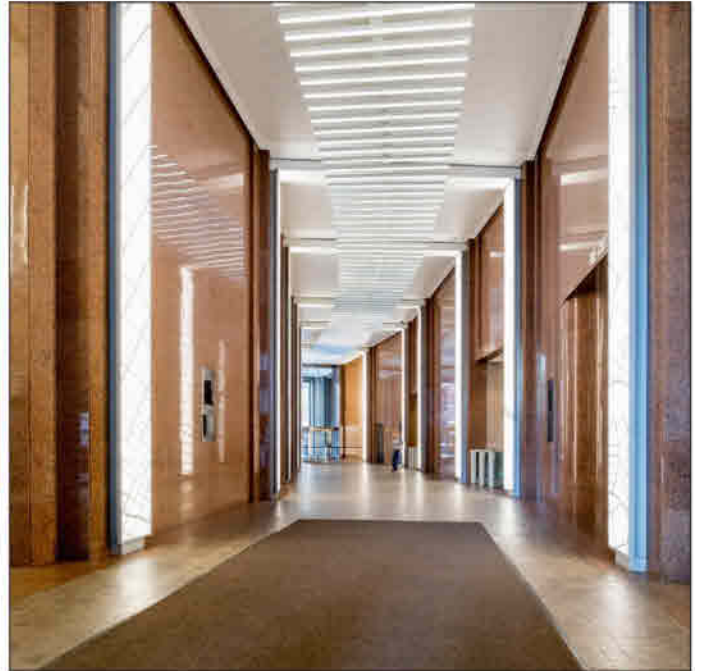
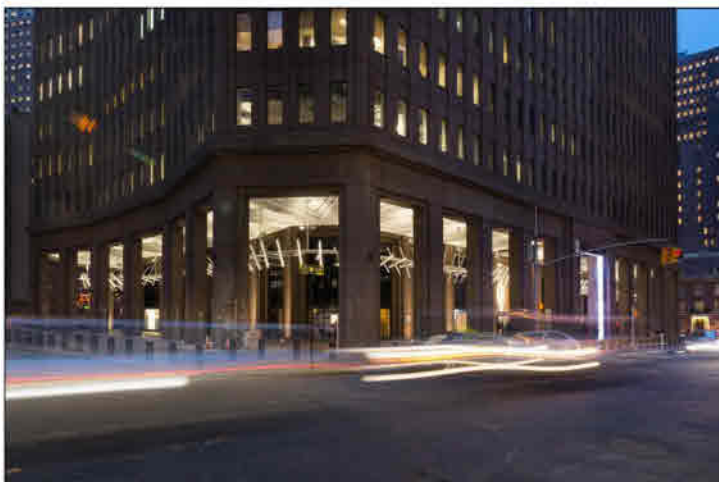
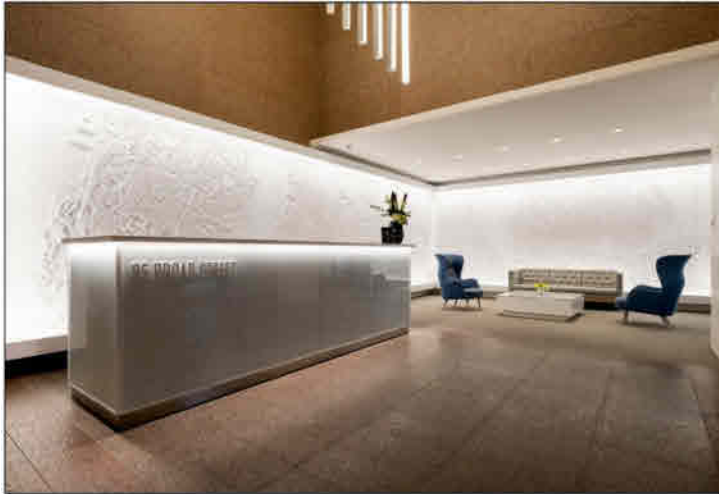


