

Mortgage Loan No. 1 — Prudential - Digital Realty Portfolio



2. 4650 Old Ironsides Drive



1. 14901 FAA Boulevard



6. 7505 Mason King Court

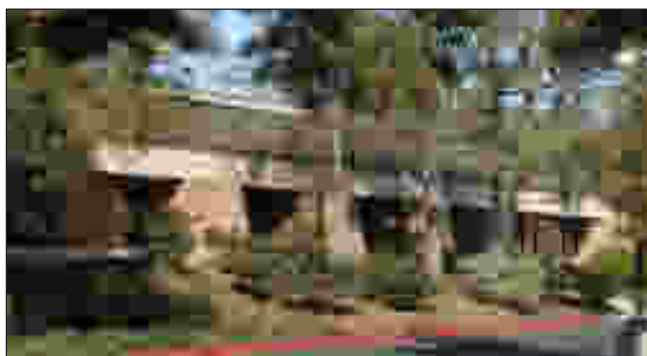


4. 636 Pierce Street

Mortgage Loan No. 1 — Prudential - Digital Realty Portfolio



5. 21551 Beaumeade Circle



7. 4700 Old Ironsides Drive



8. 444 Toyama Drive



3. 43790 Devin Shafron Drive

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Mortgage Loan Information

Mortgage Loan Seller ⁽¹⁾ :	Column
Original Principal Balance ⁽¹⁾ :	\$70,000,000
Cut-off Date Principal Balance:	\$70,000,000
% of Pool by IPB:	9.1%
Loan Purpose:	Refinance
Borrowers:	Various
Sponsor:	Digital Realty Trust, L.P.
Interest Rate:	4.5575%
Note Date:	9/7/2018
Maturity Date:	10/6/2023
Interest-only Period:	60 months
Original Term:	60 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection ⁽²⁾ :	L(25), Def or YM1(28), O(7)
Lockbox ⁽³⁾ :	Soft
Additional Debt ⁽¹⁾ :	Yes
Additional Debt Balance ⁽¹⁾ :	\$142,000,000
Additional Debt Type ⁽¹⁾ :	<i>Pari Passu</i>
Additional Future Debt Permitted:	No

Escrows and Reserves⁽⁶⁾

	Initial	Monthly	Initial Cap
Taxes:	\$0	Springing	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$0	Springing	\$417,173
TI/LC:	\$0	Springing	N/A

Sources and Uses

Sources	Proceeds	% of Total
Whole Loan:	\$212,000,000	100.0%
Total Sources:	\$212,000,000	100.0%

Property Information

Single Asset / Portfolio:	Portfolio of 8 assets
Title:	Fee
Property Type - Subtype:	Other - Data Center
Net Rentable Area (SF):	1,042,933
Location:	Various
Year Built / Renovated:	Various
Occupancy:	100.0%
Occupancy Date:	9/6/2018
Number of Tenants:	4
2015 NOI:	\$24,670,744
2016 NOI:	\$24,935,956
2017 NOI:	\$25,488,502
TTM NOI ⁽⁴⁾ :	\$25,861,702
UW Economic Occupancy:	95.0%
UW Revenues:	\$31,435,055
UW Expenses:	\$6,299,432
UW NOI:	\$25,135,623
UW NCF:	\$24,509,863
Appraised Value / Per SF ⁽⁵⁾ :	\$387,600,000 / \$372
Appraisal Date ⁽⁵⁾ :	Various

Financial Information⁽¹⁾

Cut-off Date Loan / SF:	\$203
Maturity Date Loan / SF:	\$203
Cut-off Date LTV:	54.7%
Maturity Date LTV:	54.7%
UW NOI / UW NCF DSCR:	2.57x / 2.50x
UW NOI / UW NCF Debt Yield:	11.9% / 11.6%

Uses	Proceeds	% of Total
Payoff Existing Debt:	\$208,217,519	98.2%
Closing Costs:	2,295,145	1.1
Return of Equity:	1,487,336	0.7
Total Uses:	\$212,000,000	100.0%

