

Mortgage Loan No. 5 — The Boulders Resort & Spa

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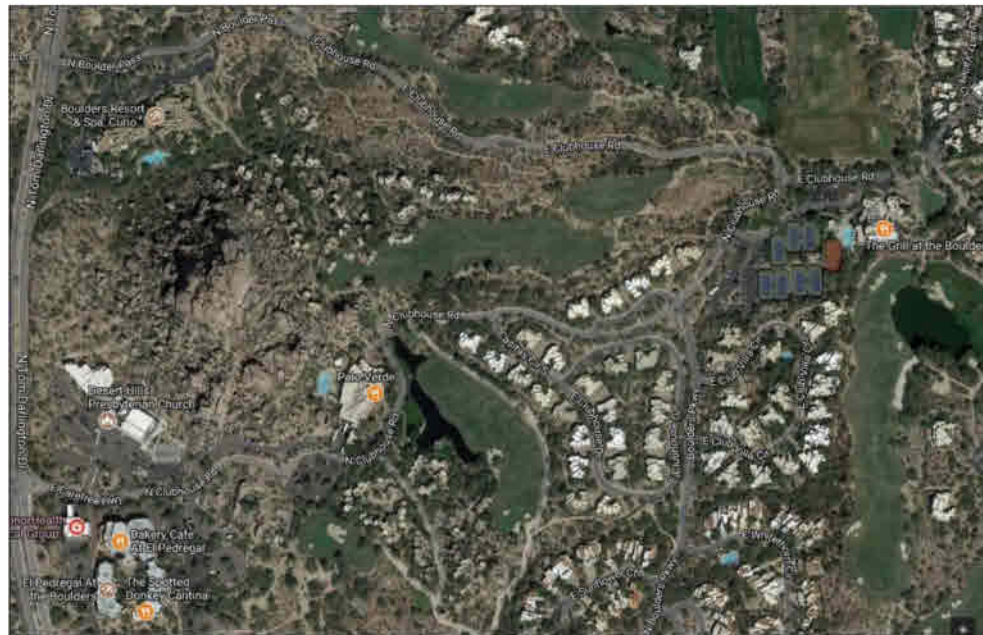
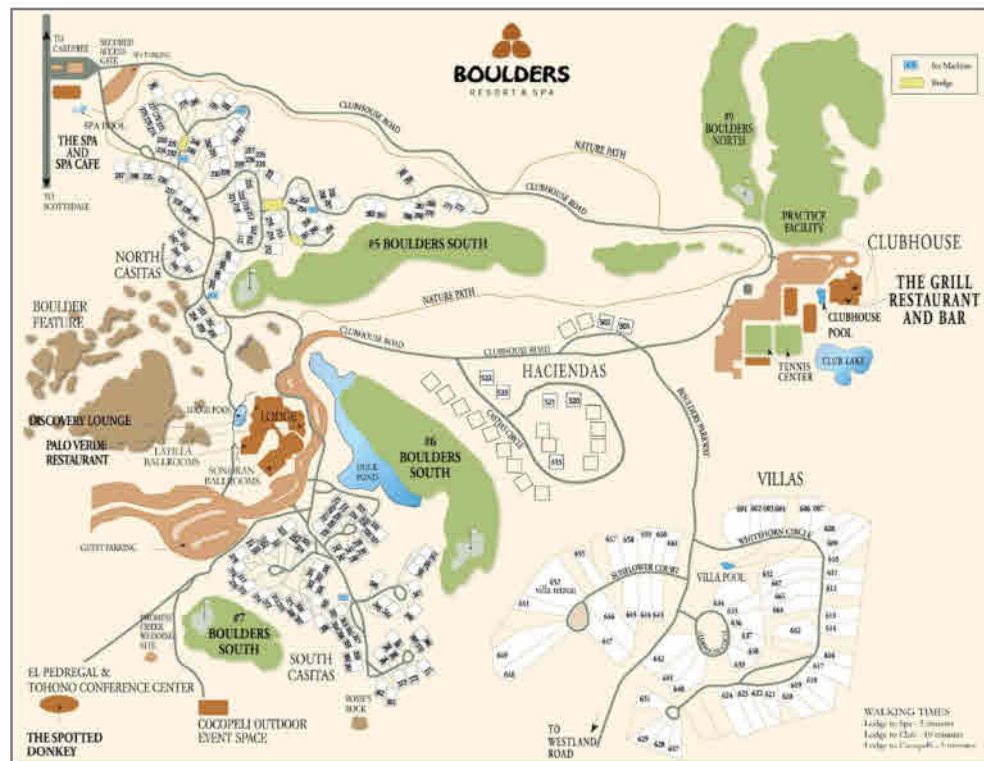




