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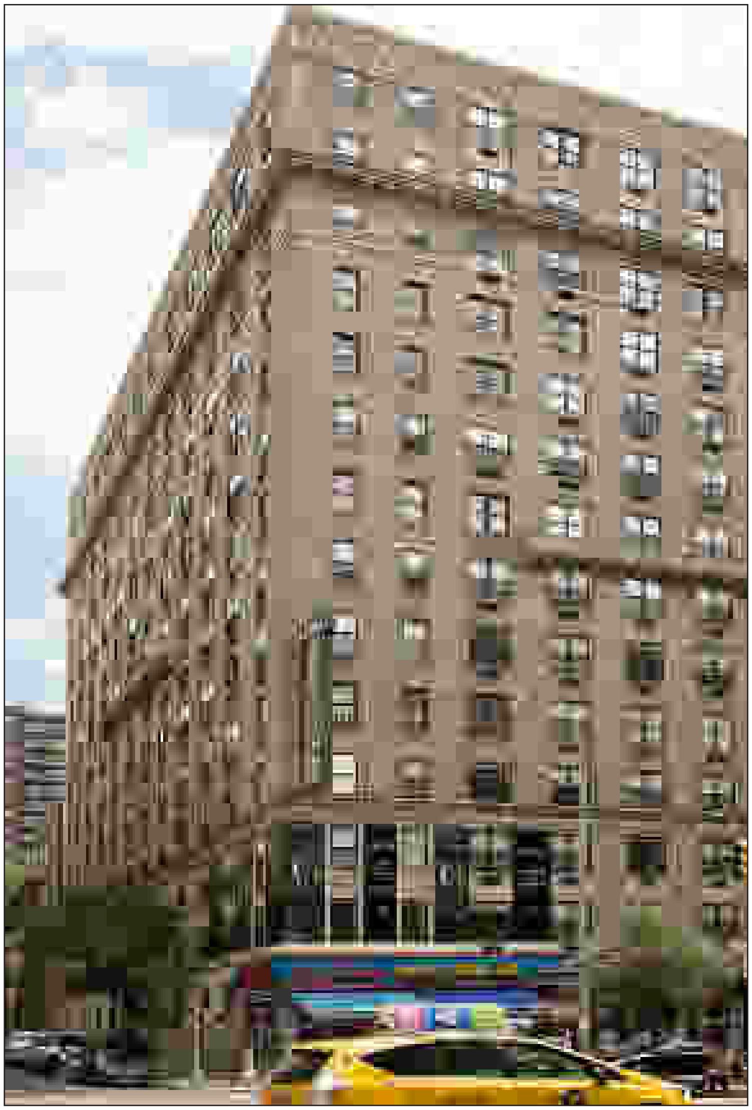
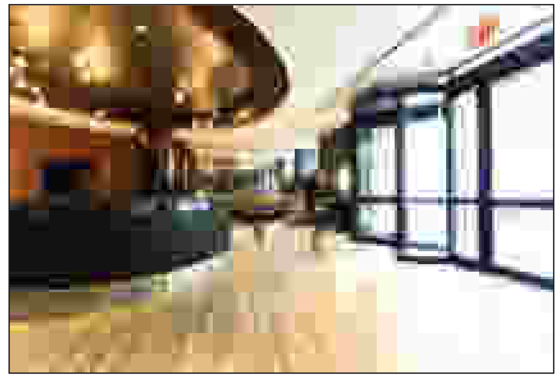
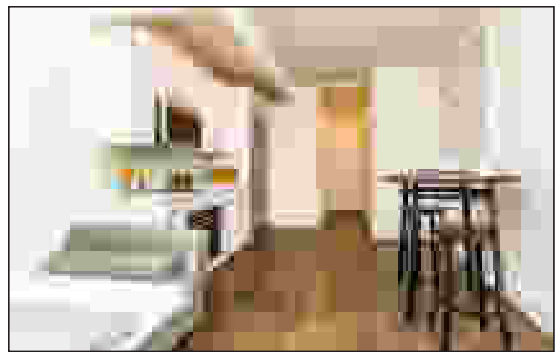
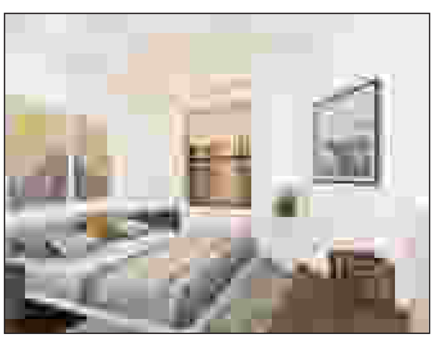
Mortgage Loan No. 4 — The Greystone









