Mortgage Loan No. 1 — GLP Industrial Portfolio B

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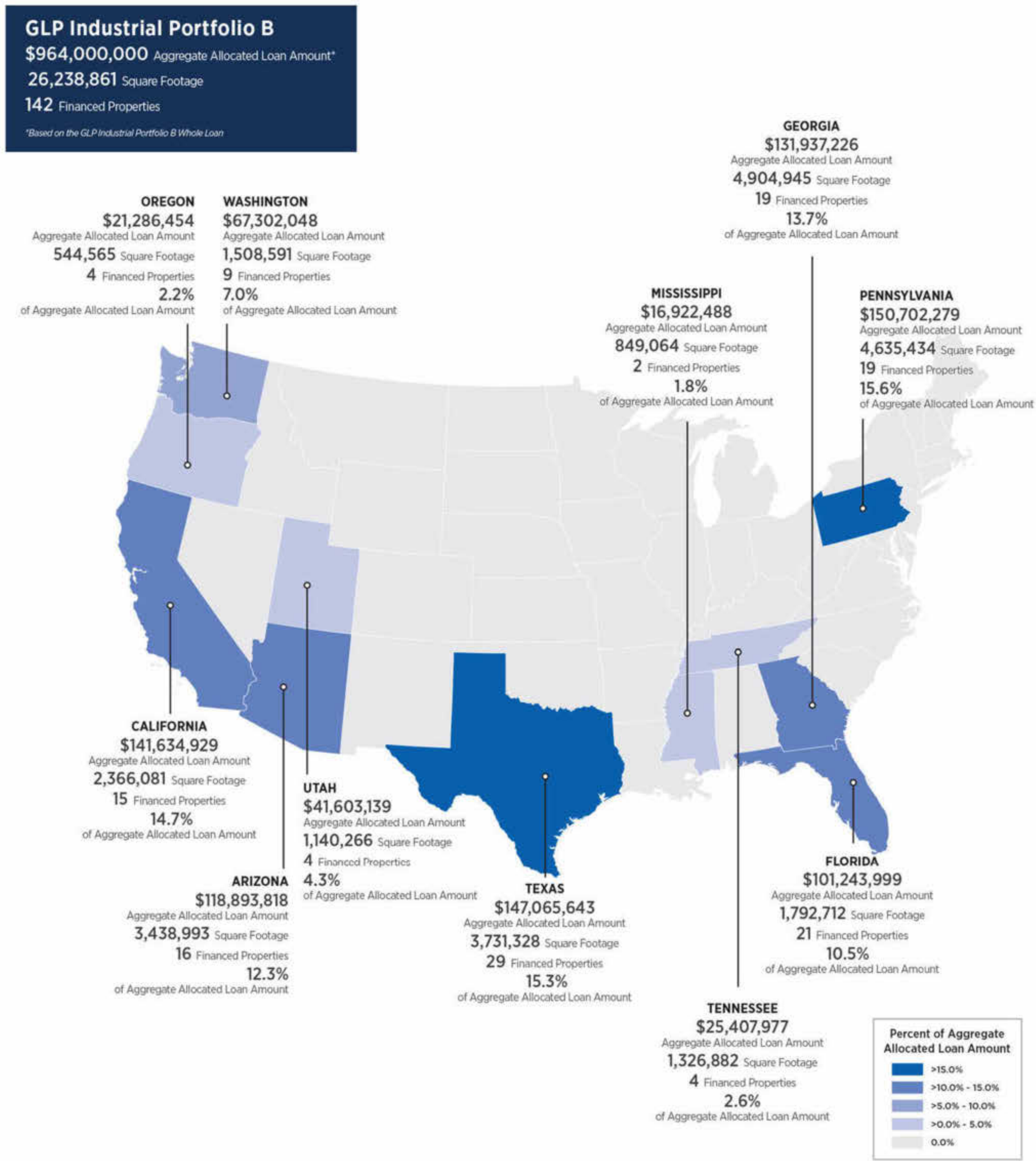

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Mortgage Loan No. 1 — GLP Industrial Portfolio B

