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Mortgage Loan No. 6 — Quarry Place at Tuckahoe

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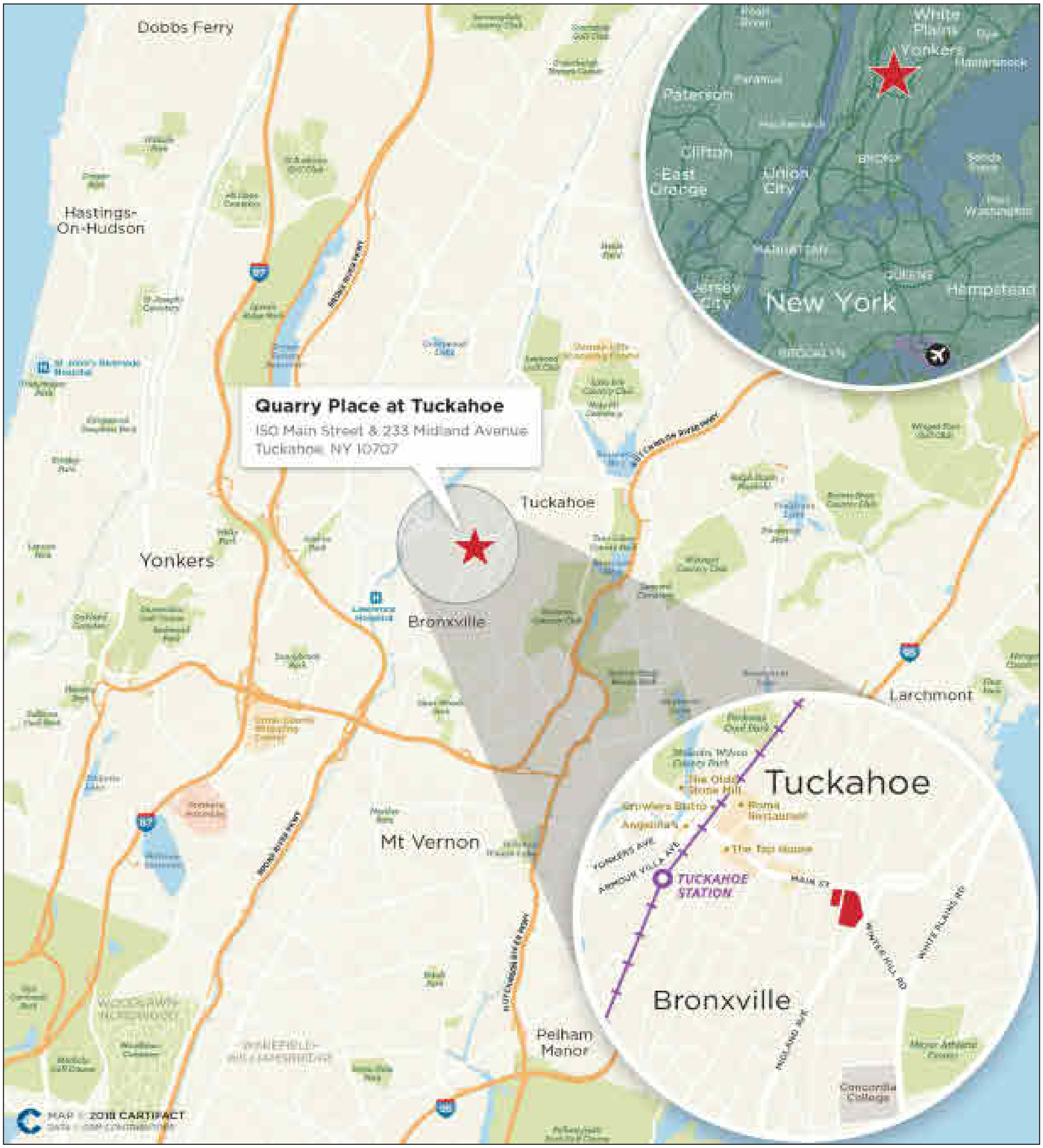

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Mortgage Loan No. 6 — Quarry Place at Tuckahoe