- (1) The Prudential - Digital Realty Portfolio loan is part of a larger split whole loan evidenced by six *pari passu* notes with an aggregate Cut-off Date balance of \$212.0 million (collectively, the "Whole Loan") co-originated by Column and Wells Fargo Bank, National Association. The financial information presented in the chart above and herein reflects the balance of the Whole Loan.
- (2) At any time after the earlier to occur of (i) November 6, 2021 and (ii) two years from the closing date of the securitization that includes the last *pari passu* note of the Whole Loan to be securitized, the Prudential – Digital Realty Portfolio Borrower (as defined below) has the right to either (a) defease the Whole Loan or (b) prepay the Whole Loan, provided that the Prudential – Digital Realty Portfolio Borrower pays the greater of a yield maintenance premium or a prepayment premium equal to 1.0% of the principal balance being prepaid.
- (3) For a more detailed description of lockbox, please refer to "*Lockbox / Cash Management*" below.
- (4) Represents trailing twelve months ending June 30, 2018.
- (5) The appraiser's valuation dates are between July 6, 2018 and July 16, 2018. Additionally, the appraiser concluded an aggregate hypothetical "go dark" value of \$336.3 million resulting in a Cut-off Date LTV of 63.0%.
- (6) For a more detailed description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

Mortgage Loan No. 1 — Prudential - Digital Realty Portfolio

The Loan. The Prudential - Digital Realty Portfolio Whole Loan is a \$212.0 million first mortgage loan secured by the fee interest in a portfolio of eight data center properties located in California (3), Virginia (3), Texas (1) and New Jersey (1). The loan has a 5-year term and is interest-only for the entire term of the loan.

The Whole Loan is evidenced by six *pari passu* notes. The non-controlling Note A-3 is being contributed to the CSAIL 2018-C14 Commercial Mortgage Trust. The Whole Loan is being serviced pursuant to the BANK 2018-BNK14 pooling and servicing agreement. As the holder of Note A-1 (the “Controlling Noteholder”), the trustee of the BANK 2018-BNK14 Commercial Mortgage Trust is entitled to exercise all of the rights of the Controlling Noteholder with respect to the Whole Loan; however, the holders of the remaining notes 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	\$70,000,000	\$70,000,000	BANK 2018-BNK14	Y	Y
Note A-2-1	26,000,000	26,000,000	BANK 2018-BNK15 ⁽¹⁾	N	N
Note A-2-2 ⁽²⁾	10,000,000	10,000,000	Wells Fargo Bank, National Association	N	N
Note A-3	70,000,000	70,000,000	CSAIL 2018-C14	N	N
Note A-4 ⁽²⁾	11,000,000	11,000,000	Column	N	N
Note A-5 ⁽²⁾	25,000,000	25,000,000	BSPT CMBS Finance, LLC	N	N
Total	\$212,000,000	\$212,000,000			

(1) The BANK 2018-BNK15 transaction is expected to close on November 29, 2018.

(2) Notes are expected to be contributed to one or more future securitizations.

The Borrowers. The borrowers are eight single-purpose Delaware limited liability companies structured to be bankruptcy remote, each with two independent directors (collectively, the “Prudential – Digital Realty Portfolio Borrower”).

The Sponsor. The loan's sponsor and nonrecourse carve-out guarantor is Digital Realty Trust, L.P., a subsidiary of Digital Realty Trust, Inc. (“Digital Realty”, NYSE: DLR; BBB/Baa2/BBB by Fitch/Moody's/S&P).

Digital Realty, an S&P 500 company, owns, acquires, develops and operates data centers globally. Digital Realty is focused on providing data center, colocation and interconnection solutions for domestic and international customers across a variety of industries. As of December 31, 2017, Digital Realty's 205 data centers (including 18 data centers held as investments in unconsolidated joint ventures) contained applications used in the day-to-day operations of the technology industry and corporate enterprise data center customers. Digital Realty's portfolio is comprised of approximately 27.7 million SF of data center space located throughout North America, Europe, Asia and Australia.

An affiliate of PGIM Real Estate holds an 80.0% equity interest in the Prudential – Digital Realty Portfolio Borrower. PGIM Real Estate is the real estate investment business of PGIM, Inc., the global investment management businesses of Prudential Financial, Inc. (NYSE: PRU; A/Baa1/A by Fitch/Moody's/S&P). As of December 31, 2017, PGIM Real Estate managed approximately \$69.6 billion in gross real estate assets (\$49.9 billion net) on behalf of 543 clients worldwide. Since its inception in 1970, PGIM Real Estate has grown to 18 offices around the world that offer its clients a range of real estate equity, debt, and securities investment strategies.

Mortgage Loan No. 1 — Prudential - Digital Realty Portfolio

The Properties. The properties include eight Tier III powered shell data centers, totaling 1,042,933 SF, built between 1977 and 2012. As of September 6, 2018, the properties were 100.0% occupied by four tenants subject to eight, triple-net leases.