Mortgage Loan Information

Mortgage Loan Seller:	Column
Original Principal Balance[(1)]:	$88,100,000
Cut-off Date Principal Balance[(1)]:	$88,100,000
% of Pool by IPB:	11.5%
Loan Purpose:	Acquisition
Borrowers[(2)]:	Various
Sponsors[(3)]:	Global Logistic Properties Limited
Interest Rate:	3.8164107%
Note Date:	11/4/2015
Maturity Date:	11/6/2022
Interest-only Period:	84 months
Original Term:	84 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection:	YM1(77),O(7)
Lockbox[(4)]:	Hard
Additional Debt[(1)]:	Yes
Additional Debt Balance[(1)]:	$1,205,900,000
Additional Debt Type[(1)]:	*Pari Passu*, B-Note, Mezzanine
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Portfolio of 142 Properties
Title:	Fee
Property Type - Subtype:	Industrial – Various
Net Rentable Area (SF):	26,238,861
Location:	Various
Year Built / Renovated:	Various
Occupancy[(5)]:	93.8%
Occupancy Date[(5)]:	10/1/2015
Number of Tenants:	321
2013 NOI:	$81,261,611
2014 NOI:	$97,105,129
2015 NOI[(6)(7)]:	$100,410,302
TTM NOI[(6)]:	N/A
UW Economic Occupancy:	94.0%
UW Revenues:	$157,006,433
UW Expenses:	$41,555,299
UW NOI:	$115,451,134
UW NCF:	$106,267,532
Appraised Value / Per SF[(8)]:	$2,081,000,000 / $79
Appraisal Date[(8)]:	Various

Escrows and Reserves[(9)]

	Initial	Monthly	Initial Cap
Taxes:	$0	Springing	N/A
Insurance:	$0	Springing	N/A
Replacement Reserves:	$0	Springing	(9)
TI/LC:	$0	Springing	(9)
Engineering:	$1,281,668	N/A	N/A

Financial Information[(1)]

Cut-off Date Loan / SF:	$24
Maturity Date Loan / SF:	$24
Cut-off Date LTV[(8)]:	30.2%
Maturity Date LTV[(8)]:	30.2%
UW NCF DSCR:	4.37x
UW NOI Debt Yield:	18.4%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan (A Notes)	$628,700,000	28.9%
Mortgage Loan (B Notes)	335,300,000	15.4
Mezzanine Loans	330,000,000	15.2
Sponsor Equity	883,921,403	40.6
Total Sources	**$2,177,921,403**	**100.0%**

Uses	Proceeds	% of Total
Purchase Price	$2,047,485,527	94.0%
Closing Costs	129,154,208	5.9
Upfront Reserves	1,281,668	0.1
Total Uses	**$2,177,921,403**	**100.0%**

(1) The GLP Industrial Portfolio B loan is part of a larger split whole loan evidenced by five *pari passu* senior notes (collectively, "A Notes") and two subordinate notes (collectively, "B Notes") with an aggregate original principal balance of $964.0 million. The financial information presented in the chart above and herein reflects the cut-off date balance of the $628.7 million of A Notes, but not the $330.0 million of mezzanine loans or the $335.3 million of B Notes. The additional debt consists of four *pari passu* companion loans with an outstanding principal balance of $540.6 million, $335.3 million of B Notes and $330.0 million of mezzanine loans. For a more detailed description of the additional debt, please refer to "*Additional Debt*" below.

(2) The loan has 24 borrowers, which are each special purpose entities.

(3) The GLP Industrial Portfolio B loan's sponsors and non-recourse carveout guarantors are eleven subsidiaries of Global Logistic Properties Limited.

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

(5) As of December 31, 2015, the occupancy of the Portfolio was 94.0%.

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(7) Represents trailing twelve months ending June 30, 2015. Due to the Portfolio being acquired by the borrower on November 4, 2015, full year-end financials were not available. Based on annualized financials from November 4, 2015 to December 31, 2015, the Portfolio had an annualized NOI of $116.1 million. Based on UW NOI for the period from November 4, 2015 to December 31, 2015 the Portfolio would result in an annualized UW NOI of $115.6 million. Based on annualized financials from January 1, 2016 to March 31, 2016, the Portfolio had an annualized NOI of $119.7 million.

(8) UW NOI exceeds 2015 NOI due to increases in rents on the October 2015 rent roll and the inclusion of approximately $3.3 million for rent steps and $0.6 million for straight line rents.

(9) The appraised value of $2,081.0 million is reflective of the value of the Portfolio if sold in its entirety to a single buyer. The appraisal determined an appraised value on both a portfolio and an individual basis. The concluded aggregate appraised value of the individual properties was $1,988.1 million, which would result in a Cut-off Date LTV of 31.6% and a Maturity Date LTV of 31.6%. The dates of the appraised values ranged from July 9, 2015 to October 2, 2015.