Mortgage Loan No. 7 — 85 Broad Street



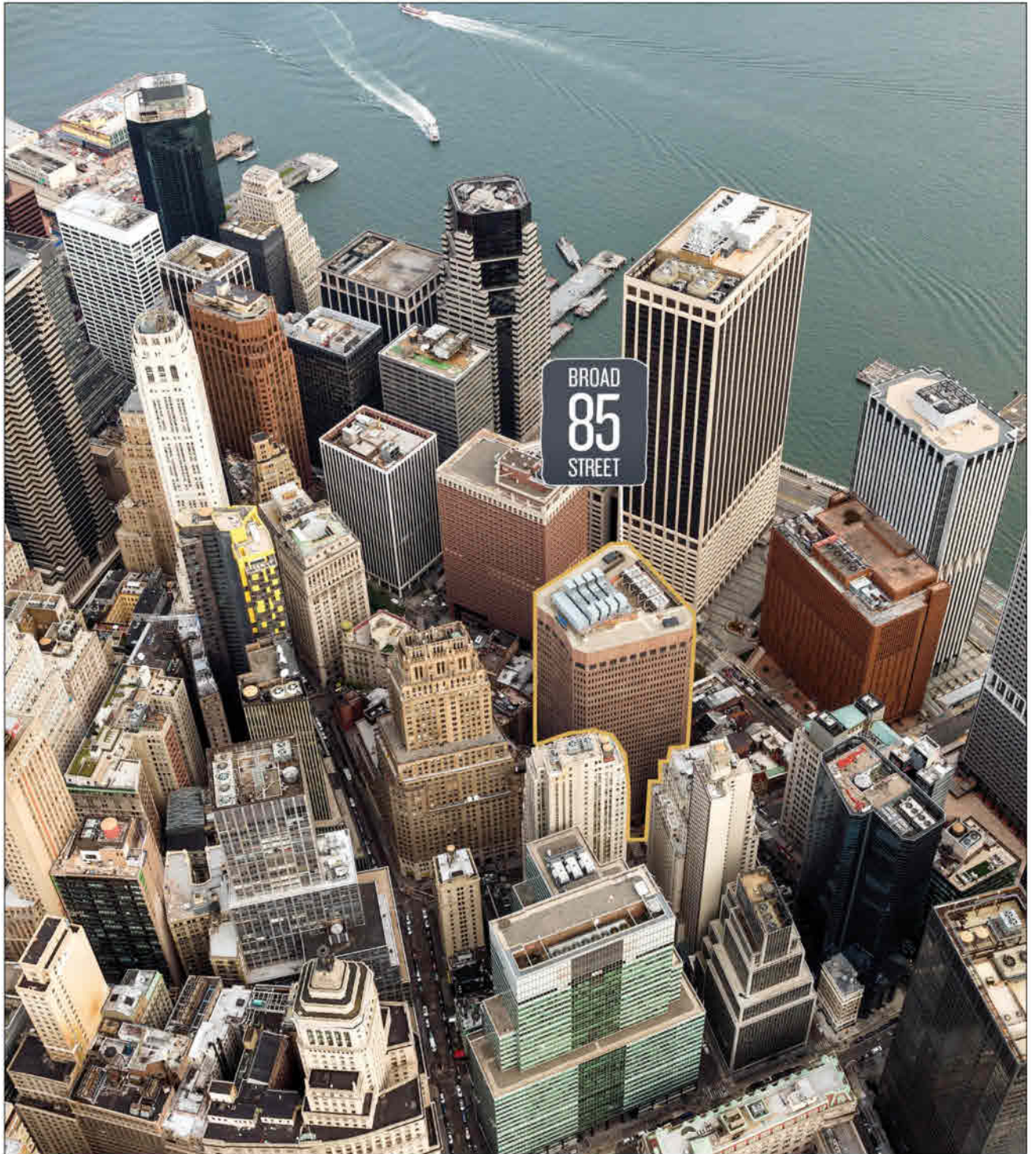
Mortgage Loan No. 7 — 85 Broad Street



**Mortgage Loan No. 7 —
85 Broad Street**

	2019 - 2020												2021 - 2022												2023 - 2024												2025 - 2026												2027+																							
	VACANT												BUILDING												VACANT												BUILDING												VACANT												BUILDING											
31	Oppenheimer (Storage) 3,700 SF 2/2028												WeWork (Storage) 1,000 SF 8/2033												Building Storage (Vacant) 2,288 SF																																															
30													WeWork 39,152 SF 8/2033																																																											
29													WeWork 39,351 SF 8/2033																																																											
28													WeWork 39,152 SF 8/2033																																																											
27													WeWork 39,099 SF 8/2033																																																											
26													Oppenheimer 35,788 SF 2/2028																																																											
25													Oppenheimer 38,571 SF 2/2028																																																											
24													Oppenheimer 38,404 SF 2/2028																																																											
23													Oppenheimer 38,405 SF 2/2028																																																											
22													Oppenheimer 38,605 SF 2/2028																																																											
21													Nielsen 38,768 SF 3/2025																																																											
20													Nielsen 38,797 SF 3/2025																																																											
19													Nielsen 37,642 SF 5/2025																																																											
18													WeWork 39,099 SF 8/2033																																																											
17													WeWork 39,287 SF 8/2033																																																											
16													WeWork 39,038 SF 8/2033																																																											
15													Vox Media 37,676 SF 1/2031																																																											
14													Vox Media 38,261 SF 1/2031																																																											
12	Banco Popular 15,111 SF 2/2026												Vox Media 9,796 SF 1/2031												SunGuard Systems 12,598 SF 10/2019												Vacant 883 SF																																			
11													Vacant 38,370 SF																																																											
10													Banco Popular 38,118 SF 2/2026																																																											
9													Vacant 38,407 SF																																																											
8													Vacant 38,407 SF																																																											
7													Berkshire Hathaway 38,407 SF 1/2024																																																											
6													Year-Up 38,407 SF 11/2030																																																											
5													Modern Language 30,325 SF 5/2036												Modern Language (Storage) 209 SF 5/2036												Friedman Vartolo 8,082 SF 2/2027																																			
4													Oppenheimer 38,153 SF 2/2028																																																											
3													Oppenheimer 37,895 SF 2/2028																																																											
2	Management Office 4,486 SF																								Vacant 26,481 SF																																															
1	J & J Newstand 484 SF 12/2021						WeWork (Retail) 1,666 SF 8/2033						Bike Storage 976 SF						Le Pain Quotidien 4,324 SF 12/2030																																																					
B	WeWork (Wellness Center) 14,007 SF 8/2033												LPG (Cafeteria) 1,046 SF												WeWork (Storage) 2,305 SF 8/2033												Nielsen (Storage) 2,000 SF 3/2025												Oppenheimer (Storage) 2,871 SF 2/2028																							

