

Mortgage Loan No. 2 — Westin Building Exchange



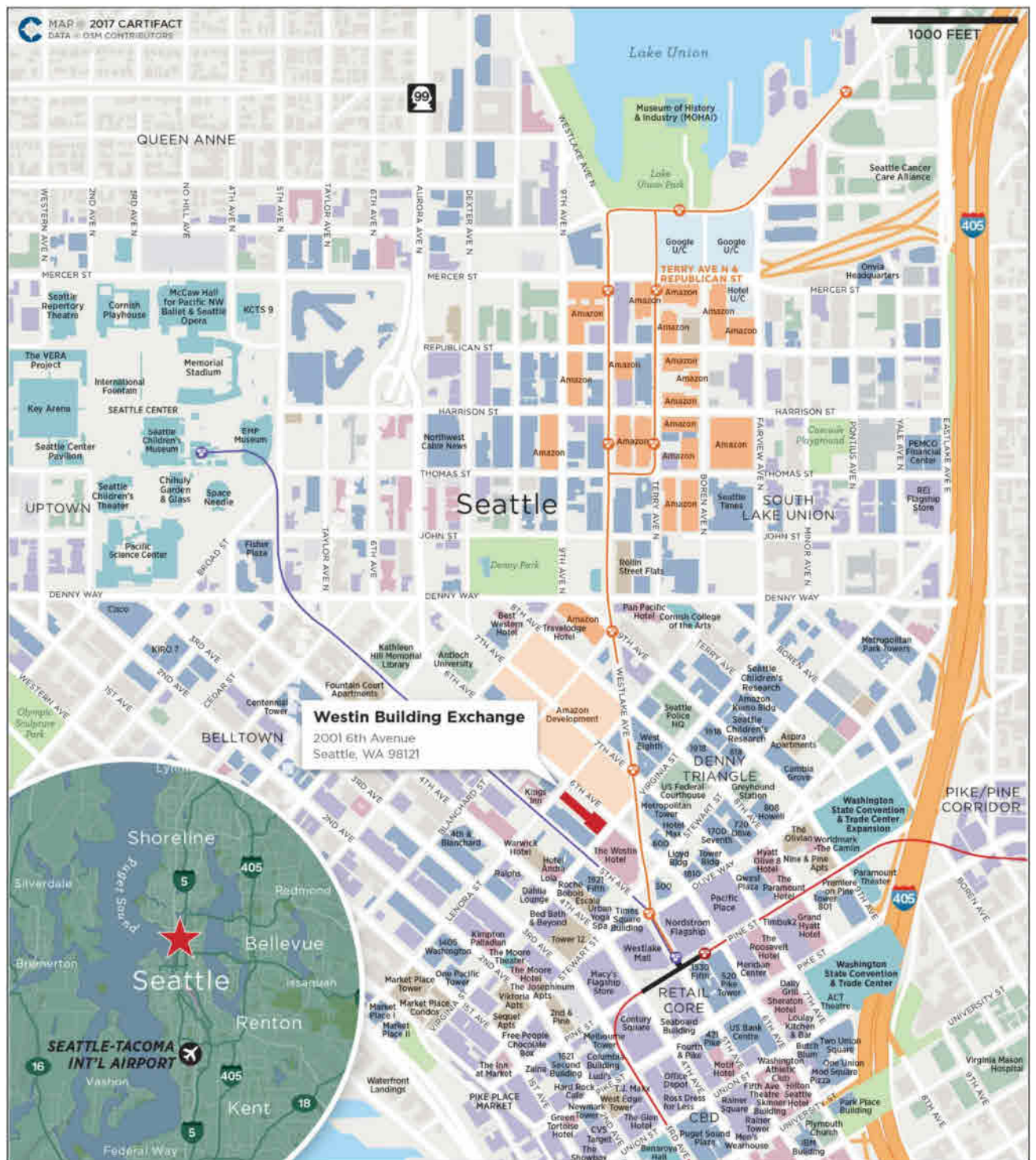
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34	Data Center 379 SF	First Washington Corp. 3,111 SF 1/2020	Office 1,500 SF	Sonata Capital Group, Inc. 2,349 SF 6/2022	Jackson Rosenfield LLP 2,519 SF 4/2019	Telecom 774 SF	Vacant 1,221 SF
33	Data Center 3,045 SF	KMS Financial Svcs, Inc. 1,707 SF 9/2024	Office 501 SF	Telecom 2,897 SF	Building Facilities 2,717 SF	Vacant – Telecom 1,096 SF	
32	Data Center 6,136 SF			Green House Data, Inc. 3,478 SF 6/2020		Vacant 2,371 SF	
31	Data Center – Sprint Communications Co. LP 11,743 SF 4/2025						
30	Data Center 5,867 SF		Office 2,628 SF	Sprint Communications Co., L.P. 1,816 SF 4/2025		Telecom 1,445 SF	
29	Data Center 11,624 SF					Office 303 SF	
28	Data Center 5,136 SF			KMS Financial Svcs, Inc. 6,872 SF 9/2024			
27	Washington State Medical Assoc. 7,378 SF 6/2024				State of Washington 4,426 SF 11/2018		
26	State of Washington 10,037 SF 11/2018				Office 1,775 SF 11/2019		
25	Data Center 977 SF	Federal Mediation Service 6,953 SF 11/2019			Metapower, Inc. 4,043 SF 3/2020		
24	Data Center 2,561 SF	Office 1,107 SF MTM	Catalyst Repository Systems 3,132 SF 3/2017	Telecom 742 SF		Vacant 4,068 SF	
23	Data Center 2,286 SF 5/2020	Office 907 SF	Semaphore Corporation 1,928 SF 5/2020	SNW Asset Mgmt Corporation 2,607 SF 3/2019	Morevis IT, LLC 2,572 SF 3/2022	Telecom 672 SF	Vacant 1,447 SF
22	Gartner Inc. 5,313 SF 4/2021		Cognex Corporation 2,720 SF 10/2019	Office 1,340 SF		Vacant 2,360 SF	
21	Veiside, Inc. 9,047 SF 12/2021			Office 596 SF	Building Facilities 213 SF	Vacant 2,052 SF	