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

The Loan. The GLP Industrial Portfolio B loan, which is part of a larger split whole loan, is a first mortgage loan secured by the borrowers' fee or leasehold interest in a cross-collateralized pool of 142 industrial properties located in 11 states. The whole loan has an outstanding principal balance of $964.0 million ("GLP Industrial Portfolio B Whole Loan") as of the cut-off date, which is comprised of five *pari passu* notes, Note A-1, Note A-2, Note A-3-1, Note A-3-2 and Note A-4, and $335.3 million of subordinate B Notes. Note A-1 and Note A-2, which have an aggregate outstanding principal balance as of the cut-off date of $468.7 million, were previously contributed with the B Notes to the CSMC 2015-GLPB securitization. Note A-3-1 has an outstanding principal balance as of the cut-off date of $88.1 million and is being contributed to the CSAIL 2016-C6 Commercial Mortgage Trust. Note A-4, which has an outstanding principal balance as of the cut-off date of $56.0 million, was previously contributed to the MSCI 2016-UBS9 securitization. Note A-3-2, which has an outstanding principal balance as of the cut-off date of $15.9 million, is currently held by Column Financial, Inc. and is expected to be contributed to a future securitization trust.

Whole Loan Note Summary

	Original Balance	Cut-off Date Balance	Note Holder	Note in Controlling Securitization
Notes A-1, A-2	$468,700,000	$468,700,000	CSMC 2015-GLPB	Yes
Note A-3-1	88,100,000	88,100,000	CSAIL 2016-C6	No
Note A-3-2	15,900,000	15,900,000	Future Securitization	No
Note A-4	56,000,000	56,000,000	MSCI 2016-UBS9	No
Notes B-1, B-2	335,300,000	335,300,000	CSMC 2015-GLPB	Yes
Total	**$964,000,000**	**$964,000,000**		

The Borrowers. There are 24 borrowing entities for the loan, each a special-purpose entity.

The Sponsors. The loan's sponsors and nonrecourse carve-out guarantors are eleven subsidiaries of Global Logistic Properties Limited ("GLP"). GLP (SGX: MC0.SI; Moody's: Baa2; Fitch: BBB+) is a public, Singapore-based investment holding company that owns, leases, manages, and develops logistics facilities. GLP began operations in 2003 and is one of the largest logistics operators by square footage globally with total assets under management valued at approximately $33 billion. GLP's portfolio comprises approximately 2,300 properties and 521 million SF throughout 111 markets and 4,000 customers globally. GLP had a market capitalization of approximately $9.3 billion as of April 27, 2016.

The GLP Industrial Portfolio B Whole Loan is part of a larger $2.85 billion financing completed in November 2015 to facilitate GLP's $4.8 billion acquisition of Industrial Income Trust Inc. ("IIT"), a public, non-traded REIT. GLP acquired IIT for a total cost of $4.8 billion (which includes closing costs and working capital) and invested approximately $2.0 billion of cash equity to facilitate the transaction. The financing consisted of three separate non-crossed pools. On a pro rata basis, approximately $883.9 million of invested equity was contributed for the acquisition of the Portfolio.

The Properties. The GLP Industrial Portfolio B consists of 142 properties (the "Portfolio") totaling approximately 26.2 million SF across 11 states and 13 different markets. The top three markets in the Portfolio, by allocated loan amount, are Philadelphia (15.6%), Houston (15.3%) and Atlanta (13.7%). The top 10 properties in the Portfolio account for 23.3% of gross leasable area ("GLA") and 24.9% of UW NOI, and the top 10 tenants in the Portfolio account for 23.3% of GLA and 23.6% of UW Base Rent. The top 3 tenants in the Portfolio by UW Base Rent are Amazon.com, LLC (4.3%), Home Depot USA Inc (3.1%) and GSK

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Consumer Healthcare (3.0%). Approximately 16.1% of the Portfolio by UW Base Rent are rated investment grade. The top 3 businesses at the properties by UW Base Rent consist of transportation / logistics (7.9%), manufacturing (6.8%) and beauty (5.9%). Tenants have an average original lease term of 8.5 years and a remaining term of 3.2 years. The properties comprising the Portfolio have a weighted average age of 16.5 years (2000), weighted average clear heights of 28.7 feet and primary truck court depth of 155.7 feet, with weighted averages of 66 dock high doors, 3 grade level doors, 48 trailer spaces and 8.5% (GLA) office space. As of October 1, 2015, the Portfolio was 93.8% occupied by 321 tenants with a weighted average base rent of $4.92 PSF and weighted average remaining lease term of 4.3 years.

