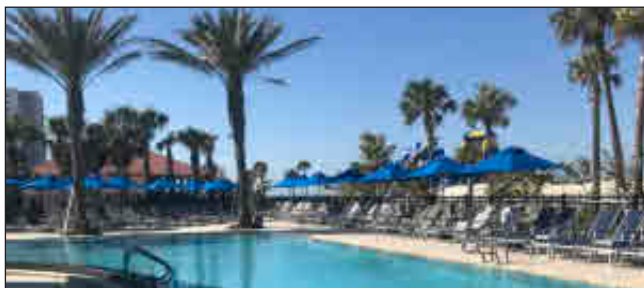


Mortgage Loan No. 2 — Hilton Clearwater Beach Resort & Spa



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Mortgage Loan Information

Mortgage Loan Seller:	Column
Original Principal Balance⁽¹⁾:	\$60,000,000
Cut-off Date Principal Balance⁽¹⁾:	\$59,938,173
% of Pool by IPB:	6.3%
Loan Purpose:	Refinance
Borrower:	CP Clearwater, LLC
Sponsors:	Columbia Sussex Corporation; CSC Holdings, LLC
Interest Rate:	5.1300%
Note Date:	2/9/2018
Maturity Date:	3/6/2028
Interest-only Period:	None
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection:	L(25), Def(90), O(5)
Lockbox⁽²⁾:	Hard
Additional Debt⁽¹⁾:	Yes
Additional Debt Balance⁽¹⁾:	\$72,924,777
Additional Debt Type⁽¹⁾:	<i>Pari Passu</i>
Additional Future Debt Permitted:	No

Escrows and Reserves⁽⁵⁾

	Initial	Monthly	Initial Cap
Taxes Reserve:	\$676,903	\$142,506	N/A
Insurance Reserve:	\$339,017	\$37,388	N/A
FF&E Reserve:	\$269,015	\$134,508	N/A
Ground Lease Reserve:	\$0	Springing	⁽⁶⁾
Seasonality Reserve:	\$0	Springing	\$1,375,000

Sources and Uses

Sources	Proceeds	% of Total
Whole Loan	\$133,000,000	100.0%
Total Sources	\$133,000,000	100.0%

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Leasehold
Property Type - Subtype:	Hotel - Full Service
Net Rentable Area (Rooms):	416
Location:	Clearwater Beach, Florida
Year Built / Renovated:	1981 / 2015-2017
Occupancy / ADR / RevPAR:	74.0% / \$210.17 / \$155.59
Occupancy / ADR / RevPAR Date:	11/30/2017
Number of Tenants:	NAP
2014 NOI:	\$12,285,560
2015 NOI:	\$13,713,221
2016 NOI⁽³⁾:	\$13,109,292
TTM NOI⁽³⁾⁽⁴⁾:	\$15,841,392
UW Occupancy / ADR / RevPAR:	74.0% / \$210.17 / \$155.59
UW Revenues:	\$40,352,322
UW Expenses:	\$24,518,720
UW NOI:	\$15,833,602
UW NCF:	\$14,219,509
Appraised Value / Per Room:	\$199,000,000 / \$478,365
Appraisal Date:	12/21/2017

Financial Information⁽¹⁾

Cut-off Date Loan / Room:	\$319,382
Maturity Date Loan / Room:	\$264,024
Cut-off Date LTV:	66.8%
Maturity Date LTV:	55.2%
UW NOI DSCR:	1.82x
UW NCF DSCR:	1.64x
UW NOI Debt Yield:	11.9%
UW NCF Debt Yield:	10.7%

Uses	Proceeds	% of Total
Payoff Existing Debt	\$110,555,564	83.1%
Return of Equity	19,289,899	14.5
Closing Costs	1,869,602	1.4
Upfront Reserves	1,284,935	1.0
Total Uses	\$133,000,000	100.0%

- (1) The Hilton Clearwater Beach Resort & Spa loan is part of a larger split whole loan evidenced by three *pari passu* notes with an aggregate Cut-off Date balance of approximately \$132.9 million (collectively, the "Hilton Clearwater Beach Resort & Spa Whole Loan"). The financial information presented in the chart above and herein reflects the Cut-off Date balance of the Hilton Clearwater Beach Resort & Spa Whole Loan.
- (2) For a more detailed description of the lockbox, please refer to "Lockbox / Cash Management" below.
- (3) The increase from 2016 NOI to TTM NOI was driven primarily by an 8% increase in RevPAR, the addition of a Starbucks (approximately \$1.2 million in additional revenue, opened in September 2016), the Spotted Donkey Cantina (approximately \$1.3 million in additional revenue, opened in December 2016) and the Hibiscus Spa (approximately \$523,000 in additional revenue, opened in July 2016). For a more detailed description of the property's operating history, please refer to "The Property" below.

