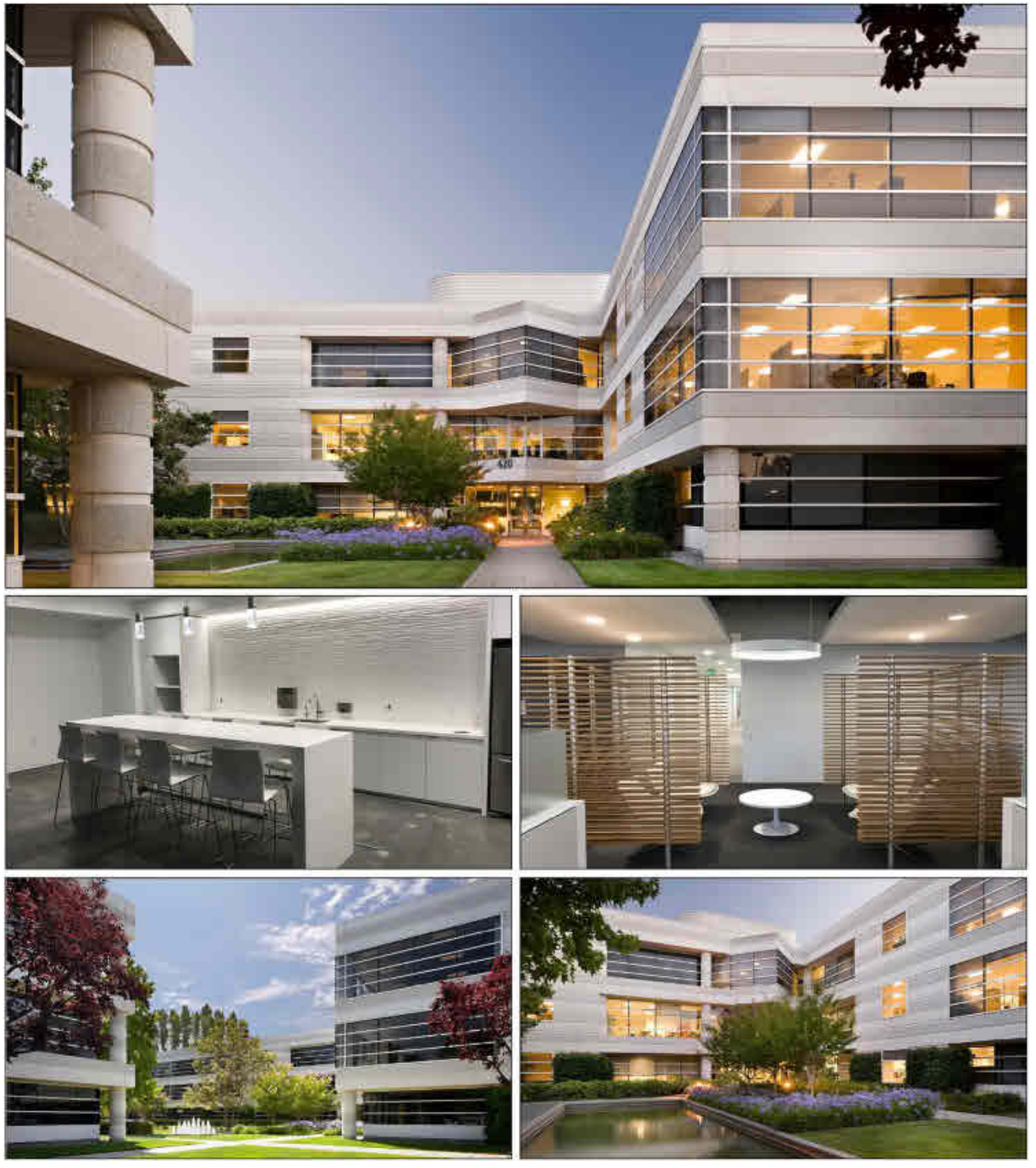


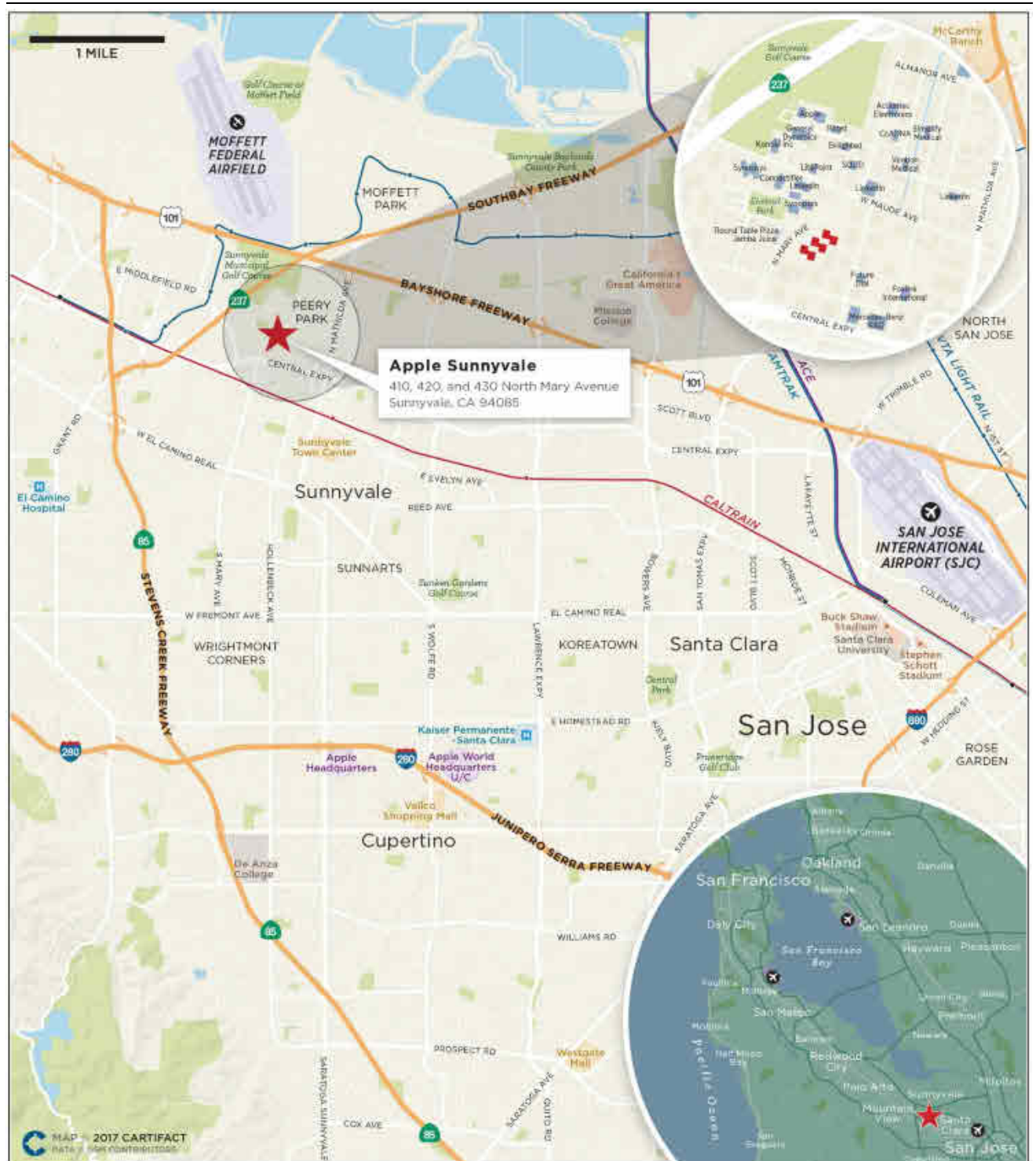
Mortgage Loan No. 3 — Apple Sunnyvale



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Mortgage Loan Information

Mortgage Loan Seller:	Natixis
Original Principal Balance⁽¹⁾:	\$70,350,000
Cut-off Date Principal Balance:	\$70,350,000
% of Pool by IPB:	8.7%
Loan Purpose:	Acquisition
Borrowers:	Risingstar II LLC; Desert Sunrise LLC
Sponsor:	David Edelstein
Interest Rate:	4.22892%
Note Date:	2/16/2017
Maturity Date:	3/6/2022
Interest-only Period:	60 months
Original Term:	60 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection:	L(27),Def or YM1(29),O(4)
Lockbox⁽²⁾:	Hard
Additional Debt⁽¹⁾:	Yes
Additional Debt Balance⁽¹⁾:	\$162,210,000
Additional Debt Type⁽¹⁾:	<i>Pari Passu</i> , B-Note, Mezzanine
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office – Suburban
Net Rentable Area (SF):	349,758
Location:	Sunnyvale, CA
Year Built / Renovated:	1989 / 2016
Occupancy:	100.0%
Occupancy Date:	6/6/2017
Number of Tenants:	1
2014 NOI:	\$10,916,160
2015 NOI:	\$10,365,765
2016 NOI:	\$11,162,184
TTM NOI⁽³⁾:	NAV
UW Economic Occupancy:	97.0%
UW Revenues:	\$20,466,492
UW Expenses:	\$5,186,906
UW NOI:	\$15,279,587
UW NCF:	\$15,213,133
Appraised Value / Per SF:	\$292,000,000 / \$835
Appraisal Date:	1/13/2017

Escrows and Reserves⁽⁴⁾

	Initial	Monthly	Initial Cap
Taxes:	\$0	Springing	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$0	\$5,538	N/A
Deferred Maintenance:	\$18,375	N/A	N/A

Financial Information⁽¹⁾