20	Data Center 8,123 SF	Retail 1,837 SF		Telecom 7,895 SF		Building Facilities 1,383 SF	
19	Data Center 6,309 SF			Office 2,059 SF	Telecom 3,647 SF		
18	Data Center 11,885 SF						
17	Data Center 1,095 SF	Office 2,209 SF			Building Facilities 8,314 SF		
16	Data Center – Level 3 Communications 6,484 SF 8/2020			Magnolia Medical Technologies 2,451 SF 2/2017	Office 1,704 SF	Building Facilities 1,098 SF	
15	Data Center – Level 3 Communications 11,160 SF 8/2020					Office 639 SF	
14	Data Center – Verizon Business Services 11,394 SF 6/2020						
13	Data Center – Equinix, Inc. 11,480 SF 8/2019						
12	Data Center – Equinix, Inc. 11,394 SF 8/2019						
11	Data Center – Equinix, Inc. 11,719 SF 8/2019						
10	Telecom 7,526 SF					Vacant – Telecom 4,919 SF	
9	Telecom 8,535 SF					Vacant – Telecom 3,317 SF	
8	Data Center – UW Telecom Office 4,127 SF		UW Telecom Office 2,053 SF 10/2021		Telecom 5,485 SF 12/2025		
7	Data Center 4,919 SF				Telecom 4,630 SF		
6	Data Center – MCI Metro Access 7,776 SF 6/2025				Telecom 3,771 SF		
5	Telecom 11,723 SF						
4	Data Center 400 SF	Telecom 5,291 SF			Building Facilities 6,546 SF		
3	Equinix, Inc. 3,886 SF 1/2028		Telecom 2,430 SF 12/2028		Building Facilities 5,882 SF		
2	Building Facilities 5,846 SF						
obby	Data Center 586 SF	Retail 1,048 SF			Building Facilities 4,301 SF		
ment	Data Center 4,165 SF		Office 634 SF	Telecom 648 SF		Building Facilities 2,567 SF	

Vacant Building Data Center/Telecom Office/Retail

*Stacking plan is for illustrative purposes and some information may differ from actual.