Mortgage Loan No. 7 — 85 Broad Street



Mortgage Loan No. 7 — 85 Broad Street



Mortgage Loan No. 7 — 85 Broad Street

Mortgage Loan Information

Mortgage Loan Seller:	Natixis
Original Principal Balance⁽¹⁾:	\$45,000,000
Cut-off Date Principal Balance⁽¹⁾:	\$45,000,000
% of Pool by IPB:	5.2%
Loan Purpose:	Acquisition
Borrowers:	85 Broad Street Property Owner LLC; 85 Broad Street TRS LLC
Sponsor:	ICR US LP
Interest Rate:	3.41253%
Note Date:	5/24/2017
Maturity Date:	6/5/2027
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection:	L(11),YM1(16),Def or YM1(86),O(7)
Lockbox⁽²⁾:	Hard
Additional Debt⁽¹⁾:	Yes
Additional Debt Balance⁽¹⁾:	\$313,600,000
Additional Debt Type⁽¹⁾:	<i>Pari Passu</i> , B-Note, Mezzanine
Additional Future Debt Permitted⁽³⁾:	Yes

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Office – CBD
Net Rentable Area (SF):	1,118,512
Location:	New York, NY
Year Built / Renovated:	1983 / 2015
Occupancy:	87.1%
Occupancy Date:	4/19/2017
Number of Tenants:	12
2014 NOI⁽⁴⁾:	N/A
2015 NOI⁽⁴⁾:	\$14,270,387
2016 NOI⁽⁴⁾:	\$23,122,035
TTM NOI⁽⁶⁾:	\$23,906,564
UW Economic Occupancy:	86.8%
UW Revenues:	\$47,225,377
UW Expenses:	\$21,294,959
UW NOI:	\$25,930,418
UW NCF:	\$24,028,948
Appraised Value / Per SF:	\$652,000,000 / \$583
Appraisal Date:	4/30/2017

Escrows and Reserves⁽⁶⁾

	Initial	Monthly	Initial Cap
Taxes:	\$0	Springing	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$0	Springing	N/A
TI/LC:	\$0	Springing	N/A
Upfront Free Rent:	\$570,850	\$0	N/A
Upfront Unfunded Lease Obligations:	\$8,170,739	\$0	N/A

Financial Information⁽¹⁾

Cut-off Date Loan / SF:	\$151
Maturity Date Loan / SF:	\$151
Cut-off Date LTV:	25.9%
Maturity Date LTV:	25.9%
UW NCF DSCR:	4.43x
UW NCF DSCR:	4.11x
UW NOI Debt Yield:	15.3%
UW NOI Debt Yield:	14.2%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan (A Notes)	\$169,000,000	25.3%
Mortgage Loan (B Notes)	189,600,000	28.4
Sponsor Equity	308,786,179	46.3
Total Sources	\$667,386,179	100.0%

Uses	Proceeds	% of Total
Purchase Price	\$652,000,000	97.7%
Upfront Reserves	8,741,590	1.3
Closing Costs	6,644,590	1.0
Total Uses	\$667,386,179	100.0%

(1) The 85 Broad Street loan is a part of a larger split whole loan evidenced by four senior *pari passu* notes and the 85 Broad Street Subordinate Companion Loans (as defined below), with an aggregate original principal balance of \$358.6 million. The Financial Information presented in the chart above and herein reflects the cut-off date balance of the \$169.0 million A Notes (as defined below), but not the \$189.6 million 85 Broad Street Subordinate Companion Loans. For a more detailed description of the 85 Broad Street Whole Loan (as defined below), please refer to "Additional Debt" below.

Mortgage Loan No. 7 — 85 Broad Street

- (2) For a more detailed description of the lockbox, please refer to “*Lockbox / Cash Management*” below.
- (3) For a more detailed description of the additional future debt permitted, please refer to “*Additional Debt*” below.
- (4) The property was built to suit for Goldman Sachs in 1983. The seller bought the property in 2014 following Goldman Sachs vacating the building, and leased up the building from approximately 25% at acquisition to its current occupancy of 87.1%. For more details, please refer to “*Operating History and Underwritten Net Cash Flow*” below.
- (5) Represents the trailing twelve month period ending February 28, 2017.
- (6) For a more detailed description of escrows and reserves, please refer to “*Escrows and Reserves*” below.

The Loan. The 85 Broad Street loan, which is part of a larger split whole loan, is a first mortgage loan secured by the borrowers’ fee interest in a Class A office building comprising 1,118,512 SF and located at 85 Broad Street in New York, New York.

The whole loan has an outstanding principal balance as of the cut-off date of \$358.6 million (the “85 Broad Street Whole Loan”), and is comprised of four *pari passu* senior notes: Note A-A-1 (\$70,000,000), Note A-A-2 (\$20,000,000), Note A-A-3 (\$45,000,000) and Note A-A-4 (\$34,000,000) (collectively, the “A Notes”), one subordinate Note A-B with an outstanding principal balance of \$72.0 million, one non-controlling subordinate Note B-A with an outstanding principal balance of \$58.8 million and one initially controlling subordinate Note B-B with an outstanding principal balance of \$58.8 million, collectively, the “85 Broad Street Subordinate Companion Loans”).