Cut-off Date Loan / SF:	\$298
Maturity Date Loan / SF:	\$298
Cut-off Date LTV:	35.7%
Maturity Date LTV:	35.7%
UW NCF DSCR:	3.40x
UW NOI Debt Yield:	14.6%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan (A Notes)	\$104,350,000	35.6%
Mortgage Loan (B Note)	81,890,000	27.9
Mezzanine Loan	46,320,000	15.8
Sponsor Equity	60,739,811	20.7
Total Sources	\$293,299,811	100.0%

Uses	Proceeds	% of Total
Purchase Price	\$290,700,000	99.1%
Upfront Reserves	18,375	0.0
Closing Costs	2,581,436	0.9
Total Uses	\$293,299,811	100.0%

(1) The Apple Sunnyvale loan is a part of a larger split whole loan evidenced by two senior *pari passu* notes and one subordinate note with an aggregate original principal balance of \$186.24 million. The Apple Sunnyvale Whole Loan is accompanied by a mezzanine loan with an original principal balance of \$46.32 million (the "Apple Sunnyvale Mezzanine Loan"). The financial information presented in the chart above and herein reflects the cut-off date balance of the \$104.35 million A Notes, but not the \$81.89 million B Note or the \$46.32 million Apple Sunnyvale Mezzanine Loan. For a more detailed description of the Apple Sunnyvale Whole Loan, please refer to "Additional Debt" below.

Mortgage Loan No. 3 — Apple Sunnyvale

- (2) The property was acquired on February 16, 2017 and the 2017 most recent financials were not provided by the seller.
- (3) For a more detailed description of the lockbox, please refer to “*Lockbox / Cash Management*” below.
