

## Mortgage Loan No. 15 — Acropolis Garden

### Mortgage Loan Information

Mortgage Loan Seller:	Natixis
Original Principal Balance <sup>(1)</sup> :	\$25,000,000
Cut-off Date Principal Balance <sup>(1)</sup> :	\$25,000,000
% of Pool by IPB:	2.9%
Loan Purpose:	Refinance
Borrower:	Acropolis Gardens Realty Corp.
Sponsor <sup>(2)</sup> :	Acropolis Gardens Realty Corp.
Interest Rate:	3.7200%
Note Date:	4/24/2017
Maturity Date:	5/5/2027
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection:	L(28), Def(89), O(3)
Lockbox:	NAP
Additional Debt <sup>(3)</sup> :	Yes
Additional Debt Balance <sup>(3)</sup> :	\$20,000,001
Additional Debt Type <sup>(3)</sup> :	<i>Pari Passu</i> , Subordinate
Additional Future Debt Permitted:	No

### Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Multifamily – Cooperative
Net Rentable Area (Units):	618
Location:	Astoria, NY
Year Built / Renovated:	1923 / 1988
Occupancy:	N/A
Occupancy Date:	N/A
Number of Tenants:	N/A
2014 NOI <sup>(6)</sup> :	N/A
2015 NOI <sup>(6)</sup> :	\$198,948
2016 NOI <sup>(6)</sup> :	\$558,957
UW Economic Occupancy <sup>(4)</sup> :	96.0%
UW Revenues <sup>(4)</sup> :	\$14,965,959
UW Expenses <sup>(4)</sup> :	\$5,787,751
UW NOI <sup>(4)</sup> :	\$9,178,209
UW NCF <sup>(4)</sup> :	\$9,015,057
Appraised Value / Per Unit <sup>(6)</sup> :	\$177,000,000 / \$286,408
Appraisal Date:	2/16/2017

### Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	\$295,949	\$147,974	N/A
Insurance:	\$63,643	\$31,821	N/A
Replacement Reserves:	\$0	\$13,596	N/A
Deferred Maintenance:	\$322,500	\$0	N/A
Common Charge Reserve	\$1,651,824	Springing	N/A

### Financial Information<sup>(1)</sup>

Cut-off Date Loan / Room:	\$72,816
Maturity Date Loan / Room:	\$72,816
Cut-off Date LTV <sup>(6)</sup> :	25.4%
Maturity Date LTV <sup>(6)</sup> :	25.4%
UW NOI DSCR:	5.41x
UW NCF DSCR:	5.31x
UW NOI Debt Yield:	20.4%
UW NCF Debt Yield:	20.0%

### Sources and Uses

Sources	Proceeds	% of Total
Whole Mortgage Loan	\$45,000,000	100.0%
Total Sources	\$45,000,000	100.0%

Uses	Proceeds	% of Total
Payoff Existing Debt	\$35,855,040	79.7%
Closing Cost	3,108,281	6.9
Upfront Reserves	2,333,915	5.2
Return of Equity	3,702,764	8.2
Total Uses	\$45,000,000	100.0%

(1) The Acropolis Garden loan is a part of a larger split whole loan evidenced by two *pari passu* notes with an aggregate original principal balance of \$45.0 million. The Financial Information presented in the chart above and herein reflects the balance of the \$45.0 million Acropolis Gardens Whole Loan.

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- (2) For a more detailed description of the sponsor, please refer to “*The Sponsor*” below.
- (3) A subordinate wraparound lien, secured by the property, is currently outstanding with an outstanding principal balance as of the Cut-off Date of \$1.00. Such lien has been subordinated and stood still pursuant to a subordination and standstill agreement between Natixis Real Estate Capital, LLC and Acropolis Associates, LLC, the subordinate lender.
- (4) The property has been operating as a cooperative and the historical NOI reflects such operation. The UW NOI is based on the assumption that the property can be leased as a rental project at estimated market rents reflected in the appraisal. The increase in NOI from 2015 to 2016 is primarily due to switching from fuel to gas. For more detailed description of the financial information, please refer to “*Operating History and Underwritten Net Cash Flow*” below.
- (5) The Appraised Value assumes the property is operated as a multifamily rental property and leased at market rent, see “*Certain Characteristics of Mortgage Loans Secured by Residential Cooperatives*” in the Prospectus.