Mortgage Loan Information

Mortgage Loan Seller:	Natixis
Original Principal Balance:	$41,000,000
Cut-off Date Principal Balance:	$41,000,000
% of Pool by IPB:	4.3%
Loan Purpose:	Refinance
Borrower:	150 Main Street, L.L.C.
Sponsor:	Mack-Cali Realty L.P.
Interest Rate:	4.3400%
Note Date:	8/2/2017
Maturity Date:	8/5/2027
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection:	L(32), Def(85), O(3)
Lockbox(1):	Soft
Additional Debt:	No
Additional Debt Balance:	N/A
Additional Debt Type:	N/A
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Multifamily - Low-Rise
Net Rentable Area (Units):	108
Location:	Tuckahoe, NY
Year Built / Renovated:	2016 / NAP
Occupancy:	95.4%
Occupancy Date:	3/13/2018
Number of Tenants:	NAP
2014 NOI(2):	N/A
2015 NOI(2):	N/A
2016 NOI(2):	N/A
2017 NOI(3):	$137,089
UW Economic Occupancy:	95.0%
UW Revenues:	$4,367,797
UW Expenses:	$1,478,400
UW NOI(3):	$2,889,397
UW NCF:	$2,857,151
Appraised Value / Per Unit:	$65,500,000 / $606,481
Appraisal Date:	1/1/2018

Escrows and Reserves(4)

	Initial	Monthly	Initial Cap
Taxes:	$235,702	$56,454	N/A
Insurance:	$15,539	Springing	N/A
Replacement Reserves:	$0	$2,414	N/A
TI/LC:	$257,920	$273	N/A
Environmental Reserve:	$35,625	$0	N/A

Financial Information

Cut-off Date Loan / Unit:	$379,630
Maturity Date Loan / Unit:	$379,630
Cut-off Date LTV:	62.6%
Maturity Date LTV:	62.6%
UW NOI DSCR:	1.60x
UW NCF DSCR:	1.58x
UW NOI Debt Yield:	7.0%
UW NCF Debt Yield:	7.0%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan	$41,000,000	100.0%
Total Sources	**$41,000,000**	**100.0%**

Uses	Proceeds	% of Total
Payoff Existing Debt	$28,610,054	69.8%
Return of Equity	11,349,309	27.7
Upfront Reserves	544,785	1.3
Closing Costs	495,851	1.2
Total Uses	**$41,000,000**	**100.0%**

(1) For a more detailed description of lockbox, please refer to "*Lockbox / Cash Management*" below.
(2) Historical financials are not available as the property was built in 2016 and opened in January 2017.
(3) The increase in UW NOI from 2017 NOI is primarily due to lease-up at the property. The property averaged lease-up of 7 units per month throughout 2017 with an average occupancy of 42.1%. Year end 2017 occupancy was 77.8% while occupancy as of March 13, 2018 was 95.4%.
(4) For a more detailed description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

Mortgage Loan No. 6 — Quarry Place at Tuckahoe

The Loan. The Quarry Place at Tuckahoe loan is a $41.0 million first mortgage loan secured by the fee interest in a 108 unit low-rise multifamily property located in Tuckahoe, New York. The loan has a 10-year term and is interest-only for the term of the loan.

The Borrower. The borrowing entity for the loan is 150 Main Street, L.L.C., a Delaware limited liability company and special purpose entity. The borrowing entity is owned by 89.1% owned by affiliates of Mack-Cali Realty Corporation, 10.7% owned by PRIIA-RLA, LLC and 0.2% owned by RPIIA-RLB, LLC.

The Sponsor. The loan's sponsor and nonrecourse carve-out guarantor is Mack-Cali Realty, L.P., which is 89.1% owned by Mack-Cali Realty Corporation. Mack-Cali Realty Corporation is a fully integrated, self-managed real estate investment trust that specializes in the acquisition, development and management of Class A commercial real estate properties. As of March 31, 2017, the company and its subsidiaries owned or had interest in 214 properties, consisting of 87 office buildings totaling approximately 17.6 million SF, 94 office/flex buildings totaling approximately 4.8 million SF, six industrial/warehouse buildings totaling approximately 387,400 SF, 17 multi-family properties totaling 5,032 apartments, six parking/retail properties totaling approximately 137,100 SF, one hotel and three parcels of land leased to others.

The Property. The property is a 108-unit low-rise multifamily property located in Tuckahoe, New York that was built in 2016. The property consists of two buildings located on approximately 2.26 acres. The first building consists of four stories over a one-level parking garage, contains 3,275 SF of ground floor retail space, which is leased to Orangetheory Fitness, and is positioned along the building's Main Street frontage with residential units above. The second building is situated at the southeast corner of Main Street and Midland Avenue and consists of four to six stories over two lower levels of garage parking. The substantial outdoor amenity area is positioned along eastern façade of the second building.

Vehicular access to the parking garage is available from Midland Avenue. The property provides 168 garage spaces and 20 surface parking spaces, or 1.74 parking spaces per unit. As of the March 13, 2018 rent roll, the property was 95.4% leased.

