\$186.50	\$171.17	89.0%	\$175.79	\$156.41	96.9%	94.3%	91.4%
TTM ⁽³⁾	92.8%	\$188.92	\$175.26	92.5%	\$177.63	\$164.36	99.7%	94.0%	93.8%

(1) Source: Third Party Data Provider unless otherwise indicated. The competitive set includes: Holiday Inn Manhattan Financial District, The Watson Hotel, Edison Hotel, The Gallivant Times Square, Doubletree New York City Financial District, and Four Points by Sheraton New York Downtown.

(2) Source: Borrower financials.

(3) Representing the trailing-twelve month period ending June 30, 2018.

The Market. The property is located in New York, New York in the Financial District submarket of Manhattan. The property is located on the northeast corner of Rector and Washington Streets, adjacent to the 9/11 Memorial Museum and 0.2 miles from the 9/11 Memorial Plaza. It is estimated that during 2017 the 9/11 Memorial Plaza had approximately 33 million visitors and the 9/11 Memorial Museum had approximately five million visitors. The property is located 0.3 miles from the World Trade Center Transportation Hub, known as Oculus, which is estimated to serve approximately 250,000 PATH daily commuters and millions of annual visitors.

According to the appraisal, the estimated 2018 population within a one-, three-, and five-mile radius of the property is expected to be 86,914, 874,796, and 2,272,525, respectively; the estimated 2018 average household income within the same one-, three-, and five-mile radii is expected to be \$154,407, \$129,878, and \$113,998, respectively. A third party hospitality research report identified six other hotels within the property's competitive set. Occupancy for the competitive set has increased from 91.8% during 2017 to 92.8% during the trailing 12 month period ending with June 2018. Occupancy at the property for these same periods has increased from 89.1% to 91.8%. The average daily rate ("ADR") for the competitive set has increased from \$186.50 during 2017 to \$188.92 during the trailing 12 month period ending with June 2018. ADR for the property was \$175.62 in 2017 and \$179.02 during the trailing 12 month period ending with June 2018. As a result of the increased occupancy and ADR at the property, revenue per room ("RevPAR") has increased from \$156.42 in 2017 to \$164.37 in the trailing 12-month period ending with June 2018.

The appraiser identified six comparable hotel properties, ranging from 81 rooms to 569 rooms that were constructed between 1991 and 2016. The competitive set reported a weighted average occupancy of approximately 89% for 2017, with average daily rates ranging from \$194 to \$269 per room. The properties in the appraisal's competitive set (shown below) are all located in the financial district within approximately 0.4 miles of the property and are shown in the below table.

Mortgage Loan No. 9 — Holiday Inn FiDi

Competitive Hotels Profile⁽¹⁾

Property	Rooms	Year Built	Meeting Space (SF)	Estimated Market Mix				2017 Estimated Operating Statistics		
				Commercial	Meeting & Group	Leisure	Extended-Stay	Occupancy	ADR	RevPAR
Holiday Inn FiDi	492	2014	N/A	38%	15%	41%	6%	89%	\$175.79	\$156.41
Doubletree New York City Financial District	399	2010	234	38%	15%	41%	6%	89%	\$209.00	\$186.01
Hampton Inn Manhattan Downtown Financial District	81	2014	N/A	37%	2%	56%	5%	92%	\$200.00	\$184.00
Marriott New York Downtown	513	1991	11,970	30%	33%	32%	5%	85%	\$269.00	\$228.65
Hilton Millennium New York Downtown	569	1992	3,550	36%	20%	38%	6%	90%	\$265.00	\$238.50
Four Points by Sheraton New York Downtown	261	2016	1,444	41%	10%	44%	5%	90%	\$204.00	\$183.60
Holiday Inn New York City Wall Street	113	2008	N/A	38%	15%	41%	6%	94%	\$194.00	\$182.36
Total⁽²⁾	1,936									

(1) Source: Appraisal.

(2) Excludes the subject property.