- (4) For a more detailed description of escrows and reserves, please refer to “*Escrows and Reserves*” below.

The Loan. The Apple Sunnyvale loan, which is part of a larger split whole loan, is a first mortgage loan secured by the borrower's fee interest in three Class A office buildings comprising 349,758 SF and located on a 14.8-acre site in Sunnyvale, California. The whole loan has an outstanding principal balance of \$186.24 million (the “Apple Sunnyvale Whole Loan”), which is comprised of three notes identified as Note A-1 and Note A-2 (collectively, the “A Notes”), and Note B (the “B Note”). The three notes have outstanding balances of \$70.35 million, \$34.0 million and \$81.89 million for Note A-1, Note A-2 and Note B, respectively.

Note A-1 has an outstanding principal balance as of the cut-off date of \$70.35 million and is being contributed to the CSAIL 2017-C8 Commercial Mortgage Trust. Note A-2 was previously securitized in UBS 2017-C1 Commercial Mortgage Trust and the B Note was sold to an unaffiliated third party investor. Under the related co-lender agreement, prior to a control appraisal period with respect to the related subordinate companion loan, the B Note is the controlling note, and after a control appraisal period occurs with respect to the related subordinate companion loan, Note A-1 will be the controlling note. The holder of Note A-1 and Note A-2 or their respective representatives, will be entitled, under certain circumstances, to consult with respect to certain major decisions.

