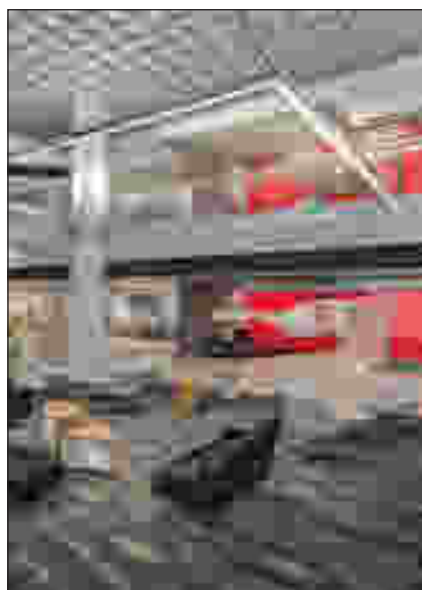
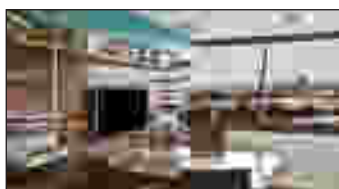
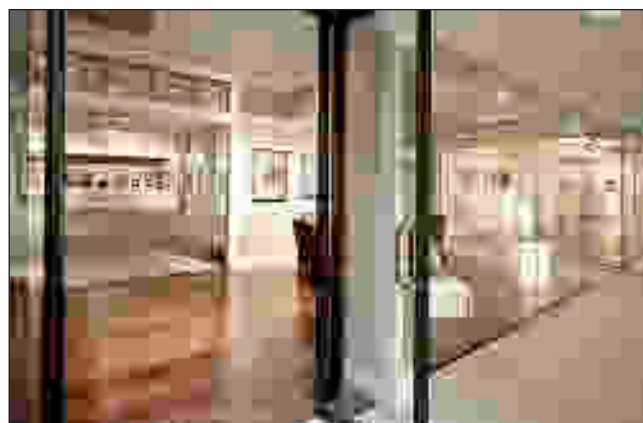
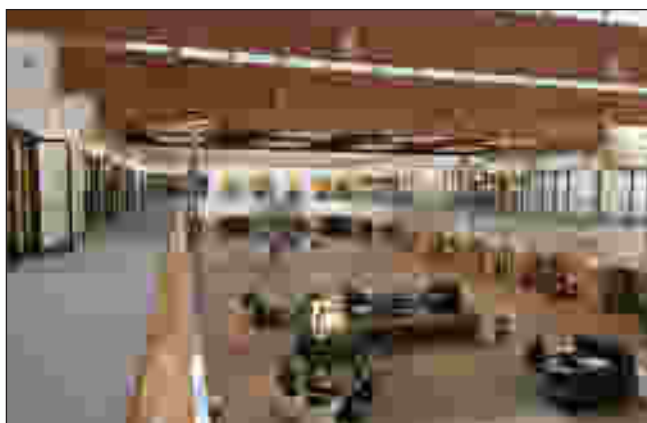
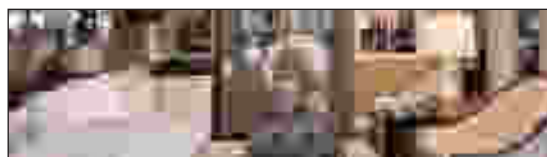


Mortgage Loan No. 2 — Georgetown Squared & Seattle Design Center



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Mortgage Loan No. 2 — Georgetown Squared & Seattle Design Center

Mortgage Loan Information

Mortgage Loan Seller:	Column
Original Principal Balance ⁽¹⁾⁽²⁾ :	\$65,000,000
Cut-off Date Principal Balance ⁽¹⁾⁽²⁾ :	\$65,000,000
% of Pool by IPB:	8.4%
Loan Purpose:	Refinance
Borrower:	SDC Creative LLC
Sponsors:	Fareed Kanani; Sean Hashem
Interest Rate:	5.0600%
Note Date:	9/5/2018
Maturity Date:	9/6/2028
Interest-only Period:	36 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection ⁽³⁾ :	L(26), Def(89), O(5)
Lockbox ⁽⁴⁾ :	Hard
Additional Debt ⁽¹⁾ :	Yes
Additional Debt Balance ⁽¹⁾ :	\$26,000,000
Additional Debt Type ⁽¹⁾ :	<i>Pari Passu</i>
Additional Future Debt Permitted:	No

