

Mortgage Loan No. 11 — Columbus Office Portfolio I

Mortgage Loan Information

Mortgage Loan Seller:	BSP
Original Principal Balance ⁽¹⁾ :	\$30,000,000
Cut-off Date Principal Balance ⁽¹⁾ :	\$30,000,000
% of Pool by IPB:	3.7%
Loan Purpose:	Acquisition
Borrower:	DPC1 LP
Sponsor:	Raymond Massa
Interest Rate:	5.1500%
Note Date:	2/22/2017
Maturity Date:	3/6/2027
Interest-only Period:	24 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection ⁽²⁾ :	L(27),Def (86),O(7)
Lockbox:	Hard
Additional Debt:	Yes
Additional Debt Balance:	\$15,300,000
Additional Debt Type:	<i>Pari Passu</i>
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Portfolio of 4 Properties
Title:	Fee
Property Type - Subtype:	Office – Suburban
Net Rentable Area (SF):	651,596
Location:	Dublin, OH
Year Built / Renovated:	Various / Various
Occupancy:	84.3%
Occupancy Date:	5/22/2017
Number of Tenants:	29
2014 NOI ⁽³⁾ :	\$1,842,128
2015 NOI ⁽³⁾ :	\$3,815,130
2016 NOI ⁽³⁾ :	\$5,641,565
TTM NOI ⁽³⁾ :	\$5,953,477
UW Economic Occupancy:	84.9%
UW Revenues:	\$12,204,238
UW Expenses:	\$6,710,527
UW NOI:	\$5,493,711
UW NCF:	\$4,781,476
Appraised Value / Per SF:	\$64,800,000 / \$99
Appraisal Date ⁽⁴⁾ :	Various

Escrows and Reserves⁽⁵⁾

	Initial	Monthly	Initial Cap
Taxes:	\$1,567,266	\$191,499	N/A
Insurance:	\$71,885	Springing	N/A
Replacement Reserves:	\$0	\$10,860	N/A
TI/LC:	\$2,000,000	\$48,870	\$3,000,000
Free Rent Reserve:	\$247,905	\$0	N/A
Deferred Maintenance:	\$33,500	N/A	N/A
Unfunded Obligations Reserve:	\$182,568	\$0	N/A
Prepaid Rent Reserve:	\$105,922	\$0	N/A
Lease Sweep Reserve:	\$0	Springing	N/A

Financial Information⁽¹⁾

Cut-off Date Loan / SF:	\$70
Maturity Date Loan / SF:	\$60
Cut-off Date LTV:	69.9%
Maturity Date LTV:	60.7%
UW NCF DSCR:	1.61x
UW NOI Debt Yield:	12.1%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan	\$45,300,000	71.1%
Sponsor Equity	18,430,174	28.9
Total Sources	\$63,730,174	100.0%

Uses	Proceeds	% of Total
Purchase Price	\$60,536,000	95.0%
Upfront Reserves	4,209,046	6.6
Seller Closing Credits ⁽⁶⁾	(1,720,663)	(2.7)
Closing Costs	705,792	1.1
Total Uses	\$63,730,174	100.0%

(1) The Columbus Office Portfolio I loan is part of a whole loan evidenced by two *pari passu* notes with an aggregate original principal balance of \$45.3 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the \$45.3 million Columbus Office Portfolio I Whole Loan.