Mortgage Loan No. 2 — Hilton Clearwater Beach Resort & Spa

- (4) Represents the trailing twelve month period ending November 30, 2017.
- (5) For a more detailed description of escrows and reserves, please refer to “*Escrows and Reserves*” below.
- (6) The ground lease reserve is capped at the applicable current monthly amount to be paid by the borrower as ground rent pursuant to the ground lease.

The Loan. The Hilton Clearwater Beach Resort & Spa loan, which is part of a larger split whole loan, is secured by the leasehold interest in a 416-room, full-service hotel property located in Clearwater Beach, Florida. The loan has a 10-year term and amortizes on a 30 year schedule.

The Hilton Clearwater Beach Resort & Spa Whole Loan has a Cut-off Date balance of approximately \$132.9 million, which is evidenced by three *pari passu* notes identified as Note A-1, Note A-2 and Note A-3. Note A-1, which is the controlling note, is being contributed to the CSAIL 2018-CX11 Commercial Mortgage Trust. Note A-2 and Note A-3 are expected to be contributed to one or more future securitizations. The Hilton Clearwater Beach Resort & Spa Whole Loan is expected to be serviced pursuant to the CSAIL 2018-CX11 pooling and servicing agreement. As the holder of Note A-1 (the “Controlling Noteholder”), the trustee of the CSAIL 2018-CX11 Commercial Mortgage Trust (or, prior to the occurrence and continuance of a control termination event under the CSAIL 2018-CX11 pooling and servicing agreement, the CSAIL 2018-CX11 directing certificateholder) is entitled to exercise all of the rights of the Controlling Noteholder with respect to the Hilton Clearwater Beach Resort & Spa Whole Loan; however, the holders of Note A-2 and Note A-3 are entitled, under certain circumstances, to consult with respect to certain major decisions.

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	\$60,000,000	\$59,938,173	CSAIL 2018-CX11	Y	Y
Note A-2	36,500,000	36,462,389	Column	N	N
Note A-3	36,500,000	36,462,389	Column	N	N
Total	\$133,000,000	\$132,862,951			

The Borrower. The borrowing entity for the loan is CP Clearwater, LLC, a single-purpose, bankruptcy remote entity formed for the purpose of owning and operating the property.

The Sponsors. The loan’s sponsors and nonrecourse carve-out guarantors are Columbia Sussex Corporation and its affiliate CSC Holdings, LLC. The Columbia Sussex Corporation was founded in 1972 by William J. Yung III with one hotel, and currently owns a portfolio of 40 Hilton, Marriott and Starwood branded hotels in 21 states. See “*Description of the Mortgage Pool—Default History, Bankruptcy Issues and Other Proceedings*” in the Prospectus.

The Property. The property is an AAA Three Diamond, 416-room, full-service resort situated on 10.1 beachfront acres in the heart of Clearwater Beach, Florida and has approximately 740 feet of direct beach access frontage along the Gulf of Mexico. The acreage includes the beach to the high watermark and is subject to a public beach access easement. The property was developed in 1981 and features 416 guestrooms in a nine-story, L-shaped building. The guestrooms, 12 of which are suites, have been renovated by the sponsors and offer a variety of water and beach views along with modern décor, custom-designed beds, mini-fridges, flat-screen TVs and complimentary WiFi. Most of the rooms feature private balconies with harbor or beach views. The 12 suites each feature private balconies with unobstructed views of the Gulf of Mexico.