Escrows and Reserves⁽⁶⁾

	Initial	Monthly	Initial Cap
Taxes:	\$198,286	\$33,048	N/A
Insurance:	\$70,561	\$7,056	N/A
Replacement Reserves:	\$0	\$7,179	N/A
TI/LC:	\$2,000,000	\$35,894	\$1,200,000
Engineering Reserve:	\$15,845	N/A	N/A
Unfunded Obligations:	\$627,391	N/A	N/A

Sources and Uses

Sources	Proceeds	% of Total
Whole Loan ⁽¹⁾⁽²⁾ :	\$91,000,000	99.8%
Sponsor Equity:	220,792	0.2
Total Sources:	\$91,220,792	100.0%

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Mixed Use – Office / Design Showroom
Net Rentable Area (SF):	430,728
Location:	Seattle, WA
Year Built / Renovated:	1973 - 1983 / 2014 - 2018
Occupancy:	82.2%
Occupancy Date:	7/1/2018
Number of Tenants:	42
2015 NOI ⁽⁵⁾ :	\$1,280,278
2016 NOI ⁽⁵⁾ :	\$893,239
2017 NOI ⁽⁵⁾ :	\$2,379,051
TTM NOI ⁽⁵⁾⁽⁶⁾ :	\$4,336,875
UW Economic Occupancy:	81.9%
UW Revenues:	\$10,383,366
UW Expenses:	\$3,602,496
UW NOI ⁽⁷⁾ :	\$6,780,869
UW NCF:	\$6,187,073
Appraised Value / Per SF:	\$130,300,000 / \$303
Appraisal Date:	6/26/2018

Financial Information⁽¹⁾⁽²⁾

Cut-off Date Loan / SF:	\$211
Maturity Date Loan / SF:	\$187
Cut-off Date LTV:	69.8%
Maturity Date LTV:	61.9%
UW NOI / UW NCF Amortizing DSCR:	1.15x / 1.05x
UW NOI / UW NCF IO DSCR:	1.45x / 1.33x
UW NOI / UW NCF Debt Yield:	7.5% / 6.8%

Uses	Proceeds	% of Total
Payoff Existing Debt:	\$70,976,161	77.8%
Earnout Reserve ⁽²⁾ :	17,000,000	18.6
Upfront Reserves:	2,912,083	3.2
Closing Costs:	332,548	0.4
Total Uses:	\$91,220,792	100.0%

(1) The Georgetown Squared & Seattle Design Center loan is part of a larger split whole loan evidenced by four *pari passu* notes with an aggregate Cut-off Date balance of approximately \$91.0 million (collectively, the "Whole Loan"). The financial information presented in the chart above and herein reflects the balance of the Whole Loan.

(2) The Whole Loan included the funding of a \$17.0 million earnout reserve controlled by the lender, which may be released in increments provided that, among other conditions, an 8.0% net cash flow debt yield is achieved. The implied net cash flow DSCR at the release(s) is 1.56x on an interest only basis and 1.23x on an amortizing basis. Any amounts not disbursed at the end of the 9th year of the loan term year will be used to pay down the Whole Loan on May 6, 2028. If the full \$17.0 million is applied, the resulting balloon LTV would be 49.8%. The Cut-off Date LTV, UW NCF IO DSCR, UW NCF Amortizing DSCR and UW

Mortgage Loan No. 2 — Georgetown Squared & Seattle Design Center

NOI / UW NCF Debt Yield, based on the net Whole Loan amount of \$74.0 million are 56.8%, 1.63x, 1.29x, 9.2% and 8.4%, respectively. For a more detailed description, please refer to "*Earnout*" below.

