

Mortgage Loan No. 5 — GLP Industrial Portfolio A

---

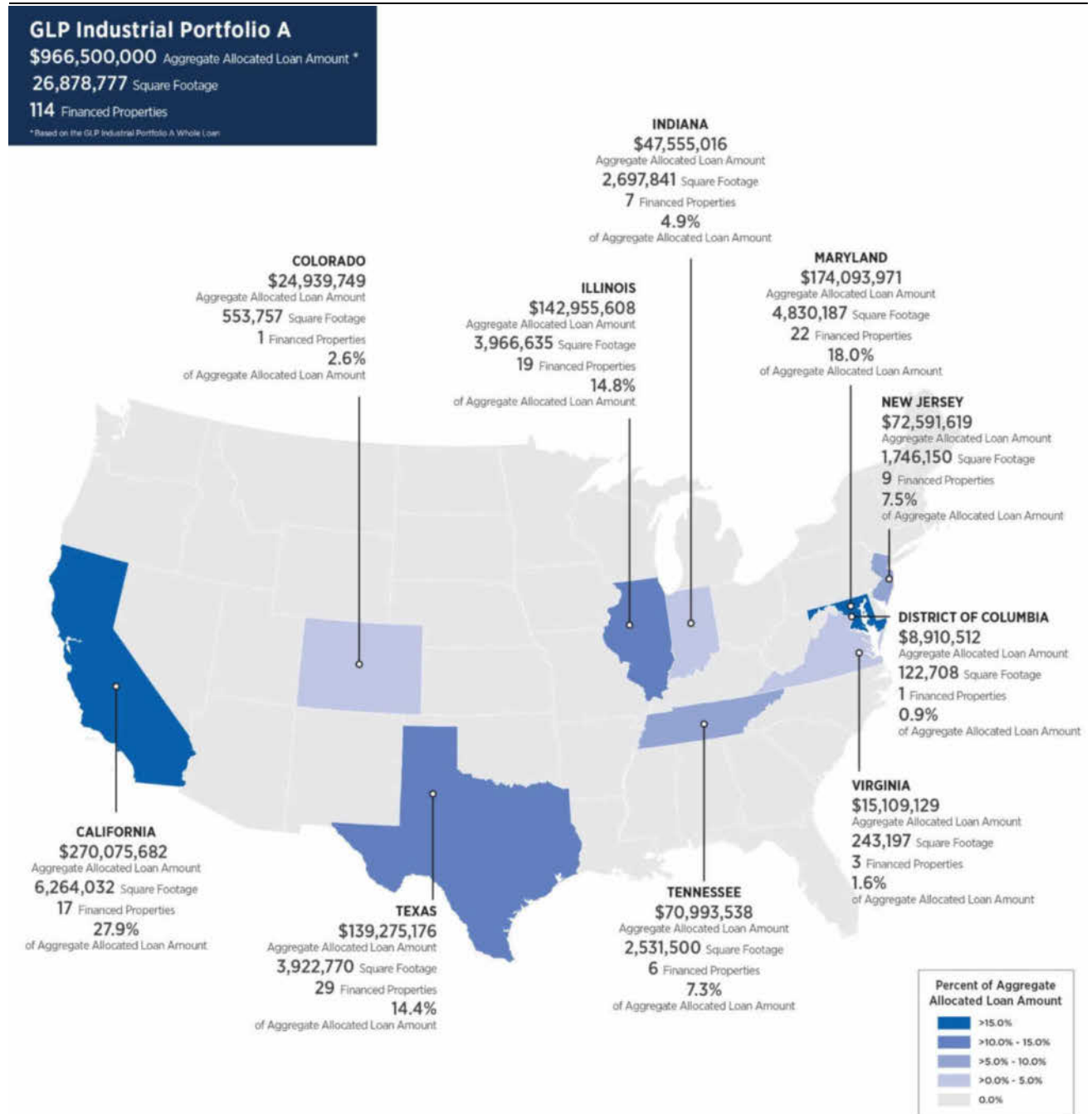


Mortgage Loan No. 5 — GLP Industrial Portfolio A

---



## Mortgage Loan No. 5 — GLP Industrial Portfolio A





## Mortgage Loan No. 5 — GLP Industrial Portfolio A

### Mortgage Loan Information

<b>Mortgage Loan Seller:</b>	Column
<b>Original Principal Balance<sup>(1)</sup>:</b>	\$42,900,000
<b>Cut-off Date Principal Balance<sup>(1)</sup>:</b>	\$42,900,000
<b>% of Pool by IPB:</b>	5.6%
<b>Loan Purpose:</b>	Acquisition
<b>Borrowers<sup>(2)</sup>:</b>	Various
<b>Sponsors<sup>(3)</sup>:</b>	Global Logistic Properties Limited
<b>Interest Rate:</b>	4.1439213%
<b>Note Date:</b>	11/4/2015
<b>Maturity Date:</b>	11/6/2025
<b>Interest-only Period:</b>	120 months
<b>Original Term:</b>	120 months
<b>Original Amortization:</b>	None
<b>Amortization Type:</b>	Interest Only
<b>Call Protection:</b>	YM1(113),O(7)
<b>Lockbox<sup>(4)</sup>:</b>	Hard
<b>Additional Debt<sup>(1)</sup>:</b>	Yes
<b>Additional Debt Balance<sup>(1)</sup>:</b>	\$1,253,600,000
<b>Additional Debt Type<sup>(1)</sup>:</b>	<i>Pari Passu</i> , B-Note, Mezzanine
<b>Additional Future Debt Permitted:</b>	No

### Property Information

<b>Single Asset / Portfolio:</b>	Portfolio of 114 Properties
<b>Title:</b>	Fee
<b>Property Type - Subtype:</b>	Industrial – Various
<b>Net Rentable Area (SF):</b>	26,878,777
<b>Location:</b>	Various
<b>Year Built / Renovated:</b>	Various
<b>Occupancy<sup>(5)</sup>:</b>	94.4%
<b>Occupancy Date<sup>(5)</sup>:</b>	10/1/2015
<b>Number of Tenants<sup>(5)</sup>:</b>	193
<b>2013 NOI:</b>	\$70,564,730
<b>2014 NOI:</b>	\$98,621,458
<b>2015 NOI<sup>(5)(7)</sup>:</b>	\$102,686,288
<b>TTM NOI:</b>	N/A
<b>UW Economic Occupancy<sup>(5)</sup>:</b>	94.0%
<b>UW Revenues:</b>	\$156,891,953
<b>UW Expenses:</b>	\$41,005,138
<b>UW NOI<sup>(7)</sup>:</b>	\$115,886,815
<b>UW NCF:</b>	\$106,479,243
<b>Appraised Value / Per SF<sup>(5)</sup>:</b>	\$2,090,000,000 / \$78
<b>Appraisal Date<sup>(5)</sup>:</b>	Various

### Escrows and Reserves<sup>(9)</sup>

	Initial	Monthly	Initial Cap