Columbia Sussex Corporation and CSC Holdings, LLC acquired the property in 2015 for \$134.0 million (\$322,115/room). Since acquiring the property, the sponsors invested approximately \$19.3 million (\$46,481/room) to complete a brand mandated PIP to renovate all guestrooms, bathrooms and upgrade all public areas, in addition to a comprehensive redesign of the pool area (\$1.8 million), the creation of the Hibiscus Spa (\$1.2 million), add a Starbucks, create a new restaurant called the Spotted Donkey Cantina and a complete meeting space renovation (\$363,095). The sponsors plan to invest an additional \$1.5 million through the end of Q2 2018 to complete renovations to the lobby entrance and porte cochere, which will bring the total investment to more than \$20.8 million (\$50,087/room) in the property since 2015. As of November 2017, the Hibiscus Spa, Starbucks and Spotted Donkey generated approximately \$523,000, \$1.2 million, and \$1.3 million of revenue, respectively.

Mortgage Loan No. 2 — Hilton Clearwater Beach Resort & Spa

The Hilton Clearwater Beach Resort & Spa has 19,442 SF of indoor meeting space across 14 meeting rooms, including a 9,821 SF Grand Ballroom that can accommodate up to 1,200 guests. The property offers six food & beverage facilities including the Coasters Lounge lobby bar, the Carambola restaurant, the poolside Sand Bar & Grill, the Spotted Donkey Cantina, Starbucks (sole Starbucks location in Clearwater Beach) and Tommy's Tiki (sole on-beach restaurant/bar on Clearwater Beach). Additionally, the resort amenities include two outdoor swimming pools, an outdoor whirlpool, a new full service Hibiscus Spa (opened in July 2016), fitness and business centers, a gift shop, guest laundry room, beach concessions and kids activity programs. Other amenities include outdoor water sport rentals such as parasailing, snorkeling, wave runners and paddle boarding.

The Market. The property is located in the City of Clearwater, in Pinellas County along the Gulf Coast of Florida, within the Tampa-St. Petersburg-Clearwater MSA, which includes two counties. The area includes several beaches and sits along the Port of Tampa which is a starting point for numerous cruise lines. Clearwater Beach is situated on a barrier island with coastline along the Gulf of Mexico to the west. Across Clearwater Harbor to the east is downtown Clearwater, connected by the Clearwater Memorial Causeway (SR 60). Clearwater Beach is linked on the south to another barrier island, Sand Key, which contains Sand Key Park, and extends southward approximately 20 miles to St. Petersburg Beach. The property is located approximately 2.5 miles west of downtown Clearwater, 22 miles northwest of the St. Petersburg, FL CBD and 25 miles west of the Tampa, FL CBD. The Tampa International Airport is approximately 21 miles to the east and the St. Petersburg-Clearwater International Airport is approximately ten miles south of the property. Regional access to the property is from Interstates 75 (north/south) and 4 (east/west).

Clearwater Beach consists primarily of resorts and residences and is considered one of the top beach destinations in the United States by various third party data providers. Clearwater Beach has transformed from a traditional beach town of independent motels/hotels to a tourist destination with nationally recognized branded hotels. Clearwater Beach was ranked Number 1 on a third party data provider's list of Top 25 Beaches in the United States for 2018 and 2016. In 2016, Clearwater Beach was the only beach in America to make a third party data provider's list of Top 25 Beaches in the World. Primary attractions and generators of demand for the property include Pier 60 (0.1 miles south), Clearwater Marine Aquarium (one mile east), Clearwater Marina (0.2 miles east), Raymond James Stadium (21 miles southeast) home of the NFL Tampa Bay Buccaneers, Major League Baseball Spring Training for the Toronto Blue Jays, Philadelphia Phillies and New York Yankees as well as educational institutions including the University of South Florida with a 50,000+ student enrollment.

According to a third party data provider, as of November 2017, the Tampa/St. Petersburg lodging market contains 463 hotels with a total of 46,093 guestrooms. A total of nine hotels with 1,102 guestrooms are undergoing construction with the potential to increase total inventory by 2.4% upon opening. Another 36 properties with 4,845 guestrooms are also being planned.

