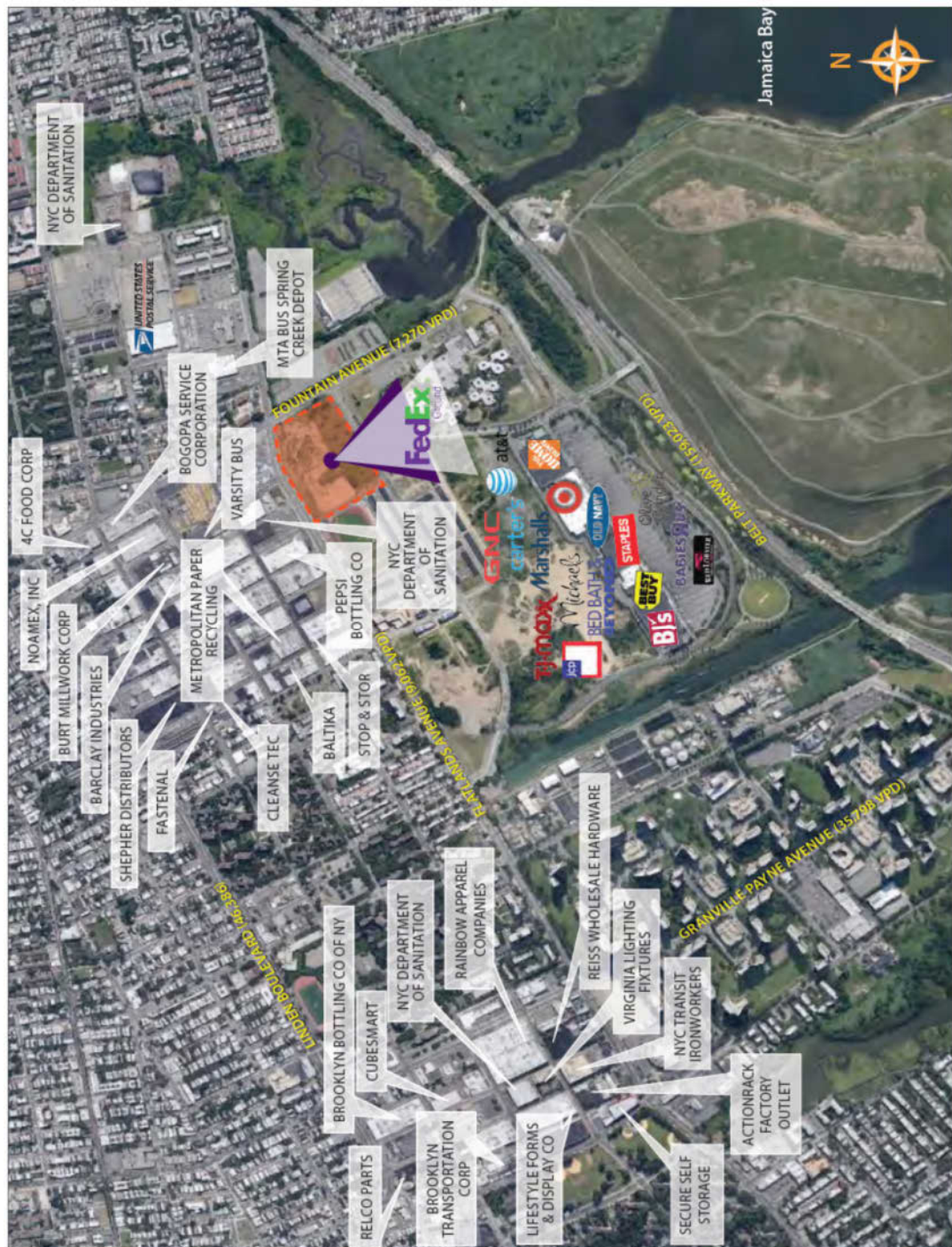


Mortgage Loan No. 2 — FedEx Brooklyn



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Mortgage Loan Information

Mortgage Loan Seller:	JLC
Original Principal Balance⁽¹⁾:	\$87,000,000
Cut-off Date Principal Balance⁽¹⁾:	\$87,000,000
% of Pool by IPB:	9.3%
Loan Purpose:	Refinance
Borrower:	Fountain Avenue Investments, LLC
Sponsor:	Jacob Feldman
Interest Rate⁽²⁾:	4.2800%
Note Date:	10/22/2015
Anticipated Repayment Date⁽²⁾:	11/6/2025
Interest-only Period:	120 months
Original Term:	120 months (to ARD)
Original Amortization:	None
Amortization Type:	Interest Only, ARD
Call Protection⁽³⁾:	L(27),Def(89),O(4)
Lockbox⁽⁴⁾:	Hard
Additional Debt⁽¹⁾:	Yes
Additional Debt Balance⁽¹⁾:	\$43,000,000
Additional Debt Type⁽¹⁾:	Pari Passu
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Industrial – Distribution Warehouse
Net Rentable Area (SF):	278,721
Location:	Brooklyn, NY
Year Built / Renovated:	2015 / N/A
Occupancy:	100.0%
Occupancy Date:	2/6/2016
Number of Tenants:	1
2012 NOI⁽⁵⁾:	N/A
2013 NOI⁽⁵⁾:	N/A
2014 NOI⁽⁵⁾:	N/A
UW Economic Occupancy:	100.0%
UW Revenues:	\$11,154,536
UW Expenses:	\$0
UW NOI:	\$11,154,536
UW NCF:	\$11,112,728
Appraised Value / Per SF:	\$195,000,000 / \$700
Appraisal Date:	8/26/2015

Escrows and Reserves⁽⁶⁾

	Initial	Monthly	Initial Cap
Taxes:	\$0	\$10,433	N/A
Insurance:	\$38,000	\$12,149	N/A
Replacement Reserves:	\$0	\$3,484	N/A
Special Rollover Reserve:	\$0	Springing	N/A

Financial Information⁽¹⁾

Cut-off Date Loan / SF:	\$466
Maturity Date Loan / SF:	\$466
Cut-off Date LTV:	66.7%
Maturity Date LTV:	66.7%
UW NCF DSCR:	1.97x
UW NOI Debt Yield:	8.6%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan ⁽¹⁾	\$130,000,000	100.0%
Total Sources	\$130,000,000	100.0%

Uses	Proceeds	% of Total
Payoff Existing Debt	\$32,696,312	25.2%
Return of Equity	93,055,196	71.6
Closing Costs	4,210,492	3.2
Upfront Reserves	38,000	0.0
Total Uses	\$130,000,000	100.0%

- (1) The FedEx Brooklyn loan is part of a larger split whole loan evidenced by two notes with an aggregate principal balance of \$130.0 million. Note A-1 has an outstanding principal balance as of the cut-off date of \$87.0 million and is being contributed to the CSAIL 2016-C5 Commercial Mortgage Trust. Note A-2 has an outstanding principal balance as of the cut-off date of \$43.0 million and it is expected to be contributed to a future securitization. The financial information presented in the chart above reflects the cut-off date balance of the \$130.0 million FedEx Brooklyn Whole Loan.