<b>Taxes:</b>	\$0	Springing	N/A
<b>Insurance:</b>	\$0	Springing	N/A
<b>Replacement Reserves:</b>	\$0	Springing	<sup>(10)</sup>
<b>TI/LC:</b>	\$0	Springing	<sup>(10)</sup>
<b>Engineering:</b>	\$1,177,541	N/A	N/A

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

<b>Cut-off Date Loan / SF:</b>	\$24
<b>Maturity Date Loan / SF:</b>	\$24
<b>Cut-off Date LTV<sup>(6)</sup>:</b>	30.5%
<b>Maturity Date LTV<sup>(6)</sup>:</b>	30.5%
<b>UW NCF DSCR:</b>	3.97x
<b>UW NOI Debt Yield:</b>	18.2%

### Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan (A Notes)	\$637,600,000	29.6%
Mortgage Loan (B Notes)	328,900,000	15.3
Mezzanine Loans	330,000,000	15.3
Sponsor Equity	858,937,246	39.8
<b>Total Sources</b>	<b>\$2,155,437,246</b>	<b>100.0%</b>

Uses	Proceeds	% of Total
Purchase Price	\$2,026,347,948	94.0%
Closing Costs	127,911,757	5.9
Upfront Reserves	1,177,541	0.1
<b>Total Uses</b>	<b>\$2,155,437,246</b>	<b>100.0%</b>

- (1) The GLP Industrial Portfolio A loan is part of a larger split whole loan evidenced by 5 *pari passu* senior notes (collectively, "A Notes") and two subordinate notes (collectively, "B Notes") with an aggregate original principal balance of \$966.5 million. The financial information presented in the chart above and herein reflects the cut-off date balance of the \$637.6 million of A Notes, but not the \$330.0 million of mezzanine loans or the \$328.9 million of B Notes. The additional debt consists of 4 *pari passu* companion loans with an outstanding principal balance of \$594.7 million, \$328.9 million of B Notes and \$330.0 million of mezzanine loans. For more description of the additional debt, please refer to "Additional Debt" below.
- (2) The loan has 33 borrowers, which are each special purpose entities.
- (3) The GLP Industrial Portfolio A loan's sponsors and non-recourse carveout guarantors are eleven subsidiaries of Global Logistic Properties Limited.
- (4) For a more detailed description of lockbox, please refer to "Lockbox / Cash Management" below.
- (5) As of December 31, 2015, the occupancy of the Portfolio was 95.3%.