According to the appraisal, the two main types of data center space are wholesale and retail. The wholesale data center space involves larger footprints of space in either powered shell condition, fully conditioned (1st generation or turn-key build), or legacy space (2nd generation build). The retail data center space (also referred to as “colocation space” or “carrier hotels”) is leased in smaller footprints of space, such as rack, cabinet and/or cage configurations. The properties securing the Whole Loan represent powered shell spaces in which the landlord delivered the subject buildings in shell condition but had the power and fiber connectivity already integrated in the respective sites. The respective tenants were then required to invest their own capital to build out the internal infrastructure and improvements. Six of the eight properties are currently being utilized by their respective tenants as retail colocation facilities while the remaining two are used as wholesale data center space (see table below).

According to a third party provider of data center certifications, data centers are divided into four tiers, based on the load capacity and redundancy of the facilities. Tier I is the lowest while Tier IV is the highest in terms of redundancy and resiliency, and there is a direct correlation between the tier level and the cost to build a data center. According to the appraisal, the properties are all estimated to be Tier III data centers. Tier III data centers have multiple paths for power distribution to the site and fully redundant components, allowing for maintenance on one path without disruption to any part of the facility. Tier III level capability allows for any planned site infrastructure activity without disrupting the computer hardware operation in any way. Each of the properties is improved with raised floor space (an elevated floor that creates space that can be used for cooling, electrical and mechanical services).

Portfolio Summary

#	Property Name - Location	Allocated Whole Loan Amount	% of ALA	NRA (SF)	Occupancy	Year Built/ Renovated	UW NCF	% of UW NCF	Appraised Value	Cut-off Date LTV
1	14901 FAA Boulevard – Fort Worth, TX	\$42,800,000	20.2%	263,700	100.0%	2000 / N/A	\$5,402,268	22.0%	\$78,300,000	54.7%
2	4650 Old Ironsides Drive – Santa Clara, CA	37,400,000	17.6	124,383	100.0%	1977 / 2012	4,032,392	16.5	68,400,000	54.7%
3	43790 Devin Shafron Drive – Ashburn, VA	30,200,000	14.2	152,138	100.0%	2011 / N/A	3,536,650	14.4	55,300,000	54.6%
4	636 Pierce Street – Somerset, NJ	25,100,000	11.8	108,336	100.0%	2001 / 2003	3,102,134	12.7	45,800,000	54.8%
5	21551 Beaumeade Circle – Ashburn, VA	22,600,000	10.7	152,504	100.0%	2012 / N/A	2,188,528	8.9	41,300,000	54.7%
6	7505 Mason King Court – Manassas, VA	19,600,000	9.2	109,650	100.0%	2003 / N/A	2,073,396	8.5	35,900,000	54.6%
7	4700 Old Ironsides Drive – Santa Clara, CA	19,100,000	9.0	90,139	100.0%	1993 / 1997	2,057,662	8.4	34,900,000	54.7%
8	444 Toyama Drive – Sunnyvale, CA	15,200,000	7.2	42,083	100.0%	1999 / N/A	2,116,834	8.6	27,700,000	54.9%
Total/Wtd Avg.:		\$212,000,000	100.0%	1,042,933	100.0%		\$24,509,863	100.0%	\$387,600,000	54.7%

Facility Type

#	Property Name	Region	Tenant	NRA (SF)	Lease Expiration	Annual UW Rent PSF	Facility Type	Power (Gross)	Power Density ⁽¹⁾
1	14901 FAA Boulevard	Dallas	Cytera	263,700	2/2/2022	\$22.82	Colocation	24.0 MW	91 W/SF
2	4650 Old Ironsides Drive	Silicon Valley	Cytera	124,383	4/30/2027	\$38.41	Colocation	10.0 MW	80 W/SF
3	43790 Devin Shafron Drive	Northern Virginia	VADATA	152,138	5/31/2021	\$25.34	Colocation	10.0 MW	66 W/SF
4	636 Pierce Street	New York /New Jersey	BNY Mellon	108,336	4/30/2023	\$31.94	Wholesale	8.0 MW	74 W/SF
5	21551 Beaumeade Circle	Northern Virginia	Equinix	152,504	12/31/2023	\$16.35	Colocation	7.0 MW	46 W/SF
6	7505 Mason King Court	Northern Virginia	VADATA ⁽²⁾	109,650	12/31/2023	\$19.72	Colocation	20.0 MW	182 W/SF
7	4700 Old Ironsides Drive	Silicon Valley	Cytera	90,139	4/30/2027	\$27.26	Colocation	10.0 MW	110 W/SF
8	444 Toyama Drive	Silicon Valley	Equinix	42,083	7/31/2022	\$55.09	Wholesale	6.2 MW	147 W/SF

(1) Power Density is calculated by dividing Power (Gross) by Size (SF). One MW is equal to one million watts.