- (2) The loan is structured with an anticipated repayment date ("ARD") of November 6, 2025 and a stated maturity date of May 6, 2030. From and after the ARD, (i) the interest rate will increase to 7.8800% (the "Adjusted Interest Rate"), (ii) the borrower will be required to make monthly payments equal to \$641,807.09, which is based on the Initial Interest Rate and a 30-year amortization schedule, (iii) interest will accrue on the FedEx Brooklyn Whole Loan at the Adjusted Interest Rate and (iv) all excess cash flow from the FedEx Brooklyn property, after payment of reserves and operating expenses, will be applied to the outstanding principal balance of the FedEx Brooklyn Whole Loan. The portion of interest that is "Additional Interest" (which means the difference between the interest accrued at the Adjusted Interest Rate and the Initial Interest Rate) is not required to be paid current from and after the ARD, but will be deferred and will be required to be repaid on the maturity date.
- (3) The lockout period will be at least 27 payment dates. Defeasance of the Fedex Brooklyn loan is permitted following two years after the closing date of the securitization that includes the note last to be securitized.

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- (4) For a more detailed description of Lockbox, please refer to “*Lockbox / Cash Management*” below.
 (5) The property was newly constructed in 2015 and historical financials were not available.
 (6) For a more detailed description of Escrows and Reserves, please refer to “*Escrows and Reserves*” below.

The Loan. The FedEx Brooklyn loan, which is part of a larger split whole loan, is a first mortgage loan secured by the fee interest in a newly constructed 278,721 SF single-tenant industrial property located in Brooklyn, New York. The whole loan has an outstanding principal balance of \$130.0 million (the “FedEx Brooklyn Whole Loan”) as of the cut-off date, which is comprised of two *pari passu* notes, Note A-1 and Note A-2. Note A-1 has an outstanding principal balance as of the cut-off date of \$87.0 million and is being contributed to the CSAIL 2016-C5 Commercial Mortgage Trust. Note A-2 has an outstanding principal balance as of the cut-off date of \$43.0 million, is currently held by Jefferies LoanCore LLC or an affiliate, and is expected to be contributed to a future securitized trust. As the holder of Note A-1 (the “Controlling Noteholder”), the trustee of the CSAIL 2016-C5 Commercial Mortgage Trust (or, prior to the occurrence and continuance of a control termination event under the CSAIL 2016-C5 pooling and servicing agreement, the CSAIL 2016-C5 controlling class representative) will be entitled to exercise all of the rights of the Controlling Noteholder with respect to the FedEx Brooklyn Whole Loan; however, the holder of Note A-2 will be entitled, under certain circumstances, to consult with the Controlling Noteholder with respect to certain major decisions. The loan has a 10-year ARD and is interest-only for the term of the loan through the ARD.