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Mortgage Loan Information

Mortgage Loan Seller:	Column
Original Principal Balance⁽¹⁾:	\$67,500,000
Cut-off Date Principal Balance⁽¹⁾:	\$67,500,000
% of Pool by IPB:	7.9%
Loan Purpose:	Refinance
Borrower:	2001 Sixth LLC
Sponsors:	Clise Properties, Inc.; Digital Realty Trust, L.P.
Interest Rate:	3.2900%
Note Date:	6/29/2017
Maturity Date:	7/11/2027
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection:	L(26),Def(87),O(7)
Lockbox⁽²⁾:	Soft Springing Hard
Additional Debt:	Yes
Additional Debt Balance⁽²⁾:	\$67,500,000
Additional Debt Type⁽²⁾:	<i>Pari Passu</i>
Additional Future Debt Permitted:	No

Escrows and Reserves⁽⁷⁾

	Initial	Monthly	Initial Cap
Taxes:	\$0	Springing	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$0	Springing	\$160,618
Leasing Reserve:	\$0	Springing	⁽⁷⁾

Sources and Uses

Sources	Proceeds	% of Total
Whole Mortgage Loan	\$135,000,000	100.0%
Total Sources	\$135,000,000	100.0%

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type – Subtype⁽⁴⁾:	Office – CBD
Net Rentable Area (SF):	401,544
Location:	Seattle, WA
Year Built / Renovated:	1981 / 2007
Occupancy:	94.1%
Occupancy Date:	6/26/2017
2014 NOI:	\$26,342,988
2015 NOI:	\$28,765,913
2016 NOI:	\$30,064,403
TTM NOI⁽⁶⁾⁽⁸⁾:	\$30,830,493
UW Economic Occupancy:	93.4%
UW Revenues:	\$49,623,835
UW Expenses:	\$16,327,188
UW NOI⁽⁶⁾:	\$33,296,646
UW NCF:	\$32,413,250
Appraised Value / Per SF:	\$507,000,000 / \$1,263
Appraisal Date:	5/23/2017

Financial Information⁽¹⁾

Cut-off Date Loan / SF:	\$336
Maturity Date Loan / SF:	\$336
Cut-off Date LTV:	26.6%
Maturity Date LTV:	26.6%
UW NOI DSCR:	7.39x
UW NCF DSCR:	7.20x
UW NOI Debt Yield:	24.7%
UW NCF Debt Yield:	24.0%

Uses	Proceeds	% of Total
Payoff Existing Debt	\$101,080,612	74.9%
Return of Equity	32,940,179	24.4
Closing Costs	979,209	0.7
Total Uses	\$135,000,000	100.0%

(1) The Westin Building Exchange Whole Loan was co-originated by Column and Wells Fargo. The loan is part of a larger split whole loan comprised of two *pari passu* senior notes with an original balance of \$135.0 million (collectively, the “Westin Building Exchange Whole Loan”). The financial information presented in the chart above is based on the cut-off date balance of the promissory notes comprising the Westin Building Exchange Whole Loan. For a detailed description, please refer to “The Loan” below.