Note A-1 accrues interest at the same rate as the *pari passu* Note A-2 and is entitled to payments of interest and principal on a pro rata and *pari passu* basis with Note A-2, and Note B is a subordinate note, as and to the extent described under “*Description of the Mortgage Pool—The Whole Loans*” in the Prospectus. The holders of Note A-1, Note A-2 and Note B have entered in to an agreement among note holders which sets forth the allocation of collections on the Apple Sunnyvale Whole Loan. The Apple Sunnyvale Whole Loan will be serviced pursuant to terms of the pooling and servicing agreement governing CSAIL 2017-C8. See “*Description of the Mortgage Pool—The Whole Loans*” in the Prospectus.

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	\$70,350,000	\$70,350,000	CSAIL 2017-C8	Y	N
Note A-2	34,000,000	34,000,000	UBS 2017-C1	N	Y
Note B	81,890,000	81,890,000	Third Party Investor	N	Y
Total	\$186,240,000	\$186,240,000			

The Borrowers. The borrowing entities for the loan are two tenants-in-common, Risingstar II LLC and Desert Sunrise LLC, both of which are Delaware limited liability companies and special purpose entities.

The Sponsor. The loan's sponsor and nonrecourse carve-out guarantor is David Edelstein. David Edelstein is the president and founder of TriStar Capital (“TriStar”), a New York City based real estate firm that both develops and invests in commercial and residential properties. TriStar has operated out of New York City for over 25 years and has expanded into additional markets such as South Florida and Las Vegas. TriStar's most notable projects include the redevelopment of the Lincoln Road pedestrian mall in Miami Beach and, in conjunction with RFR Holding LLC, the W South Beach Hotel & Residences.

The Property. The property consists of three, three-story, Class A office buildings totaling 349,758 SF located on a 14.8-acre site at 410, 420 and 430 North Mary Avenue in Sunnyvale, California. The property also includes a two-level parking structure and features 1,129 surface and parking spaces (3.23 spaces per 1,000 SF). The property was constructed in 1989 and was most recently renovated in 2016. Capital expenditures over the past five years have totaled approximately \$2.6 million and primarily included structural upgrades, landscaping and new courtyard furniture. The property size and configuration is suited for single and multi-tenant use.

Mortgage Loan No. 3 — Apple Sunnyvale

As of June 6, 2017 the property was 100.0% leased to and 77.8% physically occupied by Apple Inc. (“Apple”). Apple leases 349,758 SF through multiple lease agreements. Apple leases 116,586 SF at 410 North Mary Avenue (33.3% of the net rentable area through February 2023), with one, seven-year extension option remaining, 116,586 SF at 420 North Mary Avenue (33.3% of the net rentable area through June 2026), with one seven-year renewal option remaining and 116,586 SF at 430 North Mary Avenue (33.3% of net rentable area through November 2025), with one seven-year renewal option remaining. Apple has fully leased the property since 2015 and plans to fully occupy the premises by the end of 2017. Apple has taken occupancy of the 410 North Mary Avenue building, the 420 North Mary Avenue building and the ground floor of the 430 North Mary Avenue building. Apple is currently planning the space configurations of the second and third floors of the 430 North Mary Avenue building. According to the sponsor, Apple is spending approximately \$61.2 million (\$175 PSF) on improvements for all three buildings.

Apple is a leading multinational technology company that designs, manufactures, and markets mobile communication and media devices, personal computers, and portable digital music players. Apple is rated Aa1/AA+/NR by Moody’s, S&P and Fitch, respectively. Apple had a market cap of \$811.8 billion as of May 19, 2017. As of September 24, 2016, Apple reported annual revenue of \$215.6 billion and net income of \$45.7 billion. As of April 1, 2017, Apple reported record first two quarters total revenue of \$131.2 billion and total net income of \$28.9 billion.

The property is located on the northwestern side of Sunnyvale, California in the heart of Silicon Valley. According to the appraisal, Sunnyvale is located along the southern shores of the San Francisco Bay and is bordered by Cupertino to the south, Santa Clara to the east, and Mountain View to the west. The property is surrounded by major regional highways including US Highway 101 (three blocks north) and CA Highway 237 (two blocks west). Sunnyvale features one of the highest concentrations of technology, software and creative tenants within Silicon Valley. The property is located approximately one mile south of Moffett Park, which is a 519-acre area comprised of recently developed office spaces and research and development buildings. Moffett Park is home to several notable technology firms including Amazon.com, Google Inc., Hewlett-Packard, Juniper Networks, Lockheed-Martin, Microsoft, and Yahoo!. Other notable companies in the vicinity of the property include Synopsys, Verisign, Symantec, KPMG and LinkedIn.

