

Mortgage Loan No. 11 — 2020 Fifth Avenue

Mortgage Loan Information

Mortgage Loan Seller ⁽¹⁾ :	Column
Original Principal Balance ⁽¹⁾ :	\$24,000,000
Cut-off Date Principal Balance ⁽¹⁾ :	\$24,000,000
% of Pool by IPB:	3.1 %
Loan Purpose:	Refinance
Borrower:	2020 Fifth Holdings LLC
Sponsors:	Clise Properties, Inc.; Digital Realty Trust, L.P.
Interest Rate:	4.2620%
Note Date:	8/22/2018
Maturity Date:	9/6/2028
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection ⁽²⁾ :	L(26), Def(88), O(6)
Lockbox:	Hard
Additional Debt ⁽¹⁾ :	Yes
Additional Debt Balance ⁽¹⁾ :	\$24,000,000
Additional Debt Type ⁽¹⁾ :	<i>Pari Passu</i>
Additional Future Debt Permitted:	No

Escrows and Reserves⁽⁶⁾

	Initial	Monthly	Initial Cap
Taxes:	\$0	Springing	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$0	Springing	\$50,400
TI/LC:	\$0	Springing	\$378,000

Sources and Uses

Sources	Proceeds	% of Total
Whole Loan:	\$48,000,000	100.0%
Total Sources:	\$48,000,000	100.0%

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Other - Data Center
Net Rentable Area (SF) ⁽⁶⁾ :	126,000
Location:	Seattle, WA
Year Built / Renovated:	1974 / 2012-2013
Occupancy:	100.0%
Occupancy Date:	8/14/2018
Number of Tenants:	1
2015 NOI:	\$6,433,926
2016 NOI:	\$6,791,059
2017 NOI:	\$6,974,115
TTM NOI ⁽⁴⁾ :	\$7,053,988
UW Economic Occupancy:	95.0%
UW Revenues:	\$8,886,775
UW Expenses:	\$2,053,983
UW NOI:	\$6,832,791
UW NCF:	\$6,636,883
Appraised Value / Per SF ⁽⁶⁾ :	\$103,400,000 / \$821
Appraisal Date:	7/23/2018

Financial Information⁽¹⁾

Cut-off Date Loan / SF:	\$381
Maturity Date Loan / SF:	\$381
Cut-off Date LTV:	46.4%
Maturity Date LTV:	46.4%
UW NOI / UW NCF DSCR:	3.29x / 3.20x
UW NOI / UW NCF Debt Yield:	14.2% / 13.8%

- (1) The 2020 Fifth Avenue loan is part of a larger split whole loan evidenced by two *pari passu* notes with an aggregate Cut-off Date balance of approximately \$48.0 million (collectively, the "Whole Loan") co-originated by Column and Wells Fargo Bank, National Association. The financial information presented in the chart above and herein reflects the balance of the Whole Loan.
- (2) 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.
- (3) The property contains 126,000 SF of gross building area with 89,250 SF of data center space and 36,750 SF of garage space. The total data center represents (i) 51,633 SF across four floors of data center space and 633 SF of storage, (ii) 25,500 SF of lower and upper roof and (iii) 12,117 SF of basement space.
- (4) Represents trailing twelve months ending June 30, 2018.

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- (5) The appraiser concluded a hypothetical “go dark” value of \$84.8 million resulting in a Cut-off Date LTV of 56.6%.
- (6) Tax, Insurance, TI/LC (\$1.50 PSF) and Replacement Reserves (\$0.20 PSF) will only be required during a trigger period (which commences upon the debt yield being less than 10.0% and upon the occurrence of other trigger events as described in the Whole Loan documents).

The Loan. The 2020 Fifth Avenue Whole Loan is a first mortgage loan secured by the fee interest in a 126,000 SF LEED Gold Certified building with 89,250 SF of data center space located in Seattle, WA. The loan has a 10-year term and is interest-only for the entire term of the loan

The Whole Loan has a Cut-off Date balance of \$48.0 million, which is evidenced by two pari passu notes. The controlling Note A-1 is 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	\$24,000,000	\$24,000,000	CSAIL 2018-C14	Y	Y
Note A-2	24,000,000	24,000,000	BANK 2018-BNK15 ⁽¹⁾	N	N
Total	\$48,000,000	\$48,000,000			

(1) The BANK 2018-BNK15 transaction is expected to close on November 29, 2018.

The Borrower. The borrowing entity for the loan is 2020 Fifth Holdings LLC, a Delaware limited liability company structured to be bankruptcy remote with one independent director. The borrowing entity is indirectly owned 50% by Digital Realty Trust, L.P. (“Digital”), the operating entity of Digital Realty Trust, Inc. and 50% by Clise Properties, Inc. (“Clise”) and certain affiliates of Clise.