Top Twenty Properties(1)

Property	Market	GLA (SF)	Year Built	Occupancy	UW NOI	% of NOI	Allocated Loan Amount(2)	% of Allocated Loan Amount	Appraised Value(3)
Agave	Phoenix	1,267,110	2009	100.0%	$5,049,477	4.4%	$48,294,552	5.0%	$99,600,000
Lehigh Valley 13	Philadelphia	822,500	2000	100.0	3,630,185	3.1	25,941,351	2.7	53,500,000
Frontier Logistics BTS	Houston	600,004	2015	100.0	2,696,038	2.3	24,486,696	2.5	50,500,000
Sugarland Interchange DC	Houston	486,263	1995	100.0	2,676,204	2.3	22,207,736	2.3	45,800,000
York - Willow Springs	Philadelphia	624,000	2009	100.0	3,623,735	3.1	21,480,408	2.2	44,300,000
Atlanta - Liberty DC	Atlanta	851,349	2006	100.0	2,360,549	2.0	20,171,219	2.1	41,600,000
South Bay DC	Los Angeles	265,440	2013	100.0	2,047,719	1.8	19,395,403	2.0	40,000,000
Sorensen Industrial	Los Angeles	305,422	2012	100.0	2,156,620	1.9	19,007,495	2.0	39,200,000
Miramar DC	South Florida	289,300	2002	100.0	2,431,637	2.1	18,716,564	1.9	38,600,000
York DC II	Philadelphia	603,000	2011	100.0	2,068,207	1.8	17,455,862	1.8	36,000,000
Carlisle DC Bldg 1	Philadelphia	511,760	2001	100.0	2,156,559	1.9	17,213,420	1.8	35,500,000
Portside Distribution Center	Seattle/Puget Sound	416,050	2007	100.0	1,963,419	1.7	16,243,650	1.7	33,500,000
Marina West A	South Florida	276,175	2002	100.0	2,026,355	1.8	15,952,719	1.7	32,900,000
Fremont East Bay DC	East Bay/Oakland	246,450	1990	100.0	1,873,546	1.6	14,255,621	1.5	29,400,000
Harbor Gateway DC	Los Angeles	184,815	2000	100.0	1,635,027	1.4	14,255,621	1.5	29,400,000
Imperial DC 1	Houston	328,020	2014	100.0	1,483,545	1.3	14,158,646	1.5	29,200,000
Westport DC Bldg B	Salt Lake City	409,374	2008	100.0	1,738,070	1.5	13,867,713	1.4	28,600,000
Westport DC Bldg A	Salt Lake City	350,892	2007	100.0	2,065,162	1.8	13,431,317	1.4	27,700,000
Auburn DC	Seattle/Puget Sound	283,450	1999	100.0	1,326,039	1.1	12,413,058	1.3	25,600,000
Southaven DC Bldg 2	Memphis	602,500	2004	100.0	1,871,711	1.6	11,928,172	1.2	24,600,000
Subtotal/Wtd. Avg.– Top Twenty Properties		*9,723,874*	*2006*	*100.0*	*46,879,804*	*40.6*	*380,877,223*	*39.5*	*785,500,000*
Total/Wtd. Avg.		**26,238,861**	**2000**	**93.8%**	**$115,451,134**	**100.0%**	**$964,000,000**	**100.0%**	**$1,988,100,000**

(1) Based on the underwritten rent roll dated October 1, 2015.

(2) Based on the GLP Industrial Portfolio B Whole Loan.

(3) Source: Appraisal. The appraised value of $2,081.0 million is reflective of the value of the Portfolio if sold in its entirety to a single buyer. The appraisal determined an appraised value on both a portfolio and an individual basis. The concluded aggregate appraised value of the individual properties was $1,988.1 million.

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The Market. According to a market research report, the overall United States national industrial market continued to strengthen with vacancy decreasing to 6.1% through Q1 2016, down from 6.8% the year prior. Over the same period asking rents increased to $5.44 PSF from $5.24 PSF. The GLP Industrial Portfolio B is geographically diversified across 13 markets.

Market Concentration(1)

Property	Property Count	GLA (SF)	Year Built(2)	Occupancy	UW NOI	% of NOI	Allocated Loan Amount(3)	% of Allocated Loan Amount	Appraised Value(4)
Philadelphia	19	4,635,434	2000	99.8%	$20,944,995	18.1%	$150,702,279	15.6%	$310,800,000
Houston	29	3,731,328	1997	96.9%	17,774,047	15.4	147,065,643	15.3	303,300,000
Atlanta	19	4,904,945	1998	87.2%	14,283,015	12.4	131,937,226	13.7	272,100,000
Phoenix	16	3,438,993	2007	77.6%	11,589,819	10.0	118,893,818	12.3	245,200,000
South Florida	21	1,792,712	1999	95.4%	11,916,066	10.3	101,243,999	10.5	208,800,000
Los Angeles	7	1,170,879	1996	100.0%	8,096,826	7.0	72,975,204	7.6	150,500,000
Seattle/Puget Sound	9	1,508,591	1995	100.0%	8,081,587	7.0	67,302,048	7.0	138,800,000
East Bay/Oakland	5	823,009	1997	100.0%	5,384,505	4.7	44,463,961	4.6	91,700,000
Memphis	6	2,175,946	2001	98.7%	6,098,328	5.3	42,330,465	4.4	87,300,000
Salt Lake City	4	1,140,266	2008	100.0%	5,735,079	5.0	41,603,139	4.3	85,800,000
Portland	4	544,565	2000	100.0%	2,868,132	2.5	21,286,454	2.2	43,900,000
San Francisco	2	173,918	1974	100.0%	1,520,153	1.3	12,994,919	1.3	26,800,000
Orange County	1	198,275	1985	100.0%	1,158,582	1.0	11,200,845	1.2	23,100,000
Total/Wtd. Avg.	**142**	**26,238,861**	**2000**	**93.8%**	**$115,451,134**	**100.0%**	**$964,000,000**	**100.0%**	**$1,988,100,000**