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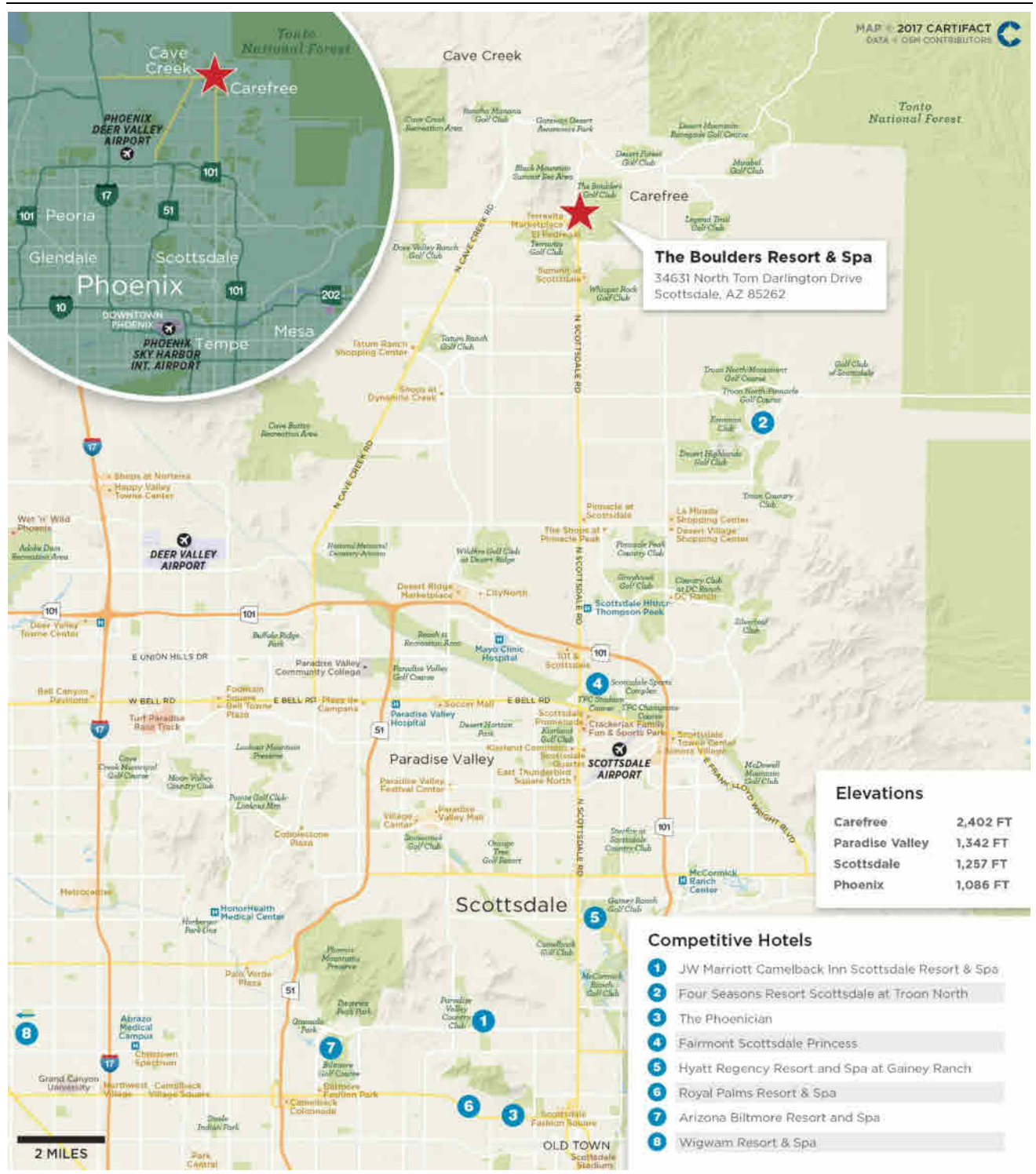


