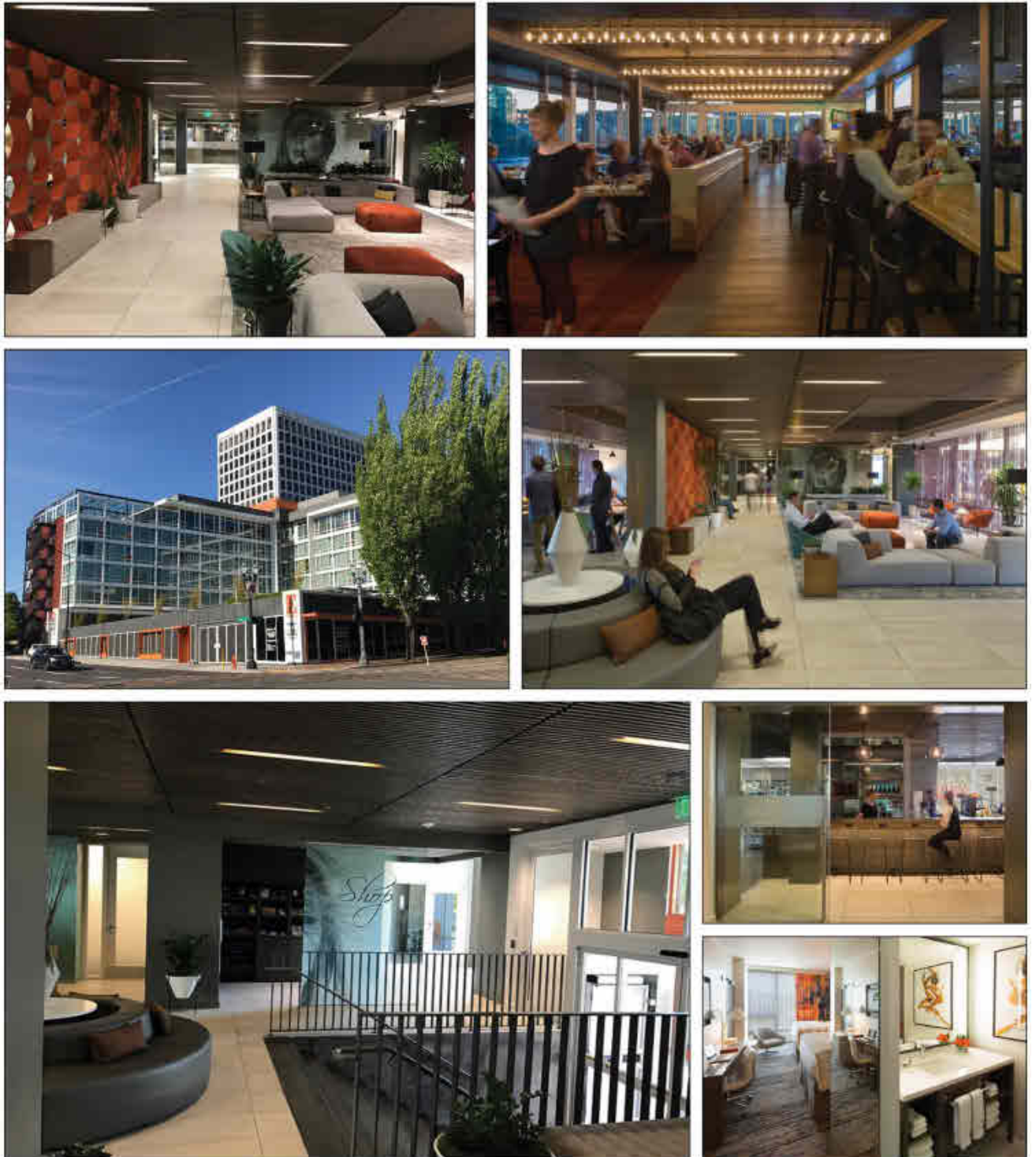


Mortgage Loan No. 5 — Hotel Eastlund



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Mortgage Loan Information

Mortgage Loan Seller:	Column
Original Principal Balance:	\$41,000,000
Cut-off Date Principal Balance:	\$41,000,000
% of Pool by IPB:	5.1%
Loan Purpose:	Refinance
Borrower:	Grand Ventures Eastlund Hotel LLC
Sponsors:	Alan Battersby; Craig Schafer; Desmond Mollendor
Interest Rate:	4.9800%
Note Date:	2/10/2017
Maturity Date:	3/6/2027
Interest-only Period:	24 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(35),YM1(78),O(7)
Lockbox⁽¹⁾:	Hard
Additional Debt:	No
Additional Debt Balance:	N/A
Additional Debt Type:	N/A
Additional Future Debt Permitted⁽²⁾:	Yes – Mezzanine Debt

Escrows and Reserves⁽⁵⁾

	Initial	Monthly	Initial Cap
Taxes:	\$142,480	\$35,620	N/A
Insurance:	\$91,765	\$10,196	N/A
FF&E Reserve:	\$0	\$16,770	N/A

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan	\$41,000,000	100.0%
Total Sources	\$41,000,000	100.0%

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Hotel - Full Service
Net Rentable Area (Rooms):	168
Location:	Portland, OR
Year Built / Renovated:	1961 / 2014-2015
Occupancy / ADR / RevPAR:	80.4% / \$173.46 / \$139.50
Occupancy / ADR / RevPAR Date:	3/31/2017
Number of Tenants:	N/A
2014 NOI⁽³⁾:	N/A
2015 NOI⁽³⁾:	N/A
2016 NOI:	\$4,774,715
TTM NOI⁽⁴⁾:	\$5,031,089
UW Occupancy / ADR / RevPAR:	80.4% / \$173.46 / \$139.50
UW Revenues:	\$9,612,202
UW Expenses:	\$4,644,483
UW NOI:	\$4,967,719
UW NCF:	\$4,583,231
Appraised Value / Per Room:	\$68,600,000 / \$408,333
Appraisal Date:	1/17/2017

Financial Information

Cut-off Date Loan / Room:	\$244,048
Maturity Date Loan / Room:	\$211,087
Cut-off Date LTV:	59.8%
Maturity Date LTV:	51.7%
UW NCF DSCR:	1.74x
UW NOI Debt Yield:	12.1%

Uses	Proceeds	% of Total
Payoff Existing Debt	\$24,902,735	60.7%
Return of Equity	15,189,660	37.0
Upfront Reserves	234,244	0.6
Closing Costs	673,361	1.6
Total Uses	\$41,000,000	100.0%