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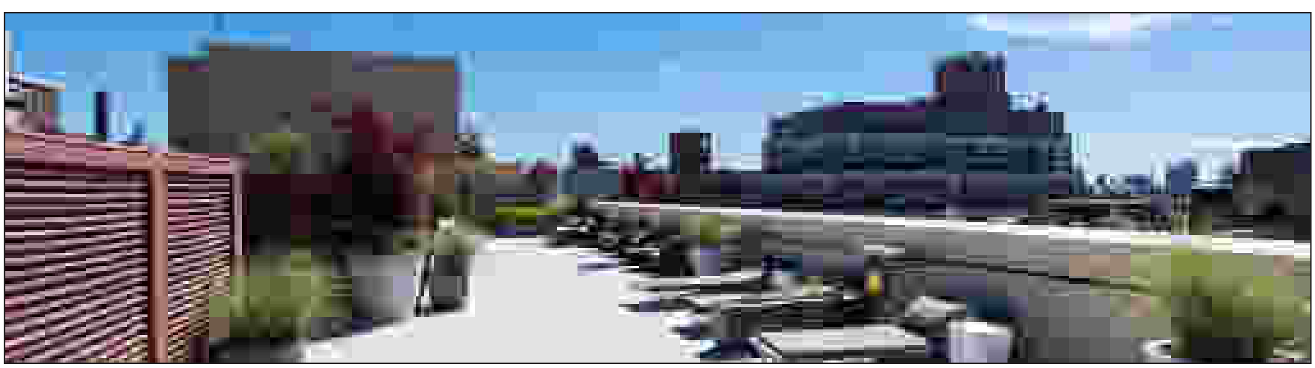

Mortgage Loan No. 4 — The Greystone

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Mortgage Loan No. 4 — The Greystone

Mortgage Loan Information

Mortgage Loan Seller:	Natixis
Original Principal Balance[(1)]:	$42,000,000
Cut-off Date Principal Balance[(1)]:	$42,000,000
% of Pool by IPB:	5.5%
Loan Purpose:	Refinance
Borrower:	Broadway Greystone LLC
Sponsor:	Mendel Mendlowits
Interest Rate:	4.23023077%
Note Date:	7/30/2018
Maturity Date:	8/5/2028
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection[(2)]:	L(27), Def(89), O(4)
Lockbox[(3)]:	Hard
Additional Debt[(1)]:	Yes
Additional Debt Balance[(1)]:	$76,000,000
Additional Debt Type[(1)]:	*Pari Passu*, Subordinate; Mezzanine
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Multifamily - High Rise
Net Rentable Area (Units):	363
Location:	New York, NY
Year Built / Renovated:	1923 / 2007, 2013
Occupancy:	97.5%
Occupancy Date:	7/31/2018
Number of Tenants:	NAP
2015 NOI:	$5,764,487
2016 NOI:	$6,504,860
2017 NOI:	$6,838,092
TTM NOI[(4)]:	$6,950,019
UW Economic Occupancy:	96.0%
UW Revenues:	$12,032,425
UW Expenses:	$5,109,401
UW NOI:	$6,923,023
UW NCF:	$6,850,423
Appraised Value / Per Unit:	$195,000,000 / $537,190
Appraisal Date:	7/6/2018

Escrows and Reserves[(5)]

	Initial	Monthly	Initial Cap
Taxes:	$505,487	$252,421	N/A
Insurance:	$35,839	$13,041	N/A
Replacement Reserves:	$0	$6,050	N/A
Engineering Reserve:	$1,375	$0	N/A

Financial Information[(1)]

Cut-off Date Loan / Unit:	$143,251
Maturity Date Loan / Unit:	$143,251
Cut-off Date LTV:	26.7%
Maturity Date LTV:	26.7%
UW NOI / UW NCF DSCR:	3.10x / 3.07x
UW NOI / UW NCF Debt Yield:	13.3% / 13.2%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan A Notes:	$52,000,000	44.1%
Mortgage Loan B Note:	43,000,000	36.4
Mezzanine Loan:	23,000,000	19.5
Total Sources:	**$118,000,000**	**100.0%**