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### Mortgage Loan Information

<b>Mortgage Loan Seller:</b>	Column
<b>Original Principal Balance<sup>(1)</sup>:</b>	\$50,000,000
<b>Cut-off Date Principal Balance<sup>(1)</sup>:</b>	\$50,000,000
<b>% of Pool by IPB:</b>	5.8%
<b>Loan Purpose:</b>	Refinance
<b>Borrower:</b>	CP Boulders, LLC
<b>Sponsors:</b>	Columbia Sussex Corporation; CSC Holdings, LLC
<b>Interest Rate:</b>	5.4800%
<b>Note Date:</b>	8/31/2017
<b>Maturity Date:</b>	9/6/2022
<b>Interest-only Period:</b>	0 Months
<b>Original Term:</b>	60 months
<b>Original Amortization:</b>	360 months
<b>Amortization Type:</b>	Balloon
<b>Call Protection<sup>(2)</sup>:</b>	L(24),Def(32),O(4)
<b>Lockbox<sup>(2)</sup>:</b>	Hard
<b>Additional Debt:</b>	Yes
<b>Additional Debt Balance:</b>	\$23,000,000
<b>Additional Debt Type:</b>	<i>Pari Passu</i>
<b>Additional Future Debt Permitted:</b>	No

### Property Information

<b>Single Asset / Portfolio:</b>	Single Asset
<b>Title:</b>	Fee
<b>Property Type - Subtype:</b>	Hotel – Resort
<b>Net Rentable Area (Rooms):</b>	160
<b>Location:</b>	Scottsdale, AZ
<b>Year Built / Renovated:</b>	1985 / 2015-2016
<b>Occupancy / ADR / RevPAR:</b>	73.8% / \$244.24 / \$180.23
<b>Occupancy / ADR / RevPAR Date:</b>	6/30/2017
<b>Number of Tenants:</b>	N/A
<b>2014 NOI:</b>	\$3,428,221
<b>2015 NOI:</b>	\$8,101,115
<b>2016 NOI:</b>	\$8,767,694
<b>TTM NOI<sup>(4)</sup>:</b>	\$9,388,998
<b>UW Occupancy / ADR / RevPAR:</b>	73.8% / \$244.24 / \$180.23
<b>UW Revenues:</b>	\$40,823,938
<b>UW Expenses:</b>	\$31,183,660
<b>UW NOI:</b>	\$9,640,278
<b>UW NCF:</b>	\$8,007,320
<b>Appraised Value / Per Room:</b>	\$130,300,000 / \$814,375
<b>Appraisal Date:</b>	7/6/2017

### Escrows and Reserves<sup>(5)</sup>

	Initial	Monthly	Initial Cap
<b>Taxes:</b>	\$73,769	\$59,673	N/A
<b>Insurance:</b>	\$167,878	\$18,780	N/A
<b>FF&amp;E:</b>	\$136,080	\$136,080	N/A
<b>Seasonality Reserve:</b>	\$300,000	Springing	Various

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

<b>Cut-off Date Loan / Room:</b>	\$456,250
<b>Maturity Date Loan / Room:</b>	\$423,733
<b>Cut-off Date LTV:</b>	56.0%
<b>Maturity Date LTV:</b>	52.0%
<b>UW NOI DSCR:</b>	1.94x
<b>UW NCF Debt Yield:</b>	1.61x
<b>UW NOI Debt Yield:</b>	13.2%
<b>UW NCF Debt Yield:</b>	11.0%