- (1) For a more detailed description of the lockbox, please refer to "Lockbox / Cash Management" below.
- (2) For a more detailed description of additional future debt permitted, please refer to "Additional Debt" below.
- (3) The property closed for renovations in 2014 and re-opened in June 2015; for a more detailed description of the property's operating history, please refer to "The Property" below.
- (4) Represents the trailing twelve month period ending March 31, 2017.
- (5) For a more detailed description of escrows and reserves, please refer to "Escrows and Reserves" below.

Mortgage Loan No. 5 — Hotel Eastlund

The Loan. The Hotel Eastlund loan is a \$41.0 million first mortgage loan secured by the fee interest in a 168-room, full-service hotel property located in Portland, Oregon. The loan has a 10-year term and will amortize on a 30-year schedule after an initial 24-month interest only period.

The Borrower. The borrowing entity for the loan is Grand Ventures Eastlund Hotel LLC, a Delaware limited liability company and special purpose entity. The borrowing entity is owned by Alan Battersby, Craig Schafer and Desmond Mollendor.

The Sponsors. The loan's sponsors and nonrecourse carve-out guarantors are Alan Battersby, Craig Schafer and Desmond Mollendor. The sponsors have been owners and operators of hotels for 30 years, primarily in the Pacific Northwest from San Francisco to Seattle. Mr. Battersby worked at the Four Seasons Hotel before forming his own management and advising practice. He has purchased, repositioned and sold five hotels for his own account. His management company has managed, repositioned and sold six other hotels. Mr. Mollendor worked as the General Manager overseeing the day-to-day operations and capital renovation projects for all of Mr. Battersby's hotels in Washington and Oregon. Mr. Schafer's most recent conversion project was the Hotel Modera, a former Days Inn in downtown Portland.