The Market. The property is located in the Sunnyvale / Cupertino office submarket within the greater South Bay / San Jose office market. The estimated 2017 population within a one-, three- and five-mile radius of the property is 18,891, 179,488 and 399,221, respectively. According to a third party research report, the estimated 2017 median household income within a one-, three- and five-mile radius of the property is \$118,153, \$112,691 and \$118,080, respectively.

According to a third party research report as of the first quarter of 2017, the Sunnyvale / Cupertino office submarket contained 20.6 million SF of office space with an overall vacancy rate of 2.5% and asking rents of \$51.82 PSF. According to the third party research report, vacancy and asking rents for Class A office buildings in the Sunnyvale / Cupertino office submarket were 1.8% and \$68.16 PSF, respectively.

Mortgage Loan No. 3 — Apple Sunnyvale

According to the appraisal, the property's competitive set consists of the eight properties detailed in the table below.

Competitive Set Summary⁽¹⁾

Property	Year Built / Renovated	Total GLA (SF)	Est. Rent PSF ⁽²⁾	Est. Occ.	Proximity (miles)	Anchor Tenants
Apple Sunnyvale	1989 / 2016	349,758 ⁽³⁾	\$45.50 ⁽³⁾	100.0% ⁽³⁾	N/A	Apple
Sunnyvale Business Park	1979 / 1997	162,550	\$47.40	100.0%	1.0	Raytheon Company
Sunnyvale City Center	2003 / NAP	134,544	\$70.80	NAV	1.3	Red Hat
Moffett Towers II Bldg. 2	2017 / NAP	362,600	\$48.00	100.0%	2.8	Confidential
Moffett Gateway	2015 / NAP	612,691	\$44.40	100.0%	3.2	Google Inc.
222 N. Wolfe Road	2017 - 2018 / NAP	871,214	\$40.08	100.0%	2.1	Apple, Inc.
Moffett Towers I Bldg. A	2008 / NAP	317,166	\$44.40	NAV	2.7	Google Inc.
Santa Clara Square ⁽⁴⁾	2016 / NAP	220,156	\$43.80	NAV	5.1	Cambridge Industries
Santa Clara Square ⁽⁴⁾	2016 / NAP	220,156	\$42.60	100.0%	5.2	AMD

(1) Source: Appraisal.

(2) Est. Rent PSF includes leases the appraiser identified for the specific properties for a 12 month period.

(3) Based on the underwritten rent roll dated June 6, 2017.

(4) The appraiser identified two Santa Clara Square properties, one located at 2445 Augustine Drive, Santa Clara, California and the other located at 2485 Augustine Drive, Santa Clara, California.

Historical and Current Occupancy⁽¹⁾

2014	2015	2016	Current ⁽²⁾
90.0%	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 June 6, 2017 underwritten rent roll.

Tenant Summary⁽¹⁾

Tenant	Ratings Moody's/S&P/Fitch ⁽²⁾	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Lease Expiration Date ⁽³⁾
Apple	Aa1 / AA+ / NR	349,758	100.0%	\$45.54	Various

(1) Based on the underwritten rent roll dated June 6, 2017, including rent averaging through the loan term totaling \$980,401.

(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.

(3) Apple has three separate leases at the property. Apple leases 116,586 SF at 410 North Mary Avenue through February 28, 2023, 116,586 SF at 420 North Mary Avenue through June 30, 2026 and 116,586 SF at 430 North Mary Avenue through November 30, 2025. For each lease, Apple has an one-time option to extend for a period of 84 months upon delivery of irrevocable written notice to landlord at least 14 months, but not more than 18 months prior to the expiration of the initial lease term at the greater of (a) the base rent due with respect to the last month of the initial lease term, and (b) 100.0% of fair market rent.