Note A-A-3 has an outstanding principal balance as of the cut-off date of \$45.0 million and is being contributed to the CSAIL 2017-CX9 Commercial Mortgage Trust. Note A-A-1, Note A-A-2 and Note A-B were previously contributed to the CSAIL 2017-C8 Commercial Mortgage Trust. Note A-A-4 was previously contributed to the UBS 2017-C2 Commercial Mortgage Trust. The 85 Broad Street Whole Loan is being serviced pursuant to the pooling and servicing agreement for the CSAIL 2017-C8 Commercial Mortgage Trust. Under the co-lender agreement for the 85 Broad Street Whole Loan, Note B-B is the initial “controlling note” and the holder of Note B-B is the initial “directing holder” under the pooling and servicing agreement for the CSAIL 2017-C8 Commercial Mortgage Trust. Except after the occurrence of certain control termination events, the servicer and special servicer will not be permitted to implement certain major decisions without the consent of the directing holder. After the occurrence of certain control termination events, the holders of Note A-A-3 and Note A-A-4 or their representatives will be entitled, under certain circumstances, to consult with the CSAIL 2017-C8 Commercial Mortgage Trust with respect to certain major decisions.

Note A-A-1, Note A-A-2 and Note A-A-4 accrue interest at the same rate as the *pari passu* Note A-A-3 and are entitled to payments of interest and principal on a *pro rata* and *pari passu* basis with Note A-A-3. Note A-B, Note B-A and Note B-B are subordinate notes. For more information 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-A-1	\$70,000,000	\$70,000,000	CSAIL 2017-C8	Y	N
Note A-A-2	20,000,000	20,000,000	CSAIL 2017-C8	N	N
Note A-A-3	45,000,000	45,000,000	CSAIL 2017-CX9	N	N
Note A-A-4	34,000,000	34,000,000	UBS 2017-C2	N	N
Note A-B	72,000,000	72,000,000	CSAIL 2017-C8 Loan-Specific Certificates	N	N
Note B-A	58,800,000	58,800,000	Third Party Investor	N	N
Note B-B	58,800,000	58,800,000	Third Party Investor	N	Y
Total	\$358,600,000	\$358,600,000			

Mortgage Loan No. 7 — 85 Broad Street

85 Broad Street Total Debt Capital Structure

					Cumulative Basis PSF	LTV ⁽¹⁾	UW NOI Debt Yield ⁽²⁾	UW NCF DSCR ⁽³⁾	
85 Broad Street Whole Loan	Senior	\$70,000,000 Note A-A-1 CSAIL 2017-C8	\$20,000,000 Note A-A-2 CSAIL 2017-C8	\$45,000,000 Note A-A-3 CSAIL 2017-CX9	\$34,000,000 Note A-A-4 UBS 2017-C2	\$151	25.9%	15.3%	4.11x
	Subordinate	\$72,000,000 Note A-B CSAIL 2017-C8				\$215	37.0%	10.8%	2.81x
		\$58,800,000 Note B-A Third Party Investor				\$268	46.0%	8.6%	2.19x
		\$58,800,000 Note B-B Third Party Investor				\$321	55.0%	7.2%	1.75x
	Equity	\$293,400,000 Implied Equity ⁽⁴⁾				\$583	NAP	NAP	NAP

(1) Based on an as-is appraised value of \$652.0 million as of April 30, 2017 per the appraisal.

(2) Based on the UW NOI of \$25,930,418.

(3) Based on the UW NCF of \$24,028,948 and the coupon of 3.41253% on the aggregation of the aggregation of A-A-1 Note, A-A-2 Note, A-A-3 Note and A-A-4 Note, the coupon of 3.6930% on the Note A-B, the coupon of 4.0800% on Note B-A and the coupon of 4.6000% on Note B-B.

(4) Implied Equity is based on the as-is appraised value of \$652.0 million, less total debt of \$358.6 million.

The Borrowers. The borrowing entities for the loan are 85 Broad Street Property Owner LLC and 85 Broad Street TRS 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 ICR US LP, which is required to maintain a minimum net worth of \$100.0 million. The maximum aggregate liability of the guarantor for the non-recourse carveouts for bankruptcy will be capped at 15.0% of the original 85 Broad Street Whole Loan plus the borrower's "recourse liabilities" plus costs of enforcement and collection. ICR US LP is controlled by Ivanhoé Cambridge, the real estate subsidiary of La Caisse de dépôt et placement du Québec ("CDPQ"), one of Canada's leading institutional fund managers. CDPQ is a long-term institutional investor that manages funds primarily for public and parapublic pension and insurance plans. As of December 31, 2016, it held approximately CDN\$270.7 billion in net assets.

Ivanhoé Cambridge is a global real estate firm that invests in high-quality properties and companies in select cities around the world. Founded in Québec in 1953, Ivanhoé Cambridge has built a vertically integrated business across Canada. Internationally, the company invests alongside key partners that are leaders in their respective markets. Through subsidiaries and partnerships, Ivanhoé Cambridge holds interests in close to 500 properties, consisting primarily in office, retail, residential and logistics real estate. Ivanhoé Cambridge held more than CDN\$55.0 billion in assets as of June 30, 2016.