Mortgage Loan No. 11 — Columbus Office Portfolio I

- (2) The lockout period will be at least 27 payments beginning with and including the first payment date of April 6, 2017. Defeasance of the full \$45.3 million Columbus Office Portfolio I Whole Loan is permitted at any time after the date that is two years after the closing date of the securitization that includes the last note to be securitized.
- (3) The increases in NOI year-over-year are due to the income associated with new tenants and the year-over-year pickup from tenants that moved in the prior year contributing a full year's worth of rent instead of a partial-year contribution made in the move-in year.
- (4) The properties were appraised from November 29, 2016 to December 2, 2016
- (5) At closing the borrower reserved \$382,998 into the tax reserve and covenanted in the loan agreement to deposit \$1,184,268 into the tax reserve within two days of closing. The \$1,184,268 amount is included in this table as part of the initial tax reserve. The borrower satisfied its obligation the day after closing.
- (6) Seller Closing Credits include various accrued but not yet paid credits from the seller that lender reserved for so as to not overstate the amount of equity contributed, broken out as follows: (a) tax (\$1,184,268); (b) free rent (\$247,905); (c) prepaid rent (\$105,922); and (d) TI/LC (\$182,568).

The Loan. The Columbus Office Portfolio I loan is secured by a first mortgage lien on the borrower's fee interest in four Class A office buildings, totaling 651,596 SF, located in Dublin, Ohio. The whole loan has an outstanding principal balance as of the Cut-off Date of \$45.3 million (the "Columbus Office Portfolio I Whole Loan") and is comprised of two *pari passu* notes, each as described below. The controlling Note A-1, with an outstanding principal balance as of the Cut-off Date of \$30.0 million, is being contributed to the CSAIL 2017-C8 Trust. The non-controlling Note A-2, with an outstanding principal balance as of the Cut-off Date of \$15.3 million, is expected to be contributed to one or more future securitization trusts. The loan has a 120-month term and will amortize on a 30-year schedule following an initial interest-only period of two years.

Whole Loan Note Summary

	Original Balance	Cut-off Date Balance	Note Holder	Lead Servicer for Whole Loan (Y/N)
Note A-1	\$30,000,000	\$30,000,000	CSAIL 2017-C8	Y
Note A-2	15,300,000	15,300,000	BSP	N
Total	\$45,300,000	\$45,300,000		

The Borrower. The borrowing entity for the loan is DPC1 LP, a Delaware limited partnership and special purpose entity. The borrowing entity is owned 99.5% by Dublin Portfolio Columbus LP, of which the sponsor, Raymond Massa, holds a 9.01% share. Except for the organizations and individuals identified on the organizational chart in the loan documents, there are no organizations and no individuals who directly or indirectly hold in the aggregate 20% or more of the membership interest in the borrowing entity.

The Sponsor. The loan's sponsor and nonrecourse carve-out guarantor is Raymond Massa, a real estate investor and operator who maintains a portfolio of over 5.7 million SF of office space through his company, Group RMC, a real estate co-investment and management company based in New York City. Group RMC focuses on acquiring office properties in secondary markets, principally in the Midwest. Group RMC is currently invested in more than 26 office buildings in the United States and Canada totaling more than \$700.0 million in value. Group RMC's United States assets are located in Alabama, Indiana, Kansas and Ohio. In addition to his active role at Group RMC, Mr. Massa serves as a regional director for Investors Group, a financial services company based in Canada. Investors Group is 100.0% owned by IGM Financial, a Canadian financial services company with approximately \$150.0 billion in total assets under management. Mr. Massa has been at Investors Group for 30 years as a financial planner, financial security advisor and mutual fund representative.

The Properties. The collateral is comprised of four Class A office buildings located in Dublin, Ohio. The four properties were part of the sponsor's acquisition of a seven-property portfolio, totaling 1,100,791 SF. The remaining three properties do not serve as collateral for the Columbus Office Portfolio I Whole Loan. The Columbus Office Portfolio I properties were constructed between 1991 and 2000 and total 651,596 SF. All four properties are located within approximately 0.5 miles of each other, and approximately 15 miles northwest of the Columbus, Ohio central business district. Collectively, the Columbus Office Portfolio I properties include 2,846 parking spaces, resulting in a parking ratio of approximately 4.4 spaces per 1,000 SF of net rentable area.