**The Loan.** The Acropolis Garden loan, which is part of a larger split whole loan, is a first mortgage loan secured by the borrower’s fee interest in a residential condominium unit owned by a cooperative housing corporation with 618 units, located in Astoria, New York. The Acropolis Garden Whole Loan has an outstanding principal balance of \$45.0 million (the “Acropolis Garden Whole Loan”), which is comprised of two *pari passu* notes, identified as Note A-1 and Note A-2. The two notes have outstanding balances of \$25.0 million and \$20.0 million for Note A-1 and Note A-2, respectively.

The controlling Note A-1, which has an outstanding principal balance of \$25.0 million, is being contributed to the CSAIL 2017-CX9 Commercial Mortgage Trust. The non-controlling Note A-2 has an outstanding principal balance of \$20.0 million and was contributed to the CSAIL 2017-C8 Commercial Mortgage Trust. As the holder of Note A-1, the trustee of the CSAIL 2017-CX9 Commercial Mortgage Trust is entitled to exercise all of the rights of the controlling noteholder with respect to the Acropolis Garden Whole Loan.

### *Pari Passu Note Summary*

	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
Note A-1	\$25,000,000	\$25,000,000	CSAIL 2017-CX9	Yes
Note A-2	\$20,000,000	\$20,000,000	CSAIL 2017-C8	No
<b>Total</b>	<b>\$45,000,000</b>	<b>\$45,000,000</b>		

**The Borrower.** The borrowing entity for the loan is Acropolis Gardens Realty Corp., a New York corporation and special purpose entity.

**The Sponsor.** The property is owned in fee simple by the borrower. No individual or entity (other than the borrower) has recourse obligations with respect to the Acropolis Gardens Whole Loan, including pursuant to any guaranty or environmental indemnity.

**The Property.** The Acropolis Garden property is a residential condominium unit owned by a cooperative housing corporation with 618 units, located in Astoria, New York. The property is comprised of 16 contiguous 5-story apartment buildings built in 1923 and subsequently converted to cooperative ownership in 1988. The property has 543 sold (owner-occupied) units and 75 investor-owned rental apartments, of which 21 are rent controlled and 54 are rent stabilized.

The property contains 16 studio units, 159 one-bedroom units, 411 two-bedroom units and 32 three-bedroom units. Each of the 16 buildings is serviced by four separate entrances. The front portions of the buildings, along 33rd Street and 35th Street were constructed over a full basement, while the interior sides of the buildings, along the interior walkway were constructed over crawl space. There is a large garden in the middle of the property’s ground floor as well as landscaped areas consisting of grass areas, shrubs, trees and plantings located along the 21st Avenue, 33rd Street and 35th Street sidewalks. Common laundry facilities at the property are located on the ground floors of 2156 33rd Street and 2157 35th Street. All apartments have video and intercom systems, which provide access via buzzer actuators. The property does not have on-site parking, but is within walking distance of major commercial/retail corridors in the neighborhood.

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Owner-occupied apartments have customized finishes suiting the individual owner occupant and household. The rental apartments have finishes consisting of hardwood floors and painted plaster walls and ceilings. Kitchen finishes consist of tile or linoleum floors, laminate counters, wood wall cabinetry, a 4-burner gas-stove and oven, a refrigerator and steel sink. The bathrooms feature ceramic tile floors, a fiberglass tub and shower, wood vanities and porcelain countertops. Renovated rental apartments have kitchens with marble tile floors, oak wood cabinetry, glass tile back splashes, GE stainless steel appliances and Caesarstone quartz countertops. Bathrooms in the renovated rental apartments have marble tile floors and ceramic tile walls.

**The Market.** The property is located in the Astoria neighborhood of Queens, New York, which is located in the northwestern portion of the Queens borough of New York City and benefits from its easy access to Manhattan, LaGuardia Airport and the East River waterfront. Subway stations are located throughout the immediate area and provide access to all areas of New York via direct route or connections. Astoria is a residential neighborhood developed with a wide variety of housing types and also provides a cluster of major local commercial/retail strips.

