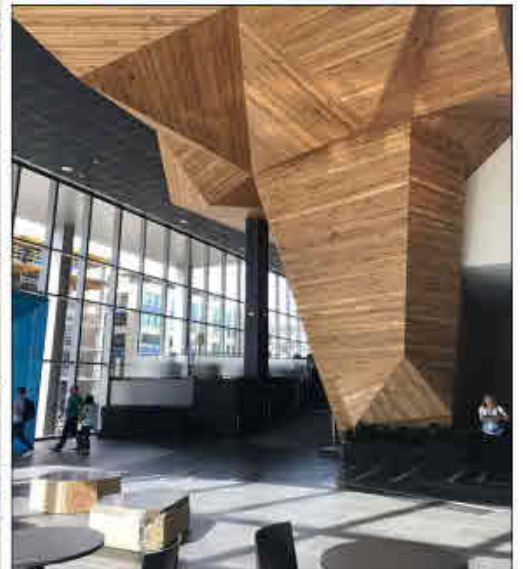


Mortgage Loan No. 6 — Urban Union Amazon



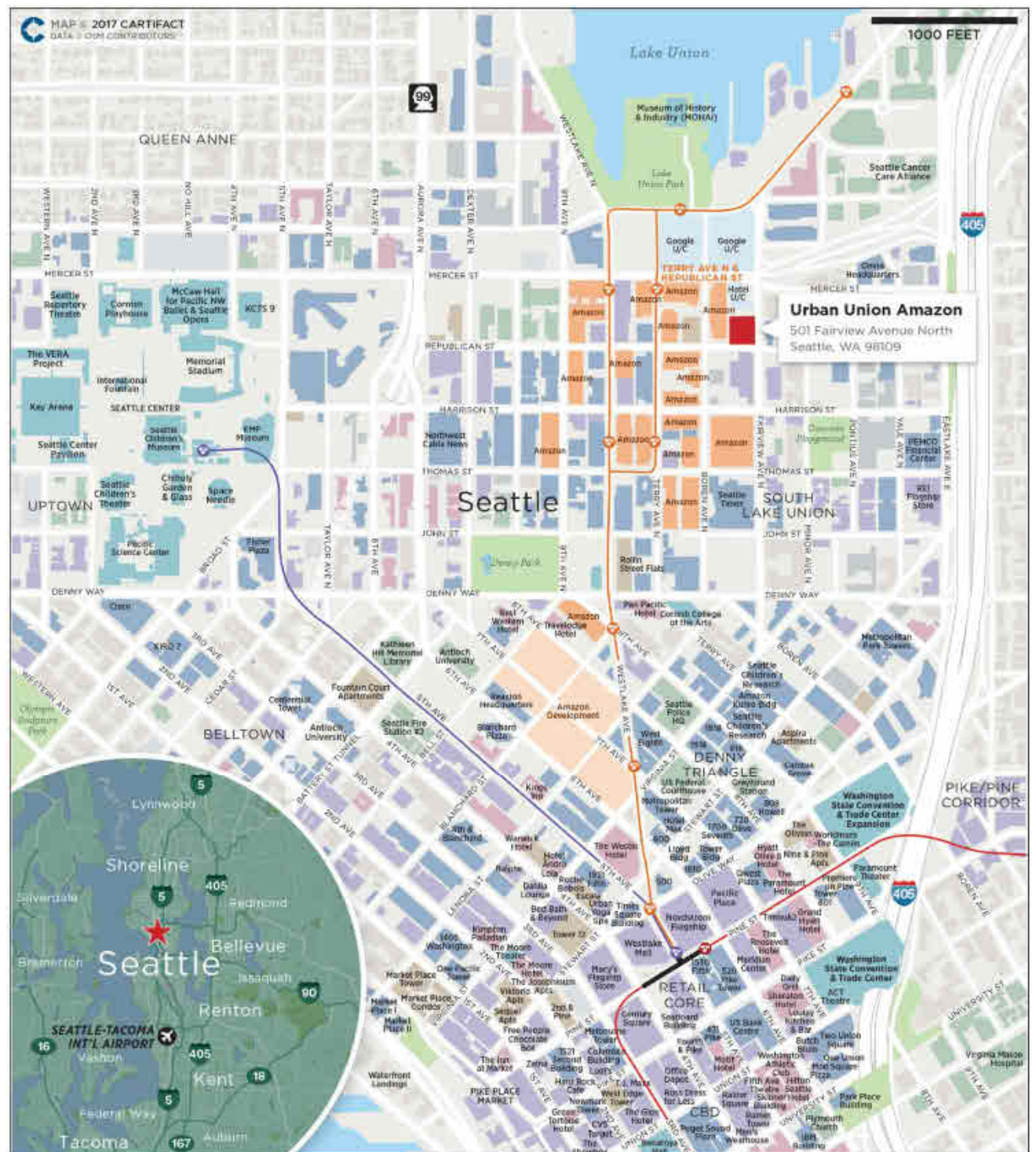
Mortgage Loan No. 6 — Urban Union Amazon