## Mortgage Loan No. 5 — GLP Industrial Portfolio A

- (7) Represents trailing twelve months ending June 30, 2015. Due to the Portfolio being acquired by the borrower in November 2015, full year-end financials were not available. Based on annualized financials from November 4, 2015 to December 31, 2015, the Portfolio had an annualized NOI of \$116.6 million. Based on UW NOI for the period from November 4, 2015 to December 31, 2015, the Portfolio would result in an annualized UW NOI of \$116.0 million.
- (8) UW NOI exceeds 2015 NOI due to increases in rents on the October 2015 rent roll and the inclusion of approximately \$5.5 million for rent steps.
- (9) The appraised value of \$2,090.0 million is reflective of the value of the Portfolio if sold in its entirety to a single buyer. The appraisal determined an appraised value on both a portfolio and an individual basis. The concluded aggregate appraised value of the individual properties was \$1,995.8 million, which would result in a Cut-off Date LTV of 31.9% and a Maturity Date LTV of 31.9%. The dates of the appraised values ranged from August 10, 2015 to September 24, 2015.
- (10) For a more detailed description of escrows and reserves, please refer to "*Escrows and Reserves*" below.

**The Loan.** The GLP Industrial Portfolio A loan which is part of a larger split whole loan, is a first mortgage loan secured by the borrowers' fee interest in a cross-collateralized pool of 114 industrial properties located in nine states and the District of Columbia. The whole loan has an outstanding principal balance of \$966.5 million ("GLP Industrial Portfolio A Whole Loan") as of the cut-off date, which is comprised of five *pari passu* notes, Note A-1, Note A-2, Note A-3-1, Note A-3-2 and Note A-4 and \$328.9 million of subordinate B Notes. Note A-1 and Note A-2, which have an aggregate outstanding principal balance as of the cut-off date of \$437.6 million, were previously contributed with the B Notes to the CSMC Trust 2015-GLPA securitization. Note A-3-1 has an outstanding principal balance as of the cut-off date of \$87.1 million and was contributed to the CSAIL 2016-C5 Commercial Mortgage Trust. Note A-3-2 has an outstanding principal balance of \$42.9 million and is being contributed to the CSAIL 2016-C6 Commercial Mortgage Trust. Note A-4 has an outstanding principal balance of \$70.0 million and was contributed to the MSBAM 2016-C28 securitization.

### Whole Loan Note Summary

	Original Balance	Cut-off Date Balance	Note Holder	Note in Controlling Securitization
Notes A-1, A-2	\$437,600,000	\$437,600,000	CSMC 2015-GLPA	Yes
Note A-3-1	87,100,000	87,100,000	CSAIL 2016-C5	No
Note A-3-2	42,900,000	42,900,000	CSAIL 2016-C6	No
Note A-4	70,000,000	70,000,000	MSBAM 2016-C28	No
Notes B-1, B-2	328,900,000	328,900,000	CSMC 2015-GLPA	Yes
<b>Total</b>	<b>\$966,500,000</b>	<b>\$966,500,000</b>		

**The Borrowers.** There are 33 borrowing entities for the loan, each a special-purpose entity.

**The Sponsors.** The loan's sponsors and nonrecourse carve-out guarantors are eleven subsidiaries of Global Logistic Properties Limited ("GLP"). GLP (SGX: MC0.SI; Moody's: Baa2; Fitch: BBB+) is a public, Singapore-based investment holding company that owns, leases, manages, and develops logistics facilities. GLP began operations in 2003 and is one of the largest logistics operators by square footage globally with total assets under management valued at approximately \$33 billion. GLP's portfolio comprises approximately 2,300 properties and 521 million SF throughout 111 markets and 4,000 customers globally. GLP had a market capitalization of approximately \$7.1 billion as of November 20, 2015.

The GLP Industrial Portfolio A Whole Loan is part of a larger \$2.85 billion financing completed in November 2015 to facilitate GLP's \$4.8 billion acquisition of Industrial Income Trust Inc. ("IIT"), a public, non-traded REIT. GLP acquired IIT for a total cost of \$4.8 billion (which includes closing costs and working capital) and invested approximately \$2.0 billion of cash equity to facilitate the transaction. The financing consisted of financing three separate non-crossed pools. On a pro rata basis, approximately \$858.9 million of invested equity was contributed for the acquisition of the Portfolio.