The Property. The property is an AAA Three Diamond luxury, 168-room, full-service hotel known as Hotel Eastlund, located in Portland, Oregon. The borrower acquired the property in 2013 for \$12.5 million when it operated as a Red Lion Hotel. In September 2014, the sponsors closed the property and commenced an approximately \$33.0 million renovation, rehabilitation, and rebranding. The conversion including stripping most of the building to concrete and its steel core. The renovation repositioned the property from a lower tiered full service property to a luxury hotel. All aspects of the property were renovated. Amenities include two restaurants, a fitness center, garage parking with 131 spaces, a sundry shop and 4,800 SF of meeting space across a main ballroom, two conference rooms, two private dining rooms and flexible breakout space on the 6th floor. According to the appraisal, the hotel is considered new and in excellent condition. The property re-opened in June 2015, after completion of the renovation, and features 168 guestrooms offered in king (124), double queen (32), premiere suite (8) and junior suite (4) configurations. According to the appraisal, after its complete renovation, Hotel Eastlund is now one of the most technologically advanced hotels in Portland. The property offers internet connectivity and all guestrooms feature smart suite systems including fully integrated smart climate control systems, smart doorbells and smart TVs.

The property is also home to two restaurants, Altabira City Tavern and Citizen Baker, run by and restaurateur David Machado. Mr. Machado has headed several acclaimed restaurants on the east side and in downtown Portland, including Nel Centro, located in Hotel Modera, where he currently serves as chef d'entreprise. Altabira City Tavern has signed to a ten-year lease through April 2026 for a total of 5,455 SF on the top (6th) floor of the hotel. It offers indoor and outdoor seating and includes a full service bar. Altabira City Tavern pays base rent of \$59,700 per year with annual increases of 3.0% each March. Additionally, Altabira City Tavern pays percentage rent equal to 6.0% of gross sales in excess of \$2.5 million per annum as well as 6.0% of banquet and catering sales which utilize the hotel's facilities. The hotel has 4,800 SF of ballroom, banquet and meeting space on the 6th floor that is catered from Altabira City Tavern. Gross sales for Altabira City Tavern totaled just over \$5.24 million in 2016. Citizen Baker has a ten-year lease through April 2026 for a total of 3,131 SF on the lobby level. Citizen Baker pays base rent of approximately \$27,400 per year in addition to percentage rent equal to 6.0% of gross sales in excess of \$750,000 per annum as well as 6.0% of banquet and catering sales which utilize the hotel's facilities. Citizen Baker had gross sales of just under \$720,000 in 2016. Both tenants also pay their share of operating expenses. Additionally, the property features a rooftop patio with tables, chairs and fire pits.

The Hotel Eastlund property is located in the Lloyd District neighborhood of Portland, northeast of downtown across the Willamette River. The property is across the street from the 1.0 million SF Oregon Convention Center. The property is within walking distance of the Lloyd Center Mall and the Moda Center (home to the Portland Trailblazers). Downtown Portland and the Portland Art Museum are within two miles of the property. The Max Light Rail System Rose Quarter Station is immediately across from the property providing access to the Red, Green and Blue rail lines connecting to downtown, the airport and other employment areas.

Mortgage Loan No. 5 — Hotel Eastlund

The Market. The property is located in Portland, Oregon and is part of Multnomah County. The property's market area is defined as Portland-Vancouver-Hillsboro OR-WA. According to a third-party data provider, the technology sector is expected to propel Portland's economic growth over the next few years given the highly educated population and increasing reputation as a cost-effective alternative to the Silicon Valley. Computer components manufacturer Intel Corp. is the Portland area's largest employer, providing jobs for more than 17,000 people, with several campuses to the west of central Portland in the city of Hillsboro. According to the appraisal, top employers in the area include Intel Corp, Providence Health Systems, Oregon Health & Science University, Kaiser Permanente, Legacy Health System, Fred Meyer Stores, Nike Inc., Well Fargo & Co, Portland State University, and U.S. Bank. According to a third-party data provider, a highly educated workforce, strong population trends, and an increasing number of tech firms are factors expected to cement Portland as a regional technology hub and an above-average performer over the long run.