The Property. The property consists of a 30-story, Class A, platinum LEED certified office building totaling 1,118,512 SF, located at 85 Broad Street in New York, New York. Originally constructed in 1983 as Goldman Sachs' headquarters, the property was converted to a multi-tenant building after Goldman Sachs vacated in 2011. The property features characteristics including natural light and panoramic views resulting from all four exposed sides, column-free floor plates and a full city block location. The property underwent a \$112.0 million (\$100 PSF) capital improvement program in 2015, which entailed various

Mortgage Loan No. 7 — 85 Broad Street

building systems upgrades, lobby and plaza enhancements, elevator modifications and the renovation of tenant amenity spaces. The lobby is finished with marble floors and walls. Investment in new HVAC, electrical and chilled water systems has resulted in the recently awarded LEED platinum certification in January 2017. The property has a security system that includes card-key access in the elevators and security cameras located in the lobby and elevators. The lobby is equipped with a concierge desk and security personnel that patrol the perimeter of the property after hours. The interiors include decorative fluorescent or incandescent light fixtures. The majority of the floors are column-less floors due to the prior trading floor use. Amenities to the tenants include a 976 SF bike room that has space for 84 bicycles, a 10,461 SF cafeteria in the concourse operated by Le Pain Quotidien, a full-service Belgium bistro, and a 14,007 SF wellness center operated by WeWork which is expected to open in August 2017 and be available to all tenants at a nominal rate.

As of April 19, 2017, the property was 87.1% occupied by 10 office tenants and 2 retail tenants. The largest tenant at the property, WeWork, leases 292,956 SF (26.2% of the net rentable area) through August 2033, with two, five-year extension options remaining. WeWork is a New York-based provider of shared office space that brings together entrepreneurs, freelancers, startups, and small businesses, creating both physical and virtual communities where members learn from, grow with, and support each other. The property is WeWork's first full service location with a wellness center, restaurant and bar, and lounge floor fully operated by the company. The main lobby entrance is located on Broad Street and WeWork is in the process of constructing a private entrance on South William Street. The tenant initially was leasing 253,857 SF in 2015 and expanded in 2016 to the 27th floor. The second largest tenant at the property, Oppenheimer, leases 275,792 SF (24.7% of the net rentable area) through February 2028 with one five or ten-year extension option remaining. Oppenheimer provides a range of financial services including brokerage, investment banking, asset management, lending, and research. Oppenheimer's Private Client segment, which offers retail brokerage, wealth management, and margin lending to affluent business clients in the US and Latin America makes up the bulk of sales. Oppenheimer has been a tenant at the property since 2011 and is rated B2/B/NR by Moody's, S&P and Fitch, respectively. The third largest tenant at the property, Nielsen, leases 117,207 SF (10.5% of the net rentable area) through March 2025 with one, five- or ten-year extension option remaining. Founded in 1923, Nielsen operates as an information and measurement company. The company provides media and marketing information, analytics, and manufacturer and retailer expertise about what and where consumers buy, read, watch and listen. Nielsen has been a tenant at the property since 2013 and is rated Ba3/BB+/NR by Moody's, S&P and Fitch, respectively.

The Market. The property is located on Broad Street between South William Street and Pearl Street, in proximity to Wall Street, Battery Park, the Federal Reserve, the New York Stock Exchange, the National Museum of the American Indian, Federal Hall, the National September 11 Memorial and Museum, St. Paul's Chapel, New York City Hall and the Fulton Street Transit Center, which is a recently completed \$1.4 billion project by the Metropolitan Transit providing access to five different subway lines. Additionally, the property is 0.8 miles from the World Trade Center Transportation Hub, which connects 11 different subway lines, the PATH rail system, the Battery Park City Ferry Terminal, and the Westfield World Trade Center, which opened in August 2016. Santiago Calatrava designed the Westfield World Trade Center, which is now home to over 125 retail shops and restaurants including: Apple, Michael Kors, Breitling and Eataly.

The area offers access to 15 subway lines, 30 local and express bus routes, 20 ferry routes, and the PATH transit system. In addition, the Brooklyn-Battery tunnel and the Brooklyn and Manhattan bridges connect Lower Manhattan with Brooklyn, Queens and Long Island, while the Holland Tunnel, directly north of the district, connects Lower Manhattan to New Jersey. Furthermore, the district is accessible via the FDR Drive, located on the east side of the district, and the West Side Highway.

According to a third party research report, the property is located in Lower Manhattan within the Class A Financial District submarket. As of the first quarter of 2017, the Class A Financial District submarket of New York City had approximately 35.2 million SF of office inventory with a vacancy of 9.7% and asking rents of \$53.86 PSF. According to a third party research report as April 2017, the Financial District had the strongest rent growth in Manhattan and the New York Metro in 2016, with rent growth of 10.1%.

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According to a third party research report, the estimated 2017 population within a one-, three- and five-mile radius of the property is 82,908, 838,005 and 2,304,923, respectively. The estimated 2017 average household income within a one-, three- and five-mile radius of the property is \$189,852, \$139,663 and \$114,797, respectively.

According to the appraisal, the property's competitive set consists of the seven 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
85 Broad Street	1983 / 2015	1,118,512⁽³⁾	\$44.79⁽³⁾	87.1%⁽³⁾	N/A	WeWork
225 Liberty Street	1987 / NAV	2,200,000	\$70.00	97.2%	0.8	Rauxa
1 Liberty Street	1972 / NAV	2,121,437	\$54.00	NAV	0.7	AON, New Avon
200 Vesey Street	1985 / NAV	2,300,000	\$55.00	91.0%	0.9	Tullett Prebon
28 Liberty Street	1960 / NAV	1,898,158	\$58.00	77.9%	0.7	New York State Attorney General's Office
One New York Plaza	1968 / 1994	2,103,750	\$57.00	95.3%	0.2	Revlon, Inc.
200 Vesey Street	1985 / NAV	2,300,000	\$59.00	91.0%	0.9	Royal Bank of Canada
1 Whitehall Street	1962 / 1989	285,000	\$50.00	97.6%	0.2	Selligent

(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 April 19, 2017 underwritten rent roll.

