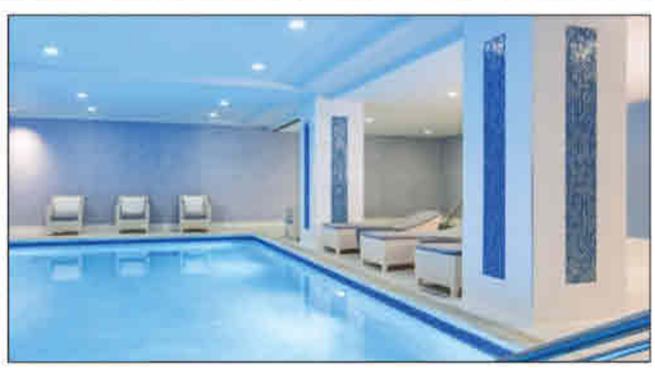
CREDIT SUISSE

Mortgage Loan No. 9 — JW Marriott Chicago

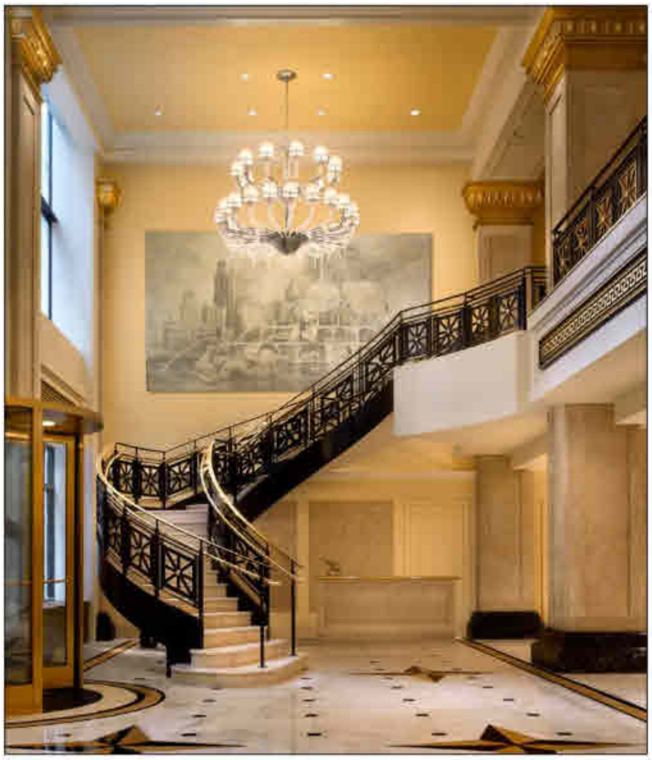


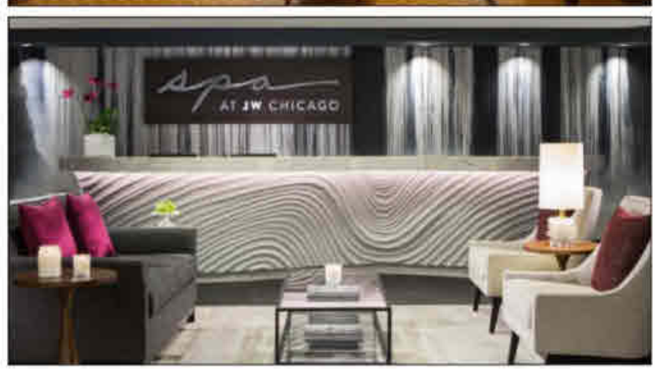




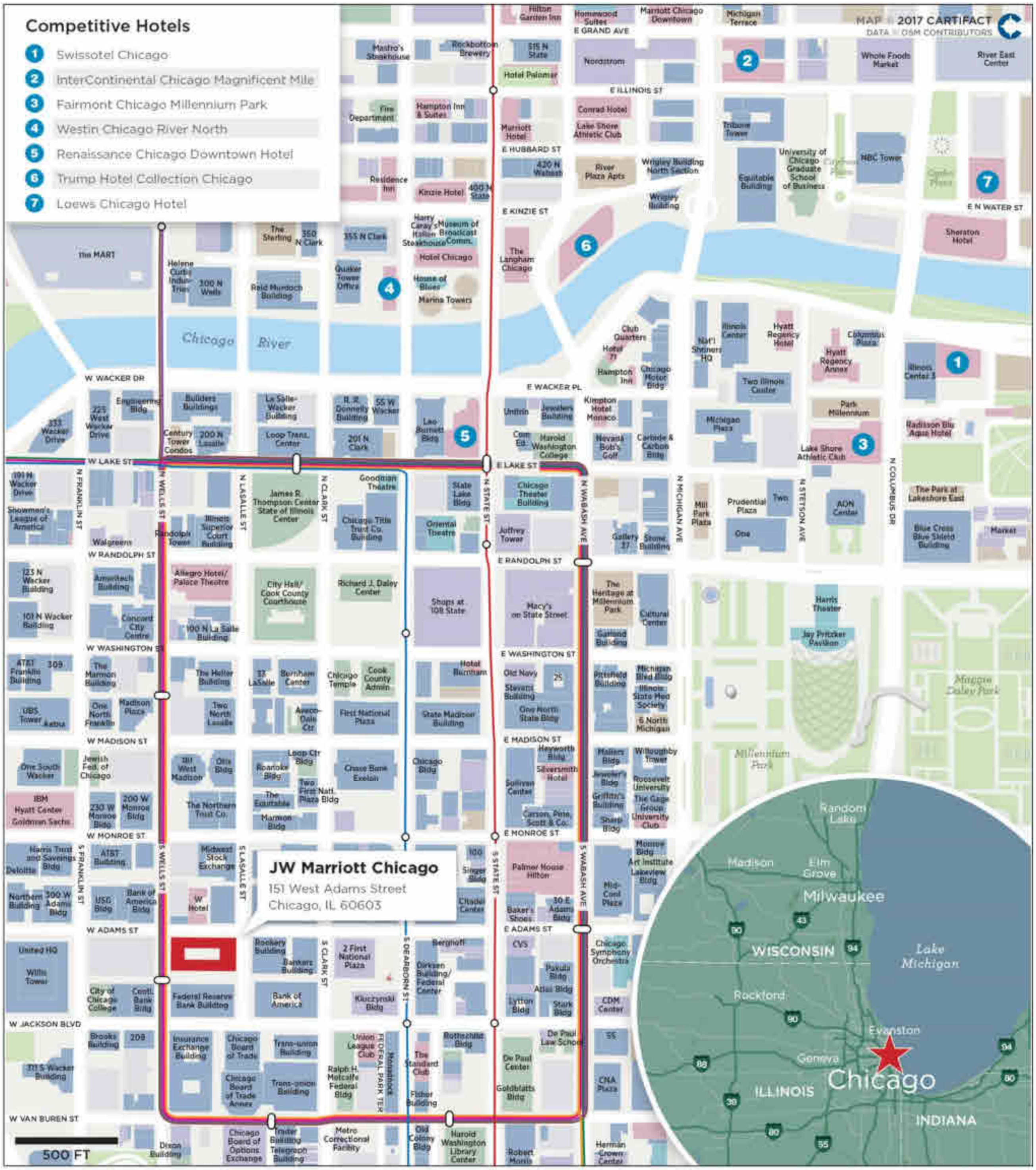


Mortgage Loan No. 9 — JW Marriott Chicago





Mortgage Loan No. 9 — JW Marriott Chicago



CREDIT SUISSE

Mortgage Loan No. 9 — JW Marriott Chicago

Mortgage Loan Information

Mortgage Loan Seller:	Natixis
Original Principal Balance(1):	$40,000,000
Cut-off Date Principal Balance(1):	$40,000,000
% of Pool by IPB:	4.7%
Loan Purpose:	Refinance
Borrower:	UST Prime III Hotel Owner, L.P.
Sponsor:	Lothar Estein
Interest Rate:	4.0441%
Note Date:	7/21/2017
Maturity Date:	8/5/2022
Interest-only Period:	60 months
Original Term:	60 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection(2):	L(25),Def(31),O(4)
Lockbox:	Hard
Additional Debt(1):	Yes
Additional Debt Balance(1):	$230,000,000
Additional Debt Type(1):	*Pari Passu*, B-Note, Mezzanine
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Hotel – Full Service
Net Rentable Area (Rooms):	610
Location:	Chicago, IL
Year Built / Renovated:	1914 / 2010
Occupancy / ADR / RevPAR:	76.1% / $270.43 / $205.72
Occupancy / ADR / RevPAR Date:	4/30/2017
Number of Tenants:	N/A
2014 NOI:	$18,997,021
2015 NOI:	$20,511,003
2016 NOI:	$21,191,265
TTM NOI(3):	$21,321,433
UW Occupancy / ADR / RevPar:	76.1% / $270.43 / $205.72
UW Revenues:	$71,959,137
UW Expenses:	$50,733,018
UW NOI:	$21,226,120
UW NCF:	$18,347,754
Appraised Value / Per Room:	$370,400,000 / $607,213
Appraisal Date:	5/2/2017