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- (2) The securitization of the Westin Building Exchange controlling *pari passu* companion loan is expected to close on the day prior to the closing date. Accordingly, the Westin Building Exchange Whole Loan is expected to be securitized, serviced and administered pursuant to the pooling and servicing agreement governing the BANK 2017-BNK7 transaction.
- (3) For a more detailed description of lockbox, please refer to "*Lockbox / Cash Management*" below.
- (4) The property is a Class A office building located in the Seattle, Washington CBD. A significant portion of its NRA is leased and utilized for data center and telecommunication services.
- (5) Represents the trailing twelve month period ending April 30, 2017.
- (6) UW NOI exceeds TTM NOI mainly due to underwriting the current rent roll and rent increases occurring through July 1, 2018.
- (7) For a more detailed description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

The Loan. The Westin Building Exchange loan, which is part of a larger split whole loan, is secured by a \$135.0 million first mortgage loan secured by the fee interest in a 401,544 SF Class A office building located in Seattle, Washington. The Westin Building Exchange Whole Loan is evidenced by two *pari-passu* \$67.5 million notes identified as Note A-1 and Note A-2. Note A-2 has an outstanding principal balance as of the cut-off date of \$67.5 million and is being contributed to the CSAIL 2017-CX9 Commercial Mortgage Trust. Note A-1, is the controlling note and has an outstanding principal balance as of the cut-off date of \$67.5 million. Note A-1 is held by Wells Fargo Bank, National Association and is expected to be contributed to a future securitization. The holder of the Note A-2 is entitled, under certain circumstances, to consult with the controlling noteholder with respect to certain major decisions. The loan has a 10-year term and is interest-only for the entire term.

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	\$67,500,000	\$67,500,000	BANK 2017-BNK7 ⁽¹⁾	Y	Y
Note A-2	67,500,000	67,500,000	CSAIL 2017-CX9	N	N
Total	\$135,000,000	\$135,000,000			

- (1) The securitization of the Westin Building Exchange controlling *pari passu* companion loan is expected to close on the day prior to the closing date of this securitization. Accordingly, the Westin Building Exchange whole loan is expected to be (and information presented in the foregoing table is based on the assumption that the Westin Building Exchange whole loan will be) securitized, serviced and administered pursuant to the pooling and servicing agreement governing the BANK 2017-BNK7 transaction.

The Borrower. The borrowing entity for the loan is 2001 Sixth LLC, a Delaware limited liability company and special purpose entity.

The Sponsors. The loan's sponsors and nonrecourse carve-out guarantors are Clise Properties, Inc., a major Seattle-based commercial real estate firm, and Digital Realty Trust, L.P., one of the world's largest publicly-traded data center REITs. Digital Realty Trust, L.P., an S&P 500 company, focuses on providing data center, colocation, and interconnection solutions for domestic and international customers across a variety of industrial verticals. As of March 31, 2017, the company had 145 properties located throughout North America, Europe, Asia, and Australia. Founded by J.W. Clise in 1889, Clise Properties, Inc. owns and manages over three million SF of properties in the Seattle area including the Securities Building, Westin Building Exchange, Denny Building, 2018 Fifth Avenue, Six & Lenora Building and 1700 Seventh Avenue.

The Property. The Westin Building Exchange property is a 34-story class A building totaling approximately 401,544 SF, located in downtown Seattle, Washington. The property comprises 159,413 SF of data center space (39.7% of net rentable area ("NRA"); 43.3% of gross potential rent), 121,849 SF of office space (30.3% of NRA; 14.0% of gross potential rent), 76,703 SF of colocation/telecommunication space (19.1% of NRA; 42.4% of gross potential rent) and 43,579 SF attributed to building facilities, retail and storage space (10.9% of NRA; 0.3% of gross potential rent). Additionally, the property includes a 7-story, above-grade parking garage totaling 426 spaces, resulting in 1.1 spaces per 1,000 SF (or 3.5 spaces per 1,000 SF of office space).

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Built in 1981 and renovated in 2007, the Westin Building Exchange property is situated on a 0.8-acre site and is one of the leading data center and colocation facilities in the United States. As one of the largest carrier hotel data centers in the United States, the property serves as the primary hub for interconnection, hosting, and business deployment in the Pacific Northwest with more than 40,000 interconnections. The property benefits from its physical location between submarine and terrestrial cable routes. Through the property's extensive fiber and copper "Meet-Me" rooms, the property provides neutral connectivity points, carriers, and internet service providers. The property also provides access to numerous other networks via the Seattle Internet Exchange ("SIX") and the Pacific Northwest Gigapop ("PN-WGP"), both of which have access points located at the property. In total, the property provides access to over 250 carriers and service/content providers.