(2) VADATA has a one-time right to terminate its lease at the 7505 Mason King Court property effective December 31, 2020, with 9 months' notice, subject to a termination fee equal to unamortized tenant improvement costs and leasing commissions.

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14901 FAA Boulevard – Fort Worth, TX. The 14901 FAA Boulevard property is a 263,700 SF, single-story powered shell data center with 180,000 SF of raised floor space. The building is situated on an 11.5-acre site, contains 222 parking spaces, resulting in a parking ratio of approximately 0.8 spaces per 1,000 SF of NRA, and is currently supplied with 24.0 megawatts (“MW”) of power (gross), indicating a power density of 91 watts/SF. Built in 2000, the Energy Star certified asset is fully occupied by Cyxtera, which operates a colocation facility at the property. Cyxtera and its predecessors-in-interest have been at the 14901 FAA Boulevard property since 2006.

4650 Old Ironsides Drive – Santa Clara, CA. The 4650 Old Ironsides Drive property is a 124,383 SF, single-story powered shell data center, with 80,000 SF of raised floor space. The building is situated on a 6.5-acre site, contains 78 parking spaces, resulting in a parking ratio of approximately 0.6 spaces per 1,000 SF of NRA, and is currently supplied with 10.0 MW of power (gross), indicating a power density of 80 watts/SF. Built in 1977, the Energy Star certified asset was extensively renovated and expanded by 80,000 SF in 2012 at a cost of approximately \$23.5 million (paid for by the tenant). The 4650 Old Ironsides Drive property is fully occupied by Cyxtera, which operates a colocation facility at the property. Cyxtera and its predecessors-in-interest have been at the 4650 Old Ironsides Drive property since 2004.

43790 Devin Shafron Drive – Ashburn, VA. The 43790 Devin Shafron Drive property is a 152,138 SF, single-story powered shell data center, with 106,000 SF of raised floor space. The building is situated on a 4.6-acre site and contains 59 parking spaces, resulting in a parking ratio of approximately 0.4 spaces per 1,000 SF of NRA. The 43790 Devin Shafron Drive property is currently supplied with 10.0 MW of power (gross), indicating a power density of 66 watts/SF. Built in 2011, the 43790 Devin Shafron Drive property is fully occupied by VADATA, Inc. (“VADATA”), a wholly-owned subsidiary of Amazon.com, Inc., which operates a colocation facility at the property. VADATA has been at the 43790 Devin Shafron Drive property since its completion in 2011.

The 43790 Devin Shafron Drive property comprises a freestanding building that is part of a land condominium. The Prudential – Digital Realty Portfolio Borrower has 50.0% of the voting rights in the related owners’ association. The condominium documents provide that each owner is responsible for maintenance of its respective building. The Whole Loan documents provide for recourse to the Prudential – Digital Realty Portfolio Borrower and the guarantor for losses in connection with any termination or material modification of the condominium documents or termination or subdivision of the condominium without the lender’s consent. See “Description of the Mortgage Pool—Mortgage Pool Characteristics—Condominium Interests” in the Prospectus.

636 Pierce Street – Somerset, NJ. The 636 Pierce Street property is a 108,336 SF, single-story powered shell data center with 61,990 SF of raised floor space. The building is situated on a 19.6-acre site, contains 281 parking spaces, resulting in a parking ratio of approximately 2.6 spaces per 1,000 SF of NRA, and is currently supplied with 8.0 MW of power (gross), indicating a power density of 74 watts/PSF. Built in 2001 and renovated in 2003, the 636 Pierce Street property is fully occupied by The Bank of New York Mellon (“BNY Mellon”), which utilizes the building as data center space for its own use. BNY Mellon has been at the 636 Pierce Street property since 2003.

21551 Beaumeade Circle – Ashburn, VA. The 21551 Beaumeade Circle property is a 152,504 SF, single-story powered shell data center with approximately 107,000 SF of raised floor space. The building is situated on a 10.7-acre site, contains 102 parking spaces, resulting in a parking ratio of approximately 0.7 spaces per 1,000 SF of NRA, and is currently supplied with 7.0 MW of power (gross), indicating a power density of 46 watts/SF. The 21551 Beaumeade Circle property was built-to-suit in 2012 for Equinix, LLC (“Equinix”), which operates a colocation facility at the property.