Escrows and Reserves(4)

	Initial	Monthly	Initial Cap
Taxes:	$223,974	$223,974	N/A
Insurance:	$198,332	$24,791	N/A
Replacement Reserves:	$0	Springing	N/A
Deferred Maintenance:	$13,554	$0	N/A
Seasonal Reserve:	$2,000,000	Springing	N/A

Financial Information(1)

Cut-off Date Loan / Room:	$130,000
Maturity Date Loan / Room:	$130,000
Cut-off Date LTV:	21.4%
Maturity Date LTV:	21.4%
UW NOI DSCR:	6.53x
UW NCF DSCR:	5.64x
UW NOI Debt Yield:	26.8%
UW NCF Debt Yield:	23.1%

Sources and Uses

Sources	Proceeds	% of Total
Whole Mortgage Loan	$203,500,000	72.9%
Mezzanine Loan	66,500,000	23.8
Sponsor Equity	9,000,000	3.2
Total Sources	**$279,000,000**	**100.0%**

Uses	Proceeds	% of Total
Payoff Existing Debt	$266,411,442	95.5%
Upfront Reserves	2,435,860	0.9
Closing Costs	10,152,699	3.6
Total Uses	**$279,000,000**	**100.0%**

(1) The JW Marriott Chicago loan is a part of a larger split whole loan (the "JW Marriott Chicago Whole Loan") evidenced by three senior *pari passu* notes with an aggregate principal balance as of the cut-off date of $79.3 million and three subordinate promissory notes with an aggregate principal balance of $124.2 million. The JW Marriott Chicago Whole Loan is accompanied by a mezzanine loan with an original principal balance of $66.5 million (the "JW Marriott Chicago Mezzanine Loan"). The financial information presented in the chart above and herein reflects the cut-off date balance of the $79.3 million A Notes, but not the $124.2 million B Notes or the $66.5 million JW Marriott Chicago Mezzanine Loan. For a more detailed description of the JW Marriott Chicago Whole Loan, please refer to "*The Loan*" and "*Additional Debt*" below.

Mortgage Loan No. 9 — JW Marriott Chicago

(2) The lockout period will be at least 25 payments beginning with and including the first payment date of September 5, 2017. Prepayment of the full JW Marriott Chicago Whole Loan is permitted at any time after the earlier to occur of (i) July 21, 2021 or (ii) the date that is two years after the closing date of the securitization that includes the last note to be securitized. For a more detailed description of lockbox, please refer to "*Lockbox / Cash Management*" below.

(3) Represents the trailing twelve month period ending April 30, 2017.

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

The Loan. The JW Marriott Chicago loan, which is part of a larger split whole loan, is a $40.0 million first mortgage loan secured by the fee interest in a 610 room full service hotel property located in Chicago, Illinois. The loan has a five-year term and is interest-only for the term of the loan. The whole loan has an outstanding principal balance of $203.5 million (the "JW Marriott Chicago Whole Loan"), which is comprised of six notes identified as Note A-1, Note A-2, and Note A-3 (collectively, the "A Notes"), and Note B-1-A, Note B-1-B, and Note B-2 (collectively, the "B Notes"). The six notes have outstanding balances of $40.0 million, $28.5 million, $10.8 million, $37.0 million, $30.0 million, and $57.2 million for Note A-1, Note A-2, Note A-3, Note B-1-A, Note B-1-B, and Note B-2, respectively.

Note A-1 has an outstanding principal balance as of the cut-off date of $40.0 million and is being contributed to the CSAIL 2017-CX9 Commercial Mortgage Trust. Note A-2 was previously securitized in UBS 2017-C3 Commercial Mortgage Trust, Note A-3 is currently held by Natixis and is expected to be contributed to one or more future securitization transactions, and Note B-1-A, Note B-1-B, and Note B-2 were sold to unaffiliated third party investors.