Mortgage Loan No. 6 — Urban Union Amazon



Mortgage Loan No. 6 — Urban Union Amazon



Mortgage Loan No. 6 — Urban Union Amazon

Mortgage Loan Information

Mortgage Loan Seller:	Natixis
Original Principal Balance⁽¹⁾:	\$38,231,428
Cut-off Date Principal Balance⁽¹⁾:	\$38,231,428
% of Pool by IPB:	4.7%
Loan Purpose:	Acquisition
Borrower:	Urbansea Holding LLC
Sponsors:	Aby Rosen; Michael Fuchs; David Edelstein
Interest Rate:	3.3812%
Note Date:	1/13/2017
Maturity Date:	2/6/2022
Interest-only Period:	60 months
Original Term:	60 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection:	L(28),Def or YM1(28),O(4)
Lockbox⁽²⁾:	Hard
Additional Debt⁽¹⁾:	Yes
Additional Debt Balance⁽¹⁾:	\$190,367,944
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 - CBD
Net Rentable Area (SF):	295,793
Location:	Seattle, WA
Year Built / Renovated:	2016 / N/A
Occupancy⁽³⁾:	100.0%
Occupancy Date:	1/1/2017
Number of Tenants:	3
2014 NOI⁽³⁾:	N/A
2015 NOI⁽³⁾:	N/A
2016 NOI⁽³⁾:	N/A
TTM NOI⁽³⁾:	N/A
UW Economic Occupancy⁽⁴⁾:	97.0%
UW Revenues:	\$16,148,162
UW Expenses:	\$4,519,828
UW NOI:	\$11,628,334
UW NCF:	\$11,598,755
Appraised Value / Per SF:	\$269,000,000 / \$909
Appraisal Date:	1/11/2017

Escrows and Reserves⁽⁵⁾

	Initial	Monthly	Initial Cap
Taxes:	\$247,344	\$61,836	N/A
Insurance:	\$54,438	\$6,805	N/A
Replacement Reserves:	\$0	Springing	N/A
TI/LC:	\$7,955,593	\$0	N/A
Retail Tenant Reserves:	\$100,144	\$0	N/A

Financial Information⁽¹⁾

Cut-off Date Loan / SF:	\$210
Maturity Date Loan / SF:	\$210
Cut-off Date LTV:	23.1%
Maturity Date LTV:	23.1%
UW NCF DSCR:	5.44x
UW NOI Debt Yield:	18.7%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan (A Notes)	\$62,231,428	21.9%
Mortgage Loan (B Note)	86,975,933	30.6
Mezzanine Loan	79,392,011	27.9
Sponsor Equity	55,702,479	19.6
Total Sources	\$284,301,851	100.0%

Uses	Proceeds	% of Total
Purchase Price	\$268,940,438	94.6%
Upfront Reserves	8,357,519	2.9
Closing Costs	7,003,894	2.5
Total Uses	\$284,301,851	100.0%

- (1) The Urban Union Amazon 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 as of the Cut-off Date of approximately \$149.2 million. The Urban Union Amazon Whole Loan is accompanied by a mezzanine loan with an original principal balance as of the Cut-off Date of approximately \$79.4 million (the "Urban Union Amazon Mezzanine Loan"). The financial information presented in the chart above and herein reflects the Cut-off Date balance of the approximately \$62.2 million A Notes, but not the approximately \$87.0 million B Note or the approximately \$79.4 million Urban Union Amazon Mezzanine Loan. For a more detailed description of the additional debt please refer to "Additional Debt" below.