**The Properties.** The GLP Industrial Portfolio A consists of 114 properties (the "Portfolio") totaling approximately 26.9 million SF across nine states and the District of Columbia and 11 different markets. The top three markets in the Portfolio, by allocated loan amount, are Inland Empire (27.9%), Chicago (14.8%) and Baltimore (11.8%). The top 10 properties in the Portfolio account for 28.0% of gross leasable area ("GLA") and 31.5% of UW NOI and the top 10 tenants in the Portfolio account for 32.1% of GLA and 32.4% of UW Base Rent. The top 3 tenants in the Portfolio by UW Base Rent are HanesBrands, Inc. (5.4%), CEVA (4.4%)

## Mortgage Loan No. 5 — GLP Industrial Portfolio A

and Harbor Freight Tools (4.3%). The properties comprising the Portfolio have a weighted average age of 14 years (2001), weighted average clear heights of 29.5 feet and primary truck court depth of 155.5 feet, with weighted averages of 67 dock high doors, 4 grade level doors, 67 trailer spaces and 7.1% (GLA) office space. As of October 1, 2015, the Portfolio was 94.4% occupied by 193 tenants with a weighted average base rent of \$4.86 PSF and weighted average remaining lease term of 5.1 years.

### Top Twenty Properties<sup>(1)</sup>

Property	Market	GLA (SF)	Year Built	Occupancy	UW NOI	% of NOI	Allocated Loan Amount <sup>(2)</sup>	% of Allocated Loan Amount	Appraised Value <sup>(3)</sup>
Inland Empire Indian Ave DC	Inland Empire	1,309,754	2009	100.0%	\$6,541,590	5.6%	\$57,627,769	6.0%	\$119,000,000
Centerpointe 4	Inland Empire	1,280,446	2007	100.0%	4,790,530	4.1	49,927,924	5.2	103,100,000
Hofer Ranch IC Bldg 1	Inland Empire	612,104	2012	100.0%	3,159,936	2.7	28,378,044	2.9	58,600,000
Denver DC	Denver	553,757	2013	100.0%	3,282,162	2.8	24,939,749	2.6	51,500,000
Freeport DC Bldg 4	Dallas/Ft Worth	727,508	1980	100.0%	4,056,956	3.5	24,891,322	2.6	51,400,000
Ontario Mills DC	Inland Empire	520,161	2013	100.0%	2,749,881	2.4	23,486,944	2.4	48,500,000
Hagerstown Distribution Center	Washington, DC	824,298	1998	100.0%	3,398,847	2.9	22,276,280	2.3	46,000,000
Beckwith Farms DC	Nashville	706,500	2013	100.0%	3,289,262	2.8	21,792,014	2.3	45,000,000
Crossroads DC I	Baltimore	456,500	2007	100.0%	2,896,195	2.5	21,259,320	2.2	43,900,000
Centerpointe 6	Inland Empire	532,926	2007	100.0%	2,314,762	2.0	20,968,759	2.2	43,300,000
I-95 DC	Baltimore	449,299	2014	100.0%	2,297,443	2.0	19,564,385	2.0	40,400,000
Chino Spec Forward	Inland Empire	409,930	2014	100.0%	2,050,199	1.8	19,176,972	2.0	39,600,000
Bedford Park II	Chicago	470,160	2006	100.0%	2,273,176	2.0	18,644,278	1.9	38,500,000
Landover DC	Washington, DC	507,072	1963	100.0%	2,268,578	2.0	16,222,943	1.7	33,500,000
North Plainfield 8	Indianapolis	798,096	1997	100.0%	1,987,922	1.7	14,189,022	1.5	29,300,000
Sterling DC	Inland Empire	300,172	1990	100.0%	1,804,632	1.6	13,946,889	1.4	28,800,000
Beckwith Farms 3	Nashville	480,000	2009	100.0%	1,396,650	1.2	13,462,621	1.4	27,800,000
Clifton DC	Northern New Jersey	230,953	2004	100.0%	1,447,645	1.2	13,462,621	1.4	27,800,000
Collington Commerce Center	Washington, DC	239,742	1990	100.0%	1,732,560	1.5	12,542,515	1.3	25,900,000
Bedford Park IB	Chicago	272,446	2006	100.0%	1,322,491	1.1	12,397,234	1.3	25,600,000
<i>Subtotal/Wtd. Avg. – Top Twenty Properties</i>		<i>11,681,824</i>	<i>2003</i>	<i>100.0%</i>	<i>\$55,061,417</i>	<i>47.5%</i>	<i>\$449,157,605</i>	<i>46.5%</i>	<i>\$927,500,000</i>
<b>Total/Wtd. Avg.:</b>		<b>26,878,777</b>	<b>2001</b>	<b>94.4%</b>	<b>\$115,886,815</b>	<b>100.0%</b>	<b>\$966,500,000</b>	<b>100.0%</b>	<b>\$1,995,800,000</b>

(1) Based on the underwritten rent roll dated October 1, 2015.