The Westin Building Exchange property has a critical IT load of 10 megawatts and can facilitate an electrical build-out up to 150 watts PSF for the data center space. The property has 17 emergency backup generators, with capacity ranging from 500 kilowatts to 2.5 megawatts, and approximately 20,000 gallons of fuel storage on site. The property has multiple layers of security, including 24/7/365 security guards on site, 24/7/365 secure and monitored access, CCTV monitoring, proximity card readers and secure key card access.

The Westin Building Exchange property has a diversified rent roll with tenants in the hundreds, including internet and cloud service providers, as well as telecommunication, social media, gaming and streaming companies. The largest tenant by underwritten base rent is Equinix, Inc. ("Equinix"), which represents 9.6% of the NRA, 18.5% of the underwritten base rent and has been in occupancy at the property since 1999. Equinix's annual underwritten base rent at the property is approximately \$5.3 million, of which 57.1% is attributed to colocation/telecommunication space, 40.6% attributed to data center space, 2.1% attributed to office space and 0.2% attributed to storage space. Equinix connects more than 9,500 businesses to their customers, employees and partners inside carrier-neutral data centers and internet exchanges. Equinix serves approximately 34.0% of Fortune 500 companies and operates over 175 data center locations in 44 global markets, representing approximately 17.0 million SF globally, with more than 1,500 networks and approximately 230,000 connections.

The Market. The property is located in downtown Seattle, Washington, on Virginia Street between 5th and 6th Avenues in an area known as the Denny Triangle. Located adjacent to the southeast of the property (and connected via sky-bridge) is the 891-room Westin Seattle. Located adjacent to the northeast of the Westin Exchange Building property is the 36-story Doppler building, which is the southern-most portion of Amazon.com's headquarters campus, which is expected to be completed in 2021 and will encompass three blocks. Amazon.com purchased the three block site for approximately \$207.5 million from Clise Properties, Inc., one of the borrower sponsors of the Westin Building Exchange Whole Loan.

The 2017 estimated population within a three- and five-mile radius of the property is 219,468 and 443,849, respectively. The 2017 estimated average household income within the same three- and five-mile radii was \$109,857 and \$111,943, respectively. Within a 0.5-mile radius of the Westin Exchange Building property there are 171 retail properties, comprising approximately 4.4 million SF, with a total occupancy rate of 96.4% and a five-year average total occupancy of 97.0%. Located two blocks to the southeast of the property is Seattle's retail core district which contains Seattle's only Macy's, Nordstrom's Seattle flagship store, Nike's downtown Seattle location, as well as Pacific Place (a 339,000 SF five-level indoor retail center) and Westlake Center (a 102,706 SF indoor retail center home to Zara's flagship location).

According to the appraisal, Seattle is the 10th-largest U.S. data center market with 58 existing facilities containing a total 981,800 SF of operational space, and the property currently accounts for approximately 21.0% of all operational data center square footage in Seattle.

According to a third party market report, the property is located in the Belltown/Denny Regrade submarket of the Downtown Seattle office market. As of the second quarter of 2017, the Belltown/Denny Regrade submarket consisted of approximately 7.6 million SF of office space with an overall vacancy rate of 5.5%. For the same period, the Class A office segment of the Belltown/Denny Regrade submarket consisted of approximately 3.8 million SF of inventory with an overall vacancy rate of 2.9%. The appraisal determined office market rents of \$36.00 PSF for space on floors 1 through 17 and \$39.00 PSF for space on floors 18 through 34, both on a modified gross basis. The appraiser determined data center market rents of \$95.00 PSF on a modified gross basis.