7505 Mason King Court – Manassas, VA. The 7505 Mason King Court property is a 109,650 SF, single-story powered shell data center with approximately 76,000 SF of raised floor space. The building is situated on a 7.7-acre site, contains 117 parking spaces, resulting in a parking ratio of approximately 1.1 spaces per 1,000 SF of NRA, and is currently supplied with 20.0 MW of power (gross), indicating a power density of 182 watts/SF. Built in 2003, the asset is fully occupied by VADATA, a wholly-owned subsidiary of Amazon.com, Inc., which operates a colocation facility at the property. VADATA has been at the 7505 Mason King Court property since 2009.

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4700 Old Ironsides Drive – Santa Clara, CA. The 4700 Old Ironsides Drive property is a 90,139 SF, single-story powered shell data center with approximately 88,000 SF of raised floor space. The building is situated on a 6.5-acre site, contains 257 parking spaces, resulting in a parking ratio of approximately 2.9 spaces per 1,000 SF of NRA, and is currently supplied with 10.0 MW of power (gross), indicating a power density of 110 watts/SF. Built in 1993 and renovated in 1997, the Energy Star certified asset is fully occupied by Cyxtera, which operates a colocation facility at the property. Cyxtera and its predecessors-in-interest have been at the 4700 Old Ironsides Drive property since 2004.

444 Toyama Drive – Sunnyvale, CA. The 444 Toyama Drive property is a 42,083 SF, two-story powered shell data center with approximately 32,000 SF of raised floor space. The building is situated on a 2.3-acre site, contains 281 parking spaces, resulting in a parking ratio of approximately 6.7 spaces per 1,000 SF of NRA, and is currently supplied with 6.2 MW of power, indicating a power density of 147 watts/SF. Built in 1999, the 444 Toyama Drive property is fully occupied by Equinix, which utilizes the building for its own use as a data center. Equinix has been at the 444 Toyama Drive property since 2007.

Major Tenants. The properties are 100.0% leased to four tenants under eight leases. Each of the properties is leased to a single tenant on a triple-net basis with 3.0% weighted average contractual annual rent increases. On average, the tenants have been in occupancy in their respective spaces since 2007. The properties have been 100.0% occupied since 2013.

Cyxtera. The largest tenant at the properties is Cyxtera (B1/B by Moody's/S&P; 45.9% of NRA; 47.9% of underwritten base rent), which fully occupies the 14901 FAA Boulevard, 4650 Old Ironsides Drive and 4700 Old Ironsides Drive properties. Cyxtera was created in 2017 by BC Partners and Medina Capital following the acquisition of a data center footprint and associated colocation business from CenturyLink. Cyxtera provides data center colocation, enterprise application cloud computing, hybrid cloud, cybersecurity and analytics solutions to over 3,500 customers worldwide. Cyxtera's portfolio includes 57 data centers totaling approximately 2.6 million SF.

VADATA. The second largest tenant at the properties is VADATA (A+/Baa1/AA- by Fitch/Moody's/S&P; 25.1% of NRA; 22.2% of underwritten base rent), which fully occupies the 43790 Devin Shafron Drive and 7505 Mason King Court properties. VADATA is the data center division of Amazon Web Services, the cloud computing segment of Amazon.com, Inc. Both of VADATA's leases are guaranteed by Amazon.com, Inc.

Equinix. The third largest tenant at the properties is Equinix (NASDAQ: EQIX; BB/Baa3/BB+ by Fitch/Moody's/S&P; 18.7% of NRA; 17.4% of underwritten base rent), which fully occupies the 21551 Beaumeade Circle and 444 Toyama properties. Equinix connects more than 9,800 companies directly to their customers and partners across its data center and interconnection platform. Headquartered in Redwood, California, Equinix operates over 180 data centers in 44 markets on five continents.

The Markets. The properties are located in four markets, which, according to the appraisal, are the top four data center markets in the United States: (1) Northern Virginia/Washington D.C., (2) Greater New York/Northern New Jersey, (3) Silicon Valley and (4) Dallas/Fort Worth. According to the appraisal, the United States data center market continues to grow due to increasing demand for data processing and storage. This demand is driven by a variety of factors, including increasing network bandwidth growth due to social media, growth in global e-commerce and services, and continued rise of the internet and accelerating intensity of usage.