Mortgage Loan No. 11 — Columbus Office Portfolio I

As of May 22, 2017, the Columbus Office Portfolio I properties maintained a physical occupancy of 84.3% with 29 tenants. Of the 548,988 SF of occupied space, 205,033 SF (31.5% of the net rentable area and 37.0% of underwritten rent) is leased to investment-grade tenants. The largest tenant, Cardinal Health Inc. (129,698 SF; Baa2/A-/BBB+ by Moody's/S&P/Fitch; 19.9% of net rentable area), is the largest employer in Dublin, Ohio. Cardinal Health Inc. specializes in the manufacturing and distribution of pharmaceuticals and medical products. Cardinal Health Inc. provides medical products to nearly 85.0% of hospitals in the United States and serves over 24,000 pharmacies. Cardinal Health Inc. currently employs approximately 40,000 employees in nearly 60 countries and is currently ranked 21 on the Fortune 500. Cardinal Health Inc. has two, two-year renewal options for the 99,346 SF space at 5515 Parkcenter. The second largest tenant, Alcatel-Lucent USA Inc. ("Alcatel-Lucent") (90,503 SF; B2/BB+ by Moody's/S&P; 13.9% of NRA), maintains laboratory and office space at Atrium II and is owned by Nokia Corporation. Alcatel-Lucent, headquartered in France, focuses on fixed, mobile, and converged networking hardware, IP technologies, software and services, and has operations in more than 100 countries with over 52,000 employees. In mid-2016, Alcatel-Lucent was acquired by Nokia Corporation (NYSE: NOK, Ba1/BB+ by Moody's/S&P), a Finnish multinational communication and information technology company. The third largest tenant, The Sygma Network, Inc. ("Sygma") (44,858 SF; A3/BBB+/BB+ by Moody's/S&P/Fitch; 6.9% of NRA), which has been headquartered at Blazer I & II since 2000 and expanded in 2007. Sygma is a wholly-owned subsidiary of Sysco, the world's largest broadline food distributor for restaurants, healthcare, educational facilities, lodging establishments and other customers. Sysco's family of products also includes equipment and supplies for the foodservice and hospitality industries. As a wholly-owned subsidiary of Sysco, Sygma provides non-food products to chain restaurants throughout the United States. Sygma has two, five-year renewal options.

The Market. The Columbus Office Portfolio I properties are located in the Columbus metropolitan statistical area ("MSA"). According to the appraisal, the Columbus MSA is the 32nd largest MSA in the United States, with a 2015 total population of approximately 2.0 million people, accounting for approximately 17.2% of Ohio's population. The public sector is a major contributor to the MSA's economy, with the State of Ohio, The Ohio State University and the City of Columbus accounting for approximately 80,000 employees. The Columbus area has the highest concentration of Fortune 1000 companies in the region including Cardinal Health Inc., Ashland, Inc. and Wendy's. Financial services is the third largest employment sector in the MSA, with JPMorgan Chase accounting for more than 20,000 jobs. Additionally, the Columbus MSA economy includes manufacturing, retail, food and tech sectors. In manufacturing, Honda operates its largest North American manufacturing complex in the Mayersville area. In the retail sector, L Brands, Abercrombie & Fitch and other leading companies are based in Columbus. Wendy's and White Castle, two national fast food chains, are also based in the Columbus MSA. The tech companies Microcenter and The Online Computer Library Center are also located in the MSA. The unemployment rate in the Columbus MSA was 3.9% as of November 2016, as compared to Ohio's unemployment rate of 4.9% and the national average of 4.6%.

The Columbus Office Portfolio I properties are located in the Dublin office submarket. Dublin, Ohio is located just 20 minutes from downtown Columbus in the northwest quadrant of Franklin County. The Dublin area is directly accessible via U.S. Highway 33 and three direct interchanges on the Interstate 270 outer belt with access to Interstate 70 and Interstate 71. According to the appraisal, economic development in Dublin is driven by an active partnership between property owners and the City of Dublin. The City of Dublin has made infrastructure and tax incentive investments to spur growth in the area. The Dublin submarket is the second largest office submarket in Columbus after Downtown and the largest of the suburban office submarkets. According to the appraisal, Dublin has approximately 27.9% of the total Columbus Class A office space, second only to Downtown, and has approximately 5.9 million SF of net rentable area, vacancy of 14.2% and average asking rent of \$20.68 PSF as of the third quarter 2016.