The Sponsors. The loan’s sponsors and nonrecourse carve-out guarantors are Digital Realty Trust, L.P., the operating entity of Digital Realty Trust, Inc. (NYSE: DLR, S&P: BBB) and Clise Properties, Inc. Digital Realty, an S&P 500 company, owns, acquires, develops and operates data centers globally. Digital Realty is focused on providing data center, colocation and interconnection solutions for domestic and international customers across a variety of industries. As of December 31, 2017, Digital Realty’s 205 data centers (including 18 data centers held as investments in unconsolidated joint ventures) contained applications used in the day-to-day operations of the technology industry and corporate enterprise data center customers. Digital Realty’s portfolio comprises approximately 27.7 million SF of data center space located throughout North America, Europe, Asia and Australia.

Clise is a multi-generational commercial property developer and owner founded in 1889 by J.W. Clise and based in Seattle, WA. Clise develops, owns, manages, and leases commercial assets including office properties, hotels, medical office buildings, and parking facilities. Clise owns over 2.3 million SF of commercial assets in the Puget Sound region, including, the Securities Building, Westin Building Exchange, Denny Building, Sixth & Lenora Building, 1700 Seventh Avenue Building, Bothell Highlands Corporate Center and the Sunrise Medical Campus, mostly in downtown Seattle.

The Property. The 126,000 SF property is a state-of-the art, recently re-developed data center with 89,250 SF of data center space, a power capacity of 12.0 MW and 135 Watts/SF, redundant electrical and mechanical systems and 73 parking spaces located in Seattle, WA. The 89,250 SF total data center represents (i) 51,633 SF across four floors of data center space and 633 SF of storage, (ii) 25,500 SF of lower and upper roof and (iii) 12,117 SF of basement space. The property was originally developed in 1974 as a parking garage and in 1982 Clise acquired the property for \$1.55 million.

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According to the sponsors, in 2009, Equinix, Inc. ("Equinix") indicated they wanted to increase its space at Westin Building Exchange ("WBX"), one of the largest carrier hotels in North America, also owned by the sponsors, Digital and Clise. At that time the property was still a parking garage, used primarily by tenants of Sixth and Lenora, a 156,737 SF, 11-story office building owned by Clise located directly north of the property. In 2011, Clise contributed the parking garage (valued at \$21.9 million) and Digital contributed \$21.9 million (effectively the cost to provide a powered shell for Equinix) into the partnership. During the build-out of the shell, Digital contributed an additional \$4.8 million and collectively the sponsors have a total cost basis of \$48.6 million. Over the course of the next two years, Equinix spent \$57.6 million to build out the tenant space (\$645 PSF on the 89,250 SF of data center space). The property received the NAIOP Redevelopment of the Year award in 2013 and the AGC Grand Award for Construction in 2014 for the data center conversion.

The property is connected via skybridge and has direct fiber connections to the adjacent 34-story WBX, where Equinix has been a tenant since 1998 and leases 35,000 SF through 2024. WBX is a premier telecommunications hub in the Pacific Northwest, which connects North America with Asia, with access to most carrier and network providers in the northwest region. WBX is one of the largest carrier hotels in North America and is physically located between submarine and terrestrial routes from Asia to Chicago and New York. WBX has a concentration of exchanges with more than 40,000 interconnections.

The property totals 126,000 SF including a basement and two roof levels. The first 2.5 floors include a 36,750 SF above grade area for parking with 73 spaces. The total data center represents 89,250 SF (70.8% of total GBA): (i) 51,633 SF across four floors of data center space and 633 SF of storage; (ii) 25,500 SF of lower and upper roof and; and (iii) 12,117 SF of basement space. The property contains two transformer vaults in the basement which are operated by Seattle City Light, the current utility provider, which can produce a total of 12.0 MW of power or 6.0 MW from each vault. Equinix can draw up to 9 MW in total (4.5 MW per vault) per the terms of the lease, and WBX has an exclusive right to use the excess electrical capacity from the two vaults, 2.9 MW in total, plus certain electrical equipment, conduits, and cables at the property under a separate 25-year lease agreement which expires in November 2038.

The Tenant. Equinix has occupied 100.0% of the property since re-development in 2013. Equinix invested \$57.6 million (\$645 PSF on the 89,250 SF data center space) to retrofit the building for data center and colocation use. Equinix has a 15 year lease through January 2028 with three, five-year renewal options and no termination options. Equinix currently pays \$80.21 PSF triple net (\$7.2 million) and has 2.75% annual escalations. As part of the build out, the sponsors installed a building-to-building skybridge connecting levels three and four of the property to suite 350 at WBX. Equinix then installed building-to-building conduits which connect the fifth floor of the property to suites 500 and 1100 at WBX (which are occupied by Equinix). Equinix has the exclusive right to use the conduits without any charge or additional cost. The cross connects are utilized to connect their customers to one another at the property and to the meet-me-room at WBX.