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Lease Rollover Schedule⁽¹⁾

Year	Number of Leases Expiring ⁽²⁾	NRA Expiring	% of NRA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative NRA Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	0	0.0%	NAP	NAP	0	0.0%	NAP	NAP
MTM	0	0	0.0	\$0	0.0%	0	0.0%	\$0	0.0%
2017	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2018	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2019	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2020	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2021	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2022	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2023	1	116,586	33.3	5,118,338	32.1	116,586	33.3%	\$5,118,338	32.1%
2024	0	0	0.0	0	0.0	116,586	33.3%	\$5,118,338	32.1%
2025	1	116,586	33.3	5,437,855	34.1	233,172	66.7%	\$10,556,193	66.3%
2026	1	116,586	33.3	5,371,378	33.7	349,758	100.0%	\$15,927,571	100.0%
2027 & Beyond	0	0	0.0	0	0.0	349,758	100.0%	\$15,927,571	100.0%
Total	3	349,758	100.0%	\$15,927,571	100.0%				

(1) Based on the underwritten rent roll dated June 6, 2017. Base rent includes rent averaging through the loan term totaling \$980,401.

(2) Apple currently has three leases at the property.

Operating History and Underwritten Net Cash Flow

	2014	2015	2016	Underwritten ⁽¹⁾	PSF	% ⁽²⁾
Rents in Place	\$10,944,934	\$10,524,555	\$11,201,691	\$15,927,571	\$45.54	75.5%
Vacant Income	0	0	0	0	0.00	0.0
Gross Potential Rent	\$10,944,934	\$10,524,555	\$11,201,691	\$15,927,571	\$45.54	75.5%
Total Reimbursements	3,220,783	3,173,591	2,826,011	5,171,906	\$14.79	24.5
Net Rental Income	\$14,165,717	\$13,698,146	\$14,027,702	\$21,099,477	\$60.33	100.0%
(Vacancy/Collection Loss)	0	0	0	(632,984)	(1.81)	(3.0)
Other Income	0	0	0	0	0.00	0.0
Effective Gross Income	\$14,165,717	\$13,698,146	\$14,027,702	\$20,466,492	\$58.52	97.0%
Total Expenses	\$3,249,557	\$3,332,381	\$2,865,518	\$5,186,906	\$14.83	25.3%
Net Operating Income	\$10,916,160	\$10,365,765	\$11,162,184	\$15,279,587	\$43.69	74.7%
Total TI/LC, Capex/RR	0	0	0	66,454	0.19	0.3
Net Cash Flow	\$10,916,160	\$10,365,765	\$11,162,184	\$15,213,133	\$43.50	74.3%

(1) Rent includes base rent and rent averaging through the loan term totaling \$980,401.

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

Property Management. The property is managed by Tristar Management LLC, an affiliate of the borrowers and sub-managed by Dostart Development Company, LLC.

Escrows and Reserves. At origination, the borrowers deposited into escrow \$18,375 for required repairs.

Tax Escrows - The requirement of the borrowers to make monthly deposits to the real estate taxes reserve is waived so long as (i) no event of default has occurred and is continuing, (ii) Apple pays the tax premiums when due and payable and the borrowers provide the lender evidence of same within 10 days of payment, and (iii) Apple maintains a BBB rating or above.

Insurance Escrows - The requirement of the borrowers to make monthly deposits to the insurance reserve is waived so long as (i) no event of default has occurred and is continuing, (ii) Apple pays the insurance premiums when due and payable and the borrowers provide the lender evidence of same within 10 days of payment, and (iii) Apple maintains a BBB rating or above.

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Replacement Reserves - On a monthly basis, the borrowers are required to escrow \$5,538 (approximately \$0.19 PSF annually) for replacement reserves relating to the property.

Lockbox / Cash Management. The Apple Sunnyvale Whole Loan is structured with a hard lockbox and in-place cash management. The Apple Sunnyvale Whole Loan requires all rents to be transmitted directly into a lockbox account controlled by the lender (including, without limitation, by sending tenant direction letters to all tenants at origination/new lease execution). All funds in the lockbox account are required to be swept on each business day to a clearing account controlled by the lender, and applied and disbursed in accordance with the Apple Sunnyvale Whole Loan agreement. If a Cash Sweep Period (as defined below) is occurring, excess cash will be held as additional security for the Apple Sunnyvale Whole Loan. Upon the termination of any Cash Sweep Period, excess cash will no longer be held by the lender and, provided that no event of default has occurred and is continuing, all amounts then on deposit in the cash collateral reserve account will be disbursed to the borrowers.