Mortgage Loan No. 11 — Columbus Office Portfolio I

Competitive Set Summary⁽¹⁾

Property	Year Built / Renovated	Total GLA (SF)	Est. Rent PSF	Est. Occ.	Proximity (mile)
Columbus Office Portfolio I	1991-2000 / Various	651,596	\$8.61 - \$13.84⁽²⁾⁽³⁾	84.3%⁽²⁾	NA
4700 Lakehurst Ct.	1994 / 2001	49,819	\$10.25 - \$19.50	50.0%	1.0
5555 Glendon Court	1995 / NA	132,854	\$11.00 - \$13.50	75.0%	1.1
5500 Glendon Court	1995 / NA	101,008	\$10.75 - \$12.50	100.0%	1.1
Parkwood Place	1996 / NA	158,044	\$11.04 - \$13.50	100.0%	1.0
One Metro Place	1998 / NA	119,354	\$9.00 - \$12.50	71.0%	1.8
Emerald III	1995 / 2003	128,280	\$11.25 - \$14.01	97.0%	1.2

(1) Source: Appraisal.

(2) Based on May 22, 2017 underwritten rent roll.

(3) Based on current in-place rent.

Historical and Current Occupancy⁽¹⁾

2013	2014	2015	2016	Current ⁽²⁾
N/A	59.5%	75.0%	89.7%	84.3%

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

(2) Based on the May 22, 2017 underwritten rent roll.

Tenant Summary⁽¹⁾

Tenant	Ratings Moody's/S&P/Fitch ⁽²⁾	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Lease Expiration Date
Cardinal Health Inc.	Baa2 / A- / BBB+	129,698	19.9%	\$10.98	Various ⁽³⁾
Alcatel-Lucent USA Inc.	B2 / BB+ / NR	90,503	13.9%	\$13.50	12/31/2018
The Sygma Network, Inc.	A3 / BBB+ / NR	44,858	6.9%	\$14.25	12/31/2017
Hewlett Packard Enterprise Co	Baa2 / BBB / BBB+	30,477	4.7%	\$12.66	7/31/2019
Management and Network Services	NR / NR / NR	28,838	4.4%	\$9.25	9/30/2021
Navidea Biopharmaceuticals, Inc. ⁽⁴⁾	NR / NR / NR	24,710	3.8%	\$12.38	10/31/2022
Exact Software North America	NR / B / NR	20,848	3.2%	\$11.75	10/31/2022
Netsmart Technologies, Inc.	NR / NR / NR	17,871	2.7%	\$14.26	5/31/2022
Sedgwick Claims Management Services	NR / B / NR	17,657	2.7%	\$11.29	3/31/2021
Signature, Inc.	NR / NR / NR	16,397	2.5%	\$9.50	11/30/2020

(1) Based on the underwritten rent roll dated May 22, 2017, including rent increases occurring through April 30, 2018.

(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) 56,314 SF of Cardinal Health Inc.'s space at 5515 Parkcenter expires on December 31, 2019, 30,352 SF in Atrium II expires on July 31, 2018, and 43,032 SF of space in 5515 Parkcenter expires on October 31, 2019.

(4) Navidea Biopharmaceuticals, Inc. has a one-time option to terminate its lease on October 31, 2021 with 12 months' notice and a termination fee of unamortized leasing and tenant improvement costs at 9.0% interest.