Note A-1 accrues interest at the same rate as the *pari passu* Note A-2 and Note A-3 and is entitled to payments of interest and principal on a *pro rata* and *pari passu* basis with Note A-2 and Note A-3, and Note B-1-A, Note B-1-B, and Note B-2 are subordinate notes, as and to the extent described under "*Description of the Mortgage Pool–The Whole Loans*" in the Prospectus. The holders of the A Notes and the B Notes have entered into a co-lender agreement pursuant to which Note B-2 was designated the initial "controlling note". Unless a control termination event has occurred and subject to certain other conditions, the special servicer with respect to the CSAIL 2017-CX9 Commercial Mortgage Trust will not be permitted to implement certain major decisions over the objection of the holder of Note B-2. The JW Marriott Chicago Whole Loan will be serviced pursuant to terms of the pooling and servicing agreement governing CSAIL 2017-CX9. 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	$40,000,000	$40,000,000	CSAIL 2017-CX9	Y	N
Note A-2	28,500,000	28,500,000	UBS 2017-C3	N	N
Note A-3	10,800,000	10,800,000	Natixis	N	N
Note B-1-A	37,000,000	37,000,000	Third Party Investor	N	N
Note B-1-B	30,000,000	30,000,000	Third Party Investor	N	N
Note B-2	57,200,000	57,200,000	Third Party Investor	N	Y
Total	**$203,500,000**	**$203,500,000**			

Mortgage Loan No. 9 — JW Marriott Chicago

JW Marriott Chicago Total Debt Capital Structure

					Cumulative Basis Per Room(1)	LTV(2)	UW NOI Debt Yield(3)	UW NCF DSCR(4)
JW Marriott Chicago Whole Loan	Senior	$40,000,000 Note A-1 CSAIL 2017-CX9	$28,500,000 Note A-2 UBS 2017-C3	$10,800,000 Note A-3 Natixis	$130,000	21.4%	26.8%	5.64x
JW Marriott Chicago Whole Loan	Subordinate	$37,000,000 Note B-1-A Third Party Investor	$30,000,000 Note B-1-B Third Party Investor		$239,836	39.5%	14.5%	2.97x
JW Marriott Chicago Whole Loan	Subordinate	$57,200,000 Note B-2 Third Party Investor			$333,607	54.9%	10.4%	1.92x
	Subordinate	$66,500,000 JW Marriott Chicago Mezzanine Loan Natixis			$442,623	72.9%	7.9%	1.26x
	Equity	$100,400,000 Implied Equity(5)			$607,213	NAP	NAP	NAP

(1) Cumulative basis per room is calculated based on 610 rooms.
(2) Based on an as-is appraised value of $370.4 million ($607,213 per room) as of May 2, 2017 per the appraisal.
(3) Based on the UW NOI of approximately $21.2 million.
(4) Based on the UW NCF of approximately $18.3 million and the coupon of 4.0441% on the aggregation of Note A-1, Note A-2 and Note A-3, the coupon of 4.3000% on the Note B-1-A and Note B-1-B, the coupon of 5.8200% on the Note B-2, and the coupon of 7.5000% on the JW Marriott Chicago Mezzanine Loan.
(5) Implied Equity is based on the as-is appraised value of $370.4 million, less total debt of $270.0 million.

The Borrower. The borrowing entity for the loan is UST Prime III Hotel Owner, L.P., a Delaware limited partnership and special purpose entity. The borrowing entity is owned by 99% by Lothar Estein.

The Sponsor. The loan's sponsor is Lothar Estein and nonrecourse carve-out guarantor is Estein Holdings, Ltd., which is 99% owned by Mr. Estein. Mr. Estein the founder and CEO of Estein USA, an investor in US commercial assets and has been involved in commercial real estate investment since 1974 and in US commercial real estate since 1978. Mr. Estein is responsible for the investment of more than $5 billion of equity in real estate investments. The nonrecourse carve-out guarantor is Estein Holdings, Ltd., which is 99% owned by Mr. Estein. Based on its June 2017 balance sheet, Estein Holdings, Ltd. reported total assets of approximately $23.4 million, total equity of approximately $23.4 million, and liquidity of approximately $4.0 million.

CREDIT SUISSE

Mortgage Loan No. 9 — JW Marriott Chicago

The Property. The property is a 610-room, JW Marriott-branded luxury hotel property located in Chicago, Illinois. The property originally served as a 22-story, 1,074,385 SF office building with ground level retail that was constructed in 1914. In 2005, the Prime Group Inc ("Prime") purchased the building for approximately $148.3 million, with $100.2 million allocated to the future JW Marriott Chicago space and $48.1 million allocated to the office/retail space. In 2008, the borrower sponsor entered into a joint venture with Prime, formed the borrower entity, and began converting/renovating the lobby level through the 12th floor, as well as two lower levels. From March 2008 through March 2010, the property underwent a redevelopment and renovation for a total cost of approximately $312.1 million ($511,619 per room) bringing the borrower's total cost basis to approximately $412.6 million ($676,384 per room). Upon completion of renovations, the property reopened as a JW Marriott Hotel. In 2014, the joint venture sold its interest in the office / retail portion of the property and the borrower sponsor assumed 99% ownership interest in the borrower.