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Top Tenant Summary⁽¹⁾

Tenant	Ratings Fitch/Moody's/D BRS ⁽²⁾	Net Rentable Area (SF)	% of Total NRA	Annual U/W base rent PSF ⁽³⁾	Annual U/W Base Rent ⁽³⁾	% of Total Annual underwritten base rent	Lease Expiration Date
Equinix, Inc.	BB/Baa3/NR	38,650	9.6%	\$136.22	\$5,264,913	18.5%	Various
Level 3 Communications, LLC	BB/Baa3/NR	19,718	4.9	94.51	1,863,480	6.5	8/31/2020
Sprint Communications Co., LP	B+/B1/NR	17,031	4.2	89.62	1,526,391	5.4	4/30/2025
Verizon Business Svcs.	A-/Baa1/NR	12,362	3.1	88.92	1,099,224	3.9	Various
BCE Nexia Corporation	NR/NR/NR	4,641	1.2	195.70	908,221	3.2	Various
Green House Data, Inc.	NR/NR/NR	13,359	3.3	67.50	901,716	3.2	Various
The Mead Group/Colocenters Inc	NR/NR/NR	8,805	2.2	78.67	692,712	2.4	3/31/2022
Total Major Tenants		114,566	28.5%	\$106.98	\$12,256,657	43.0%	
Non-Major Tenants		263,207	65.5%	\$61.72	\$16,245,984	57.0%	
Occupied Collateral Total		377,773	94.1%	\$75.45	\$28,502,641		
Vacant Space		23,771	5.9%				
Collateral Total		401,544	100.0%				

(1) Represents top tenants by annual underwritten base rent.

(2) Certain ratings are those of the parent company whether or not the parent guarantees the lease.

(3) Annual underwritten base rent PSF and annual underwritten base rent include contractual rent steps through July 2018 totaling \$391,010.

Historical and Current Occupancy⁽¹⁾

2014	2015	2016	Current ⁽²⁾
91.4%	91.4%	93.0%	94.1%

(1) Source: Historical Occupancy is provided by the loan sponsors. Occupancies are an average of quarterly occupancy throughout the respective years.

(2) Based on the June 26, 2017 underwritten rent roll.

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Lease Rollover Schedule⁽¹⁾⁽²⁾

Year	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
MTM & 2017	27,186	6.8%	\$3,357,773	11.8%	53,519	13.3%	5,492,194	19.3%
2018	23,555	5.9	\$3,185,932	11.2	50,741	12.6%	6,543,705	23.0%
2019	58,476	14.6	\$5,784,234	20.3	109,217	27.2%	12,327,939	43.3%
2020	52,796	13.1	\$4,561,044	16.0	162,013	40.3%	16,888,983	59.3%
2021	28,308	7.0	\$2,264,139	7.9	190,321	47.4%	19,153,123	67.2%
2022	21,041	5.2	\$2,056,473	7.2	211,362	52.6%	21,209,595	74.4%
2023	15,853	3.9	\$4,271,713	15.0	227,215	56.6%	25,481,308	89.4%
2024	15,957	4.0	\$440,514	1.5	243,172	60.6%	25,921,822	90.9%
2025	24,809	6.2	\$2,162,079	7.6	267,981	66.7%	28,083,902	98.5%
2026	0	0.0	\$88,200	0.3	267,981	66.7%	28,172,102	98.8%
2027	451	0.1	\$193,915	0.7	268,432	66.8%	28,366,017	99.5%
2028 & Beyond	4,520	1.1	\$136,624	0.5	272,952	68.0%	28,502,641	100.0%
Other NRA ⁽³⁾	104,821	26.1	\$0	0.0	377,773	94.1%	28,502,641	100.0%
Vacant	23,771	5.9	NAP	NAP	401,544	100.0%	NAP	NAP
Total	401,544	100.0%	\$28,502,641	100.0%				

(1) Based on the underwritten rent roll. Rent includes base rent and rent increases occurring through July 1, 2018

(2) Certain tenants may have lease expiration options that are exercisable prior to the stated expiration date of the subject lease and that are not considered in the Lease Expiration Schedule.