Historical and Current Occupancy⁽¹⁾

2012	2013	2014	2015	2016	Current ⁽²⁾
31.3%	43.1%	43.1%	74.8%	88.7%	87.1%

(1) Historical Occupancy is provided by the sponsor. Occupancies are as of December 31 of each respective year. The property was built to suit for Goldman Sachs in 1983. The seller bought the property in 2014 following Goldman Sachs vacating the building, and leased up the building from approximately 25.0% at acquisition to its current occupancy of 87.1%.

(2) Based on the April 19, 2017 underwritten rent roll.

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Tenant Summary⁽¹⁾

Tenant	Ratings Moody's/S&P/Fitch ⁽²⁾	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Base Rent	% of Total Base Rent	Lease Expiration Date
WeWork ⁽³⁾	NR / NR / NR	292,956	26.2%	\$45.79	\$13,414,234	30.8%	8/31/2033
Oppenheimer ⁽⁴⁾	B2 / B / NR	275,792	24.7%	\$44.83	\$12,363,838	28.4%	2/28/2028
Nielsen ⁽⁵⁾	Ba3 / BB+ / NR	117,207	10.5%	\$48.56	\$5,691,743	13.1%	3/31/2025
Vox Media ⁽⁶⁾	NR / NR / NR	85,733	7.7%	\$48.00	\$4,115,184	9.4%	1/31/2031
Banco Popular ⁽⁷⁾	(P)Ba1 / B / A-	53,229	4.8%	\$40.85	\$2,174,153	5.0%	2/28/2026
Berkshire Hathaway ⁽⁸⁾	Aa2 / AA / A+	38,407	3.4%	\$45.50	\$1,747,519	4.0%	1/31/2024
Year-Up ⁽⁹⁾	NR / NR / NR	38,407	3.4%	\$41.00	\$1,574,687	3.6%	11/30/2030
Modern Language ⁽¹⁰⁾	NR / NR / NR	30,534	2.7%	\$36.85	\$1,125,229	2.6%	5/31/2036
SunGuard Systems ⁽¹¹⁾	B3 / NR / NR	12,598	1.1%	\$42.50	\$535,415	1.2%	10/31/2019
Friedman Vartolo ⁽¹²⁾	NR / NR / NR	8,082	0.7%	\$51.00	\$412,182	0.9%	2/28/2027

- (1) Based on the underwritten rent roll, including rent increases occurring through May 2018.
- (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) WeWork occupies 11 suites within the property; each lease has two, five-year renewal options remaining.
- (4) Oppenheimer occupies ten suites of which two are storage within the property; each lease has one, 5- or 10-year renewal option remaining. The eight office suites have a one-time termination option effective as of February 1, 2024 to either terminate (i) the highest full floor; (ii) the lowest full floor; or (iii) the entirety of its lease with 18 months' notice and a penalty equal to the unamortized transaction costs at an interest rate of 8%.
- (5) Nielsen occupies four suites within the property, each subject to a separate lease that has one, 5- or 10-year renewal option remaining. Following the 7th anniversary of the rent commencement date, Nielsen has the ability to terminate a portion or the entirety of its lease with 15 months' notice. The termination payment is the sum of five times the annual rent, tax payments, operating payments and cafeteria rent, the landlord's contribution, rent, tax and operating payments during the abatement period amortized on a monthly basis with a 7.0% interest rate and brokerage commissions. 50% of the termination payment is due concurrently with the termination notice and the remaining 50% is due on or before the termination date.
- (6) Vox Media occupies three suites within the property; each lease has one, five-year renewal option remaining.
- (7) Banco Popular occupies two suites within the property; each lease has one, five-year renewal option remaining.
- (8) Berkshire Hathaway has one, five-year renewal option remaining.
- (9) Year-Up has one, five-year renewal option remaining.
- (10) Modern Language has one, five-year renewal option remaining.
- (11) SunGuard Systems has one, five-year renewal option remaining.
- (12) Friedman Vartolo has one, five-year renewal option remaining.

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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	144,836	12.9%	NAP	NAP	144,836	12.9%	NAP	NAP
MTM	0	0	0.0	\$0	0.0%	144,836	12.9%	\$0	0.0%
2017	0	0	0.0	\$0	0.0	144,836	12.9%	\$0	0.0%
2018	0	0	0.0	\$0	0.0	144,836	12.9%	\$0	0.0%
2019	1	12,598	1.1	\$535,415	1.2	157,434	14.1%	\$535,415	1.2%
2020	0	0	0.0	\$0	0.0	157,434	14.1%	\$535,415	1.2%
2021	1	484	0.0	\$27,012	0.1	157,918	14.1%	\$562,427	1.3%
2022	0	0	0.0	\$0	0.0	157,918	14.1%	\$562,427	1.3%
2023	0	0	0.0	\$0	0.0	157,918	14.1%	\$562,427	1.3%
2024	1	38,407	3.4	\$1,747,519	4.0	196,325	17.6%	\$2,309,946	5.3%
2025	4	117,207	10.5	\$5,691,743	13.1	313,532	28.0%	\$8,001,689	18.3%
2026	2	53,229	4.8	\$2,174,153	5.0	366,761	32.8%	\$10,175,841	23.3%
2027	1	8,082	0.7	\$412,182	0.9	374,843	33.5%	\$10,588,023	24.3%
2028 & Beyond	31	743,669	66.5	\$33,020,556	75.7	1,118,512	100.0%	\$43,608,579	100.0%
Total	41	1,118,512	100.0%	\$43,608,579	100.0%				

(1) Based on the underwritten rent roll dated April 19, 2017, base rent including rent steps through May 2018.