The collateral consists of the hotel that occupies the lobby level through the 12th floor, as well as two lower levels, including 41,797 SF of meeting space spread throughout the lower level, 3rd, and 4th floors. The property contains 18,317 SF of ground floor retail space and office space on floors 13 through 22, both of which are not part of the collateral. The hotel's entrance, lobby, and elevator service are separate from the office portion of the building. The property is vertically subdivided and subject to a reciprocal easement agreement.

The guestroom unit mix at the property consists of 292 king rooms, 289 queen rooms, 26 suites and three 3/4/5 bay suites. Guestrooms range in size from 420 SF to 2,200 SF and feature flat screen televisions with premium channel selection, a desk with chair, premium bedding, lamps and lounge chairs, and luxury appointments. Guestrooms also offer complementary wireless high-speed Internet access for Marriott Rewards members. Off-site parking is provided via a third-party valet service. Management is budgeting nearly $21.9 million ($35,902 per room) for renovations and upgrades expected to take place over the next five years, the majority of which will include guest rooms renovations in 2020.

The property's lobby is a two-story, classical entrance lobby that faces Adams Street. The lobby is clad in marble with glass chandeliers and features a Marriott branded casual dining restaurant and bar called the Lobby Lounge, as well as a gift shop. The 2nd floor features the Grand Ballroom and The Florentine Restaurant, a fine dining Italian restaurant, operated by ESquared Hospitality. The 4th floor features the Burnham Ballroom. There are also meeting spaces spread throughout the lower level, 3rd and 4th floors for a total of 41,797 SF of meeting space. Other amenities include Virtual Meeting by Marriott system featuring Cisco TelePresence, a business center, an indoor swimming pool, and the SPA at JW Chicago, a 20,000 SF full-service spa and fitness center open 24 hours. The property is equipped with six passenger elevators that service the hotel floors and two passenger elevators that service the floors with meeting space.

The property is located at 151 West Adams Street in Chicago, Illinois, occupying a full city block between South Wells Street and South LaSalle Street in the Central Loop of the Chicago central business district. The property is the only luxury, five-star hotel in the Chicago Loop and the building has been designated as a historic landmark by the city, state, and federal landmark commissions, and has been added to the National Register of Historic Places.

According to the appraisal, the property generates approximately 60% of its room revenue from transient demand which includes both commercial and leisure and 40% from meeting and group demand. The key corporate/transient demand driver is the property's close proximity to major national and international corporations located in the Chicago Loop such as such as United Airlines, IBM, Deloitte, MillerCoors, and Exelon. The property is also blocks away from the Willis Tower, the Federal Reserve Bank of Chicago, the Chicago Board of Trade Building, and the headquarters of multiple banks.

Since its opening, the property's performance has improved year over year, evidenced by increased RevPAR and net cash flow. Per the STR report, the property continues to outperform its competitive set with a 2016 RevPAR penetration of 117.0%. The property achieved 2016 occupancy, ADR, and RevPAR of 74.8%, $273.08, and $204.18, respectively. As of May 2017, the property is performing ahead of budget and management.

Mortgage Loan No. 9 — JW Marriott Chicago

Historical Occupancy, ADR, RevPAR[(1)]

	Competitive Set			JW Marriott Chicago Hotel			Penetration Factor		
Year	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2014	74.8%	$233.54	$174.67	72.9%	$258.14	$188.13	97.4%	110.5%	107.7%
2015	72.3%	$242.96	$175.62	75.7%	$267.95	$202.85	104.7%	110.3%	115.5%
2016	72.1%	$241.94	$174.44	74.8%	$273.08	$204.18	103.7%	112.9%	117.0%
TTM[(2)]	72.7%	$240.28	$174.64	76.1%	$272.34	$207.20	104.7%	113.3%	118.6%

(1) Source: Third party provider. The variances between the underwriting, the appraisal, and the above table with respect to Occupancy, ADR, and RevPAR are attributable to variances in reporting methodologies and/or timing differences. The competitive set from 2011 to 2013 included the property, Swissotel Chicago, Fairmont Chicago, Westin Chicago River North, Renaissance Chicago Downtown Hotel, and W Hotel Chicago City Center. The competitive set since 2014 includes the property, Swissotel Chicago, InterContinental Chicago Magnificent Mile, Fairmont Chicago Millennium Park, Westin Chicago River North, Renaissance Chicago Downtown Hotel, Trump Hotel Collection Chicago, and Loews Chicago Hotel.