Uses	Proceeds	% of Total
Payoff Existing Debt:	$114,721,448	97.2%
Return of Equity:	1,410,302	1.2
Closing Costs:	1,325,549	1.1
Upfront Reserves:	542,701	0.5
Total Uses:	**$118,000,000**	**100.0%**

(1) The Greystone loan is part of a larger split whole loan evidenced by two senior *pari passu* notes (collectively, the "A Notes"), with an aggregate outstanding principal balance as of the Cut-Off Date of $52.0 million and one subordinate note (the "B Note", together with the A Notes, the "Whole Loan"), with a Cut-Off Date balance of $43.0 million. The Whole Loan is accompanied by one mezzanine loan, with a Cut-off Date balance of $23.0 million (the "Mezzanine Loan"). The financial information presented in the chart above and herein reflects the balance of the A Notes, but not the B Note, or the Mezzanine Loan.

(2) Following the lockout period, the Whole Loan can be defeased at any time after the earlier to occur of (i) two years after the closing date of the securitization that includes the last note to be securitized and (ii) July 30, 2021.

(3) For a more detailed description of lockbox, please refer to "*Lockbox / Cash Management*" below.

(4) Represents the trailing twelve months ending July 31, 2018.

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

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Mortgage Loan No. 4 — The Greystone

The Loan. The Greystone Whole Loan is a first mortgage loan secured by the borrower's fee simple interest in a 14-story, 363-unit multifamily rental tower located at 212 West 91st Street in New York, New York. The Whole Loan has a 10-year term and is interest-only for the entire term of the loan. The Whole Loan is comprised of two *pari passu* senior promissory notes with an aggregate Cut-off Date balance of $52.0 million and one subordinate note with a Cut-off Date balance of $43.0 million.

Note A-1 is being contributed to the CSAIL 2018-C14 Commercial Mortgage Trust. Under The Greystone co-lender agreement and the CSAIL 2018-C14 pooling and servicing agreement, the directing holder will be (i) until the outstanding principal balance of the B Note (taking into account any appraisal reduction amounts or realized losses allocated to the B Note) is less than 25% of (a) the initial principal balance of the B Note less (b) any principal payment allocated to and received by the holder of such companion loan (the "The Greystone B Note Control Termination Event"), the holder of the B Note and (ii) during the continuance of a The Greystone B Note Control Termination Event, the trustee of the CSAIL 2018-C14 Commercial Mortgage Trust (or, prior to the occurrence and continuance of a control termination event under the CSAIL 2018-C14 pooling and servicing agreement, the CSAIL 2018-C14 directing certificateholder on its behalf) as holder of the Note. For more information see *"Description of the Mortgage Pool — The Whole Loans — The Serviced AB Whole Loan — The Greystone Whole Loan"* in the Prospectus.

Whole Loan Note Summary

	Original Balance	Cut-off Date Balance	Note Holder	Lead Servicer for Whole Loan (Y/N)	Controlling Piece (Y/N)
Note A-1	$42,000,000	$42,000,000	CSAIL 2018-C14	Y	N
Note A-2[(1)]	10,000,000	10,000,000	Natixis	N	N
Note B	43,000,000	43,000,000	Unaffiliated Third Party Investor	N	Y
Total	**$95,000,000**	**$95,000,000**			

(1) Note is expected to be contributed to one or more future securitizations.

Total Debt Capital Structure

				Cumulative Basis Per Unit	LTV[(1)]	UW NOI Debt Yield[(2)]	UW NCF DSCR[(3)]
Whole Loan	Senior	**$42,000,000** **CSAIL 2018-C14** **Note A-1**	$10,000,000 Natixis Note A-2	$143,251	26.7%	13.3%	3.07x
Whole Loan	Subordinate	$43,000,000 Note B Unaffiliated Third Party Investor		$261,708	48.7%	7.3%	1.59x
	Mezzanine	$23,000,000 Mezzanine Loan Unaffiliated Third Party Investor		$325,069	60.5%	5.9%	1.20x
	Equity	$77,000,000 Implied Equity[(4)]		$537,190	NAP	NAP	NAP

(1) Based on an as-is appraised value of $195.0 million as of July 6, 2018.