Mortgage Loan No. 6 — Urban Union Amazon

- (2) For a more detailed description of the lockbox, please refer to “*Lockbox / Cash Management*” below.
- (3) Historical financials are not available due to the property being built in 2016.
- (4) Underwritten economic occupancy at the property is 97.0%. The property is 100.0% leased and 97.6% physically occupied based on the January 1, 2017 rent roll.
- (5) For a more detailed description of escrows and reserves, please refer to “*Escrows and Reserves*” below.

The Loan. The Urban Union Amazon loan, which is part of a larger split whole loan, is a first mortgage loan secured by the borrower’s fee interest in a 295,793 SF Class A+ office building located on a 0.87 acre site in Seattle, Washington. The whole loan has an outstanding principal balance of approximately \$149.2 million (the “Urban Union Amazon 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 approximately \$38.2 million, \$24.0 million and \$87.0 million for Note A-1, Note A-2 and Note B, respectively.

Note A-1 has an outstanding principal balance of \$38,231,428 and is being contributed to the CSAIL 2017-C8 Commercial Mortgage Trust. Note A-2 was previously securitized in CGCMT 2017-P7 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.

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	\$38,231,428	\$38,231,428	CSAIL 2017-C8	Y	Y
Note A-2	24,000,000	24,000,000	CGCMT 2017-P7	N	N
Note B	86,975,933	86,975,933	Third Party Investor	N	N
Total	\$149,207,361	\$149,207,361			

The Borrower. The borrowing entity for the loan is Urbansea Holding LLC, a Delaware limited liability company and special purpose entity.

The Sponsor. The loan’s sponsors are Aby Rosen, Michael Fuchs, and David Edelstein. Mr. Rosen and Mr. Fuchs founded RFR Holding LLC (“RFR”), a Manhattan based real estate investment, development and management company, in 1991. RFR Holding LLC has a diverse portfolio of office, retail, residential, and hospitality assets in New York City, Connecticut, Las Vegas, Miami, Israel and Germany. Notably, RFR’s portfolio includes 375 Park Avenue (The Seagram Building) and 390 Park Avenue (Lever House). Mr. Edelstein is the president of TriStar Capital. Mr. Edelstein began his career in real estate in the 1970s and made a career in buying and selling residential buildings and shopping plazas, including the Miracle Mile Shops in Las Vegas and the Lincoln Road Pedestrian Mall in South Beach. Mr. Edelstein also developed the 408-room W South Beach in Miami Beach, Florida.

The Property. The property is a 295,793 SF Class A+, newly-constructed, LEED certified office building located in Seattle, Washington. The property is 12-story building situated on approximately 0.87 acres, in the Seattle CBD. The property consists of 288,534 SF of office space with 7,259 SF of retail space. Parking at the property consists of 468 total parking spaces in four levels of below-grade parking for a ratio of 1.58 spaces per 1,000 SF net rentable area.