(2) Based on the GLP Industrial Portfolio A Whole Loan.

(3) Source: Appraisal. The appraised value of \$2,090.0 million is reflective of the value of the Portfolio if sold in its entirety to a single buyer. The appraisal determined an appraised value on both a portfolio and individual basis. The concluded aggregate appraised value of the individual properties was \$1,995.8 million.

## Mortgage Loan No. 5 — GLP Industrial Portfolio A

### Market Concentration<sup>(1)</sup>

Property	Property Count	GLA (SF)	Year Built <sup>(2)</sup>	Occupancy	UW NOI	% of NOI	Allocated Loan Amount <sup>(3)</sup>	% of Allocated Loan Amount	Appraised Value <sup>(4)</sup>
Inland Empire	17	6,264,032	2008	98.4%	\$28,741,404	24.8%	\$270,075,682	27.9%	\$557,700,000
Chicago	19	3,966,635	2004	91.4%	16,240,694	14.0	142,955,608	14.8	295,200,000
Baltimore	17	2,974,705	1995	87.9%	13,240,795	11.4	114,238,574	11.8	235,900,000
Dallas/Ft Worth	22	3,175,184	1999	97.5%	14,335,584	12.4	105,763,903	10.9	218,400,000
Washington, DC	9	2,221,387	1985	99.3%	11,942,326	10.3	83,875,038	8.7	173,200,000
Nashville	6	2,531,500	2009	100.0%	9,347,699	8.1	70,993,538	7.3	146,600,000
Indianapolis	7	2,697,841	1998	82.1%	5,320,687	4.6	47,555,016	4.9	98,200,000
Northern New Jersey	6	956,250	1986	100.0%	5,802,524	5.0	46,005,363	4.8	95,000,000
Austin	7	747,586	2008	84.6%	3,766,724	3.3	33,511,273	3.5	69,200,000
Philadelphia	3	789,900	1989	100.0%	3,866,216	3.3	26,586,256	2.8	54,900,000
Denver	1	553,757	2013	100.0%	3,282,162	2.8	24,939,749	2.6	51,500,000
<b>Total/Wtd. Avg.:</b>	<b>114</b>	<b>26,878,777</b>	<b>2001</b>	<b>94.4%</b>	<b>\$115,886,815</b>	<b>100.0%</b>	<b>\$966,500,000</b>	<b>100.0%</b>	<b>\$1,995,800,000</b>

(1) Based on the underwritten rent roll dated October 1, 2015.

(2) Weighted Average.

(3) Based on the GLP Industrial Portfolio A Whole Loan.

(4) Source: Appraisal. The appraised value of \$2,090.0 million is reflective of the value of the Portfolio if sold in its entirety to a single buyer. The appraisal determined an appraised value on both a portfolio and individual basis. The concluded aggregate appraised value of the individual properties was \$1,995.8 million.

### Property Sub-Type<sup>(1)</sup>

Property Sub-Type	Property Count	GLA (SF)	Year Built <sup>(2)</sup>	Occupancy	UW NOI	% of NOI	Allocated Loan Amount <sup>(3)</sup>	% of Allocated Loan Amount	Appraised Value <sup>(4)</sup>
Distribution Warehouse	59	17,518,251	2006	94.0%	\$69,300,394	59.8%	\$613,227,253	63.4%	\$1,266,300,000
Warehouse	46	8,950,487	1991	95.5%	43,763,774	37.8	332,642,976	34.4	686,900,000
Flex	9	410,039	2000	87.8%	2,822,647	2.4	20,629,771	2.1	42,600,000
<b>Total/Wtd. Avg.:</b>	<b>114</b>	<b>26,878,777</b>	<b>2001</b>	<b>94.4%</b>	<b>\$115,886,815</b>	<b>100.0%</b>	<b>\$966,500,000</b>	<b>100.0%</b>	<b>\$1,995,800,000</b>

(1) Based on the underwritten rent roll dated October 1, 2015.

(2) Weighted Average.

(3) Based on the GLP Industrial Portfolio A Whole Loan.

(4) Source: Appraisal. The appraised value of \$2,090.0 million is reflective of the value of the Portfolio if sold in its entirety to a single buyer. The appraisal determined an appraised value on both a Portfolio and individual basis. The concluded aggregate appraised value of the individual properties was \$1,995.8 million.