- (3) At any time after the earlier to occur of (i) October 6, 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, the borrower has the right to defease the Whole Loan.
- (4) For a more detailed description of lockbox, please refer to "*Lockbox / Cash Management*" below.
- (5) Tenants were relocated, and the buildings were renovated and repositioned from 2014 to 2018. As a result, NOI shown above varied and occupancy increased from 40.6% in 2016 to 82.2% in July 2018.
- (6) Represents trailing twelve months ending July 31, 2018.
- (7) UW NOI includes (i) rental income from tenants currently in free rent periods totaling \$701,863, (ii) 21,317 SF of space executed in leases which commenced later than July 1, 2018 totaling \$429,686 of rental income and (iii) rent increases occurring through August 31, 2019.
- (8) For a more detailed description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

The Loan. The Georgetown Squared & Seattle Design Center Whole Loan is a \$91.0 million first mortgage loan (which includes funding of a \$17.0 million earnout reserve) secured by the fee interest in a 430,728 SF office and design center complex that consists of two main buildings attached by a second floor sky bridge located in Seattle, Washington. The loan has a 10-year term and will amortize on a 30-year schedule following an initial interest-only period of 3 years.

The Whole Loan is evidenced by four *pari passu* notes. The controlling Note A-1 and non-controlling Note A-2 are being contributed to the CSAIL 2018-C14 Commercial Mortgage Trust. The Whole Loan is expected to be serviced under the CSAIL 2018-C14 pooling and servicing agreement. As the holder of Note A-1 (the "**Controlling Noteholder**"), the trustee of the CSAIL 2018-C14 Commercial Mortgage Trust is entitled to exercise all of the rights of the Controlling Noteholder with respect to the Whole Loan; however, the holders of the remaining notes are 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, A-2	\$65,000,000	\$65,000,000	CSAIL 2018-C14	Y	Y
Note A-3, A-4 ⁽¹⁾	26,000,000	26,000,000	Column	N	N
Total	\$91,000,000	\$91,000,000			

- (1) Notes are expected to be contributed to one or more future securitizations.

The Borrower. The borrowing entity for the loan is SDC Creative LLC, a Delaware limited liability company and special purpose entity. The borrowing entity is owned and controlled by Sean Hashem and Fareed Kanani.

The Sponsors. The loan's sponsors and nonrecourse carve-out guarantors are Sean Hashem and Fareed Kanani; the founders of Greenbridge Investment Partners.

Established in 2012, Greenbridge Investment Partners is a full-service commercial real estate firm that specializes in ownership, property management, leasing, construction and turnaround of value-add and core plus properties. Sean Hashem has over 28 years of experience in commercial real estate, specializing as an owner and developer. Mr. Hashem's real estate portfolio spans over various commercial properties located in California, Kansas, Nevada, Texas and Washington. Fareed Kanani has over 20 years of experience serving in senior banking positions and management roles and has served Fortune 500 companies in the procurement, asset management and disposition of large commercial portfolios with particular experience as a manager of distressed commercial and homebuilder construction assets.

The Property. The property is a 430,728 SF office and design center complex located 4.4 miles south of the Seattle central business district ("**CBD**") in Seattle, WA. The property consists of two buildings attached by a second floor enclosed glass sky bridge on a 5.0 acre site. Settle Design Center ("**SDC**") is 153,461 SF design and showroom space and Georgetown Squared ("**G2**") is a 277,267 SF Class A creative office space. The property was constructed from 1973 to 1983 and repositioned from 2014 to 2018. Together, the property is 82.2% leased to a diverse mix of 42 tenants, which have a remaining weighted average lease term of 8.8 years. No single tenant occupies more than 10.0% of the overall NRA and 12.1% of UW Base Rent.

Mortgage Loan No. 2 — Georgetown Squared & Seattle Design Center

The sponsors acquired the property in 2014 and invested \$21.8 million (\$51 PSF) through Q2 2018 to complete major renovations and reposition the property. Capital improvements at G2 include an additional elevator installation in the atrium, modernization of systems and finishes, glazing (\$13.0 million), atrium, lobby and bathroom renovations (\$1.2 million) and cooling tower installation (\$0.8 million). At SDC the two-story atrium was refinished with a glass-dome, tile floors, glass stair case and an elevator (\$3.1 million). Additionally, the sponsors have invested approximately \$18.8 million in TI/LC (through Q2 2018). In total the sponsors have invested approximately \$40.6 million in capital expenditures and tenanting costs resulting in increased occupancy from 40.6% in 2016 to 82.2% in July 2018. Additionally, the sponsors plan to complete the development of an additional parking lot on the adjacent Orcas Street pad, which is expected to add 101 additional parking spaces, and update the camera system. The property has 512 existing parking spaces 264 of which are located in a covered garage.