Mortgage Loan No. 6 — Urban Union Amazon

As of January 1, 2017, the property was 100.0% leased by 3 tenants. The largest tenant at the property, Amazon Corporate LLC ("Amazon"), leases in the aggregate of 288,534 SF space under two leases (97.5% of the net rentable area through December 2032) with three, five-year extension options remaining. Amazon is an internet-based retailer and provides cloud computing services that outpace its competitors by more than ten times of next fourteen cloud providers combined. As of May 18, 2017 Amazon had a market capitalization of \$458.1 billion. Amazon is rated Baa1/AA- by Moody's and S&P, respectively, and took occupancy of the property in January 2017. Commencing in 2010, Amazon began to occupy a new corporate headquarters in the South Lake Union neighborhood, which will eventually total over 2.0 million SF at completion and house an estimated 9,000 employees. The second largest tenant at the property, Restaurants Unlimited Inc dba Henry's Tavern ("Henry's Tavern"), leases in the aggregate of 5,282 SF space under two leases (1.8% of the net rentable area through July 2027) with three, five-year extension options remaining. Henry's Tavern is a chain restaurant based in Portland with another location in Seattle. The restaurant is known for a vast range of food options and caters to the local demographic. Henry's Tavern's lease commences in August 2017. The third largest tenant at the property, Sprout Good Greens, Inc. ("Sprout"), leases 1,977 SF (0.7% of the net rentable area through July 2027) with two, five-year extension options remaining. Sprout is an organic fast food restaurant. Sprout aims to be zero waste, use carbon neutral products, compost and use reused building materials. Sprout's lease commences in August 2017.

The property benefits from its location along Fairview Avenue North which provides 240 feet of frontage and access to the nearby Lake Union Park and Museum of History & Industry. Primary access to the location is provided by Interstate-5. The property is centrally located in the South Lake Union neighborhood, which is convenient to employment centers, entertainment and retail. The property's floor-plates layouts are well suited for both single and multi-tenant configurations. The property amenities include bike parking, locker rooms, a cafeteria, outside decks and a building conference room.

The Market. The property is located in the South Lake Union neighborhood of the Seattle CBD in the Lake Union submarket of the Downtown Seattle area market. South Lake Union has experienced significant planning and growth, including high performance workplaces, a 12-acre lakefront park and vibrant open public space, a street car connecting Downtown Seattle to South Lake Union, luxury multifamily, eclectic restaurants hotels and boutiques, waterfront boardwalks, museums and access to kayaking, sailing and biking trails. The development in the area is expected to create approximately 32,000 jobs by the year 2025.

According to the appraisal as of January 6, 2017, the population within a one-, three- and five-mile radius of the property in 2016 was approximately 60,169, 237,695 and 443,644, respectively, and population is expected to grow by 2.9%, 2.1% and 1.7%, respectively, by 2021. Average household income within a one-, three- and five-mile radius of the property in 2016 was \$83,391, \$94,110 and \$103,379, respectively.

According to a third party report as of May 18, 2017, the South Lake Union office market contained 15.0 million SF of office space at the end of 2016 and had an overall vacancy rate of 6.8% as of May 2017 with a projected 12-month rent growth of 6.4%. Four and five star buildings had an overall vacancy rate of 3.6% and average asking rent of \$43.92. The appraisal concluded PSF market rents of \$35.00 PSF NNN for ground floor retail space and \$36.50 PSF NNN for the office space. According to the appraisal, the property's competitive set consists of the eight properties detailed in the table below.

Mortgage Loan No. 6 — Urban Union Amazon

Competitive Set Summary⁽¹⁾

Property	Year Built	Total GLA (SF)	Est. Rent PSF	Est. Occ.	Proximity (miles)	Anchor Tenants
Urban Union Amazon	2016	295,793 ⁽²⁾	\$36 ⁽²⁾	100% ⁽²⁾	N/A	Amazon
Hawk Tower	2017	208,840	\$38-\$40	64%	1.7	Avalara, WeWork
400 Fairview Building	2015	349,152	\$36-\$38	99%	0.1	Delta Dental, Wireless Advocates, Impinj, Stantec
Hill 7	2015	285,553	\$35-\$37	80%	0.5	Redfin, HBO
450 Alaskan	2017	166,772	\$37-\$40	54%	1.7	Saltchuk
NorthEdge	2016	211,348	\$35	99%	1.7	Tableau Software
Weyerhaeuser Headquarters	2016	188,160	\$34	90%	1.6	Weyerhaeuser
Troy Laundry Block	2016	820,000	\$34	100%	0.2	Amazon
Eleven01 Westlake	2015	153,708	\$37.50	100%	0.5	Facebook

(1) Source: Appraisal.

(2) Based on underwritten rent roll dated January 1, 2017.