Operating History and Underwritten Net Cash Flow

	2015	2016 ⁽¹⁾	2017 ⁽¹⁾	TTM ⁽¹⁾⁽²⁾	Underwritten	Per Room	% ⁽³⁾
Occupancy	73.1%	82.2%	89.0%	92.5%	92.5%		
ADR	\$193.44	\$182.89	\$175.79	\$177.63	\$177.63		
RevPAR	\$141.45	\$150.39	\$156.41	\$164.36	\$164.36		
Room Revenue	\$25,401,384	\$27,081,477	\$28,088,962	\$29,515,174	\$29,515,174	\$59,990	98.2%
Food and Beverage Revenue ⁽⁴⁾	0	0	0	300,000	300,000	\$610	1.0%
Other Departmental Revenues	237,262	244,141	196,454	295,395	232,033	\$472	0.8%
Total Revenue	\$25,638,646	\$27,325,618	\$28,285,416	\$30,110,569	\$30,047,207	\$61,072	100.0%
Room Expense	5,263,368	5,428,644	5,874,610	6,501,344	6,501,344	\$13,214	22.0%
Food and Beverage Expense	0	0	0	0	0	\$0	0%
Other Departmental Expenses	18,650	21,647	25,016	32,486	25,518	\$52	11.0%
Departmental Expenses	\$5,282,018	\$5,450,291	\$5,899,626	\$6,533,830	\$6,526,862	\$13,266	21.7%
Departmental Profit	\$20,356,628	\$21,875,327	\$22,385,790	\$23,576,739	\$23,520,345	\$47,806	78.3%
Operating Expenses	\$6,124,746	\$6,304,755	\$6,356,901	\$6,606,266	\$6,855,809	\$13,935	22.8%
Gross Operating Profit	\$14,231,882	\$15,570,572	\$16,028,889	\$16,970,473	\$16,664,537	\$33,871	55.5%
Fixed Expenses	3,299,628	4,973,356	4,557,799	4,286,683	4,313,531	\$8,767	14.4%
Net Operating Income	\$10,932,254	\$10,597,216	\$11,471,090	\$12,683,790	\$12,351,006	\$25,104	41.1%
FF&E	0	0	0	0	1,201,888	\$2,443	4.0%
Net Cash Flow	\$10,932,254	\$10,597,216	\$11,471,090	\$12,683,790	\$11,149,117	\$22,661	37.1%

(1) Net Operating Income has increased from 2016 to TTM June 30, 2018 due to an increase in occupancy from 82.2% to 92.5%. The building was developed in 2014 and has had increasing occupancy each year since.

(2) TTM represent the trailing twelve month period ending June 30, 2018.

(3) % column represents percent of Total Revenue except for Room Expense, Food and Beverage Expense and Other Department Expenses, which is based on their corresponding revenue line items.

(4) Food and Beverage revenue comes from a NNN restaurant lease which is personally guaranteed by the sponsor for a term of 15 years.

Mortgage Loan No. 9 — Holiday Inn FiDi

Property Management. The property is managed by Crescent Hotels and Resorts, LLC.

Franchise Agreement. The property operates as a Holiday Inn hotel under a franchise agreement with the owner that expires on October 15, 2034. The Holiday Inn Brand is the largest hotel brand in the world with 1,173 hotels worldwide.

Escrows and Reserves. At origination, the borrower deposited \$1,617,071 into the tax reserve, \$1,300,000 for the seasonality reserve and \$189,683 into the insurance reserve.

Tax Escrows – On a monthly basis, the borrower is required to escrow 1/12th of the annual estimated tax payments which currently equates to \$323,414.

Insurance Escrows – On a monthly basis, the borrower is required to escrow 1/12th of the annual estimated insurance payments which currently equates to \$31,614.