(1) Based on the underwritten rent roll dated October 1, 2015.
(2) Weighted Average.
(3) Based on the GLP Industrial Portfolio B Whole Loan.
(4) Source: Appraisal. The appraised value of $2,081.0 million is reflective of the value of the Portfolio if sold in its entirety to a single buyer. The appraisal determined an appraised value on both a portfolio and an individual basis. The concluded aggregate appraised value of the individual properties was $1,988.1 million.

Philadelphia Industrial Market: Unemployment trends in Philadelphia have largely mirrored that of the broader US economy with unemployment dropping to 4.8% in Q1 2016, down from 5.8% a year prior. The market consists of approximately 1.1 billion SF of industrial inventory across approximately 21,000 properties. Vacancy levels reached an all-time low of 7.5% following net absorption of approximately 14.9 million square feet for the trailing twelve month period through the end of Q1 2016. According to a market data provider, absorption is expected to increase further due to several build-to-suit properties set to deliver. Average asking rent for the market is approximately $4.68 PSF.

Houston Industrial Market: Vacancy through Q1 2016 was 5.4% according to market data reports despite continued weakness in the oil industry. The market is largely divided between east and west Houston with west Houston more dependent on the oil industry to drive demand. Trailing twelve month absorption through Q1 2016 was approximately 6.3 million SF. The market consists of approximately 560.7 million SF of space across approximately 18,000 properties. Average asking rent for the market is approximately $6.47 PSF.

Atlanta Industrial Market: Atlanta experienced its eleventh straight quarter of positive absorption with 3.3 million SF absorbed in Q1 2016. Vacancy increased slightly to approximately 8.5%, mostly attributed to 6.1 million SF of new construction delivered to the market. Asking rents increased over the same time period to $4.27 PSF. Significant move-ins included Smuckers, tenanting 1.0 million SF of space in South Atlanta and Google tenanting, the 1.1 million SF Fairburn Logistics Center. According to a market data provider, Atlanta has strong fundamentals coupled with increasing demand for big box space, making Atlanta one of the top markets for industrial investors and tenants. The market consists of approximately 675.2 million SF across approximately 16,000 properties.

Phoenix Industrial Market: During the twelve months ending Q1 2016, the local economy has experienced diversified job creation

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of approximately 67,000 jobs across industries such as manufacturing, construction, transportation and natural resources. Construction has been particularly strong as the market has experienced increased activity in residential home building. Vacancy for the industrial market decreased through Q1 2016 to 10.7%, the lowest vacancy rate for the market since 2007. Absorption topped 1.6 million SF and totaled approximately 7.0 million SF for the twelve month period ending Q1 2016. The market consists of approximately 314 million SF across approximately 10,000 properties. Asking rates at the end of Q1 2016 were $6.75 PSF.

South Florida Industrial Market: Market vacancy at the end of Q1 2016 was 5.0%, down from 5.5% one year prior. Absorption for the full year ending Q1 2016 was approximately 5.7 million SF. Significant lease signings included 467,000 SF by Telemundo studios and 175,000 SF by Amazon, both in the Miami Airport Submarket. Total inventory in the market is approximately 420.9 million SF across approximately 18,000 properties. Asking rent was $9.14 PSF at the end of Q1 2016.