(2) Multiple tenants operate under more than one lease. There are 12 tenants at the property.

Operating History and Underwritten Net Cash Flow

	2014	2015	2016	TTM ⁽¹⁾	Underwritten ⁽²⁾	PSF	% ⁽⁶⁾
Rents in Place ⁽⁴⁾	N/A	\$19,589,718	\$33,990,919	\$35,096,005	\$43,608,579	\$38.99	82.0%
Vacancy Gross Up	N/A	0	0	0	7,162,525	6.40	13.5
Rent Adjustment ⁽⁵⁾	N/A	12,425,956	6,570,969	6,463,290	0	0.00	0.0
Gross Potential Rent	N/A	\$32,015,674	\$40,561,888	\$41,559,295	\$50,771,104	\$45.39	95.5%
Total Reimbursements	N/A	2,121,256	2,330,022	2,386,220	2,415,192	2.16	4.5
Net Rental Income	N/A	\$34,136,930	\$42,891,910	\$43,945,515	\$53,186,296	\$47.55	100.0%
(Vacancy/Collection Loss)	N/A	0	0	0	(7,162,525)	(6.40)	(13.5)
Other Income	N/A	1,340,413	1,299,980	1,267,039	1,201,605	1.07	2.3
Effective Gross Income	N/A	\$35,477,343	\$44,191,890	\$45,212,554	\$47,225,377	\$42.22	88.8%
Total Expenses	N/A	\$21,206,955	\$21,069,855	\$21,305,990	\$21,294,959	\$19.04	45.1%
Net Operating Income	N/A	\$14,270,387	\$23,122,035	\$23,906,564	\$25,930,418	\$23.18	54.9%
Total TI/LC, Capex/RR	N/A	0	0	0	1,901,470	1.70	4.0
Net Cash Flow	N/A	\$14,270,387	\$23,122,035	\$23,906,564	\$24,028,948	\$21.48	50.9%
Avg. Rents in Place PSF⁽⁶⁾	N/A	\$40.87	\$42.01	\$42.68	\$44.79		

(1) Represents the trailing twelve month period ending February 28, 2017.

(2) Rent includes base rent and rent steps through May 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) The property was built to suit for Goldman Sachs in 1983. The seller bought the property in 2014 following Goldman Sachs vacating the building, and leased up the building from approximately 25.0% at acquisition to its current occupancy of 87.1%. 2015 cash flows are significantly lower than historical as the seller offered free rent and TI packages in order to attract tenants. The seller also completed a \$112 million (\$100 PSF) capital improvement program, which entailed numerous building systems upgrades, lobby and plaza enhancements, elevator modifications and tenant amenity spaces.

(5) Rent adjustment is rent from FAS 13 GAAP Adjustment. This adjustment allows for rent payment based on lease term to be included in the operating statements.

(6) The 2015, 2016 and TTM Average Rents in Place PSF are calculated using aggregation of Rents in Place and Rent Adjustment, and actual leased SF at such period.

Mortgage Loan No. 7 — 85 Broad Street

Property Management. The property is managed by Callahan Properties.

Escrows and Reserves. At origination, the borrowers deposited into escrow \$8,170,739 for unfunded lease obligations and \$570,850 for free rent. Provided that no event of default has occurred and is continuing, the lender will be required to disburse funds held in such unfunded lease obligations reserve to the borrower within 15 days after the borrower delivers a request to the lender therefor (but not more than once per month) in increments of at least \$5,000, provided that (i) such disbursement is for an approved leasing expense as provided in the related loan documents, (ii) if applicable, the lender has, at its discretion, verified the performance of any construction work associated with such approved leasing expense and (iii) the request is accompanied by certain information and an officer's certificate as detailed under the related loan documents. If an event of default exists, any such disbursement in an amount of more than \$10,000 may, at the lender's discretion, be made by joint check payable to the borrower and the payee of any such approved leasing expense.

Tax Escrows - During a Cash Management Period (as defined below), the borrowers are required to escrow 1/12th of annual tax payments, currently equal to \$787,180.

Insurance Escrows - The loan documents do not require monthly escrows for insurance provided that (i) no event of default under the loan has occurred and is continuing, (ii) the borrowers provide evidence that the insurance coverages required pursuant to the loan documents are being maintained under an acceptable blanket insurance policy and (iii) the borrowers maintain an amount in the insurance escrow equal to six months' worth of monthly insurance premiums.

Replacement Reserves - During a Cash Management Period, the borrowers are required to escrow for \$18,636 (\$0.20 PSF annually) for replacement reserves.

TI/LC Reserves - During a Cash Management Period, the borrowers are required to escrow for \$139,768 (\$1.50 PSF annually) for TI/LC reserves.

Lockbox / Cash Management. The 85 Broad Street Whole Loan is structured with a hard lockbox and springing cash management. Tenants have been directed to remit all payments due under their respective leases directly into the lockbox account. During the continuance of a Cash Management Period, all funds in the lockbox account are required to be swept daily to a cash management account under the control of the lender and disbursed during each interest period of the term of the loan in accordance with the loan documents.