The lease is guaranteed by Equinix Operating Co., Inc., now Equinix LLC, a wholly owned subsidiary of Equinix. Equinix is rated Ba3/BB+/BB by Moody's, S&P and Fitch, respectively. Equinix (NASDAQ: EQIX) was founded in 1998, is based in Redwood City, CA, and is the world's largest international business exchange data center and colocation provider. As of 1Q2018 Equinix operated 200 data centers, in 52 metros, on 5 continents, with 9,800+ customers. The company has 283,000 cross-connects, the most networks, clouds, and IT services companies on one platform and the world's largest Internet Exchange footprint. The company had 7,273 employees as of YE 2017. Equinix, Inc. incorporated June 22, 1998 and has been operating as a REIT since January 1, 2015. On May 1, 2017 the company completed the acquisition of 29 Verizon data centers in the U.S., Brazil, and Columbia for \$3.6 billion. Equinix, Inc. is a Fortune 500 company.

The Market. The property is located at 2020 Fifth Avenue, Seattle, King County, Washington, in the Denny Regrade / Belltown area of Seattle's central business district, just north of the Financial District and Retail Core. The property is situated between Lenora and Virginia Streets, with garage access from Fifth Avenue. The central business district is situated on the eastern shoreline of the Puget Sound and is the commercial and financial center of western Washington state. The property is located in the Seattle-Tacoma-Bellevue core-based statistical area which is the 15th largest in the United States, with an estimated population of almost 3.9 million.

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Seattle is the largest data center market in the Pacific Northwest with 58 active data centers totaling 981,800 SF and 33 data center providers. Fueled by tech companies, data center demand for wholesale and colocation space is strong with five of the top ten American data center providers located in Seattle. The Pacific Northwest has good connectivity to trans-Pacific data cables that connect Washington and Oregon to Asia. According to the appraisal, the Seattle data center market is growing with connecting subsea cable connectivity and fiber to Asia, a cool climate, and relatively inexpensive renewable energy sources. The power cost of 4 cents per kilowatt hour in Seattle is among the lowest in the nation due to abundant hydroelectric production compared with 10 cents nationally. Microsoft and Amazon are headquartered in Seattle and are the world's largest cloud computing firms, branding the city a global location for software development.

The major downtown and Seattle market data centers include WBX which provides wholesale, retail colocation, and interconnection services; Komo Plaza which provides wholesale and interconnection services; H5 Data Centers which owns its wholesale facility at 100 Denny Way, and ByteGrid which provides wholesale services in Lynwood, north of downtown. According to a market data provider, WBX and KOMO Plaza stand as the foremost carrier hotels in the Pacific Northwest, with access to most carrier and network providers in the northwest region. KOMO Plaza was purchased in 2016 by GI Partners for \$276.0 million (\$928 PSF) and is managed by Hines Global REIT. These two assets offer diverse connectivity through Meet-Me-Rooms, and interconnection to other networks via the Seattle Internet Exchange and the Pacific Northwest Gigapop. There is a significant amount of interconnection in WBX, particularly between U.S. and Canadian carriers, and some content providers. WBX is one of the largest carrier hotels in North America, and is physically located between submarine and terrestrial routes from Asia to Chicago and New York. For carrier hotel needs, WBX has a concentration of exchanges with more than 40,000 interconnections.

Historical and Current Occupancy⁽¹⁾

2015	2016	2017	Current ⁽²⁾
100.0%	100.0%	100.0%	100.0%

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

(2) Based on the August 14, 2018 underwritten rent roll.

Operating History and Underwritten Net Cash Flow

	2015	2016	2017	TTM ⁽¹⁾	Underwritten ⁽²⁾	PSF	% ⁽³⁾
Data Center Base Rent	\$6,484,024	\$6,829,394	\$6,984,100	\$7,079,307	\$7,343,040	\$58.28	80.0%
Equipment Income	4,440	4,440	17,100	23,430	17,100	\$0.14	0.2%
Gross Potential Rent	\$6,488,464	\$6,833,834	\$7,001,200	\$7,102,737	\$7,360,140	\$58.41	80.2%
Total Recoveries	1,008,929	1,352,364	1,572,032	1,706,872	1,813,530	\$14.39	19.8%
Net Rental Income	\$7,497,393	\$8,186,198	\$8,573,232	\$8,809,609	\$9,173,670	\$72.81	100.0%
(Vacancy/Collection Loss)	0	0	0	0	(458,684)	(\$3.64)	(5.2%)
Other Income	135,509	169,018	183,126	171,788	171,788	\$1.36	1.9%
Effective Gross Income	\$7,632,902	\$8,355,216	\$8,756,358	\$8,981,397	\$8,886,775	\$70.53	100.0%
Total Expenses	\$1,198,976	\$1,564,157	\$1,782,243	\$1,927,409	\$2,053,983	\$16.30	23.1%
Net Operating Income	\$6,433,926	\$6,791,059	\$6,974,115	\$7,053,988	\$6,832,791	\$54.23	76.9%
Total TI/LC, Capex/RR	0	0	0	0	195,908	\$1.55	2.2%
Net Cash Flow	\$6,433,926	\$6,791,059	\$6,974,115	\$7,053,988	\$6,636,883	\$52.67	74.7%

(1) TTM represents the trailing twelve month period ending June 30, 2018.

(2) Includes rent increases occurring through February 2019.

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