Property Sub-Type(1)

Property Sub-Type	Property Count	GLA (SF)	Year Built(2)	Occupancy	UW NOI	% of NOI	Allocated Loan Amount(3)	% of Allocated Loan Amount	Appraised Value(4)
Distribution warehouse	68	17,640,316	2001	92.0%	$71,116,520	61.6%	$638,399,680	66.2%	$1,316,600,000
Warehouse	20	5,267,260	2000	100.0%	24,880,187	21.6	182,850,159	19.0	377,100,000
Light Industrial	24	1,579,620	1991	96.9%	8,302,697	7.2	65,992,856	6.8	136,100,000
Flex	19	943,246	1985	92.1%	6,047,339	5.2	43,688,144	4.5	90,100,000
Flex, light industrial, distribution	11	808,419	2006	88.6%	5,104,391	4.4	33,069,161	3.4	68,200,000
Total/Wtd. Avg.	**142**	**26,238,861**	**2000**	**93.8%**	**$115,451,134**	**100.0%**	**$964,000,000**	**100.0%**	**$1,988,100,000**

(1) Based on the underwritten rent roll dated October 1, 2015.
(2) Weighted Average.
(3) Based on the GLP Industrial Portfolio B Whole Loan.
(4) Source: Appraisal. The appraised value of $2,081.0 million is reflective of the value of the Portfolio if sold in its entirety to a single buyer. The appraisal determined an appraised value on both a portfolio and an individual basis. The concluded aggregate appraised value of the individual properties was $1,988.1 million.

Tenant Summary(1)(2)

Tenant	Credit Rating (Fitch/Moody's/S&P)(2)	Property Count	GLA (SF)	UW Base Rent	% of UW Base Rent	UW Base Rent PSF	Original Start	Lease Expiration
Amazon.com, LLC	NR/Baa1/AA-	1	1,267,110	$5,159,907	4.3%	$4.07	10/1/2011	7/31/2022
Home Depot USA Inc	A/A2/A	1	822,500	3,709,248	3.1	4.51	2/1/2010	9/30/2016
GSK Consumer Healthcare	A+/A2/A+	2	624,000	3,682,573	3.0	5.90	Various	Various
Frontier Logistics	NR/NR/NR	1	600,004	2,763,378	2.3	4.61	6/1/2015	6/30/2025
Phillips-Van Heusen	NR/Ba2/BB+	1	851,349	2,451,687	2.0	2.88	8/1/2010	8/31/2030
Ollie's Bargain Outlet, Inc.	NR/NR/B+	1	603,000	2,200,950	1.8	3.65	3/1/2013	3/31/2028
Phoenix	NR/NR/NR	1	305,422	2,197,620	1.8	7.20	9/1/2013	11/30/2020
S.C. Johnson & Son, Inc.	NR/A/A-	1	511,760	2,192,883	1.8	4.28	1/1/2012	12/31/2019
Watson Laboratories,	NR/NR/NR	1	276,175	2,090,005	1.7	7.57	2/1/2003	6/30/2016
NYX, Los Angeles, LLC	NR/NR/NR	1	265,440	2,131,483	1.8	8.03	6/1/2015	11/30/2020
Ten Largest Tenants			**6,126,760**	**$28,579,734**	**23.6%**	**$4.66**		
Remaining Tenants			18,478,770	92,567,833	76.4	5.01		
Vacant			1,633,331	0	0.0	0.00		
Total/Wtd. Avg.			**26,238,861**	**$121,147,568**	**100.0%**	**$4.62**		

(1) Based on the underwritten rent roll dated October 1, 2015.
(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.

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Historical Occupancy[(1)]

2011[(2)]	2012[(2)]	2013	2014	2015
N/A	N/A	89.3%	89.6%	94.0%

(1) Historical Occupancy was provided by GLP. Occupancies are as of December 31 of each respective year.

(2) Historical Occupancies prior to 2013 were not provided by GLP due to lack of availability after the acquisition.

Lease Rollover Schedule[(1)]

Year	Number of Leases Expiring[(2)]	GLA Expiring	% of GLA Expiring	UW Base Rent Expiring	% of UW Base Rent Expiring	Cumulative GLA Expiring	Cumulative % of GLA Expiring	Cumulative UW Base Rent Expiring	Cumulative % of UW Base Rent Expiring
Vacant	NAP	1,633,331	6.2%	NAP	NAP	1,633,331	6.2%	NAP	NAP
MTM	35	1,614,997	6.2	$6,359,182	5.2%	3,248,328	12.4%	$6,359,182	5.2%
2016	40	2,083,552	7.9	10,513,015	8.7	5,331,880	20.3%	$16,872,197	13.9%
2017	81	3,314,390	12.6	17,049,885	14.1	8,646,270	33.0%	$33,922,082	28.0%
2018	70	4,313,941	16.4	21,430,867	17.7	12,960,211	49.4%	$55,352,949	45.7%
2019	35	1,894,577	7.2	10,359,797	8.6	14,854,788	56.6%	$65,712,745	54.2%
2020	41	2,220,265	8.5	13,761,613	11.4	17,075,053	65.1%	$79,474,359	65.6%
2021	14	868,406	3.3	5,161,448	4.3	17,943,459	68.4%	$84,635,806	69.9%
2022	20	3,293,047	12.6	16,113,003	13.3	21,236,506	80.9%	$100,748,809	83.2%
2023	13	1,310,754	5.0	5,799,006	4.8	22,547,260	85.9%	$106,547,815	87.9%
2024	10	1,420,138	5.4	6,110,522	5.0	23,967,398	91.3%	$112,658,337	93.0%
2025	5	816,756	3.1	3,836,594	3.2	24,784,154	94.5%	$116,494,930	96.2%
2026 & Thereafter	3	1,454,707	5.5	4,652,637	3.8	26,238,861	100.0%	$121,147,568	100.0%
Total/Wtd. Avg.	**367**	**26,238,861**	**100.0%**	**$121,147,568**	**100.0%**				