(2) Based off trailing twelve month period ending May 31, 2017.

The Market. The property is located in Chicago, Illinois in the Central Loop ("Loop") submarket. Per a third party research report, the Loop is the city's official downtown area, and is recognized as the second largest downtown business district in the United States, with approximately 36.0 million SF of office space. The Loop is encircled by elevated ('L') train tracks giving the area its name and provides public transport access from the Loop from the surrounding neighborhoods. The Loop is famous for its architecture, with signature skyscrapers and historic buildings such as the Willis Tower (formerly Sears Tower), located two blocks west of the property. Bordering the property to the east is South LaSalle Street which is widely considered the financial center of the Midwestern United States, with the Federal Reserve Bank of Chicago and the Chicago Stock Exchange located on this street. Some of the largest publicly traded companies headquartered in the Loop include AT&T International, United Continental Holdings Inc., Archer Daniels Midland Co., Exelon, and Kraft Heinz Co.

The Chicago central business district has experienced a recent trend of companies moving into the area. Since 2008, 82 companies have established offices in Chicago, representing approximately 6.8 million SF of new office space. The companies are moving from Chicago suburbs, as well as other cities and regions. Most recently, McDonalds announced in the second quarter of 2016 that it would be moving from its suburban Oak Brook corporate campus to a new downtown office at the site of Oprah Winfrey's former Harpo Studios in the West Loop submarket of the Chicago central business district, totaling almost 500,000 SF of office space in 2018. Other high-profile companies that have moved or announced plans to move to the Chicago central business district since 2012 include Hillshire Brands, GoGo Inc., Kraft Heinz, and Caterpillar. Chicago is well known as a major center of global agricultural commodity trading, which is handled by the Chicago Board of Trade and the Chicago Mercantile Exchange ("CME").

According to a third party research report, the Chicago metropolitan statistical area (the "Chicago MSA") is the third largest MSA in the United States in terms of population, with a 2017 estimated population of 9,933,248. Chicago is a major Great Lakes port and is considered the commercial, financial, industrial, and cultural center of the Midwest. According to a third party research report by Colliers, the Chicago MSA benefits from an expanded economy based on finance, insurance, printing and publishing, manufacturing and food processing. The Chicago MSA is also a major warehouse and distribution hub, supported by its comprehensive network of highway, water, rail, and air routes. Chicago is ranked amongst the world's top 10 most competitive cities for business by The Economist Intelligence Unit and is home to 11 Fortune 500 companies, with an additional 22 Fortune 500 companies headquartered in the Chicago MSA, including Abbott Laboratories, Allstate Corporation, Boeing, Kraft Food, McDonald's, United Continental, and Walgreen Co.

CREDIT SUISSE

Mortgage Loan No. 9 — JW Marriott Chicago

Per a January 2017 Choose Chicago CVB news release, the city hosted over 54 million visitors in 2016, representing a 1.5 million increase in visitors over the previous year. Over 40.65 million people that visited were leisure travelers, representing a 3.4% increase over the previous year. The property benefits from its proximity to many of Chicago's attractions including 319-acre Grant Park (approximately 0.5 miles away) that is home to landmarks and attractions including the Museum Campus, the site of various museums, and Soldier Field (approximately 1.8 miles away), home of the Chicago Bears. The Art Institute of Chicago (approximately 0.5 miles away), located in the Museum Campus, is one of the oldest and largest museums in the United States and attracts 1.5 million guests per year. Other nearby attractions include Millennium Park (approximately 0.9 miles away), Navy Pier (approximately 2.1 miles away), and Lake Michigan (approximately 1.0 mile away).

According to an industry report as of March 2017, the property is located in the Chicago hospitality market, which consists of 757 hotel properties with a total of 114,155 rooms. The Chicago hospitality market had a weighted average occupancy, ADR, and RevPAR of 69.0%, $144.71, and $99.81, respectively over the trailing 12-month period. The luxury class within the Chicago, Illinois market contained 22 hotels with a lodging inventory of 7,795 rooms. Over the 12-month period ending March 2017, the luxury class market achieved an aggregate occupancy of 72.0% with an ADR of $267.34, reflecting a RevPAR of $192.46. The property had an occupancy, ADR and RevPAR of 75.6%, $272.91 and $206.41, respectively over the trailing 12-month period.