The property contains 61 one-bedroom units (56.5%) and 47 two-bedroom units (43.5%). Property amenities include a fitness center, yoga room, clubroom with billiards, landscaped gardens and terraces, an outdoor living room with fireplace, and a private outdoor entertaining kitchen with gas grills. Unit amenities include hardwood flooring, stainless steel appliances, granite countertops, and an in-unit washer /dryer.

The property has frontage and visibility along the south side of Main Street, the east and west sides of Midland Place and the west sides of Winter Hill Road and Midland Avenue. The property is less than a 10-minute walk to the Tuckahoe Metro-North train station and less than a mile east of Exits 3 and 4 along the Bronx River Parkway.

Multifamily Unit Mix

Unit Type	No. of Units(1)	% of Total	Occupied Units(1)	Occupancy(1)	Average Unit Size (SF)	Average Monthly Rental Rate(2)	Average Monthly Rental Rate PSF(2)	Monthly Market Rental Rate(3)	Monthly Market Rental Rate PSF(3)
One Bedroom	61	56.5%	60	98.4%	757	$2,479	$3.28	$2,450	$3.24
Two Bedroom	47	43.5	43	91.5%	1,263	$4,104	$3.26	$4,800	$3.80
Total/Wtd. Avg.	**108**	**100.0%**	**103**	**95.4%**	**977**	**$3,157**	**$3.26**	**$3,473**	**$3.55**

(1) Based on the underwritten rent roll dated March 13, 2018.
(2) Based on leases signed since January 1, 2017.
(3) Source: Appraisal.

Mortgage Loan No. 6 — Quarry Place at Tuckahoe

The Market. The property is located in Tuckahoe in the Southern Westchester submarket. As of the first quarter of 2017, the submarket reported an average vacancy of 2.7%.

According to a third party research report, the estimated 2017 population within a one-, three- and five-mile radius of the property is 25,316, 208,964, and 600,275, respectively. The estimated 2017 average household income within a one-, three- and five-mile radius of the property is $156,809, $127,819, and $108,217, respectively.

The appraisal identified 5 comparable rental properties, ranging from 42 units to 330 units that were constructed between 1999 and 2017. The competitive set reported average rents ranging from $2,622 to $3,248 for one bedroom units and $3,453 to $4,805 for two bedroom units. Average rents of one bedroom units are below that of the competitive set while average rents of two bedroom units are in-line with the competitive set. The properties in the appraisal's competitive set are all located in Westchester County within approximately 8.3 miles of the property and are shown in the below table.

Competitive Set Summary(1)

Property	Year Built	No. of Units	Avg. Unit Size (SF)	Avg. $/ Unit	Occupancy	Distance from Property
Quarry Place at Tuckahoe(2)	**2016**	**108**	757 (1BD/1BA) 1,263 (2BD/Mixed bathrooms)	$2,479 $4,104	**95.4%**	**N/A**
The Danforth	2017	202	820 (1BD/1BA) 1,294 (2BD/2BA)	$2,906 $3,793	N/A	8.3 miles
The Lofts on Saw Mill River	2016	66	952(1BD/1BA) 1,488 (2BD/2BA)	$3,245 $4,570	N/A	7.8 miles
River Tides at Greystone	2017	330	745 (1BD/1BA) 1,213 (2BD/2BA)	$2,622 $3,453	N/A	7.0 miles
The Avalon	1999	126	936 (1BD/1BA) 1,164 (2BD/2BA)	$3,248 $4,805	93.7%	1.4 miles
Scarsdale Commons	2005	42	713 (1BD/1BA) 976 (2BD/2BA)	$2,713 $3,718	97.6%	3.3 miles
Total:(3)		**766**				

(1) Source: Appraisal.
(2) Based on the underwritten rent roll dated March 13, 2018.
(3) Excludes the subject property.

Historical and Current Occupancy(1)

2014(2)	2015(2)	2016(2)	2017(2)	Current(3)
N/A	N/A	N/A	77.8%	95.4%

(1) Source: Historical Occupancy is provided by the sponsor. Occupancies are as of December 31 of each respective year.
(2) Historical financials are not available as the property was built in 2016 and opened in January 2017.
(3) Based on the underwritten rent roll dated March 13, 2018.