(2) Based on the UW NOI of $6,923,023.

(3) Based on the UW NCF of $6,850,423 and coupon of 4.23023077% on the A Notes, 4.7360% on the B Note and 6.1360% on the Mezzanine Loan.

(4) Implied Equity is based on the as-is appraised value of $195.0 million, less total debt of $118.0 million.

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Mortgage Loan No. 4 — The Greystone

The Borrower. The borrowing entity for the loan is Broadway Greystone LLC, a Delaware limited liability company structured to be a bankruptcy remote special purpose entity with two independent directors.

The Sponsor. The nonrecourse carve-out guarantor of the Whole Loan is Mendel Mendlowits. Mendel Mendlowits is a principal of Acuity Capital Partners ("Acuity Capital"). Acuity Capital is a real estate investment and asset management platform, branded in 2012. Acuity Capital is the umbrella organization for the Mendlowits Family Office, owner of Adorama Camera, the second largest retailer of photography equipment in the United States. The Mendlowits Family Office has been investing in real estate for more than 30 years with a focus on New York City. The Mendlowits Family Office's portfolio consists of approximately 2,000 rental apartments, 65 retail units and property held for future development or repositioning. See also "*Description of the Mortgage Pool — Litigation and Other Considerations*" in the Prospectus.

The Property. The property is a 14-story, 363-unit high-rise multifamily rental building situated on the southeast corner of West 91st Street and Broadway in the Upper West Side of Manhattan, New York, New York. The property was built in 1923 and renovated in 2007 and 2013. The property features 363 units, including 255 studio units, 92 one-bedroom units, 11 two-bedroom units, three three-bedroom units and two four-bedroom units, comprising 157,365 SF of net rental area ("NRA"). The units range in size from 284 SF to 2,091 SF with an average size of 434 SF. Overall, the property's residential units include 308 market rent units (84.8% of residential units, 85.0% of residential NRA) totaling 133,790 SF, or 434 SF per unit, and 55 rent stabilized units (15.2% of residential units, 15.0% of residential NRA) totaling 23,575 SF, or 429 SF per unit. There are two units totaling 951 SF (which are included under the market rent units described above) designated for the leasing office and for the on-site superintendent.

The property operated as a hotel from 1923 to 2009 when it was converted into a luxury residential property. The property underwent extensive renovations in 2007 and 2013. Beginning in 2007, the lobby, building hallways and common areas, elevators and mechanicals, and 220 recaptured rent regulated units were renovated for approximately $30.0 million to bring the property to a luxury rental apartment building standard. The sponsor purchased the property in December 2013 for $139.05 million and has invested approximately $4.7 million to renovate 40 units, the fitness center and the resident lounge.

Property amenities include a 24/7 doorman, an outdoor rooftop with grills, seating and roof-scaping, a bike room, a personal tenant garden area, a fitness center, a lounge with pool table, yoga classes, valet dry cleaning services, dog walking services, Wi-Fi access throughout the building, and weekly continental breakfast in the clubroom. The renovated market-rate apartment units contain hardwood oak flooring, glass pendant lighting in foyers, custom finishes, and individual heating and air conditioning units.

The property is equidistant from Riverside Park and Central Park, 25 blocks south of Columbia University and is 11 blocks northwest of the Museum of Natural History. It is in proximity to local schools and other city attractions and has access to public transportation. It is located five blocks north of the 86th Street station, five blocks south of the 96th Street station of the No. 1 subway line and is in walking distance to transit bus lines.

In addition to the residential units, the building contains a 16,935 SF commercial component that is master leased to a third party until 3006 with no current or future base rent. The retail tenant is solely responsible for its *pro rata* share of real estate taxes and water and sewer expenses and has the right to purchase the commercial component for $1.00 in the event the borrower converts the property to a condominium. The retail subtenants include Carmine's Italian Restaurant and Big Daddy's restaurant.