### Sources and Uses

Sources	Proceeds	% of Total
<b>Whole Mortgage Loan</b>	\$73,000,000	100.0%
<b>Total Sources</b>	<b>\$73,000,000</b>	<b>100.0%</b>

Uses	Proceeds	% of Total
<b>Payoff Existing Debt</b>	\$53,826,337	73.7%
<b>Return of Equity</b>	17,231,263	23.6
<b>Closing Costs</b>	1,264,673	1.7
<b>Upfront Reserves</b>	677,727	0.9
<b>Total Uses</b>	<b>\$73,000,000</b>	<b>100.0%</b>

- (1) The Boulders Resort & Spa loan is part of a larger split whole loan evidenced by two *pari passu* notes with an aggregate original principal balance of \$73.0 million (collectively, "The Boulders Resort & Spa Whole Loan"). The financial information presented in the chart above reflects the cut-off date balance of the Boulders Resort & Spa Whole Loan.
- (2) The lockout period will be at least 24 payments beginning with and including the first payment date of October 6, 2017. Defeasance of the full \$73.0 million of The Boulders Resort & Spa Whole Loan is permitted at any time after the earlier to occur of (i) August 31, 2021 or (ii) the date that is two years after the closing date of the securitization that includes the last note to be securitized.

## Mortgage Loan No. 5 — The Boulders Resort & Spa

- (3) For a more detailed description of lockbox, please refer to “*Lockbox / Cash Management*” below.  
 (4) Represents the trailing twelve month period ending June 30, 2017.  
 (5) For a more detailed description of Escrows and Reserves, please refer to “*Escrows and Reserves*” below.

**The Loan.** The Boulders Resort & Spa loan, which is part of a larger split whole loan, is secured by a first mortgage lien on a 160-room, luxury resort hotel property located in Scottsdale, Arizona. The Boulders Resort & Spa Whole Loan has an outstanding principal balance of \$73.0 million, which is evidenced by two notes identified as Note A-1 and Note A-2. Note A-1, which is the controlling note and has an outstanding principal balance as of the Cut-off Date of \$50.0 million, is being contributed to the CSAIL 2017-CX9 Commercial Mortgage Trust. Note A-2, which has an outstanding principal balance as of the Cut-off Date of \$23.0 million is expected to be contributed to a future securitization. The Boulders Resort & Spa Whole Loan is expected to be serviced pursuant to the CSAIL 2017-CX9 pooling and servicing agreement. As the holder of Note A-1 (the “Controlling Noteholder”), the trustee of the CSAIL 2017-CX9 Commercial Mortgage Trust (or, prior to the occurrence and continuance of a control termination event under the CSAIL 2017-CX9 pooling and servicing agreement, the CSAIL 2017-CX9 directing certificateholder) is entitled to exercise all of the rights of the Controlling Noteholder with respect to The Boulders Resort & Spa Whole Loan; however, the holder of Note A-2 is entitled, under certain circumstances, to consult with respect to certain major decisions. The loan has a 5-year term and amortizes on a 30-year schedule.

### 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	\$50,000,000	\$50,000,000	CSAIL 2017-CX9	Y	Y
Note A-2	23,000,000	23,000,000	Column	N	N
<b>Total</b>	<b>\$73,000,000</b>	<b>\$73,000,000</b>			

**The Borrower.** The borrowing entity for the loan is CP Boulders, LLC, a Delaware limited liability company and special purpose entity.

**The Sponsor.** The loan’s sponsors and nonrecourse carve-out guarantors are Columbia Sussex Corporation and CSC Holdings, LLC. Columbia Sussex Corporation was founded by William J. Yung III in 1972 with one hotel, and currently owns a portfolio of 38 Hilton, Marriott, and Starwood brand hotels in 22 states.