The appraiser identified seven comparable rental properties, ranging from 339 units to 792 units that were constructed between 1929 and 2015. The competitive set reported a weighted average occupancy of approximately 71.9%, with RevPAR ranging from $150.96 to $232.50. RevPAR at the property is above the majority of competitive set. The properties in the appraisal's competitive set are all located in downtown Chicago within approximately 1.0 mile of the property and are shown in the below table.

Competitive Hotels Profile[1]

				Estimated Market Mix			2016 Estimated Operating Statistics		
Property	Rooms	Year Built	Meeting Space (SF)	Commercial	Meeting & Group	Leisure	Occupancy	ADR	RevPAR
JW Marriott Chicago	**610[2]**	**1914**	**41,797**	**35%**	**40%**	**25%**	**75.2%[2]**	**$271.64[2]**	**$204.18[2]**
Swissotel Chicago	661	1988	38,823	25%	30%	45%	70.0%	$235.00	$164.50
Intercontinental Chicago Magnificent Mile	792	1929	45,000	35%	45%	20%	68.0%	$222.00	$150.96
Fairmont Chicago Millennium Park	687	1987	63,000	35%	45%	20%	70.0%	$242.00	$169.40
Westin Chicago River North	429	1987	28,000	40%	25%	35%	80.0%	$260.00	$208.00
Renaissance Chicago Downtown Hotel	560	1991	34,867	30%	45%	25%	74.0%	$225.00	$166.50
Trump Hotel Collection Chicago	339	2008	20,000	30%	30%	40%	75.0%	$310.00	$232.50
Loews Chicago Hotel	400	2015	20,000	30%	25%	45%	NAV	NAV	NAV
Total[3]	**3,868**								

(1) Source: Appraisal.
(2) Source: Borrower financials.
(3) Excludes the subject property.

CREDIT SUISSE

Mortgage Loan No. 9 — JW Marriott Chicago

Operating History and Underwritten Net Cash Flow

	2014	2015	2016	TTM(1)	Underwritten	Per Room(2)	%(3)
Occupancy	73.3%	76.3%	75.2%	76.1%	76.1%		
ADR	$256.37	$265.83	$271.64	$270.43	$270.43		
RevPAR	$188.04	$202.85	$204.18	$205.72	$205.72		
Room Revenue	$41,866,542	$45,164,805	$45,584,285	$45,802,808	$45,803,014	$75,087	63.7%
Food and Beverage	24,093,357	23,735,860	24,064,458	23,936,917	23,937,025	$39,241	33.3%
Other Departmental Revenues	2,373,910	2,038,828	2,294,540	2,219,089	2,219,099	$3,638	3.1%
Total Revenue	**$68,333,809**	**$70,939,493**	**$71,943,283**	**$71,958,814**	**$71,959,137**	**$117,966**	**100.0%**
Room Expense	11,359,750	11,873,762	11,904,811	11,953,114	11,953,168	$19,595	26.1%
Food and Beverage Expense	17,876,462	17,677,508	17,400,030	17,500,363	17,500,442	$28,689	73.1%
Other Departmental Expenses	2,229,959	1,587,269	1,202,361	1,176,034	1,176,039	$1,928	53.0%
Departmental Expenses	**$31,466,171**	**$31,138,539**	**$30,507,202**	**$30,629,511**	**$30,629,649**	**$50,213**	**42.6%**
Departmental Profit	**$36,867,638**	**$39,800,954**	**$41,436,081**	**$41,329,303**	**$41,329,489**	**$67,753**	**57.4%**
Operating Expenses	**$14,774,087**	**$16,136,011**	**$17,272,330**	**$17,076,362**	**$17,076,434**	**$27,994**	**23.7%**
Gross Operating Profit	**$22,093,551**	**$23,664,943**	**$24,163,751**	**$24,252,941**	**$24,253,055**	**$39,759**	**33.7%**
Fixed Expenses(4)	3,096,530	3,153,940	2,972,486	2,931,508	3,026,935	$4,962	4.2%
Net Operating Income	**$18,997,021**	**$20,511,003**	**$21,191,265**	**$21,321,433**	**$21,226,120**	**$34,797**	**29.5%**
FF&E	0	0	0	0	2,878,365	$4,719	4.0%
Net Cash Flow	**$18,997,021**	**$20,511,003**	**$21,191,265**	**$21,321,433**	**$18,347,754**	**$30,078**	**25.5%**

(1) The TTM column represent the trailing twelve month period ending April 30, 2017.