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Mortgage Loan No. 4 — The Greystone

Multifamily Unit Mix(1)

Unit Type	No. of Units	% of Total	Occupancy	Average Unit Size (SF)	No. of Rent Stabilized Units	Rent Stabilized Unit Occupancy (%)	Monthly Rental Rate Per Rent Stabilized Unit	No. of Free Market Units	Free Market Unit Occupancy (%)	Monthly Rental Rate Per Free Market Unit(2)	Appraisal Monthly Market Rental Rate Per Unit
Studio	255	70.2%	96.9%	328	34	100.0%	$704	221	96.4%	$2,615	$3,125
1 Bedroom	92	25.3	98.9%	617	21	100.0%	$934	71	98.6%	$3,676	$4,199
2 Bedroom	11	3.0	100.0%	944	0	NAP	NAP	11	100.0%	$5,289	$6,446
3 Bedroom	3	0.8	100.0%	914	0	NAP	NAP	3	100.0%	$6,793	$9,492
4 Bedroom	2	0.6	100.0%	1,949	0	NAP	NAP	2	100.0%	$13,042	$16,334
Total/Wtd. Avg.	**363**	**100.0%**	**97.5%**	**434**	**55**	**100.0%**	**$792**	**308**	**97.1%**	**$3,073**	**$3,623**

(1) Based on the underwritten rent roll dated July 31, 2018.
(2) Monthly Rental Rate Per Free Market Unit is calculated based on occupied free market units only and excluding leasing office and superintendent unit.

The Market. The property is located in the Upper West Side of Manhattan, New York. Bordered by Central Park and the Hudson River and stretching from 59th to 110th Streets, the Upper West Side neighborhood offers pre-war cooperative and condominium buildings, brownstones and recently constructed luxury high-rise condominium and rental apartment buildings. The Upper West Side is home to numerous cultural attractions including the American Museum of Natural History and Rose Center for Earth and Space, the New York Historical Society, the Children's Museum of Manhattan and Lincoln Center for the Performing Arts. Columbus and Broadway Avenues within the neighborhood are the primary retail corridors offering upscale stores, restaurants and bars.

The location of the property provides access throughout Manhattan and beyond, with residents traveling by way of subway, bus, car and bike. In the property's vicinity, subway service is available for the 1, 2, 3, A, B and C trains. Crosstown buses run along 66th, 79th-81st, 86th, 96th and 110th Streets. Uptown bus service is available along Central Park West, Amsterdam Avenue, Broadway and Riverside Drive, and downtown buses run along Central Park West, Columbus Avenue, Broadway and Riverside Drive.

According to a third party market research report, the estimated 2018 population and average household income within a one-, three-, and five-mile radius of the property is 169,126, 1,191,325, and 2,600,244, respectively, and $165,604, $136,173, and $120,808, respectively.

According to a third party market research report, the property is located within the Upper West Side submarket that comprises 17,090 units with a reported 1Q 2018 vacancy rate of 4.9%, which was unchanged from the prior quarter. The 5-year average vacancy is reported at 3.8%. With new construction planned the Upper West Side submarket vacancy rate is expected to increase slightly to 5.4% over the next five years, which is lower than the overall New York metropolitan vacancy of 6.2%. The average asking rent is $5,006 per unit per month, while the effective rent was reported at $4,784 per unit per month for the 1Q 2018 period.

Competitive Set Summary(1)

Unit Type	Minimum Monthly Rent	Average Monthly Rent	Maximum Monthly Rent
Studio	$2,693	$3,125	$3,325
One-bedroom	$3,410	$4,199	$5,192
Two-bedroom	$4,730	$6,446	$8,587
Three-bedroom	$5,400	$9,492	$12,613
Four-bedroom	$6,500	$16,334	$28,500

(1) Source: Appraisal.

Mortgage Loan No. 4 — The Greystone

Historical and Current Occupancy(1)

2015	2016	2017	Current(2)
97.2%	96.4%	97.1%	97.5%

(1) Source: Historical Occupancy is provided by the sponsor. Occupancies are as of December 31 of each respective year.
(2) Based on the July 31, 2018 underwritten rent roll.