## Mortgage Loan No. 5 — GLP Industrial Portfolio A

### Tenant Summary<sup>(1)</sup>

Tenant	Credit Rating (Fitch/MIS/S&P) <sup>(2)</sup>	Property Count	GLA	UW Base Rent	% of UW Base Rent	UW Base Rent PSF	Original Start	Lease Expiration
HanesBrands, Inc.	NR/Ba2/BB	1	1,309,754	\$6,638,881	5.4%	\$5.07	1/1/2011	10/31/2018
CEVA	NR/NR/NR	3	1,434,000	5,459,745	4.4	\$3.81	Various	Various <sup>(3)</sup>
Harbor Freight Tools	NR/Ba3/BB-	2	1,280,446	5,321,841	4.3	\$4.16	Various	Various
Home Depot USA Inc	A/A2/A	2	1,123,818	5,173,796	4.2	\$4.60	Various	Various
United Natural Foods, Inc.	NR/NR/NR	1	553,757	3,433,293	2.8	\$6.20	5/1/2013	10/31/2028
Owens & Minor Distribution, Inc	BBB-/Ba1/BBB	2	604,161	3,236,710	2.6	\$5.36	Various	Various
Samsung Electronics	A+/A1/A+	1	612,104	3,202,528	2.6	\$5.23	6/1/2013	9/30/2019
Belkin Corporation	NR/NR/NR	1	798,096	2,793,336	2.3	\$3.50	4/1/2001	11/30/2019
Reliable Churchill	NR/NR/NR	1	449,299	2,407,371	2.0	\$5.36	8/1/2014	8/31/2029
Packaging Corp of America	NR/Baa3/BBB	1	470,160	2,320,080	1.9	\$4.93	2/1/2013	9/30/2025
<b>Ten Largest Tenants</b>			<b>8,635,595</b>	<b>\$39,987,581</b>	<b>32.5%</b>	<b>\$4.63</b>		
Remaining Tenants			16,745,912	83,402,096	67.5	\$4.98		
Vacant			1,497,270	0	0.0	\$0.00		
<b>Total/Wtd. Avg.:</b>			<b>26,878,777</b>	<b>\$123,389,677</b>	<b>100.0%</b>	<b>\$4.59</b>		

(1) Based on the underwritten rent roll dated October 1, 2015.

(2) Ratings provided are for the parent company of the entity listed in the "Tenant" field whether or not the parent company guarantees the lease.

(3) CEVA has a one-time right to terminate its lease on September 14, 2018 with 12 months prior written notice and payment of a termination fee equal to \$5,600,000.

### Lease Rollover Schedule<sup>(1)</sup>

Year	Number of Leases Expiring <sup>(2)</sup>	GLA Expiring	% of GLA Expiring	UW Base Rent Expiring	% of UW Base Rent Expiring	Cumulative GLA Expiring	Cumulative % of GLA Expiring	Cumulative UW Base Rent Expiring	Cumulative % of UW Base Rent Expiring
Vacant	NAP	1,497,270	5.6%	NAP	NAP	1,497,270	5.6%	NAP	NAP
MTM	13	654,631	2.4	\$4,316,272	3.5%	2,151,901	8.0%	\$4,316,272	3.5%
2016	29	2,099,211	7.8	10,463,960	8.5	4,251,112	15.8%	\$14,780,232	12.0%
2017	32	2,461,727	9.2	11,426,667	9.3	6,712,839	25.0%	\$26,206,898	21.2%
2018	35	4,737,391	17.6	21,311,824	17.3	11,450,230	42.6%	\$47,518,722	38.5%
2019	34	4,329,613	16.1	19,805,396	16.1	15,779,843	58.7%	\$67,324,118	54.6%
2020	27	2,546,095	9.5	12,743,662	10.3	18,325,938	68.2%	\$80,067,780	64.9%
2021	12	1,179,561	4.4	6,624,473	5.4	19,505,499	72.6%	\$86,692,253	70.3%
2022	13	1,336,256	5.0	5,955,616	4.8	20,841,755	77.5%	\$92,647,869	75.1%
2023	3	243,225	0.9	1,275,260	1.0	21,084,980	78.4%	\$93,923,129	76.1%
2024	8	1,152,305	4.3	5,854,352	4.7	22,237,285	82.7%	\$99,777,481	80.9%
2025	5	1,270,190	4.7	7,418,711	6.0	23,507,475	87.5%	\$107,196,192	86.9%
2026 & Beyond	9	3,371,302	12.5	16,193,483	13.1	26,878,777	100.0%	\$123,389,677	100.0%
<b>Total</b>	<b>220</b>	<b>26,878,777</b>	<b>100.0%</b>	<b>\$123,389,677</b>	<b>100.0%</b>				

(1) Based on the underwritten rent roll dated October 1, 2015.