Historical and Current Occupancy

2013 ⁽¹⁾	2014 ⁽¹⁾	2015 ⁽¹⁾	2016 ⁽¹⁾	Current ⁽²⁾
N/A	N/A	N/A	N/A	100.0%

(1) Historical occupancies are not available due to the property being built in 2016.

(2) Based on the January 1, 2017 underwritten rent roll.

Tenant Summary⁽¹⁾

Tenant	Ratings Moody's/S&P/Fitch ⁽²⁾	Net Rentable Area (SF)	% of Total NRA	UW Base Rent PSF ⁽³⁾	Lease Expiration Date
Amazon	Baa1 / AA- / NA	288,534	97.5%	\$36.46	12/31/2032
Henry's Tavern	NA / NA / NA	5,282	1.8%	\$32.40	7/31/2027
Sprout	NA / NA / NA	1,977	0.7%	\$35.00	7/31/2027

(1) Based on the underwritten rent roll dated January 1, 2017, including five-year rent averaging for Amazon totaling \$463,278.

(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) UW Base Rent PSF reflects the UW base rent PSF of the weighted average UW Base Rent of Amazon and Henry's Tavern, both of which have more than one lease at the property.

Mortgage Loan No. 6 — Urban Union Amazon

Lease Rollover Schedule⁽¹⁾

Year	Number of Leases Expiring ⁽²⁾	NRA (SF) 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 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	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2024	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2025	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2026	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2027 & Beyond	5	295,793	100.0	10,761,406	100.0	295,793	100.0%	\$10,761,406	100.0%
Total	5	295,793	100.0%	\$10,761,406	100.0%				

(1) Based on the underwritten rent roll dated January 1, 2017, including five-year rent averaging for Amazon totaling \$463,278.

(2) Amazon and Henry's Tavern each have more than one lease.

Operating History and Underwritten Net Cash Flow

	2014 ⁽¹⁾	2015 ⁽¹⁾	2016 ⁽¹⁾	Underwritten ⁽²⁾	PSF	% ⁽³⁾
Rents in Place	N/A	N/A	N/A	\$10,761,406	\$36.38	70.6%
Vacant Income	N/A	N/A	N/A	0	0.00	0.0
Gross Potential Rent	N/A	N/A	N/A	\$10,761,406	\$36.38	70.6%
Total Reimbursements	N/A	N/A	N/A	4,488,111	15.17	29.4
Net Rental Income	N/A	N/A	N/A	\$15,249,518	\$51.55	100.0%
(Vacancy/Collection Loss)	N/A	N/A	N/A	(505,356)	(1.71)	(3.3)
Other Income	N/A	N/A	N/A	1,404,000	4.75	9.2
Effective Gross Income	N/A	N/A	N/A	\$16,148,162	\$54.59	105.9%
Total Expenses	N/A	N/A	N/A	4,519,828	\$15.28	28.0%
Net Operating Income	N/A	N/A	N/A	\$11,628,334	\$39.31	72.0%
Total TI/LC, Capex/RR	N/A	N/A	N/A	29,579	0.10	0.2
Net Cash Flow	N/A	N/A	N/A	\$11,598,755	\$39.21	71.8%

(1) Historical financials are not available due to the property being built in 2016.

(2) Rent includes Base Rent and five-year rent averaging for Amazon totaling \$463,278.

(3) 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 SW Capital Investment Management LLC, a Delaware limited liability company.

Escrows and Reserves. At origination, the borrower deposited into escrow \$7,955,593 for TI/LC reserves, \$247,344 for real estate taxes, \$100,144 for retail tenant reserves and \$54,438 for insurance.

Tax Escrow - On a monthly basis, the borrower is required to escrow 1/12th of the annual estimated tax payments, which currently equates to \$61,836.

Insurance Escrow - On a monthly basis, the borrower is required to escrow 1/12th of the annual estimated insurance payments, which currently equates to \$6,805.