**The Property.** The property is a 160-room, Curio Collection by Hilton branded, Southwest Adobe style, full-service, luxury resort located on 361.7 acres in northern Scottsdale, Arizona. The property anchors the larger 1,300 acre master planned Boulders development, a high-end resort community in the northeast Phoenix metropolitan statistical area (“MSA”). The property has recently garnered several awards, including, Best Hotels in the USA (US News & World Reports), Best Hotel in Arizona (Travel + Leisure Magazine for 2017), Top 25 U.S. Resorts (Golf Digest), Top 50 Tennis Resorts in America (TENNIS Magazine), and Top 50 Resort Spa (Conde Nast Traveler). The property was built in 1985 and renovated from 2015 to 2016, which included renovating all guestrooms, upgrading common areas, renovating the main lodge and spa, expansion of the Grill Restaurant’s outdoor seating and additional amenity areas. Capital expenditures at the property were approximately \$16.2 million or \$101,319 per room since the sponsor’s acquisition in April 2015.

The property features 160 casita style guestrooms (550 SF each) in 90 one- and two-story buildings, with amenities including five dining outlets, a main lodge, 34,453 SF of indoor and 46,710 SF of outdoor meeting space, a 33,000 SF spa with 24 treatment rooms and café, a 2,000 SF fitness facility, an adult pool, two championship award-winning golf courses, golf clubhouse and pro-shop, a terraced tennis garden with eight courts of three different surface types, three outdoor pools, business center, gift shop, and the 81,791 SF El Pedregal center with a mix of meeting facilities, retail and dining and an outdoor event amphitheater. The recently renovated guestrooms offer Southwestern accents and wood-burning fireplaces, wood-beamed ceilings, four- and five- fixture bathrooms with natural stone showers, 42” HD TVs, sitting areas, ceiling fans, WiFi, and patios or balconies. Recreational activities offered by the hotel include hiking, biking, rock climbing, fishing, and sight-seeing tours.

## Mortgage Loan No. 5 — The Boulders Resort & Spa

The 1,300-acre master planned community contains privately owned single family homes along with luxury one, two and three bedroom Villas and Haciendas (the “Villas”), which are owned (fee simple) by third-parties (the “Owners”) that are able to participate in a Rental Management Program (the “Program”), whereby the borrower rents the Villas as hotel rooms on their behalf. Currently 55 Villas and 7 Haciendas (62 total) participate in the Program, and the participant total has been stable since 1999. The Owners must commit to a minimum 12-month rental term, which automatically renews at expiration on a month-to-month basis unless terminated. During the November-April high season, Owners are restricted to 30 days of use. The rental income is split 52.5% / 47.5% in favor of the borrower. The Owners are responsible for real estate taxes, insurance and utilities and the borrower is responsible for maid and minor maintenance service, plus property management. The 62 Villas contributed approximately \$3.02 million or 7.4% of total revenues for the TTM ending June 30, 2017. Villas and Hacienda owners and renters have access to all resort amenities which are detailed further below.

Amenities at the property includes two championship, 18-hole, Jay Morrish designed, semi-public golf courses developed in 1997 which were constructed to USGA specifications. The course greens are situated amongst boulder formations, rock outcroppings, and natural terrain. Practice facilities include a driving range, putting/chipping green, and practice bunker. The golf clubhouse building contains the Grill Restaurant and Bar, clubhouse, underground parking, pro shop with cart and equipment rentals, retail store, and maintenance/storage space.

El Pedregal center is an 81,791 SF, mixed-use, open-air center with three two-story buildings surrounding a central courtyard. The centerpiece is the 1,200-square foot Courtyard Stage, an expansive amphitheater with a professional raised stage primarily used to host concerts, cultural and charity events. The Tohono Conference Center is located in El Pedregal and includes a 5,370 SF ballroom and breakout space. Additional specialty retail and the Spotted Donkey restaurant are located in El Pedregal. The property has a total of 1,148 surface parking spaces.

The property is located on North Tom Darlington Drive with 7,500 feet of frontage. The landscape consists of high desert with large boulder outcroppings and moderate slopes. Traffic within the resort is restricted to enhance the setting and serenity of guests, who can walk on paved paths or request rides in employee-driven golf carts. The 1,300 acre site is bounded by Stagecoach Pass Road (north), E. Westland Road (south), N. Tom Darlington Drive (west), and N. Hayden Rd./N. 79th Way/N. Indian Camp Trail/Ironwood Rd./N. Boulder Dr. to the east. Approximately one third of the master planned community is within the city of Carefree. The elevation of Carefree is approximately 2,400 feet above sea level, compared to approximately 1,100 feet for Phoenix.