(2) Certain tenants have more than one lease.



## Mortgage Loan No. 5 — GLP Industrial Portfolio A

### Operating History and Underwritten Net Cash Flow<sup>(1)</sup>

	2013	2014	2015 <sup>(2)</sup>	Yr1 Budget (10/2015 - 9/2016)	Underwritten <sup>(3)</sup>	PSF <sup>(3)</sup>	% <sup>(4)</sup>
Rents in Place <sup>(3)</sup>	\$79,931,143	\$107,113,582	\$112,598,033	\$126,908,982	\$123,389,677	\$4.59	73.9%
Vacant Income	0	0	0	0	8,256,110	0.31	4.9%
<b>Gross Potential Rent</b>	<b>\$79,931,143</b>	<b>\$107,113,582</b>	<b>\$112,598,033</b>	<b>\$126,908,982</b>	<b>\$131,645,787</b>	<b>\$4.90</b>	<b>78.8%</b>
Total Reimbursements	20,337,584	30,188,389	31,444,105	35,562,338	35,361,718	1.32	21.2%
<b>Net Rental Income</b>	<b>\$100,268,727</b>	<b>\$137,301,971</b>	<b>\$144,042,137</b>	<b>\$162,471,320</b>	<b>\$167,007,505</b>	<b>\$6.21</b>	<b>100.0%</b>
(Vacancy/Collection Loss)	(3,893,316)	(3,207,494)	(5,010,206)	(9,239,767)	(10,841,311)	(0.40)	(6.5%)
Other Income	363,625	1,683,391	1,365,188	725,759	725,759	0.03	0.4%
<b>Effective Gross Income</b>	<b>\$96,739,036</b>	<b>\$135,777,869</b>	<b>\$140,397,120</b>	<b>\$153,957,312</b>	<b>\$156,891,953</b>	<b>\$5.84</b>	<b>93.9%</b>
<b>Total Expenses</b>	<b>\$26,174,307</b>	<b>\$37,156,412</b>	<b>\$37,710,832</b>	<b>\$40,905,654</b>	<b>\$41,005,138</b>	<b>\$1.53</b>	<b>26.1%</b>
<b>Net Operating Income</b>	<b>\$70,564,730</b>	<b>\$98,621,458</b>	<b>\$102,686,288</b>	<b>\$113,051,658</b>	<b>\$115,886,815</b>	<b>\$4.31</b>	<b>73.9%</b>
Total TI/LC, Capex/RR	0	0	0	10,265,392	9,407,572	0.35	6.0%
<b>Net Cash Flow</b>	<b>\$70,564,730</b>	<b>\$98,621,458</b>	<b>\$102,686,288</b>	<b>\$102,786,266</b>	<b>\$106,479,243</b>	<b>\$3.96</b>	<b>67.9%</b>

- (1) Not all of the properties in the Portfolio were the same in each of the historical periods. "Same Store" analysis, representing 91 properties, of net operating income and occupancy for 2013, 2014, 2015 and Yr1 Budget was approximately \$62.6 million, \$78.4 million, \$79.5 million and \$84.8 million, respectively, and 91.2%, 94.0%, 93.2% and 97.2%, respectively.
- (2) The 2015 column represents the trailing twelve month period ending June 30, 2015. Due to the Portfolio being acquired by the borrower in November 2015, full year-end financials were not available. Based on annualized financials from November 4, 2015 to December 31, 2015, the Portfolio had an annualized NOI of \$116.6 million. Based on UW NOI for the period from November 4, 2015 to December 31, 2015 the Portfolio would result in an annualized UW NOI of \$116.0 million.
- (3) Underwritten Rents in Place are based on the October 2015 rent roll and include approximately \$4.5 million for rent steps and approximately \$1.0 million for credit tenant rent steps. Rent steps reflects the difference between in-place rent and annualized contractual base rent steps through December 1, 2016. Credit tenant rent steps reflects the difference between in-place rent plus annualized contractual base rent steps through December 1, 2016 and credit tenants' average rent from October 1, 2015 through the maturity date.
- (4) % column represents the percentage of Net Rental Income for all revenue lines and represents the percentage of Effective Gross Income for the remainder of fields.

**Property Management.** The GLP Industrial Portfolio A properties are managed by GLP US Management LLC, an affiliate of GLP. Following the acquisition of IIT, GLP ranks as the 2nd largest logistics space owner in the U.S. after Prologis, Inc. (NYSE: PLD), with approximately 173 million SF. GLP entered the U.S. logistics market in February 2015 with its \$8.1 billion acquisition of IndCor Properties, Inc. from the Blackstone Group, LP (NYSE: BX).