Market	Number of Properties	NRA (SF)	% of NRA	UW NCF	% of UW NCF
Silicon Valley	3	256,605	24.6%	\$8,206,888	33.5%
Northern Virginia/Washington D.C.	3	414,292	39.7%	\$7,798,574	31.8%
Dallas/Fort Worth	1	263,700	25.3%	\$5,402,268	22.0%
Greater New Jersey/New York	1	108,336	10.4%	\$3,102,134	12.7%

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Silicon Valley. The 4650 Old Ironsides Drive, 4700 Old Ironsides Drive and 444 Toyama Drive properties (collectively 24.6% of the NRA and 33.5% of UW NCF) are located within the Silicon Valley data center market. According to the appraisal, Silicon Valley is the third largest multi-tenant data center market in the United States, with nearly 3.7 million SF of space currently in operation and 240 MW of power. The appraisal concluded market rents for the 4650 Old Ironsides Drive, 4700 Old Ironsides Drive and 444 Toyama Drive properties of \$39.00 PSF, \$27.00 PSF and \$45.00 PSF, respectively, all on a net basis.

Northern Virginia. The 43790 Devin Shafron Drive, 21551 Beaumeade Circle and 7505 Mason King Court properties (collectively 39.7% of the NRA, 31.8% of UW NCF) are located within the Northern Virginia data center market. According to the appraisal, with respect to square footage, Northern Virginia is the largest multi-tenant data center market in the United States with over 4.8 million SF of space currently in operation and 666 MW of power. Furthermore, according to a news publication, an estimated 70% of global internet traffic passes through Northern Virginia daily. The appraisal concluded market rents for the 43790 Devin Shafron Drive, 21551 Beaumeade Circle and 7505 Mason King Court properties of \$27.00 PSF, \$24.00 PSF and \$24.00 PSF, respectively, all on a net basis.

Dallas/Fort Worth. The 14901 FAA Boulevard property (25.3% of NRA, 22.0% of UW NCF) is located within the Dallas/Fort Worth data center market. According to the appraisal, Dallas/Fort Worth is the fourth largest multi-tenant data center market in the United States, with approximately 3.4 million SF of space currently in operation and 364 MW of power. According to the appraisal, the cost to build and operate data centers is significantly lower in Dallas than in other top North American markets, due primarily to lower land and materials costs and no state income tax. The appraisal concluded a market rent for the 14901 FAA Boulevard property of \$22.20 PSF, on a net basis.

Northern New Jersey/New York. The 636 Pierce Street property (10.4% of NRA, 12.7% of UW NCF) is located within the Northern New Jersey/New York data center market. According to the appraisal, the Northern New Jersey/New York data center market is the second largest multi-tenant data center market in the United States with approximately 4.2 million SF of space currently in operation and 473 MW of power. The market benefits from New York City, as a key point of confluence for North American and European fiber networks. A large number of European carriers and service providers use low-cost transatlantic fiber capacity and wavelength services to establish points of presence in New York. The appraiser concluded a market rent for the 636 Pierce Street property of \$30.00 PSF, on a net basis.

Historical and Current Occupancy⁽¹⁾

2015	2016	2017	Current ⁽²⁾
100.0%	100.0%	100.0%	100.0%

(1) Source: Historical Occupancy is provided by the sponsor. Occupancies are as of December 31 of each respective year.

(2) Based on the underwritten rent roll.

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Tenant Summary

Tenant	Ratings Fitch/Moody's/S&P ⁽¹⁾	NRA (SF)	% of Total NRA	Annual UW Rent	% of Total Annual UW Rent	Annual UW Rent PSF ⁽²⁾	Lease Expiration
Cyxtera – 14901 FAA Boulevard	NR / B1 / B	263,700	25.3%	\$6,016,374	21.8%	\$22.82	2/2/2022
Cyxtera – 4650 Old Ironsides Drive	NR / B1 / B	124,383	11.9	4,777,054	17.3	\$38.41	4/30/2027
Cyxtera – 4700 Old Ironsides Drive	NR / B1 / B	90,139	8.6	2,457,588	8.9	\$27.26	4/30/2027
Cyxtera Total		478,222	45.9%	\$13,251,017	47.9%	\$27.71	
VADATA (Amazon) – 43790 Devin Shafron	A+ / Baa1 / AA-	152,138	14.6	3,865,908	14.0	\$25.41	5/31/2021
VADATA (Amazon) – 7505 Mason King Court	A+ / Baa1 / AA-	109,650	10.5	2,264,945	8.2	\$20.66	12/31/2023 ⁽³⁾
VADATA (Amazon) Total		261,788	25.1%	\$6,130,853	22.2%	\$23.42	
Equinix – 21551 Beaumeade Circle	BB / Ba3 / BB+	152,504	14.6	2,492,794	9.0	\$16.35	12/31/2023
Equinix – 444 Toyama Drive	BB / Ba3 / BB+	42,083	4.0	2,318,412	8.4	\$55.09	7/31/2022
Equinix Total		194,587	18.7%	\$4,811,206	17.4%	\$24.73	
BNY Mellon	AA- / A1 / A	108,336	10.4%	\$3,460,000	12.5%	\$31.94	4/30/2023
Subtotal/Wtd. Avg.		1,042,933	100.0%	\$27,653,076	100.0%	\$26.51	
Vacant Space		0	0.0	0	0.0	\$0.00	
Total:		1,042,933	100.0%	\$27,653,076	100.0%	\$26.51	