Historical Occupancy, ADR, RevPAR

Year	Competitive Set ⁽¹⁾			Hilton Clearwater Beach Resort ⁽²⁾			Penetration Factor		
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2015	78.5%	\$160.44	\$125.98	79.7%	\$191.17	\$152.32	101.5%	119.2%	120.9%
2016	77.7%	\$166.02	\$129.03	73.5%	\$195.94	\$144.00	94.6%	118.0%	111.6%
TTM ⁽³⁾	75.8%	\$169.21	\$128.32	74.0%	\$210.17	\$155.59	97.6%	124.2%	121.3%

(1) Source: Third Party Data Provider. The competitive set consists of the following hotels: Sheraton Hotel Sand Key Resort, Trademark Hotel Collection Safety Harbor Resort & Spa, Hilton St Petersburg Bayfront, Sirata Beach & Conference Center, and Marriott Suites Clearwater Beach On Sand Key.

(2) Source: Borrower provided financials.

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

Mortgage Loan No. 2 — Hilton Clearwater Beach Resort & Spa

Competitive Hotels Profile⁽¹⁾

Property	Rooms	Year Built	Meeting Space (SF)	Estimated Market Mix		2017 Estimated Operating Statistics		
				Transient	Meeting & Group	Occupancy	ADR	RevPAR
Hilton Clearwater Beach Resort & Spa	416	1981	19,442	70%	30%	74.0%	\$208.96	\$154.63
Opal Sands Resort	230	2016	13,634	70%	30%	70% - 75%	\$290 - \$300	\$210 - \$220
Sheraton Hotel Sand Key Resort	390	1975	24,000	70%	30%	75% - 80%	\$180 - \$190	\$140 - \$150
Wyndham Grand Clearwater Beach Resort	343	2017	22,000	70%	30%	55% - 60%	\$220 - \$230	\$130 - \$140
Total⁽²⁾	963							

- (1) Source: Appraisal.
(2) Excludes the subject property.

Operating History and Underwritten Net Cash Flow

	2014	2015	2016 ⁽¹⁾	TTM ⁽¹⁾⁽²⁾	Underwritten	Per Room ⁽³⁾	% ⁽⁴⁾
Occupancy ⁽⁵⁾	84.3%	79.7%	73.5%	74.0%	74.0%		
ADR	\$192.27	\$191.17	\$195.94	\$210.17	\$210.17		
RevPAR	\$162.02	\$152.32	\$144.00	\$155.59	\$155.59		
Room Revenue	\$24,600,892	\$23,128,905	\$21,925,078	\$23,625,212	\$23,625,212	\$56,791	58.5%
Food and Beverage	8,736,018	9,308,900	9,352,351	12,190,738	12,190,738	\$29,305	30.2%
Other Departmental Revenues	1,438,008	3,143,693	3,459,703	4,536,372	4,536,372	\$10,905	11.2%
Total Revenue	\$34,774,918	\$35,581,498	\$34,737,132	\$40,352,322	\$40,352,322	\$97,000	100.0%
Room Expense	3,893,200	4,460,959	4,508,524	4,441,251	4,441,251	\$10,676	18.8%
Food and Beverage Expense	5,825,104	5,215,035	5,120,213	6,988,579	6,988,579	\$16,799	57.3%
Other Departmental Expenses	780,475	291,896	494,028	859,286	859,286	\$2,066	18.9%
Departmental Expenses	\$10,498,779	\$9,967,889	\$10,122,765	\$12,289,116	\$12,289,116	\$29,541	30.5%
Departmental Profit	\$24,276,139	\$25,613,608	\$24,614,367	\$28,063,206	\$28,063,206	\$67,460	69.5%
Operating Expenses	8,812,682	\$8,921,189	8,694,243	9,279,774	9,307,566	\$22,374	23.1%
Gross Operating Profit	\$15,463,457	\$16,692,419	\$15,920,124	\$18,783,432	\$18,755,640	\$45,086	46.5%
Fixed Expenses ⁽⁶⁾	3,177,897	2,979,198	2,810,832	2,942,040	2,922,039	\$7,024	7.2%
Net Operating Income	\$12,285,560	\$13,713,221	\$13,109,292	\$15,841,392	\$15,833,602	\$38,062	39.2%
FF&E	1,390,997	1,423,260	1,389,485	1,614,093	1,614,093	\$3,880	4.0%
Net Cash Flow	\$10,894,563	\$12,289,961	\$11,719,807	\$14,227,299	\$14,219,509	\$34,182	35.2%