Georgetown Squared ("G2") - A five-story 277,267 SF building that includes a multi-story atrium and is comprised of creative office space. Amenities include a full-service fitness center with locker rooms and a common conference room with a full suite of audiovisual tools available to tenants for meetings, teleconferencing and presentations. The property's floor to ceiling windows offer unobstructed views of the downtown Seattle skyline and Mount Rainier. Major tenants include Darigold Inc., an agricultural cooperative that produces and distributes dairy products (10.0% of NRA / 12.1% of UW Rent), R. R. Donnelley & Sons Company, a Fortune 500 integrated communications company that provides marketing and business communications, commercial printing, and related services (7.8% of NRA / 9.4% of UW Rent), and Archbright, a firm that specializes in HR, staffing, and legal counsel advisory services (6.7% of NRA / 9.0% of UW Rent). As of July 1, 2018, G2 was 77.5% leased. The sponsors have executed 17 new leases since 2015 and 3 leases since July 2018. There are two levels of garage parking below the office floors.

Seattle Design Center ("SDC") - A two-story, 153,461 SF design and showroom space for fine home furnishings and design services. Amenities include a 10,004 SF glass-domed atrium with capacity for 899 people that is frequently used as event space. Major tenants include Jennifer West LLC, a distributor of ultra-high-end furnishings (2.7% of NRA / 4.0% of UW Rent), Trammell-Gagne LLC, a distributor of high-end furniture, lighting and wallcoverings (2.7% of NRA / 3.9% of UW Rent), and Kelly Forslund, Inc., a distributor of interior furnishings, lighting and textiles (2.3% of NRA / 2.8% of UW Rent). As of July 1, 2018, SDC was 90.7% leased. The repositioned SDC is home to numerous showrooms, which are currently occupied by a diverse roster of tenants representing over 1,500 manufacturers of furnishings, fabrics, wall coverings, floor coverings, millwork, custom cabinetry, home electronics, lighting and accessories. The repositioning included the consolidation of design and showroom uses into SDC from G2.

The property is located at 5701 & 5601 Sixth Avenue South in the Georgetown neighborhood, approximately 4.4 miles from Seattle CBD. The Georgetown neighborhood is located just north of the Boeing airfield and just south of the Sodo District. The property is along 4th Avenue South which connects to the Seattle CBD. Primary highway access to the property is provided by I-5, SR 99, and SR 509.

The Market. The property is located in the Georgetown neighborhood of Seattle, WA, within the Seattle-Bellevue-Everett metropolitan statistical area, approximately 4.4 miles south of the Seattle CBD. The Georgetown area offers many benefits to tenants including proximity to the CBD, direct access to the freeway system, lower rents (27% discount as compared to the CBD rents according to a third party market data provider), and lower parking costs. The neighborhood generally functions as an industrial arts and design district south of downtown Seattle.

The SDC subject property and The Pacific Market Center (f/k/a the Seattle Gift Mart) are integral parts of the arts and culture district in Seattle's Georgetown neighborhood. Many area tenants and businesses provide services to SDC and Pacific Market Center or offer related goods in a freestanding format surrounding these properties. The Pacific Market Center has traditionally catered to the wholesale gift industry and has two floors that are utilized for convention and trade show space as well as high tech office space.

Boeing Field (a.k.a. King County International Airport) is located along the southeast fringe of the subject neighborhood. Boeing Field is one of the busiest primary non-hub airports in the nation. Boeing Field serves small commercial passenger airlines and cargo carriers, as well as private, corporate, and military aircraft.