- (1) Ratings provided are for the parent company of the entity listed in the "Tenant" field whether or not the parent company guarantees the lease.
- (2) Based on the underwritten rent roll, including rent increases occurring through September 2019 totaling \$651,441 and straight-line rent averaging over the remaining lease term for VADATA totaling \$114,197. VADATA's current rental rate is \$19.23 PSF at the 7505 Mason King Court property and \$24.60 PSF at the 43790 Devin Shafron Drive property (weighted average of \$22.35 PSF).
- (3) VADATA has a one-time right to terminate its lease at only the 7505 Mason King Court property effective December 31, 2020, with 9 months' notice, subject to a termination fee equal to unamortized tenant improvement costs and leasing commissions.

Lease Rollover Schedule⁽¹⁾⁽²⁾

Year	Number of Leases Expiring	NRA Expiring	% of NRA Expiring	UW Base Rent Expiring	% of UW Base Rent Expiring	Cumulative NRA Expiring	Cumulative % of NRA Expiring	Cumulative UW Base Rent Expiring	Cumulative % of UW Base Rent Expiring
MTM	0	0	0.0%	\$0	0.0%	0	0.0%	\$0	0.0%
2018	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2019	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2020	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2021	1	152,138	14.6	3,865,908	14.0	152,138	14.6%	\$3,865,908	14.0%
2022	2	305,783	29.3	8,334,786	30.1	457,921	43.9%	\$12,200,694	44.1%
2023	3	370,490	35.5	8,217,739	29.7	828,411	79.4%	\$20,418,433	73.8%
2024	0	0	0.0	0	0.0	828,411	79.4%	\$20,418,433	73.8%
2025 & Beyond	2	214,522	20.6	7,234,643	26.2	1,042,933	100.0%	\$27,653,076	100.0%
Vacant	NAP	0	0.0	NAP	NAP	1,042,933	100.0%	NAP	NAP
Total	8	1,042,933	100.0%	\$27,653,076	100.0%				

- (1) Based on the underwritten rent roll. UW Base Rent includes base rent and rent increases occurring through September 2019.
- (2) Certain tenants may have lease termination options that are exercisable prior to the originally stated expiration date of the subject lease and that are not considered in the Lease Rollover Schedule.

Mortgage Loan No. 1 — Prudential - Digital Realty Portfolio

Operating History and Underwritten Net Cash Flow

	2015	2016	2017	TTM ⁽¹⁾	Underwritten ⁽²⁾	PSF	% ⁽³⁾
Gross Potential Rent	\$24,586,150	\$25,180,137	\$25,790,795	\$26,147,281	\$27,653,076	\$26.51	88.0%
Total Recoveries	3,747,608	4,973,838	5,218,266	5,470,766	5,436,456	\$5.21	17.3%
(Vacancy/Collection Loss)	0	0	0	0	(1,654,477)	(\$1.59)	(5.3%)
Effective Gross Income	\$28,333,758	\$30,153,975	\$31,009,061	\$31,618,046	\$31,435,055	\$30.14	100.0%
Total Expenses	\$3,663,014	\$5,218,019	\$5,520,559	\$5,756,344	\$6,299,432	\$6.04	20.0%
Net Operating Income	\$24,670,744	\$24,935,956	\$25,488,502	\$25,861,702	\$25,135,623	\$24.10	80.0%
Total TI/LC, Capex/RR	0	0	0	0	625,760	\$0.60	2.0%
Net Cash Flow	\$24,670,744	\$24,935,956	\$25,488,502	\$25,861,702	\$24,509,863	\$23.50	78.0%

(1) TTM represents the trailing twelve month period ending June 30, 2018.

(2) Gross Potential Rent includes Base Rent and Rent Increases occurring through September 2019 totaling \$651,441 and straight-line rent averaging over the remaining lease term for VADATA (Amazon) totaling \$114,197.