### Historical Occupancy, ADR, RevPAR<sup>(1)</sup>

Year	Competitive Set			The Boulders Resort & Spa <sup>(2)</sup>			Penetration Factor		
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2014	69.0%	\$252.01	\$173.90	67.7%	\$242.78	\$164.26	98.1%	96.3%	94.5%
2015	70.5%	\$261.74	\$184.61	61.7%	\$251.84	\$155.41	87.5%	96.2%	84.2%
2016	67.4%	\$269.86	\$181.86	75.0%	\$234.34	\$175.81	111.3%	86.8%	96.7%
TTM <sup>(3)</sup>	66.7%	\$280.76	\$187.32	73.8%	\$244.24	\$180.23	110.6%	87.0%	96.2%

(1) Source: third party data provider. The competitive set consists of the following hotels: JW Marriott Camelback Inn Scottsdale Resort & Spa, Waldorf Astoria Arizona Biltmore, The Wigwam, The Unbound Collection, Royal Palms Resort & Spa, Hyatt Regency @ Gainey Ranch, Fairmont Scottsdale Princess, Luxury Collection The Phoenician and Four Seasons Resort Scottsdale @ Troon North.

(2) Source: Borrower provided financials.

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



## Mortgage Loan No. 5 — The Boulders Resort & Spa

**The Market.** The property is located in the northern end portion of the City of Scottsdale, Maricopa County, Arizona, within the Phoenix-Mesa-Glendale MSA which has a 2017 population of approximately 4.7 million. The property is situated approximately 20 miles north of downtown Scottsdale, and 25 miles northeast of downtown Phoenix, the capital of Arizona. The MSA has a strong transportation network, which includes interstates 10 and 17, six freeways (51, 60, 101, 143, 202, 303), bus service, and the approximately \$1.4 billion, 35-station, light rail system that connects Phoenix, Tempe and Mesa, which served 15.5 million riders in 2016. According to the appraisal, the system is expected to expand to 66-miles by 2034. According to the appraisal, the Phoenix Sky Harbor International Airport is the 10th busiest in the U.S. and served 44 million passengers in 2015, a 4.4% increase over 2014. The airport is connected to the light rail system via the Phoenix Sky Train.

Scottsdale is situated in the Salt River Valley or "Valley of the Sun" in the northern Sonoran Desert. The city is bordered by Paradise Valley and Phoenix to the west, Fountain Hills, the Salt River Indian Reservation and the Tonto National Forest on the east, the Salt River and Tempe to the south, and Carefree, Cave Creek and the Tonto National Forest to the north. Development in Scottsdale has occurred in a northerly direction due to manmade and natural barriers, and its remoteness has resulted in mostly master planned communities.

The appraiser identified eight comparable rental properties, ranging from 119 rooms to 750 rooms that were most recently renovated between 2008 and 2017. The average 2016 occupancy and ADR achieved by these properties was roughly 68% and \$268.23, respectively. The properties in the appraisal's competitive set are all located in Scottsdale area and are shown in the below table.