Operating History and Underwritten Net Cash Flow

	2015	2016	2017	TTM(1)	Underwritten	Per Unit(2)	%(3)
Rents in Place	$9,716,440	$10,354,020	$10,717,290	$11,058,915	$11,475,581	$31,613	97.4%
Vacant Income	0	0	0	0	311,315	$858	2.6%
Gross Potential Rent	**$9,716,440**	**$10,354,020**	**$10,717,290**	**$11,058,915**	**$11,786,896**	**$32,471**	**100.0%**
Total Reimbursements	0	0	0	0	0	$0	0.0%
Net Rental Income	**$9,716,440**	**$10,354,020**	**$10,717,290**	**$11,058,915**	**$11,786,896**	**$32,471**	**100.0%**
(Vacancy/Concessions)	(44,310)	(86,571)	(64,550)	(102,100)	(501,351)	($1,381)	(4.2%)
Other Income	550,188	665,846	801,460	744,281	746,879	$2,058	6.2%
Effective Gross Income	**$10,222,318**	**$10,933,295**	**$11,454,200**	**$11,701,096**	**$12,032,425**	**$33,147**	**100.0%**
Total Expenses	**$4,457,831**	**$4,428,435**	**$4,616,108**	**$4,751,077**	**$5,109,401**	**$14,075**	**42.5%**
Net Operating Income	**$5,764,487**	**$6,504,860**	**$6,838,092**	**$6,950,019**	**$6,923,023**	**$19,072**	**57.5%**
Total TI/LC, Capex/RR	0	0	0	0	72,600	$200	0.6%
Net Cash Flow	**$5,764,487**	**$6,504,860**	**$6,838,092**	**$6,950,019**	**$6,850,423**	**$18,872**	**56.9%**

(1) TTM represents the trailing twelve-month period ending July 31, 2018.
(2) Per Unit values are based on 363 units.
(3) % column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for remainder of the fields.

Property Management. The property is managed by Bridgeline Property Management LLC, an affiliate of the borrower and a New York limited liability company.

Escrows and Reserves. At origination, the borrower deposited into escrow $505,487 for real estate taxes, $35,839 for annual insurance premiums and $1,375 for engineering reserve.

Tax Escrow – On a monthly basis, the borrower is required to escrow 1/12th of the annual estimated tax payments, which currently equates to $252,421.

Insurance Escrow – On a monthly basis, the borrower is required to escrow 1/12th of the annual estimated insurance payments, which currently equates to $13,041.

Replacement Reserves – On a monthly basis, the borrower is required to escrow $6,050 for replacement reserves.

Lockbox / Cash Management. The Whole Loan is structured with a hard lockbox and in-place cash management. The borrower is required to deliver a tenant direction letter to each and every tenant under a commercial lease. Without in any way limiting the foregoing, all rents received by borrower or manager are required to be deposited into the clearing account within two business days of receipt. Funds deposited into the clearing account will be swept by the clearing bank on a weekly basis into the deposit account and applied and disbursed in accordance with the Whole Loan agreement. Following the commencement of a Cash Trap Period, as defined below, all amounts remaining are required to be held in a cash collateral reserve subaccount as additional security for the debt and the borrower will have no right to receive any disbursements therefrom. Notwithstanding the foregoing, upon the termination of any Cash Trap Period, no further deposits are required to be made into the cash collateral reserve subaccount and, provided that no event of default has occurred and is continuing, all amounts then on deposit in the cash collateral reserve subaccount will be paid to the borrower.

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Mortgage Loan No. 4 — The Greystone

A "Cash Trap Period" will commence upon: (i) an event of default under the Whole Loan or the Mezzanine Loan or (ii) the failure by the borrower, as of the end of a calendar quarter, to maintain the DSCR (in the aggregate taking into account both the Whole Loan and the Mezzanine Loan) based on the trailing twelve-month period of at least 1.05x; and will end provided that (1) The Whole Loan and all other obligations under the Whole Loan documents have been repaid in full or defeased; (3) in the case of subclause (ii) above only, for six consecutive months since the commencement of the existing Cash Trap Period (A) no event of default under the Whole Loan has occurred, (B) no event that would trigger another Cash Trap Period has occurred, and (C) the DSCR (in the aggregate taking into account both the Whole Loan and the Mezzanine Loan) is at least equal to 1.10x, or (4) in the case of a Cash Trap Period triggered by an event of default under the Mezzanine Loan, receipt by lender of the Mezzanine Loan default revocation notice.

Additional Debt. In addition to the A Notes, the property is also security for the B Note, with a Cut-off Date balance of $43,000,000. The B Note accrues interest at a rate of 4.7360% and is entitled to payments of interest on a subordinate basis to the A Notes. There is also a Mezzanine Loan, which is secured by the equity in the borrower, has a Cut-off Date principal balance of $23,000,000 and accrues interest at a rate of 6.1360% *per annum*. The Mezzanine Loan is coterminous with the Whole Loan.