Mortgage Loan No. 11 — Columbus Office Portfolio I

Lease Rollover Schedule⁽¹⁾

Year	Number of Leases Expiring ⁽²⁾	NRA Expiring ⁽³⁾	% of NRA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative NRA Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	102,608	15.7%	NAP	NAP	102,608	15.7%	NAP	NAP
MTM	1	869	0.1	\$12,024	0.2%	103,477	15.9%	\$12,024	0.2%
2017	3	44,858	6.9	639,227	9.6	148,335	22.8%	\$651,251	9.8%
2018	6	123,882	19.0	1,574,369	23.7	272,217	41.8%	\$2,225,620	33.6%
2019	7	158,395	24.3	1,871,041	28.2	430,612	66.1%	\$4,096,661	61.8%
2020	3	20,848	3.2	209,413	3.2	451,460	69.3%	\$4,306,074	64.9%
2021	7	75,582	11.6	813,491	12.3	527,042	80.9%	\$5,119,564	77.2%
2022	6	75,705	11.6	954,254	14.4	602,747	92.5%	\$6,073,818	91.6%
2023	2	25,844	4.0	326,694	4.9	628,591	96.5%	\$6,400,512	96.5%
2024	2	922	0.1	7,200	0.1	629,513	96.6%	\$6,407,712	96.6%
2025	1	3,205	0.5	40,062	0.6	632,718	97.1%	\$6,447,774	97.2%
2026	1	13,324	2.0	185,827	2.8	646,042	99.1%	\$6,633,601	100.0%
2027 & Beyond ⁽⁴⁾	1	5,554	0.9	0	0.0	651,596	100.0%	\$6,633,601	100.0%
Total	40	651,596	100.0%	\$6,633,601	100.0%				

(1) Based on the underwritten rent roll dated May 22, 2017. Rent includes base rent and rent increases occurring through April 30, 2018.

(2) Certain tenants have more than one lease.

(3) Certain tenants may have lease termination options that are exercisable prior to the originally stated expiration date of the subject and that are not considered in the lease rollover schedule.

(4) NRA Expiring for 2027 & Beyond represents the fitness center area.

Operating History and Underwritten Net Cash Flow

	2014	2015	2016	TTM ⁽¹⁾	Underwritten	PSF	% ⁽²⁾
Rents in Place ⁽³⁾	\$4,129,143	\$4,980,659	\$6,540,938	\$6,500,582	\$6,633,601	\$10.18	46.6%
Vacant Income	0	0	0	0	1,187,600	1.82	8.3
Gross Potential Rent	\$4,129,143	\$4,980,659	\$6,540,938	\$6,500,582	\$7,821,201	\$12.00	54.9%
Total Reimbursements	3,429,050	4,309,361	5,054,852	5,393,052	6,422,340	9.86	45.1
Net Rental Income	\$7,558,193	\$9,290,020	\$11,595,790	\$11,893,634	\$14,243,541	\$21.86	100.0%
(Vacancy/Collection Loss)	0	0	0	0	(2,163,705)	(3.32)	(15.2)
Other Income	109,026	555,481	130,936	143,413	124,402	0.19	0.9
Effective Gross Income	\$7,667,219	\$9,845,501	\$11,726,726	\$12,037,047	\$12,204,238	\$18.73	85.7%
Total Expenses	\$5,825,091	\$6,030,371	\$6,085,161	\$6,083,570	\$6,710,527	\$10.30	55.0%
Net Operating Income⁽⁴⁾	\$1,842,128	\$3,815,130	\$5,641,565	\$5,953,477	\$5,493,711	\$8.43	45.0%
Total TI/LC, Capex/RR	0	0	0	0	712,234	1.09	5.8
Net Cash Flow	\$1,842,128	\$3,815,130	\$5,641,565	\$5,953,477	\$4,781,476	\$7.34	39.2%

(1) TTM column represents the trailing 12-month period ending February 28, 2017.

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

(3) Underwritten Rents in Place includes rent steps taken through April 30, 2018. Investment grade tenants' rents were straight-lined through the lesser of the remaining lease term and loan term.

(4) The increases in Net Operating Income year-over-year is due to the income associated with new tenants and the year-over-year pickup from tenants that moved in the prior year contributing a full year's worth of rent instead of a partial-year contribution made in the move-in year.