### Competitive Hotels Profile<sup>(1)</sup>

Property	Rooms	Year Built / Renovated	Meeting Space (SF)	Estimated Market Mix			2016 Estimated Operating Statistics		
				Corp. Individual	Meeting & Group	Leisure	Occupancy	ADR	RevPAR
<b>The Boulders Resort &amp; Spa</b>	<b>160</b>	<b>1985 / 2016</b>	<b>34,453</b>	<b>3%</b>	<b>45%</b>	<b>52%</b>	<b>75%</b>	<b>\$234.34</b>	<b>\$176.29</b>
JW Marriott Camelback Inn Scottsdale Resort & Spa	453	1936 / 2008	33,559	5%	50%	45%	70% - 75%	\$235 - \$245	\$170 - \$180
Four Seasons Resort Scottsdale at Troon North	210	1999 / 2014	20,000	3%	40%	57%	75% - 80%	\$390 - \$400	\$305 - \$315
The Phoenician	643	1988 / 2017	64,000	3%	50%	47%	60% - 65%	\$330 - \$340	\$195 - \$205
Fairmont Scottsdale Princess	750	1988 / 2012	72,000	5%	50%	45%	70% - 75%	\$265 - \$275	\$185 - \$195
Hyatt Regency Resort and Spa at Gainey Ranch	493	1986 / 2008	35,000	5%	40%	55%	70% - 75%	\$240 - \$250	\$165 - \$175
Royal Palms Resort & Spa	119	1929 / 2012	20,000	5%	40%	55%	70% - 75%	\$280 - \$290	\$205 - \$215
Arizona Biltmore Resort and Spa	736	1929 / 2016	100,000	5%	50%	45%	60% - 65%	\$245 - \$255	\$155 - \$165
Wigwam Resort & Spa	331	1929 / 2015	45,000	5%	40%	55%	60% - 65%	\$170 - \$180	\$110 - \$115
<b>Total<sup>(2)</sup></b>	<b>3,735</b>								

(1) Source: Appraisal.

(2) Excludes the subject property.

## Mortgage Loan No. 5 — The Boulders Resort & Spa

### Operating History and Underwritten Net Cash Flow

	2014	2015	2016	TTM <sup>(1)</sup>	Underwritten	Per Room <sup>(2)</sup>	% <sup>(3)</sup>
Occupancy	67.7%	61.7%	75.0%	73.8%	73.8%		
ADR	\$242.78	\$251.84	\$234.34	\$244.24	\$244.24		
RevPAR	\$164.26	\$155.41	\$175.81	\$180.23	\$180.23		
Rooms Revenue	\$9,592,548	\$9,075,977	\$10,295,459	\$10,525,442	\$10,525,442	\$65,784	25.8%
Villas Revenue	2,559,017	3,016,075	2,812,538	3,020,510	3,020,510	18,878	7.4%
Food & Beverage Revenue	12,706,299	12,753,905	11,932,163	12,485,904	12,485,904	78,037	30.6%
Spa Revenue	3,595,131	4,011,423	3,939,636	3,915,692	3,915,692	24,473	9.6%
Golf Revenue	8,655,851	8,325,677	8,287,690	8,511,319	8,511,319	53,196	20.8%
Other Revenue	3,047,192	3,358,347	2,443,516	2,365,071	2,365,071	14,782	5.8%
<b>Total Revenue</b>	<b>\$40,156,038</b>	<b>\$40,541,404</b>	<b>\$39,711,002</b>	<b>\$40,823,938</b>	<b>\$40,823,938</b>	<b>\$255,150</b>	<b>100.0%</b>
Rooms Expense	4,487,156	5,042,620	4,593,772	4,515,013	4,515,013	28,219	42.9%
Villas Expense	537,437	76,292	390,096	366,007	366,007	2,288	12.1%
Food & Beverage Expense	9,414,944	8,003,690	7,428,344	7,606,589	7,606,589	47,541	60.9%
Spa Expense	2,831,797	2,881,554	3,070,655	3,014,940	3,014,940	18,843	77.0%
Golf Expense	5,694,862	5,130,828	5,295,086	5,387,974	5,387,974	33,675	63.3%
Other Departmental Expense	1,207,496	970,644	828,938	783,476	783,476	4,897	33.1%
<b>Departmental Expenses</b>	<b>\$24,173,692</b>	<b>\$22,105,628</b>	<b>\$21,606,891</b>	<b>\$21,674,000</b>	<b>\$21,674,000</b>	<b>\$135,463</b>	<b>53.1%</b>
<b>Departmental Profit</b>	<b>\$15,982,346</b>	<b>\$18,435,776</b>	<b>\$18,104,111</b>	<b>\$19,149,938</b>	<b>\$19,149,938</b>	<b>\$119,687</b>	<b>46.9%</b>
<b>Operating Expenses</b>	<b>\$11,163,981</b>	<b>\$8,736,451</b>	<b>\$7,738,149</b>	<b>\$8,123,888</b>	<b>\$8,189,957</b>	<b>\$51,187</b>	<b>20.1%</b>
<b>Gross Operating Profit</b>	<b>\$4,818,365</b>	<b>\$9,699,325</b>	<b>\$10,365,962</b>	<b>\$11,026,050</b>	<b>\$10,959,981</b>	<b>\$68,500</b>	<b>26.8%</b>
Fixed Expenses <sup>(4)</sup>	1,390,144	1,598,210	1,598,268	1,637,052	1,319,704	8,248	3.2%
<b>Net Operating Income</b>	<b>\$3,428,221</b>	<b>\$8,101,115</b>	<b>\$8,767,694</b>	<b>\$9,388,998</b>	<b>\$9,640,278</b>	<b>\$60,252</b>	<b>23.6%</b>
FF&E	1,606,242	1,621,656	1,588,440	1,632,958	1,632,958	10,206	4.0%
<b>Net Cash Flow</b>	<b>\$1,821,980</b>	<b>\$6,479,459</b>	<b>\$7,179,254</b>	<b>\$7,756,041</b>	<b>\$8,007,320</b>	<b>\$50,046</b>	<b>19.6%</b>