According to third party research report, the Queens County Submarket is ranked 9th within the overall New York market in terms of effective rental growth and ranks 1st in terms of overall occupancy. As of the first quarter of 2017, the submarket had a reported vacancy rate of 2.1% with effective rents of \$3,168 per unit per month. The submarket's occupancy rate was above the overall New York market average of 96.5% in first quarter 2017. The appraiser identified 18 comparable rental properties that were constructed between 1901 and 2009 with average rents ranging from \$1,400 to \$3,400 per unit.

### Competitive Set Summary<sup>(1)</sup>

Unit Type	Minimum Monthly Rent	Average Monthly Rent	Maximum Monthly Rent
Studio	\$1,400	\$1,541	\$1,750
One-bedroom	\$1,750	\$1,871	\$2,000
Two-bedroom	\$2,250	\$2,499	\$2,750
Three-bedroom	\$3,000	\$3,226	\$3,400

(1) Source: Appraisal.

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### Operating History and Underwritten Net Cash Flow<sup>(1)</sup>

	2015	2016	Underwritten <sup>(1)</sup>	Per Unit <sup>(2)</sup>	% <sup>(3)</sup>
Rents in Place	\$5,633,315	\$5,470,421	\$15,452,541	\$25,004	100.0%
Vacant Income	0	0	0	0	0.0%
<b>Gross Potential Rent</b>	<b>\$5,633,315</b>	<b>\$5,470,421</b>	<b>\$15,452,541</b>	<b>\$25,004</b>	<b>100.0%</b>
Total Reimbursements	0	0	0	0	0.0%
<b>Net Rental Income</b>	<b>\$5,633,315</b>	<b>\$5,470,421</b>	<b>\$15,452,541</b>	<b>\$25,004</b>	<b>100.0%</b>
(Vacancy/Collection Loss) <sup>(4)</sup>	0	0	(623,582)	(\$1,009)	(4.0%)
Other Income	0	226,401	137,000	222	0.9%
<b>Effective Gross Income</b>	<b>\$5,633,315</b>	<b>\$5,696,822</b>	<b>\$14,965,959</b>	<b>\$24,217</b>	<b>96.9%</b>
<b>Total Expenses</b>	<b>\$5,434,367</b>	<b>\$5,137,865</b>	<b>\$5,787,751</b>	<b>\$9,365</b>	<b>38.7%</b>
<b>Net Operating Income</b>	<b>\$198,948</b>	<b>\$558,957</b>	<b>\$9,178,209</b>	<b>\$14,851</b>	<b>61.3%</b>
Total TI/LC, Capex/RR	0	0	163,152	264	1.1%
<b>Net Cash Flow</b>	<b>\$198,948</b>	<b>\$558,957</b>	<b>\$9,015,057</b>	<b>\$14,587</b>	<b>60.2%</b>

- (1) Residential cooperatives are generally organized and operated as not-for-profit entities that set maintenance fees to cover current expenses and plan for future capital needs. The property has been operating as a cooperative and the historical NOI reflects such operation. The Underwritten Net Operating Income and the Underwritten Net Cash Flow for the property are the projected net operating income and the projected net cash flow, respectively, reflected in the appraisal. The projected net operating income, in general, equals projected effective gross income at the property assuming such property is operated as a rental property with rents and other income set at the prevailing market rates, reduced by underwritten property operating expenses and a market-rate vacancy assumption – in each case as determined by the appraiser. The rents of 54 rent stabilized units and 21 rent controlled units are assumed to remain below market. The projected net cash flow equals the projected net operating income reduced by the projected replacement reserves – as determined by the property condition report. The projected rental income used in such determinations differs materially from the scheduled monthly maintenance payments from the tenant-shareholders at the property.
- (2) Per Units values are based on 618 units.
- (3) % column representing percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.
- (4) The vacancy reported reflects the vacancy assumption in the related appraisal for purposes of determining the appraised value of the property as a multifamily rental property.