- (1) The increase from 2016 NOI to TTM NOI was driven primarily by an 8% increase in RevPAR, the addition of a Starbucks (approximately \$1.2 million in additional revenue, opened in September 2016), the Spotted Donkey Cantina (approximately \$1.3 million in additional revenue, opened in December 2016) and the Hibiscus Spa (approximately \$523,000 in additional revenue, opened in July 2016).
(2) TTM represents the trailing twelve month period ending November 30, 2017.
(3) Per room values are based on 416 rooms.
(4) % column represents percent of Total Revenue except for Room Expense, Food and Beverage and Other Department Expenses, which is based on their corresponding revenue line items.
(5) In 2015, occupancy declined as the hotel began a comprehensive renovation to the guestrooms and public spaces. The majority of guestroom renovations were completed by mid-year 2017.
(6) Ground rent was \$825,976, \$870,341, \$865,958, \$965,245 and \$966,755 for 2014, 2015, 2016, TTM and Underwritten, respectively.

Mortgage Loan No. 2 — Hilton Clearwater Beach Resort & Spa

Property Management. The property is managed by sponsor affiliate, Columbia Sussex Management, LLC.

Franchise Agreement. The property operates as a Hilton hotel under a franchise agreement with the owner that expires on January 31, 2030. The Hilton brand operates 540 hotels worldwide in 78 countries and territories.

Escrows and Reserves. At origination, the borrower deposited into escrow \$676,903 into the tax reserve, \$339,017 into the insurance reserve and \$269,015 for FF&E.

Tax Escrows – On a monthly basis, the borrower is required to escrow 1/12th of the annual estimated tax payments, which currently equates to \$142,506.

Insurance Escrows – On a monthly basis, the borrower is required to escrow 1/12th of the annual estimated insurance payments, which currently equates to \$37,388.

FF&E Reserve – On a monthly basis, the borrower is required to escrow the greater of (a) 1/12th of 4.0% of gross revenues over the trailing twelve month period, which equates to \$134,508 based on the November 2017 TTM financials or (b) the amount required under the franchise agreement, to be funded monthly.

Ground Lease Reserve – The borrower is required to escrow \$88,500 on the payment date in April 2018 and (on a monthly basis) to escrow an amount equal to the difference between (i) the amount then on deposit in the ground lease reserve account and (ii) the current monthly amount to be paid as ground rent pursuant to the ground lease. The ground lease reserve is capped at the applicable current monthly amount to be paid by the borrower as ground rent pursuant to the ground lease.

Seasonality Reserve – The borrower is required to escrow all excess cashflows during a Seasonality Deposit Trigger (as defined below) for anticipated payments of shortfalls in debt service due to lender under the loan documents. The seasonality reserve is capped at \$1,375,000.

A “Seasonality Deposit Trigger” commences on the payment date occurring in April 2018 and March of each succeeding calendar year and expiring upon the date on which the amount of seasonality reserve funds accumulated on deposit in the seasonality reserve account equals or exceeds \$1,375,000.

Lockbox / Cash Management. The loan is structured with a hard lockbox with in place cash management. The property manager will send direction letters to instruct credit card companies to deposit all 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 on each monthly payment date during 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.

A “Cash Sweep Event” means: (i) the occurrence of an event of default (ii) any bankruptcy action of the borrower or property manager, or (iii) the debt yield is less than 8.25% for the preceding calendar quarter. A Cash Sweep Event expires upon, with regard to clause (i) above, the cure of such event of default, with regards to clause (ii) above, the replacement of such property manager with another qualified manager under a replacement management agreement, and with regard to clause (iii) above, the date that the debt yield has been at least 8.25% for one calendar quarter.

Ground Lease. The property is subject to a ground lease with an initial 99 year term that extends through February 2079, which is 51 years beyond loan maturity. The ground lessor is John S. Taylor Properties, LLC. Ground rent is the greater of (i) 3.0% of room sales and 1.0% of food and beverage sales and (ii) the minimum current annual ground rent of \$701,912 until December 31, 2019. Thereafter, the minimum rental amount will be reset every 5 years to an amount equal to the average rental paid by the lessee over the immediately preceding 5 year period.