(1) Based on the underwritten rent roll dated October 1, 2015.

(2) Certain tenants have more than one lease.

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Operating History and Underwritten Net Cash Flow(1)

	2013	2014	2015(2)	Yr1 Budget (10/2015 - 9/2016)	Underwritten(2)(3)	PSF(3)	%(4)
Rents in Place(3)	$88,544,486	$106,078,795	$107,985,396	$126,040,537	$121,147,568	$4.62	72.5%
Vacant Income	0	0	0	0	7,769,501	0.30	4.7%
Gross Potential Rent	**$88,544,486**	**$106,078,795**	**$107,985,396**	**$126,040,537**	**$128,917,069**	**$4.91**	**77.2%**
Total Reimbursements	25,440,761	31,201,305	32,193,863	38,511,451	38,141,021	1.45	22.8%
Net Rental Income	**$113,985,246**	**$137,280,100**	**$140,179,260**	**$164,551,988**	**$167,058,090**	**$6.37**	**100.0%**
(Vacancy/Collection Loss)	(4,399,854)	(4,567,002)	(3,059,638)	(7,890,038)	(10,833,209)	(0.41)	(6.9%)
Other Income	1,684,268	1,923,614	1,333,346	781,552	781,552	0.03	0.5%
Effective Gross Income	**$111,269,661**	**$134,636,713**	**$138,452,968**	**$157,443,502**	**$157,006,433**	**$5.98**	**100.0%**
Total Expenses	30,008,050	37,531,583	38,042,665	41,516,696	41,555,299	1.58	26.5%
Net Operating Income	**$81,261,611**	**$97,105,129**	**$100,410,302**	**$115,926,806**	**$115,451,134**	**$4.40**	**73.5%**
Total TI/LC, Capex/RR	0	0	0	11,118,416	9,183,601	0.35	5.8%
Net Cash Flow	**$81,261,611**	**$97,105,129**	**$100,410,302**	**$104,808,390**	**$106,267,532**	**$4.05**	**67.7%**
Avg. Rents in Place / PSF(5)	**$3.50**	**$4.14**	**$4.12**	**$4.80**	**$4.62**		

(1) Not all of the properties in the Portfolio were the same in each of the historical periods. "Same Store" analysis, representing 90 properties, of net operating income and occupancy for 2013, 2014, 2015 and Yr1 Budget was approximately $65.0 million, $69.1 million, $71.3 million and $78.7 million, respectively, and 90.5%, 89.9%, 91.0% and 94.9%, respectively.

(2) The 2015 column represents the trailing twelve month period ending June 30, 2015. Due to the Portfolio being acquired by the borrowers, full year-end financials were not available. Based on annualized financials from November 4, 2015 to December 31, 2015, the Portfolio had an annualized NOI of $116.1 million. Based on UW NOI for the period from November 4, 2015 to December 31, 2015, the Portfolio would result in an annualized UW NOI of $115.6 million. Based on annualized financials from January 1, 2016 to March 31, 2016, the Portfolio had an annualized NOI of $119.7 million.

(3) Underwritten Rents in Place are based on the October 2015 rent roll and includes approximately $3.3 million for rent steps and approximately $0.6 million for credit tenant rent steps. Rent steps reflect the difference between in-place rent and annualized contractual base rent steps through December 1, 2016. Credit tenant rent steps reflects the difference between in-place rent plus annualized contractual base rent steps through December 1, 2016 and credit tenants' average rent from October 1, 2015 through the maturity date.

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

(5) Calculated assuming GLA of 25,310,837 SF, 25,638,857 SF, 26,238,861 SF, 26,238,861 SF and 26,238,861 SF for the 2013, 2014, 2015, Yr1 Budget and Underwritten, respectively.