(3) Other NRA includes square footage related to WBX/Telecom, MMR and other Building Facility space.

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The following table presents certain information relating to comparable data center leases for the Westin Building Exchange property:

Comparable Data Center Leases⁽¹⁾

U.S. Market	Date	Premises	Term (months)	Rent/SF/Year
West Coast	2Q17	7,750	60	\$58.00
Northwest	1Q17	8,000	120	\$200.00
Northwest	1Q17	5,000	120	\$90.00
West Coast	3Q16	2,500	180	\$106.00
Northeast	2Q16	10,000	240	\$47.00
Northeast	2Q16	50,000	240	\$62.50
Northeast	2Q16	38,000	120	\$65.50
Northeast	4Q15	7,500	120	\$45.00
Northeast	4Q15	50,000	120	\$55.00
Northeast	4Q15	1,000	240	\$60.00
Northwest	4Q15	7,700	36	\$85.00
Northeast	3Q15	2,150	120	\$98.00
West Coast	3Q15	2,500	120	\$115.00
Northeast	2Q15	14,500	60	\$95.00
Northeast	4Q14	64,000	60	\$85.00
Northwest	1Q14	840	168	\$127.00
Northwest	3Q13	14,000	118	\$94.00
Northeast	3Q13	45,000	240	\$60.00
Northeast	3Q13	27,500	240	\$205.00
Northeast	3Q12	12,000	240	\$65.00
Northeast	2Q13	30,000	180	\$71.00
Northeast	2Q13	11,000	240	\$85.00

(1) Source: Appraisal.

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The following table presents certain information relating to comparable office leases for the Westin Building Exchange property:

Comparable Office Leases⁽¹⁾

Property	Year Built	Total GLA (SF)	Proximity (miles)	Tenant Name	Lease Date/Term	Lease Area (SF)	Annual Base Rent PSF	Lease Type
428 Westlake Avenue North	2004	88,546	0.6	Amazon.com	2Q17/ 10.0 Yrs	80,978	\$44.00	Gross
800 Fifth Avenue	1981	933,808	0.7	Greystar	1Q17/ 8.25 Yrs	34,484	\$40.50	Gross
800 Fifth Avenue	1981	933,808	0.7	Entercom Seattle, LLC	1Q17/ 10.0 Yrs	21,485	\$38.00	Gross
US Bank Centre	1989	943,575	0.3	Badgely, Phelps & Bell	4Q16/ 5.0 Yrs	16,579	\$44.85	Gross
First & Stew Art	1986	94,333	0.4	Hewitt Architects	3Q16/ 7.0 Yrs	10,829	\$36.00	Gross
Market Place Tower	1988	194,687	0.4	Snapchat	4Q16/ 5.0 Yrs	47,000	\$42.00	Gross
Market Place II	1988	46,752	0.4	Davis Law	4Q16/ 4.0 Yrs	1,648	\$39.00	Gross
Fourth & Blanchard	1979	409,874	0.3	Aritex USA, Inc.	4Q16/ 2.0 Yrs	1,009	\$31.00	Gross

(1) Source: Appraisal.