Mortgage Loan No. 2 — Georgetown Squared & Seattle Design Center

The Georgetown area is mostly built out with industrial users, low-rise commercial uses, residences and retail. The capacity for new development in the Georgetown area is limited by high land prices and zoning that restricts non-industrial development. As a result, new development generally is the redevelopment of an existing, older property. Located 0.6 miles south of the property is Georgetown Crossroads, the first multi-story warehouse distribution center at a major seaport. Prologis broke ground on the 590,000 SF Georgetown Crossroads in April 2017, which is scheduled for completion by the end of 2018. The three-story project includes loading dock warehouse space on the first two floors served by truck ramps and 180,000 SF of 16 foot clear height space on the third floor marketed for light warehouse/manufacturing, creative office, laboratory, and production uses.

According to a third party market data provider, as of the second quarter of 2018 the Seattle Close-In office market contained 5.6 million SF of office space with an overall vacancy rate of 5.9%. The appraisal concluded per square foot market rents of \$23.00 PSF NNN for the showroom and design space and \$22.00 PSF NNN for the office space. According to the appraisal, the property's competitive set consists of the seven properties detailed in the table below.

Office Leasing Competitive Set Summary⁽¹⁾

Property Name	Year Built / Renovated	NRA (SF)	Tenant Name	Lease Size (SF)	Lease Date	Lease Term (Yrs.)	NNN Rent/SF
G2 & SDC	1973 - 1983 / 2014 - 2018	430,728⁽²⁾	Various	N/A	N/A	N/A	N/A
705 Union Station	2001 / N/A	256,454	Sound Transit	78,538	October 2018	5.2	\$32.00
1201 Western Building	1910 / 2007	103,379	Confidential	19,241	June 2019	5.0	\$25.00
Home Plate Center I&II	2012 / N/A	349,418	Occulus	35,989	December 2017	7.2	\$35.00
1411 Fourth Avenue	1928 / N/A	124,339	WeWork	98,483	May 2018	10.5	\$28.00
Triton Towers	1980 / N/A	407,107	Genoa	20,138	April 2018	5.4	\$18.00
American Life Building	1968 / N/A	48,680	Confidential	3,547	June 2016	7.0	\$18.00
Olympic Block	1985 / N/A	70,796	Fierce, Inc.	10,235	April 2018	2.4	\$25.00

(1) Source: Appraisal.

(2) Based on the July 1, 2018 underwritten rent roll.

Historical and Current Occupancy⁽¹⁾

2015 ⁽²⁾	2016 ⁽³⁾	2017 ⁽³⁾	Current ⁽⁴⁾
N/A	40.6%	61.8%	82.2%

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

(2) 2015 occupancy is not available as the property's repositioning was not yet completed.

(3) In 2017 approximately 130,967 SF of space was leased including Darigold Inc. (36,876 SF), Archbright (28,960 SF); NETFORTRIS Acquisition Co. Inc. (15,835 SF) and Girl Scouts of Western WA (10,412 SF).

(4) Based on the July 1, 2018 underwritten rent roll. In 2018 approximately 57,983 SF of space was leased, including R.R. Donnelley & Sons Company (33,469 SF expansion) and Trammell-Gagne LLC (11,552 SF).

Mortgage Loan No. 2 — Georgetown Squared & Seattle Design Center

Top Ten Tenant Summary⁽¹⁾

Tenant	Type	NRA (SF)	% of Total NRA	UW Base Rent PSF	% of Total UW Base Rents	Lease Expiration Date
Darigold Inc.	Office Space	43,001	10.0%	\$19.00	12.1%	10/31/2029 ⁽²⁾
R. R. Donnelley & Sons Company	Office Space	33,469	7.8	\$18.87	9.4	10/31/2025 ⁽³⁾
Archbright	Office Space	28,960	6.7	\$21.00	9.0	6/30/2027
Andersen Construction NW	Office Space	24,275	5.6	\$21.00	7.6	5/31/2027 ⁽⁴⁾
Open Square	Office Space	23,422	5.4	\$18.54	6.4	5/31/2026
NETFORTRIS Acquisition Co. Inc.	Office Space	15,835	3.7	\$22.00	5.2	2/28/2023
Jennifer West LLC	Design Center Space	11,662	2.7	\$23.00	4.0	11/30/2023
Trammell-Gagne LLC	Design Center Space	11,552	2.7	\$23.00	3.9	6/30/2028
Construction Loan Services LLC	Office Space	10,972	2.5	\$20.00	3.3	6/30/2028
Girl Scouts of Western WA	Office Space	10,412	2.4	\$20.00	3.1	7/31/2029
Total:		213,560	49.6%		63.9%	

(1) Based on the July 1, 2018 underwritten rent roll.