(2) Per room values are based on 610 rooms

(3) % column represents percent of Total Revenue except for Room Expense, Food and Beverage and Other Department Expenses, which are based on their corresponding revenue line items.

(4) The property benefits from the Class L tax incentive program which was effective upon its opening as a hotel in 2010. Under the Class L incentive, assessment levels for the building-portion of the assessment are reduced to 10% for the first 10 years, 15% in year 11, 20% in year 12 and back to the normal assessment in year 13. The property's current Class L tax benefits will expire in 2022.

Property Management. The property is managed by Marriott Hotel Services, Inc., ("Marriott") under an operating agreement with the owner that expires in December 2040, 18 years beyond the loan term. Marriott is a leading global lodging company with more than 6,000 properties in 122 countries and territories, reporting revenues of more than $17 billion in fiscal year 2016.

Escrows and Reserves. At origination, the borrower deposited into escrow $2,000,000 for a seasonal reserve, $223,974 for real estate taxes, $198,332 for insurance premiums, and $13,554 for deferred maintenance.

Tax Escrows – On a monthly basis, the borrower is required to escrow 1/12th of the annual estimated tax payments, which currently equates to $223,974.

Insurance Escrows – On a monthly basis, the borrower is required to escrow 1/12th of the annual estimated insurance payments, which currently equates to $24,791.

FF&E Reserve – On a monthly basis, the borrower is required to escrow an amount equal to 1/12th of four percent of gross income from operations for the previous calendar year. The requirement to fund the FF&E Reserve is waived to the extent management agreement with Marriott is not terminated or a replacement franchise agreement that adequately reserves for furniture, fixtures, and equipment.

Seasonal Reserve – During the months of May through December, the borrower is required to escrow $500,000 into a seasonal reserve. Disbursements are permitted during the months of January through April beginning January 2018.

Mortgage Loan No. 9 — JW Marriott Chicago

Lockbox / Cash Management. The JW Marriott Chicago loan is structured with a hard lockbox with in place cash management. The loan requires all rents to be transmitted directly into a lockbox account controlled by the lender (including, without limitation, by sending credit card direction letters to all credit card companies at origination/new merchant agreements). 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 this loan agreement. If a Cash Sweep Period (as defined below) is occurring, excess cash will be held as additional security for the 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 borrower.

A "Cash Sweep Period" will occur upon (i) an event of default or (ii) the debt service coverage ratio at the end of any calendar quarter based on the trailing 12-month period falling below 1.15x. A Cash Sweep Period will continue until (A) loan has been repaid in full; (B) there has been a full defeasance of the loan or (C) with regard to clause (ii) above, for six months following the commencement of a Cash Sweep Period (a) no default or event of default has occurred; (b) no event that would trigger another Cash Sweep Period has occurred and (c) the debt service coverage ratio is at least 1.20x.

Tax Abatement. The property benefits from the Class L tax incentive program which was effective upon its opening as a hotel in 2010. The Class L tax incentive program is designed to encourage the preservation and rehabilitation of architecturally significant commercial, industrial and multifamily buildings. Under the Class L tax incentive program, assessment levels for the building-portion of the assessment are reduced to 10% for the first 10 years, 15% in year 11, 20% in year 12 and back to the normal assessment in year 13. The property's current Class L tax benefits will expire in 2022.

Additional Debt. In addition to Note A-1, the property is also security for the *pari passu* Note A-2 and Note A-3, the subordinate *pari passu* Note B-1-A and Note B-1-B, and the subordinate Note B-2. The Note B-1-A and Note B-1-B have an aggregate outstanding principal balance as of the Cut-off Date of approximately $67.0 million and a coupon of 4.3000%. The Note B-2 has an outstanding principal balance as of the Cut-off Date of approximately $57.2 million and a coupon of 5.8200%. The JW Marriott Chicago Whole Loan (inclusive of the Note B-1-A, Note B-1-B, and Note B-2) has a Cut-off Date LTV of 54.9%, an UW NCF DSCR of 1.92x and an UW NOI Debt Yield of 10.4%. A $66.5 million JW Marriott Chicago Mezzanine Loan was provided in connection with the financing of the property that is secured by the JW Marriott Chicago Mezzanine Loan borrower's equity interest in the borrower and is coterminous with the mortgage loan. The JW Marriott Chicago Mezzanine Loan has a coupon of 7.5000%. Including the JW Marriott Chicago Mezzanine Loan, the Cut-off Date LTV is 72.9%, the UW NCF DSCR is 1.26x and the UW NOI Debt Yield is 7.9%.