Mortgage Loan No. 6 — Urban Union Amazon

Replacement Reserves - Commencing on the 37th payment date and on a monthly basis, the borrower is required to escrow an amount initially equal to \$2,465. The lender may reassess the amount of the monthly payment required from time to time in its reasonable discretion.

Lockbox / Cash Management. The Urban Union Amazon loan is structured with a hard lockbox and in place cash management. Funds deposited into the lockbox account are required to be swept on a daily basis into a cash management account controlled by the lender and applied and disbursed in accordance with the loan documents. Following the occurrence of a Cash Sweep Period (as defined below), excess cash will be held as additional collateral for the Urban Union Amazon 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 (and no other Cash Sweep Period is then in effect), all amounts then on deposit in the lockbox account will be disbursed to the borrower.

A “Cash Sweep Period” will commence upon: (i) the occurrence of an event of default under the loan documents, (ii) the Urban Union Amazon Whole Loan debt service coverage ratio falling below 1.05x at the end of any calendar quarter, or (iii) the commencement of a Primary Tenant Sweep Period (as defined below). A Cash Sweep Period will end with respect to clause (ii), if for three consecutive months (a) no default or event of default has occurred; (b) no event that would trigger another Cash Sweep Period has occurred; and (c) the Urban Union Amazon Whole Loan debt service coverage ratio is at least 1.05x; and, with respect to clause (iii), such Primary Tenant Sweep Period has ended (and no other Cash Sweep Period is then continuing).

An “Amazon Lease” means the certain lease agreement, dated February 24, 2016 by and between SWB-II Seattle, LLC, a Delaware limited liability company, as landlord, and Amazon, as tenant, as the same may be amended, modified, supplemented or replaced from time to time.

An “Amazon Lease Guaranty” means the certain limited guaranty of lease, dated February 24, 2016 by and between SWB-II Seattle, LLC, a Delaware limited liability company, as landlord, and Amazon.Com, Inc., a Delaware corporation, as guarantor, as the same may be amended, modified, supplemented or replaced from time to time.

A “Material Lease” means the (x) Amazon Lease 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.

A “Primary Tenant” means Amazon as a tenant under the Amazon Lease and thereafter any acceptable replacement tenants occupying all or substantially all of the Primary Tenant Premises under a lease that qualifies as a Material Lease.

A “Primary Tenant Lease” means Amazon Lease and thereafter the lease of any acceptable replacement tenants occupying all or substantially all of the Primary Tenant Premises under a lease that qualifies as a Material Lease.

A “Primary Tenant Premises” means the space at the property occupied by the Primary Tenant pursuant to the Primary Tenant Lease.

A “Primary Tenant Sweep Period” will commence upon: (i) any termination of a Primary Tenant lease, (ii) the Primary Tenant has become the subject of a bankruptcy action, (iii) the Primary Tenant has gone dark in a majority of the Primary Tenant Premises, provided, however, Primary Tenant Sweep Period shall not be triggered under this subsection (iii) if the Amazon Lease Guaranty with respect to the Primary Tenant Lease is in place and the Amazon.Com, Inc., maintains a senior long-term debt rating by a S&P or Moody’s of at least A-, provided further that notwithstanding the foregoing, in the event the Primary Tenant is dark in a majority of the Primary Tenant Premises during the last twelve months of the term of the loan the Primary Tenant Sweep Period will be triggered regardless if the Amazon Lease Guaranty is in place or the Amazon.Com, Inc. has an A- rating or above, or (iv) the occurrence of any monetary or material non-monetary default under the Primary Tenant Lease.

Mortgage Loan No. 6 — Urban Union Amazon

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 approximately \$87.0 million and a coupon of 4.2000%. The Urban Union Amazon Whole Loan (inclusive of the B Note) has a Cut-off Date LTV of 55.5%, an UW NCF DSCR of 1.99x and an UW NOI Debt Yield of 7.8%. An approximately \$79.4 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 borrower and is coterminous with the mortgage loan. The mezzanine loan has a coupon of 6.7500%. Including the mezzanine loan, the Cut-off Date LTV is 85.0%, the UW NCF DSCR is 1.03x and the UW NOI Debt Yield is 5.1%.