**Escrows and Reserves.** At origination, the borrowers deposited approximately \$1.2 million into the deferred maintenance escrow.

**Tax & Insurance Escrows** – The requirement of the borrowers to make monthly deposits to the basic carrying costs reserve account is waived so long as a Trigger Period is not continuing.

**TI/LC Reserves** – The requirement of the borrowers to make monthly deposits to the TI/LC reserve account is waived so long as a Trigger Period is not continuing. During a Trigger Period, 1/12<sup>th</sup> of \$0.25 PSF (with accumulation in the reserve capped at \$0.25 PSF) is required to be deposited into the TI/LC reserve account on a monthly basis.

**Capital Expenditure Reserve** – The requirement of the borrowers to make monthly deposits to the capital expenditure reserve account is waived so long as a Trigger Period is not continuing. During a Trigger Period, 1/12<sup>th</sup> of \$0.10 PSF (with accumulation in the reserve capped at \$0.10 PSF) is required to be deposited into the capital expenditure reserves on a monthly basis.

**Lockbox / Cash Management.** The GLP Industrial Portfolio A Whole Loan is structured with a hard lockbox and springing cash management. Tenants have been directed to remit all payments due under their respective leases directly into the lockbox account controlled by the lender. During the continuance of a Trigger Period, all funds in the lockbox account are required to be swept daily to a cash management account under the control of the lender and disbursed during each interest period of the term of the loan in accordance with the loan documents. During the continuance of a Trigger Period, all excess cash flow, after payments

## Mortgage Loan No. 5 — GLP Industrial Portfolio A

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.

**“Trigger Period”** means, (i) any period where the net operating income debt yield (for the total debt inclusive of the mezzanine loans) for the trailing twelve month period, falls below 6.75% for two consecutive fiscal quarters until the net operating income debt yield for the trailing twelve month period is at least 6.75% for two consecutive quarters and (ii) any period during the continuance of an event of default under any related mezzanine loan. The first test period was the 12-month period ending March 30, 2016.

**Property Releases.** The applicable borrowers may release a related property from the mortgage by prepaying a portion of GLP Industrial Portfolio A Whole Loan in an amount equal to the applicable allocated loan amount times (i) 105% until the first 10% of GLP Industrial Portfolio A Whole Loan has been repaid; then (ii) 110% until 20% in aggregate of GLP Industrial Portfolio A Whole Loan has been repaid; and (iii) thereafter 115%. All principal repayments under the GLP Industrial Portfolio A Whole Loan prior to the open prepayment date in connection with such property releases are subject to yield maintenance.

In addition, property releases (other than releases that occur as a result of the application of loss proceeds from a casualty or condemnation at any related property) are further subject to a debt yield test (based on the total debt inclusive of the mezzanine loans) under the GLP Industrial Portfolio A Whole Loan, such that the aggregate portfolio debt yield (for the total debt inclusive of the mezzanine loans) of GLP Industrial Portfolio A Whole Loan after giving effect to such release is at least the lesser of (x) the debt yield immediately prior to such release and (y) 10.5%.

In addition, if no event of default under the GLP Industrial Portfolio A Whole Loan is continuing, the related borrowers may obtain a release of certain related excess parcels from the lien of the GLP Industrial Portfolio A mortgage without the related lender's consent or approval or any requirement to prepay any portion of the GLP Industrial Portfolio A Whole Loan upon the satisfaction of certain conditions as described in the Prospectus.

**Additional Debt.** In addition to Note A-3-2, the mortgaged properties are also security for the *pari passu* Note A-1, Note A-2, Note A-3-1, and Note A-4 and two subordinate B Notes. The B Notes have an outstanding principal balance as of the cut-off date of \$328.9 million. The GLP Industrial Portfolio A Whole Loan (inclusive of B Notes) has a Cut-off Date LTV of 46.2%, and UW NCF DSCR of 2.62x and an UW NOI Debt Yield of 12.0%. In addition, \$330.0 million of mezzanine loans were provided in connection with the financing of the Portfolio that are secured by a pledge of the direct equity interests in the borrowers and are coterminous with the mortgage loan. The mezzanine loans have a weighted average coupon of 5.1500%. Including the mezzanine loans and the B Notes, the Cut-off Date LTV is 62.0%, the UW NCF DSCR is 1.84x and the UW NOI debt yield is 8.9%. The mezzanine loans are owned by Teachers Insurance and Annuity Association of America.