Operating History and Underwritten Net Cash Flow

	2014	2015	2016	TTM ⁽¹⁾	Underwritten ⁽²⁾	PSF ⁽³⁾	% ⁽³⁾
Gross Potential Rent - Office/Data Center	\$14,034,815	14,797,797	15,747,196	\$16,066,525	\$17,602,696	\$43.84	52.7%
Gross Potential Rent - Telecom	9,881,953	11,014,556	10,709,321	10,850,411	13,005,742	32.39	38.9%
Gross Potential Rent - Storage	52,720	56,772	42,412	37,212	45,036	0.11	0.1%
Gross Potential Rent - Retail	22,590	18,730	39,221	51,274	55,848	0.14	0.2%
Infrastructure Fee	2,951,414	2,927,375	2,770,041	2,747,610	2,822,910	7.03	8.4%
Cost of Service Escalations/CAM	1,836,909	1,977,050	1,988,010	2,106,089	2,267,576	5.65	6.8%
Gross Revenues	\$28,780,401	\$30,792,280	\$31,296,201	\$31,859,121	\$35,799,807	\$89.16	107.1%
(Vacancy/Collection Loss) ⁽⁴⁾	0	0	0	0	(2,376,919)	(5.92)	(7.1%)
Net Rental Income	\$28,780,401	\$30,792,280	\$31,296,201	\$31,859,121	\$33,422,888	\$83.24	100.0%
Other Income ⁽⁵⁾	11,025,934	12,601,384	14,209,539	14,896,350	16,200,947	40.35	48.5%
Effective Gross Income	\$39,806,335	\$43,393,664	\$45,505,740	\$46,755,471	\$49,623,835	\$123.58	148.5%
Total Expenses	\$13,463,347	\$14,627,751	\$15,441,337	\$15,924,978	\$16,327,188	\$40.66	32.9%
Net Operating Income⁽⁶⁾	\$26,342,988	\$28,765,913	\$30,064,403	\$30,830,493	\$33,296,646	\$82.92	67.1%
Total TI/LC, Capex/RR	0	0	0	0	883,397	2.20	1.8%
Net Cash Flow	\$26,342,988	\$28,765,913	\$30,064,403	\$30,830,493	\$32,413,250	\$80.72	65.3%

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

(2) Rent includes base rent and rent increases occurring through July 1, 2018.

(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.

(4) Based on actual economic vacancy plus three tenants vacating through August 2017.

(5) Other income includes roof and antenna rent, cabling, meet me room, tenant service, WBX electric income, parking and other miscellaneous income. Underwritten Other Income mainly exceeds the TTM Other Income due to increases in revenues from cabling and meet me room revenue.

(6) Underwritten Net Operating Income exceeds TTM Net Operating Income mainly due to underwriting the current rent roll and rent increases occurring through July 1, 2018.

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Property Management. The property is managed by Clise Agency, Inc., an affiliate of Clise Properties, Inc.

Escrows and Reserves.

Tax & Insurance Escrows – Upon the commencement of a Cash Trap Event Period (as defined below) and on each mortgage loan payment date during the continuance of a Cash Trap Event Period, 1/12th of an amount which would be sufficient to pay the taxes, other charges and insurance premiums estimated by the lender to be payable during the next ensuing 12 months in order to accumulate with the lender sufficient funds to pay all such taxes, other charges and insurance premiums at least 10 days prior for taxes and 30 days prior for insurance to their respective date of delinquency.

Replacement Reserve – The borrower is required to deposit an amount of \$0.20 PSF per year, subject to a cap equal to two years of collections (which must be replenished by the borrower up to the foregoing cap as funds are withdrawn from the reserve) only during a Cash Trap Event Period.

Leasing Reserve – The borrower is required to escrow amount of \$5.00 PSF per year of vacant space (exclusive of the WBX/Telecom datacenter space) subject to a cap equal to two years of collections, which must be replenished by the borrower up to the foregoing cap as funds are withdrawn from the reserve monthly only during a Cash Trap Event Period.

Lockbox / Cash Management. The Westin Building Exchange Whole Loan requires a lender-controlled lockbox account, which is already in place, and that upon the occurrence of a Cash Trap Event period, the borrower will direct all tenants to pay their rents directly to such lockbox account. The loan documents also require that all rents received by the borrower or the property manager be deposited into the lockbox account within one business day of receipt. Prior to the occurrence of a Cash Trap Event Period (as defined below), all funds are required to be distributed to the borrower. During a Cash Trap Event Period, all cash flow is required to be swept to a lender-controlled cash management account.

A “Cash Trap Event Period” shall mean a period commencing upon the earlier of (i) the occurrence and continuance of an event of default or (ii) the debt yield as determined by lender being less than 13.0% as of the applicable date of determination.