A “Cash Sweep Period” will commence upon: (i) an event of default under the Apple Sunnyvale Whole Loan documents or (ii) the failure by the borrowers, after the end of a calendar quarter, to maintain a debt service coverage ratio of at least 1.075x or (iii) a Primary Tenant Sweep Period (as defined below); and will end with respect to clause (i) above, if such event of default has been cured or waived by the lender and no event that would trigger another Cash Sweep Period exists; with respect to clause (ii) above, if for six consecutive months since the commencement of the existing Cash Sweep Period (A) no event of default under the Apple Sunnyvale Whole Loan documents has occurred, (B) no event that constitutes another Cash Sweep Period has occurred, and (C) the debt service coverage ratio is greater than 1.075x, and with respect to clause (iii) above, a Primary Tenant Sweep Period Cure (as defined below) has occurred and no event that triggers another Cash Sweep Period has occurred.

A “Primary Tenant Sweep Period” will commence on the earliest of (i) any termination of, or receipt by the borrowers of a notice to terminate any one of the Primary Tenant (as defined below) leases, provided, however, that the Primary Tenant Sweep Period will commence upon the date that is twelve months prior to the date set forth in the notice for such lease to terminate, provided that if such period is less than 12 months the Primary Tenant Sweep Period will commence immediately; (ii) the Primary Tenant becoming the subject of a bankruptcy action; (iii) the Primary Tenant “going dark” in a majority of the applicable Primary Tenant premises, or (iv) the occurrence of any monetary or material non-monetary default (beyond any applicable notice and/or cure period) under any Primary Tenant lease.

A “Primary Tenant Sweep Period Cure” will commence if a Primary Tenant Replacement Event (as defined below) has occurred and such acceptable replacement tenant has delivered an acceptable tenant estoppel and adequate sums are on deposit in the Primary Tenant reserve subaccount with respect to all tenant improvements, leasing commissions and free rent periods still due under any lease for an acceptable replacement tenant; with respect to clause (i) above, if the combined debt service coverage ratio (including the Apple Sunnyvale Mezzanine Loan) is greater than 1.15x; with respect to clause (ii) above if the bankruptcy action is dismissed and the primary tenant lease is affirmed; with respect to clause (iii) above if the Primary Tenant or another tenant re-opens for business for a continuous period of not less than three months; or with respect to clause (iv) above if the monetary or material non-monetary default is cured and no other monetary or material non-monetary default (beyond any applicable notice and/or cure period) exists under the Primary Tenant lease.

A “Primary Tenant Replacement Event” means the termination of a Primary Tenant lease and the borrowers entering into one or more new leases for all or substantially all of the applicable Primary Tenant premises with acceptable replacement tenant(s) and upon such terms and conditions as are reasonably acceptable to the lender in all respects.

A “Primary Tenant” means initially Apple and thereafter any acceptable replacement tenant(s) thereof occupying all or substantially all of the applicable Primary Tenant premises under a lease that qualifies as a Material Lease (as defined below).

A “Material Lease” means (x) individually, the three Apple leases or (y) all leases which individually or in the aggregate with respect to the same tenant and its affiliates (i) constitute 10.0% or more of the property’s gross leasable area, (ii) have a gross annual rent of 10.0% or more of the total annual rents, or (iii) demise at least one full floor of the improvements.

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Additional Debt. In addition to Note A-1, the property is also security for the pari passu Note A-2 and the B Note. The B Note has an outstanding principal balance as of the cut-off date of \$81.89 million and a coupon of 4.8500%. The Apple Sunnyvale Whole Loan (inclusive of the B Note) has a Cut-off Date LTV of 63.8%, an UW NCF DSCR of 1.79x and an UW NOI Debt Yield of 8.2%. A \$46.32 million mezzanine loan was provided in connection with the financing of the property that is secured by the mezzanine borrower's equity interest in the borrowers and is coterminous with the mortgage loan. The mezzanine loan has a coupon of 6.4500%. Including the mezzanine loan, the Cut-off Date LTV is 79.6%, the UW NCF DSCR is 1.32x and the UW NOI Debt Yield is 6.6%.