A "Cash Management Period" will commence upon: (i) an event of default under the 85 Broad Street Whole Loan documents; (ii) the failure by the borrowers, after the end of two consecutive calendar quarters, to maintain a debt service coverage ratio of at least 1.20x; (iii) a Primary Tenant Sweep Period (as defined below); or (iv) an approved mezzanine loan exists; and will end with respect to clause (i) above, if such event of default has been cured or waived by the lender; with respect to clause (ii) above, if for two consecutive calendar quarters since the commencement of the existing Cash Management Period (A) no event of default under the 85 Broad Street Whole Loan documents has occurred, (B) no event that constitutes another Cash Management Period has occurred, and (C) the debt service coverage ratio at least equal to 1.20x, 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 Management Period has occurred.

A "Primary Tenant Sweep Period" will commence on the earliest of (i) the earlier of the date that is 12 months prior to (x) the then-scheduled expiration, termination or contraction date of any Primary Tenant (as defined below) lease, whether such lease is in its initial term or any renewal term and (y) the date by which any Primary Tenant is required to exercise its renewal option under any Primary Tenant lease (provided such renewal has not yet been exercised); (ii) any termination, cancellation or surrender of, or receipt by the borrowers of a notice to terminate, cancel or surrender any one of the Primary Tenant leases; (iii) a Primary Tenant "going dark" (i.e. vacates, surrenders or otherwise ceases to operate its business) in all or substantially all of the applicable Primary Tenant premises; (iv) the occurrence of any default (beyond any applicable notice and/or cure period) under any Primary Tenant lease or (v) a Primary Tenant, its corporate parent and/or guarantor becoming the subject of a bankruptcy action.

Mortgage Loan No. 7 — 85 Broad Street

A “Primary Tenant Sweep Period Cure” will commence (A) with respect to clause (i), (ii), (iv) and (v) above, if a Primary Tenant Replacement Event (as defined below) has occurred; (B) with respect to clause (iii) above, if the Primary Tenant or an acceptable replacement tenant re-opens for business for a continuous period of not less than three months; (C) with respect to clause (iv) above, if the default is cured and no other default (beyond any applicable notice and/or cure period) exists under the Primary Tenant lease; (D) with respect to clause (v) above, if the bankruptcy action is dismissed and the primary tenant lease is affirmed and (E) the date on which the following amounts have accumulated in the Primary Tenant reserve subaccount (exclusive of any amounts on deposit in the Primary Tenant reserve subaccount attributable to the Primary Tenant Sweep Period Cure with respect to any other trigger): (x) \$80.00 PSF with respect to any portion of the applicable Primary Tenant premises that has not been re-tenanted and (y) to the extent all or a portion of the applicable Primary Tenant premises has been demised to an acceptable replacement tenant, in the lender’s judgment, sufficient funds to cover all anticipated Primary Tenant re-leasing costs related to the space that has been re-tenanted and all the cost of landlord work required under such replacement tenant lease.

A “Primary Tenant Replacement Event” means (X) either (a) the termination of a Primary Tenant lease and the borrowers entering into one or more new leases that, in the aggregate, demise all of the applicable Primary Tenant premises or (b) the renewal of the applicable Primary Tenant lease for the entire Primary Tenant premises in accordance with its terms as in existence on the date hereof or otherwise on terms and conditions approved in writing by the lender, such approval not to be unreasonably conditioned, withheld or delayed and, (Y) in either instance, in the lender’s judgment, sufficient funds have been accumulated and remain available on deposit in the Primary Tenant reserve subaccount (exclusive of any amounts on deposit attributable to the Primary Tenant Sweep Period Cure with respect to any other trigger) to pay all Primary Tenant re-leasing costs with respect to both such new lease and/or renewal of a Primary Tenant lease.

A “Primary Tenant” means initially either or both of Oppenheimer and WeWork and thereafter any acceptable replacement tenant that leases in excess of 160,000 SF.

Additional Debt. In addition to Note A-A-3, the mortgaged property is also security for the *pari passu* Note A-A-1, Note A-A-2, Note A-A-4 and the 85 Broad Street Subordinate Companion Loans. The Note A-B has an outstanding principal balance as of the cut-off date of \$72.0 million and a coupon of 3.6930%. The Note B-A has an outstanding principal balance as of the cut-off date of \$58.8 million and a coupon of 4.0800%. The Note B-B has an outstanding principal balance as of the cut-off date of \$58.8 million and a coupon of 4.6000%. The 85 Broad Street Whole Loan (inclusive of the 85 Broad Street Subordinate Companion Loans) has a Cut-off Date LTV of 55.0%, an UW NCF DSCR of 1.75x and an UW NOI Debt Yield of 7.2%.

In addition, the borrowers have the one-time right, at any time following the securitization of the 85 Broad Street Whole Loan, upon no less than 45 business days prior written notice to the lender to obtain a mezzanine loan secured by a pledge of all of the direct ownership interests in the borrowers upon satisfaction of certain terms and conditions which include, without limitation, (i) the mezzanine lender meets a qualified lender provision in the loan documents; (ii) the combined loan-to-value ratio on the origination date of the mezzanine loan does not exceed 55.0%; (iii) the combined debt service coverage ratio is not less than 1.75x, (iv) the combined debt yield is not less than 6.6%; and (v) the lenders enter into an intercreditor agreement in form and substance reasonably acceptable to the mortgage lender and the rating agencies.