In mid-2017, the 600-key Hyatt Regency Portland is scheduled to break ground at the Oregon Convention Center. According to the appraisal, the hotel is expected to help attract larger attended events to the Oregon Convention Center. It includes \$74.0 million in public funding and is scheduled to open in 2019.

Historical Occupancy, ADR, RevPAR⁽¹⁾

Year	Competitive Set			Hotel Eastlund			Penetration Factor		
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2016	82.0%	\$160.99	\$132.05	78.6%	\$171.21	\$134.62	95.9%	106.3%	101.9%
TTM ⁽²⁾	80.7%	\$157.57	\$127.18	80.4%	\$173.57	\$139.59	99.6%	110.2%	109.8%

(1) Source: Third Party Data Provider. The competitive set consists of the following hotels: Crowne Plaza Portland Downtown Convention Center, Doubletree Portland, Courtyard Portland Lloyd Center Downtown, Hotel Modera (2016 only), Residence Inn Portland Downtown Lloyd Center (2016 only) and Jupiter Hotel (TTM only).

(2) Represents the trailing twelve month period ending March 31, 2017.

Competitive Hotels Profile⁽¹⁾

Property	Rooms	Year Built	Meeting Space (SF)	Estimated Market Mix			2016 Estimated Operating Statistics ⁽²⁾		
				Corp. Individual	Meeting & Group	Leisure	Occupancy	ADR	RevPAR
Hotel Eastlund	168	1961	4,800	35%	30%	35%	79%	\$171.21	\$134.57
Crowne Plaza Lloyd District	241	1980	9,348	25%	50%	25%	80% - 85%	\$150 - \$160	\$120 - \$125
Hotel Modera	174	1962	2,732	45%	25%	30%	85% - 90%	\$200 - \$210	\$175 - \$185
Doubletree Lloyd Center	477	1964	44,462	17%	50%	33%	80% - 85%	\$145 - \$155	\$120 - \$125
Residence Inn Lloyd Center	162	1990	1,004	50%	20%	30%	85% - 90%	\$170 - \$180	\$145 - \$150
Courtyard Lloyd center Downtown	202	1999	3,103	75%	10%	15%	80% - 85%	\$145 - \$150	\$120 - \$125
Total⁽³⁾	1,256								

(1) Source: Appraisal.

(2) The variances between the underwriting, the appraisal and the industry report data with respect to Occupancy, ADR and RevPAR at the property are attributable to variances in reporting methodologies and/or timing differences.

(3) Excludes the subject property.

Mortgage Loan No. 5 — Hotel Eastlund

Operating History and Underwritten Net Cash Flow

	2014 ⁽¹⁾	2015 ⁽¹⁾	2016	TTM ⁽²⁾	Underwritten	Per Room ⁽³⁾	% ⁽⁴⁾
Occupancy	N/A	N/A	78.6%	80.4%	80.4%		
ADR	N/A	N/A	\$171.03	\$173.46	\$173.46		
RevPAR	N/A	N/A	\$134.48	\$139.50	\$139.50		
Room Revenue	N/A	N/A	\$8,268,799	\$8,553,956	\$8,553,956	\$50,916	89.0%
Food and Beverage	N/A	N/A	212,441	230,204	230,204	1,370	2.4%
Parking Revenue	N/A	N/A	509,487	513,528	513,528	3,057	5.3%
Other Departmental Revenues	N/A	N/A	260,003	314,514	314,514	1,872	3.3%
Total Revenue	N/A	N/A	\$9,250,730	\$9,612,202	\$9,612,202	\$57,215	100.0%
Room Expense	N/A	N/A	1,869,132	1,917,580	1,917,580	11,414	22.4%
Other Departmental Expenses	N/A	N/A	239,043	242,999	242,999	1,446	77.3%
Departmental Expenses	N/A	N/A	\$2,108,176	\$2,160,579	\$2,160,579	\$12,861	22.5%
Departmental Profit	N/A	N/A	\$7,142,554	\$7,451,623	\$7,451,623	\$44,355	77.5%
Operating Expenses	N/A	N/A	\$1,996,202	\$2,029,669	\$1,937,159	\$11,531	20.2%
Gross Operating Profit	N/A	N/A	\$5,146,352	\$5,421,954	\$5,514,465	\$32,824	57.4%
Fixed Expenses	N/A	N/A	371,637	390,865	546,746	3,254	5.7%
Net Operating Income	N/A	N/A	\$4,774,715	\$5,031,089	\$4,967,719	\$29,570	51.7%
FF&E	N/A	N/A	370,029	384,488	384,488	2,289	4.0%
Net Cash Flow	N/A	N/A	\$4,404,686	\$4,646,601	\$4,583,231	\$27,281	47.7%