Property Management. The GLP Industrial Portfolio B properties are managed by GLP US Management LLC, an affiliate of GLP. Following the acquisition of IIT, GLP ranks as the 2nd largest logistics space owner in the U.S. after Prologis, Inc. (NYSE: PLD), with approximately 173 million SF. GLP entered the U.S. logistics market in February 2015 with its $8.1 billion acquisition of IndCor Properties, Inc. from the Blackstone Group, LP (NYSE: BX).

Escrows and Reserves. At origination, the borrowers deposited into escrow approximately $1.3 million into the deferred maintenance escrow.

Tax & Insurance Escrows – The requirement of the borrowers to make monthly deposits to the basic carrying costs reserve account is waived so long as a Trigger Period is not continuing.

TI/LC Reserves – The requirement of the borrowers to make monthly deposits to the TI/LC reserve account is waived so long as a Trigger Period is not continuing. During a Trigger Period, 1/12th of $0.25 PSF (with accumulation in the reserve capped at $0.25 PSF) is required to be deposited into the TI/LC reserve account on a monthly basis.

Capital Expenditure Reserve – The requirement of the borrowers to make monthly deposits to the capital expenditure reserve account is waived so long as a Trigger Period is not continuing. During a Trigger Period, 1/12th of $0.10 PSF (with accumulation in the reserve capped at $0.10 PSF) is required to be deposited into the capital expenditure reserve account on a monthly basis. No renovations are planned for the properties other than capital expenditures to be funded out of reserves.

Mortgage Loan No. 1 — GLP Industrial Portfolio B

Lockbox / Cash Management. The GLP Industrial Portfolio B Whole Loan is structured with a hard lockbox and springing cash management. Tenants have been directed to remit all payments due under their respective leases directly into the lockbox account controlled by the lender. During the continuance of a Trigger Period, all funds in the lockbox account are required to be 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 Trigger Period, 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.

"Trigger Period" means (i) any period where the net operating income debt yield (for the total debt inclusive of the mezzanine loans) for the trailing twelve month period, falls below 6.75% for two consecutive fiscal quarters until the net operating income debt yield (for the total debt inclusive of the mezzanine loans) for the trailing twelve month period is at least 6.75% for two consecutive quarters and (ii) any period during the continuance of an event of default under any related mezzanine loan. The first test period was the 12-month period ending March 30, 2016.

Property Releases. The borrowers may release a property from the mortgage by prepaying a portion of the GLP Industrial Portfolio B Whole Loan in an amount equal to the applicable allocated loan amount times (i) 105% until the first 10% of the GLP Industrial Portfolio B Whole Loan has been repaid; then (ii) 110% until 20% in aggregate of the GLP Industrial Portfolio B Whole Loan has been repaid; and (iii) thereafter 115%. All principal repayments under the GLP Industrial Portfolio B Whole Loan prior to the open prepayment date in connection with such property releases are subject to yield maintenance.

In addition, property releases (other than releases that occur as a result of the application of loss proceeds from a casualty or condemnation at any related property) are further subject to a debt yield test (based on the total debt inclusive of the mezzanine loans) under the GLP Industrial Portfolio B Whole Loan, such that the aggregate portfolio debt yield (for the total debt inclusive of the mezzanine loans) of the GLP Industrial Portfolio B Whole Loan after giving effect to such release is at least the lesser of (x) the debt yield immediately prior to such release and (y) 10.5%.

In addition, if no event of default under the GLP Industrial Portfolio B Whole Loan is continuing, the borrowers may obtain a release of certain related excess parcels from the lien of the GLP Industrial Portfolio B mortgage without the lender's consent or approval or any requirement to prepay any portion of the GLP Industrial Portfolio B Whole Loan upon the satisfaction of certain conditions as described in the Prospectus.

Additional Debt. In addition to Note A-3-1, the mortgaged properties are also security for the *pari passu* Note A-1, Note A-2, Note A-3-2, and Note A-4 and two subordinate B-Notes. The B-Notes have an outstanding principal balance as of the cut-off date of $335.3 million. The GLP Industrial Portfolio B Whole Loan (inclusive of B Notes) has a Cut-off Date LTV of 46.3%, and UW NCF DSCR of 2.85x and an UW NOI Debt Yield of 12.0%. In addition, $330.0 million of mezzanine loans were provided in connection with the financing of the Portfolio that are secured by a pledge of the direct equity interests in the borrowers and are coterminous with the mortgage loan. The mezzanine loans have a weighted average coupon of 4.8500%. Including the mezzanine loans and the B Notes, the Cut-off Date LTV is 62.2%, the UW NCF DSCR is 1.99x and the UW NOI Debt Yield is 8.9%. The mezzanine loans are owned by Teachers Insurance and Annuity Association of America.