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Mortgage Loan No. 6 — Quarry Place at Tuckahoe

Operating History and Underwritten Net Cash Flow

	2014[(1)]	2015[(1)]	2016[(1)]	2017[(1)(2)]	Budget	Appraisal 2018	Underwritten[(2)]	PSF	%[(3)]
Rents in Place	N/A	N/A	N/A	$1,355,217	$4,258,640	$4,285,576	$3,816,520	$35,338	92.2%
Vacant Income	N/A	N/A	N/A	3,478,313	351,076	254,129	322,288	$2,984	7.8%
Gross Potential Rent	**N/A**	**N/A**	**N/A**	**$4,833,530**	**$4,609,716**	**$4,539,705**	**$4,138,809**	**$38,322**	**100.0%**
Total Reimbursements	N/A	N/A	N/A	0	0	0	0	$0	0.0%
Net Rental Income	**N/A**	**N/A**	**N/A**	**$4,833,530**	**$4,609,716**	**$4,539,705**	**$4,138,809**	**$38,322**	**100.0%**
(Vacancy/Collection Loss)	N/A	N/A	N/A	(3,478,313)	(351,076)	(254,129)	(322,288)	($2,984)	(7.8%)
Other Income	N/A	N/A	N/A	231,094	595,913	542,862	551,277	$5,104	13.3%
Effective Gross Income	**N/A**	**N/A**	**N/A**	**$1,586,311**	**$4,854,553**	**$4,828,438**	**$4,367,797**	**$40,443**	**105.5%**
Total Expenses	**N/A**	**N/A**	**N/A**	**$1,449,222**	**$1,502,106**	**$1,471,778**	**$1,478,400**	**$13,689**	**33.8%**
Net Operating Income	**N/A**	**N/A**	**N/A**	**$137,089**	**$3,352,447**	**$3,356,660**	**$2,889,397**	**$26,754**	**66.2%**
Total TI/LC, Capex/RR	N/A	N/A	N/A	0	0	0	32,246	$299	0.7%
Net Cash Flow	**N/A**	**N/A**	**N/A**	**$137,089**	**$3,352,447**	**$3,356,660**	**$2,857,151**	**$26,455**	**65.4%**

(1) Historical financials are not available as the property was built in 2016 and opened in January 2017. The property was on average 42.1% leased in 2017 and ended the year 77.8% leased.

(2) The increase in UW NOI from 2017 NOI is primarily due to lease-up at the property. The property averaged lease-up of 7 units per month throughout 2017 with an average occupancy of 42.1%. Year end 2017 occupancy was 77.8% while occupancy as of March 13, 2018 was 95.4%.

(3) Percentage column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.

Property Management. The property is managed by Roseland Management Company, L.L.C.

Escrows and Reserves. At origination, the borrower deposited into escrow $257,920 for tenant improvements and leasing commissions, $235,702 for real estate taxes, $35,625 for environmental reserve and $15,539 for annual insurance premiums.

Tax Escrows – On a monthly basis, the borrower is required to escrow 1/12th of the annual estimated tax payments, which currently equates to $56,454.

Insurance Escrows – On a monthly basis, the borrower is required to escrow 1/12th of the annual estimated insurance payments. The requirement to escrow for insurance premiums is waived so long as (i) no event of default has occurred and is continuing, (ii) the borrower provides evidence to the lender that the insurance coverages required pursuant to the loan documents are being maintained under an acceptable blanket insurance policy approved by the lender, and (iii) the borrower deposits and maintains with the lender an amount equal to three months of estimated insurance premiums.

Replacement Reserve – On a monthly basis, the borrower is required to deposit an amount equal to $2,414.

TI/LC Reserve – On a monthly basis, the borrower is required to escrow $273 for ongoing tenant improvements and leasing commissions.

Lockbox / Cash Management. The Quarry Place at Tuckahoe loan is structured with a soft lockbox and springing cash management. All rents received by the borrower or manager are required to be deposited into the lockbox account within two business days of receipt. Prior to the occurrence of a Cash Management Period (as defined below), all funds in the lockbox account will be swept to the borrower's operating account. During a Cash Management Period, all funds in the lockbox account will be swept to a lender-controlled cash management account.

A "Cash Management Period" will commence upon: (i) an event of default or (ii) after the release of the Payment Guaranty, a DSCR less than1.20x. A Cash Management Period will end with respect to clause (ii) above, if for three consecutive months (A) no default or event of default has occurred, (B) no event that would trigger another Cash Management Period has occurred, and (C) the DSCR is at least equal to 1.25x.

A "Payment Guaranty" of all debt service, carry costs and operating expenses for the property exists until the date that the trailing three month annualized DSCR is at least equal to 1.05x for a period of one calendar quarter; provided, that lender will issue to the borrower confirmation of the release of the shortfall guaranty upon the achievement such DSCR being at least equal to 1.05x.