(2) Darigold Inc. may terminate its lease after May 1, 2025 by giving 12 months' advance notice.

(3) R. R. Donnelley & Sons Company may terminate its lease effective October 1, 2023 by giving 12 months' advance notice.

(4) Andersen Construction NW may terminate its lease effective July 1, 2024 by giving notice on or after February 1, 2023 through and including June 30, 2023.

Lease Rollover Schedule⁽¹⁾

Year	Number of Leases Expiring ⁽²⁾	NRA Expiring	% of NRA Expiring	UW Base Rent Expiring	% of UW Base Rent Expiring	Cumulative NRA Expiring	Cumulative % of NRA Expiring	Cumulative UW Base Rent Expiring	Cumulative % of UW Base Rent Expiring
MTM	1	7,585	1.8%	\$180,000	2.7%	7,585	1.8%	\$180,000	2.7%
2018	0	0	0.0	0	0.0	7,585	1.8%	\$180,000	2.7%
2019	0	0	0.0	0	0.0	7,585	1.8%	\$180,000	2.7%
2020	4	6,617	1.5	127,503	1.9	14,202	3.3%	\$307,503	4.6%
2021	4	6,725	1.6	85,969	1.3	20,927	4.9%	\$393,472	5.8%
2022	2	11,481	2.7	177,694	2.6	32,408	7.5%	\$571,166	8.5%
2023	8	45,746	10.6	975,460	14.5	78,154	18.1%	\$1,546,626	22.9%
2024	4	13,384	3.1	251,764	3.7	91,538	21.3%	\$1,798,390	26.6%
2025	7	68,832	16.0	1,300,175	19.3	160,370	37.2%	\$3,098,564	45.9%
2026	2	27,114	6.3	517,314	7.7	187,484	43.5%	\$3,615,878	53.6%
2027	5	73,649	17.1	1,524,560	22.6	261,133	60.6%	\$5,140,438	76.2%
2028	3	27,217	6.3	583,689	8.6	288,350	66.9%	\$5,724,127	84.8%
2029 & Beyond ⁽³⁾	4	65,815	15.3	1,025,259	15.2	354,165	82.2%	\$6,749,386	100.0%
Vacant	NAP	76,563	17.8	NAP	NAP	430,728	100.0%	NAP	NAP
Total	44	430,728	100.0%	\$6,749,386	100.0%				

(1) Based on the underwritten rent roll. UW Rent includes base rent and rent increases occurring through August 31, 2019.

(2) Certain tenants have more than one lease. Certain tenants may have lease termination options that are exercisable prior to the originally stated expiration date of the subject lease and that are not considered in the Lease Rollover Schedule.

(3) 2029 & Beyond includes an event and gym space that does not have any rent associated.

Mortgage Loan No. 2 — Georgetown Squared & Seattle Design Center

Operating History and Underwritten Net Cash Flow

	2015 ⁽¹⁾	2016 ⁽¹⁾	2017 ⁽²⁾	TTM ⁽³⁾	Underwritten ⁽⁴⁾	PSF	% ⁽⁵⁾
Rents in Place	\$2,352,826	\$2,402,319	\$4,570,210	\$5,545,017	\$6,749,386	\$15.67	57.0%
Rent Steps	0	0	0	0	214,871	\$0.50	1.8%
Vacant Income	0	0	0	0	1,517,210	\$3.52	12.8%
Gross Potential Rent	\$2,352,826	\$2,402,319	\$4,570,210	\$5,545,017	\$8,481,467	\$19.69	71.7%
Total Reimbursements	937,066	864,905	1,722,232	2,138,280	3,354,133	\$7.79	28.3%
Net Rental Income	\$3,289,892	\$3,267,224	\$6,292,442	\$7,683,297	\$11,835,600	\$27.48	100.0%
(Vacancy/Collection Loss)	0	0	0	0	(2,138,909)	(\$4.97)	(20.6%)
(Concessions)	(130,057)	(306,900)	(1,129,771)	(741,199)	0	\$0.00	0.0%
Other Income ⁽⁶⁾	112,426	154,880	257,806	455,230	686,674	\$1.59	6.6%
Effective Gross Income	\$3,272,261	\$3,115,204	\$5,420,477	\$7,397,327	\$10,383,366	\$24.11	100.0%
Total Expenses	\$1,991,983	\$2,221,965	\$3,041,426	\$3,060,453	\$3,602,496	\$8.36	34.7%
Net Operating Income	\$1,280,278	\$893,239	\$2,379,051	\$4,336,875	\$6,780,869	\$15.74	65.3%
Total TI/LC, Capex/RR	0	0	0	0	593,796	\$1.38	5.7%
Net Cash Flow	\$1,280,278	\$893,239	\$2,379,051	\$4,336,875	\$6,187,073	\$14.36	59.6%