(3) % column represents percent of Effective Gross Income.

Property Management. The property is managed by Digital Realty Core Properties 1 Manager, LLC, an affiliate of the sponsor.

Escrows and Reserves.

Tax & Insurance Reserves – The requirement of the Prudential – Digital Realty Portfolio Borrower to make monthly deposits into tax & insurance reserve accounts is waived so long as a Cash Trap Event Period (as defined below) is not continuing. During a Cash Trap Event Period, 1/12th of the estimated annual taxes and insurance premiums are required to be deposited into the tax & insurance reserve accounts on a monthly basis. Notwithstanding anything to the contrary herein, (i) monthly insurance premiums will not be required during a Cash Trap Event Period as long as (a) no event of default has occurred and is continuing; and (b) the Prudential – Digital Realty Portfolio Borrower provides the lender with evidence that the properties are insured under an acceptable blanket policy and such policy is in full force and effect and (ii) monthly tax deposits will not be required during a Cash Trap Event Period to the extent that (a) no event of default has occurred and is continuing, (b) taxes are directly paid by any tenant to the relevant taxing authority pursuant to a duly executed lease and (c) such tenant(s) is not in monetary default or material non-monetary default under its lease.

TI/LC Reserves – The requirement of the Prudential – Digital Realty Portfolio Borrower to make monthly deposits to the TI/LC reserve account is waived so long as a Cash Trap Event Period is not continuing. During a Cash Trap Event Period, \$130,367 is required to be deposited into the TI/LC reserve account on a monthly basis.

Replacement Reserve – The requirement of the Prudential – Digital Realty Portfolio Borrower to make monthly deposits to the replacement reserve account is waived so long as a Cash Trap Event Period is not continuing. During a Cash Trap Event Period, \$17,382 is required to be deposited into the replacement reserve account on a monthly basis subject to a cap of \$417,173.

Mortgage Loan No. 1 — Prudential - Digital Realty Portfolio

Lockbox / Cash Management. The Whole Loan documents require a soft lockbox with springing cash management into which the Prudential – Digital Realty Portfolio Borrower and property manager are required to cause all rents to be deposited. Prior to the first occurrence of a Cash Trap Event Period (defined below), all funds in the lockbox account are required to be swept into the Prudential – Digital Realty Portfolio Borrower's operating account. Upon the first occurrence of a Cash Trap Event Period, the Whole Loan documents require the Prudential – Digital Realty Portfolio Borrower to direct all tenants to pay their rent directly into the lockbox account and that all rents received by the Prudential – Digital Realty Portfolio Borrower or the property manager be deposited into the lockbox account within two business days of receipt. During a Cash Trap Event Period, all funds in the lockbox account are required to be swept each business day into the cash management account controlled by the lender and disbursed on each payment date in accordance with the Whole Loan documents. During a Cash Trap Event Period, all excess cash flow after deposits for taxes, insurance premiums, debt service, reserves, operating expenses and other payments required by the loan documents are required to be deposited into an excess cash flow subaccount controlled by the lender and to be held as additional security for the Whole Loan. If no Cash Trap Event Period is in effect, all excess funds are required to be disbursed to the Prudential – Digital Realty Portfolio Borrower.

A "Cash Trap Event Period" will commence upon the earlier of (i) the occurrence and continuance of an event of default under the Whole Loan documents; or (ii) the net cash flow debt yield falling below 8.5% at the end of any calendar quarter.

Property Release. Following the prepayment lockout date or the defeasance lockout date (as applicable), the Prudential – Digital Realty Portfolio Borrower may obtain the release of any one or more of the properties, provided that, among other things, and in accordance with the Whole Loan documents, (a) no event of default has occurred and is continuing; (b) the Whole Loan is either partially defeased or partially prepaid (along with any applicable yield maintenance premium) in an amount equal to the greater of (i) 110% of the allocated loan amount of the property being released and (ii) the amount needed to satisfy the Debt Yield Test; (c) the net cash flow debt yield for the remaining properties immediately following the release is equal to or greater than the greater of (i) 11.0% and (ii) the net cash flow debt yield immediately prior to the release (the "Debt Yield Test"); (d) in connection with a partial defeasance, a legal opinion covering compliance in all respects with all laws, rules and regulations governing REMICs has been delivered; and (e) in connection with a partial defeasance, rating agency confirmation is received. The allocated loan amount for each of the remaining properties is subject to *pro rata* reduction by the release premium to account for previous prepayments and partial defeasances. Allocated loan amounts may also be reduced in connection with mandatory prepayments.