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

(2) Per room values are based on 160 available rooms.

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

(4) Underwritten fixed expenses are lower primarily due to the property previously incurring higher expenses for the leasing of golf carts. The property now owns a portion of its golf carts which reduces previous expenses.

**Property Management.** The property is managed by Columbia Sussex Management, LLC, an affiliate of the sponsors under an agreement through April 2035.

**Escrows and Reserves.** At origination, the borrower deposited a total of \$677,727 into escrows; \$300,000 for seasonality reserve, \$167,878 for insurance reserve, \$136,080 for FF&E reserve and \$73,769 for tax reserve.

**Seasonality Reserve** – At origination, the borrower made an initial seasonality reserve deposit of \$300,000. Commencing on the payment date occurring in February 2018 and on each payment date thereafter which occurs during a Seasonality Trigger Period (as defined below) the borrower is required to escrow all excess cash flow, subject to the Seasonality Reserve Cap (as defined below).

A “Seasonality Trigger Period” shall mean the period commencing with the payment date occurring in February of each calendar year and expiring upon the date on which the balance equals or exceeds the Seasonality Reserve Cap.

## Mortgage Loan No. 5 — The Boulders Resort & Spa

The “Seasonality Reserve Cap” shall mean an amount equal to the product of (a) the sum of the absolute value of each monthly shortfall in net cash flow, less debt service due for each such calendar month over the trailing 12 month period, to be calculated by lender as of the end of each calendar year and (b) 105%.

*Insurance Escrows* – On a monthly basis, the borrower is required to escrow 1/12th of the annual estimated insurance payments, which currently equates to \$18,780.

*FF&E Reserve* – On a monthly basis, the borrower is required to escrow an amount equal to the greater of (a) 1/12th of 4.0% of gross income from operations for the property over the trailing twelve month period, which currently equates to \$136,080 and (b) the amount required to be deposited into the reserve as defined in the management agreement (up to 4.0% of gross revenues).

*Tax Escrows* – On a monthly basis, the borrower is required to escrow 1/12th of the annual estimated tax payments, which currently equates to \$59,673.

**Lockbox / Cash Management.** The loan is structured with a hard lockbox and in-place cash management. The property manager will send tenant direction letters to instruct tenants and credit card companies to deposit all rental, credit card deposits and other income directly into the lockbox account controlled by the lender. All funds in the lockbox account are swept daily to a cash management account under the control of the lender and disbursed daily during each interest period of the term of the loan in accordance with the loan documents. During the continuance of a Cash Sweep Event (as defined below), all excess cash flow, after payments made in accordance with the loan documents for, amongst other things, debt service, required reserves and operating expenses, will be held as additional collateral for the loan.

“Cash Sweep Event” means: (i) an event of default, (ii) any bankruptcy action of the borrower or manager or (iii) the debt yield on the mortgage loan is less than 9.25%.