(1) Historical financials are not available due to the property re-opening in June 2015.

(2) The TTM column represent the trailing twelve month period ending March 31, 2017.

(3) Per room values are based on 168 rooms.

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

Property Management. The property is managed by Battersby Hotels, LLC, an affiliate of the sponsors. Battersby Hotels has managed, repositioned and sold six other hotels.

Escrows and Reserves. At origination, the borrower deposited into escrow \$234,245; \$142,480 for real estate tax and \$91,765 for insurance.

Tax Escrows – On a monthly basis, the borrower is required to escrow 1/12th of the annual estimated tax payments, which currently equates to \$35,620.

Insurance Escrows – On a monthly basis, the borrower is required to escrow 1/12th of the annual estimated tax payments, which currently equates to \$10,196.

FF&E Reserve – On a monthly basis, the borrower is required to escrow an amount equal to (i) from and including April 6, 2017 to February 6, 2018, 1/12th of 2.0% of gross income from operations for the property over the trailing 12 month period; (ii) from and including March 6, 2018 to February 6, 2019, 1/12th of 3.0% of gross income from operations for the property over the trailing 12 month period; (iii) from March 6, 2019 and thereafter, 1/12th of 4.0% of gross income from operations for the property over the trailing 12 month period, which currently equates to \$16,770.

Mortgage Loan No. 5 — Hotel Eastlund

Lockbox / Cash Management. The Hotel Eastlund loan is structured with a hard lockbox and springing cash management. The property manager will deposit all rental, credit card deposits and other income directly into the lockbox account controlled by the lender. So long as there is no Cash Sweep Event (as defined below), all funds in the lockbox account are swept daily to the borrower operating account during each interest period of the term of the loan in accordance with the loan documents. During the continuance of a Cash Sweep Event, all funds in the lockbox account are swept on a daily basis into a cash management account controlled by the lender. All excess cash flow in the cash management account, after payments made in accordance with the loan documents for, among other things, debt service, required reserves and operating expenses, will be held as additional collateral for the loan so long as the Cash Sweep Event exists.

A “Cash Sweep Event” means: (i) an event of default (ii) any bankruptcy action of the borrower or the property manager, or (iii) the debt yield is less than 8.0%. A Cash Sweep Event expires upon, with regard to clause (i) above, the cure of such event of default, with regards to clause (ii) above, the replacement of such property manager with another qualified manager under a replacement management agreement, and with regard to clause (iii) above, the date that the debt yield is at least 8.0% for two consecutive calendar quarters.

Additional Debt. Future mezzanine debt is permitted subject to the satisfaction of certain conditions, including: (i) a combined loan-to-value ratio not greater than 61.2%; (ii) a combined debt service coverage ratio not less than 1.64x; (iii) a combined debt yield greater than or equal to 10.31%; (iv) the execution of an intercreditor agreement acceptable to the lender; and (v) receipt of a rating agency confirmation from DBRS, Morningstar, Fitch and Moody’s that the mezzanine financing will not result in a downgrade, withdrawal or qualification of the respective ratings assigned to the CSAIL Series 2017-C8 Certificates.