FF&E Reserve – On a monthly basis, the borrower is required to escrow an amount equal to the greater of (A) (x) commencing in November 2018, 1/12th of 2%, (y) commencing in November 2019, 1/12th of 3%, and (z) commencing on November 2020 and thereafter, an amount equal to 1/12th of 4%, in each case of the greater of (i) the gross revenue generated during the 12-month period ending on the last day of the most recent calendar quarter for which the borrower has furnished financial statements, and (ii) the gross revenue projected in the then-effective approved annual budget for the 12-month period to which such approved annual budget relates, or (B) the amount required to be reserved under the franchise agreement or the management agreement. The monthly FF&E reserve deposit currently equates to \$50,079.

Seasonality Reserve – If the seasonality reserve falls below the cap of \$1.3 million, then all excess cash flow is required to be deposited into the seasonality reserve until the cap is achieved. If on the December payment date of each calendar year, the seasonality reserve balance is less than \$1.3 million, the borrower will be required to deposit into the seasonality reserve account an amount such that the amounts on deposit therein shall be equal to \$1.3 million.

Lockbox / Cash Management. The loan is structured with a hard lockbox with in place cash management. The borrower and the property manager are required to cause all rents and other gross revenue from the property to be delivered directly into a lender-controlled clearing account. Credit card direction letters and tenant direction letters were delivered at closing to cause credit card payments and rents to be deposited directly into the clearing account. To the extent the borrower or the property manager receives any gross revenue from the operation of the property, the borrower and the property manager are required within one business day of such receipt to deposit such amounts into the clearing account. Amounts on deposit in the clearing account are swept daily to a lender-controlled cash management account. On each monthly payment date, amounts on deposit in the cash management account are applied to pay debt service, to make deposits into the reserve funds and pay operating expenses in accordance with the then current approved annual budget. If no Cash Sweep Event Period (defined below) is continuing, all excess cash will be disbursed to the borrower.

Mortgage Loan No. 9 — Holiday Inn FiDi

A “Cash Sweep Event Period” will commence upon the earlier of: (i) the occurrence and continuance of an event of default under the Whole Loan documents; (ii) the occurrence and continuance of any event of default under the related management agreement; (iii) the date that the debt service coverage ratio is less than 1.20x through the B Note (equivalent to 1.95x through the A Notes); or (iv) the delivery of notice by the related franchisor of any breach or default by the borrower under the related franchise agreement that, with the passage of time and/or delivery of notice, permits the related franchisor to terminate or cancel the related franchise agreement. A Cash Sweep Event Period will end, with regard to clause (i) above, upon the lender’s acceptance in its sole discretion of a cure of such event of default; with regard to clause (ii) above, on the date on which (a) the event of default under the related management agreement has been cured to the lender’s satisfaction, or (b) the borrower has entered into a replacement management agreement with a qualified manager in accordance with the terms of the loan documents; with regard to clause (iii) above, upon the net cash flow debt service coverage ratio being at least 1.40x through the B Note (equivalent to 2.26x through the A Notes) for two consecutive calendar quarters; or with regard to clause (iv) above, on the date on which the borrower has delivered evidence reasonably satisfactory to the lender, which may include a “good standing” or similar letter from the related franchisor, indicating that the related franchise agreement is in full force and effect with no default thereunder.

Additional Debt. The B Note has a Cut-off Date balance of \$50.0 million and is coterminous with the A Notes. The B Note requires interest-only payments through maturity. The B Note accrues interest at an interest rate of 5.500% *per annum* on an Actual/360 basis. The B Note was sold to IGIS US Private Placement Real Estate Investment Trust No. 228. The Cut-off Date Loan / Room, Cut-off Date LTV, UW NOI DSCR, UW NCF DSCR, UW NOI Debt Yield and UW NCF Debt Yield based on the entire Whole Loan are \$278,506, 58.8%, 1.69x, 1.53x, 9.0%, and 8.1% respectively. See “*Description of the Mortgage Pool— The Whole Loans—The Non-Serviced AB Whole Loans— The Holiday Inn FiDi Whole Loan*” in the Prospectus.