- (1) The decrease in NOI from 2015 to 2016 is primarily due to increased rent abatements including the first five months for Workspace Development LLC (dba Open Square); one month for Andersen Construction; three months for West Highland Design LLC; and six months for Leicht NY LLC totaling approximately \$273,149.
- (2) 2017 includes an additional 130,967 SF of leased space totaling approximately \$2.2 million of additional rental income and \$857,237 of additional reimbursable income. In 2018 occupancy further increased to 82.2% including \$974,807 of additional rental income and \$416,048 of additional reimbursable income.
- (3) TTM represents the trailing twelve month period ending July 1, 2018.
- (4) Underwritten Net Cash Flow includes (i) rental income from tenants currently in free rent periods consisting primarily of R.R. Donnelley & Sons Company, Zivelo, Inc., and Conscious Eatery, LLC., totaling \$701,863, (ii) 21,317 SF of space executed in leases which commenced later than July 1, 2018 comprising an additional \$429,686 of rental income and (iii) rent increases occurring through August 31, 2019.
- (5) % column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.
- (6) Underwritten Other income includes \$423,840 of parking income as well as storage rental income, rooftop antenna income, and event income.

Property Management. The property is managed by Greenbridge Management Inc., an affiliate of the sponsors, and sub-managed and staffed by Jones Lang LaSalle Americas, Inc.

Escrows and Reserves. At origination, the borrower deposited into escrow \$2,000,000 for tenant improvements and leasing commissions, \$627,391 for unfunded obligations including TI/LCs and free rents, \$198,286 for real estate taxes, \$70,561 for insurance and \$15,845 for immediate repairs.

TI/LC Reserves – On a monthly basis, the borrower is required to deposit \$35,894 for ongoing tenant improvements and leasing commissions subject to a cap of \$1,200,000.

Replacement Reserves – On a monthly basis, the borrower is required to deposit \$7,179 (\$0.20 PSF *per annum*).

Tax Escrows – On a monthly basis, the borrower is required to escrow 1/12th of the annual estimated tax payments, which currently amounts to \$33,048.

Insurance Escrows – On a monthly basis, the borrower is required to escrow 1/12th of the annual estimated insurance payments, which currently amounts to \$7,056.

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Earnout. The borrower deposited \$17.0 million at origination in a lender controlled earnout reserve, which will be disbursed to the borrower upon request subject to (i) the property achieving an 8.0% net cash flow debt yield (based on the Whole Loan amount of \$91.0 million less the remaining balance of the earnout reserve after giving effect to the requested earnout reserve draw), (ii) no event of default has occurred and is continuing and (iii) no cash sweep period is continuing. The borrower may request disbursements during the first nine years of the loan term but not more than twice in any calendar month and in amounts not less than \$2.0 million. Any undisbursed amounts remaining in the earnout reserve on May 6, 2028 must be applied to pay down the debt on such date (which such date is the beginning of the open prepayment period).

Lockbox / Cash Management. The Whole Loan is structured with a hard lockbox and in-place cash management. 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 swept daily to a cash management account under the control of the lender and disbursed during each interest period of the term of the loan in accordance with the loan documents. During the continuance of a Cash Sweep Event (as defined below), 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 Event” means: (i) an event of default, (ii) any bankruptcy action of the borrower or either property manager or (iii) the debt yield is less than 7.0% for the immediately preceding calendar quarter based on the trailing twelve month period.