Whole Loan Note Summary

	Original Balance	Cut-off Date Balance	Note Holder	Note in Controlling Securitization
Note A-1	\$87,000,000	\$87,000,000	CSAIL 2016-C5	Yes
Note A-2	43,000,000	43,000,000	Future Securitization	No
Total	\$130,000,000	\$130,000,000		

The Borrower. The borrowing entity for the loan is Fountain Avenue Investments, LLC, a Delaware limited liability company and special purpose entity.

The Sponsor. The loan’s sponsor and nonrecourse carve-out guarantor is Jacob Feldman. Jacob Feldman is the president of the Rector Hylan Corporation which owns and manages commercial and multifamily properties, four of which are located in the Brooklyn, New York market.

The Property. The property is a 278,721 SF, single-tenant industrial property located in Brooklyn, New York. The property was recently constructed as a “built-to-suit” in 2015 for FedEx Ground Package System, Inc. (“FedEx Ground”). The sponsor subsequently purchased the property for an all in cost of \$192.5 million in June 2015 using approximately \$160.0 million of equity and a \$32.7 million bridge loan. The FedEx Brooklyn Whole Loan refinanced the aforementioned bridge loan. The property is situated on approximately 9.9 acres and consists of 153,354 SF of warehouse space (55.0% of NRA), 116,900 SF of distribution space (41.9% of NRA) and 8,467 SF of office space (3.0% of NRA). The property is 100.0% leased by FedEx Ground on a non-terminable NNN basis expiring on June 30, 2030 with two, 10-year extension options. FedEx Ground’s rent commenced on July 1, 2015 at a rental rate of \$37.10 PSF NNN and the lease is structured with 7.5% base rent escalations every five years, including extension terms. Under the lease, FedEx Ground is responsible for all expenses (including reimbursing the landlord for 100% of the costs of real estate taxes and insurance premiums) except for structural repairs and capital replacements. FedEx Corporation (NYSE: FDX) guarantees the FedEx Ground lease. FedEx Ground took occupancy in October 2015 and is fully operational.

The property features 19 exterior dock doors, five drive-in doors, security systems that include access gates and perimeter fencing and 250 parking spaces providing a parking ratio of approximately 0.9 spaces per 1,000 SF of NRA. The property was built with internal distribution vehicle access and staging areas that will allow FedEx Ground distribution vehicles to enter the property and gain direct access to package conveyor systems.

FedEx Corporation is the world’s largest commerce provider, operating in more than 220 countries and territories. Founded in Little Rock, Arkansas in 1971, FedEx Corporation provides a range of transportation, logistics, e-commerce and business services through its four major operating segments: FedEx Ground, FedEx Express, FedEx Freight and FedEx Services. FedEx

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Corporation is headquartered in Memphis, Tennessee and has over 325,000 team members worldwide. FedEx Corporation makes an average of approximately 11.0 million shipments each business day. FedEx Ground is the most profitable operating subdivision of FedEx Corporation, yielding a 16.7% operating margin. For fiscal year 2014, FedEx Ground accounted for approximately 25.5% and 53.0% of FedEx Corporation's revenue and operating income, respectively. FedEx Ground is headquartered in Pittsburgh, Pennsylvania.

The Market. The FedEx Brooklyn property is located at 830 Fountain Avenue between Flatlands Avenue and Old Vandalia Street within the East New York neighborhood of Brooklyn, approximately 15 miles southeast of Midtown Manhattan, five miles west of John F. Kennedy International Airport and 13 miles south of LaGuardia Airport. The East New York neighborhood of South Brooklyn is generally characterized as a mixed-use neighborhood primarily supporting residential, industrial and commercial uses. The property is located within close proximity to the Gateway Center retail power center which features over 1.24 million SF of gross leasable area. The Gateway Center features a combination of national and regional tenants and is anchored by JC Penney, Burlington Coat Factory, ShopRite, Home Depot, Target, and BJ's Wholesale Club. Other notable tenants include a Marshall's, Best Buy, Old Navy, Staples and a Bed Bath and Beyond. As of the third quarter 2015, the Brooklyn (Kings County) industrial market had a supply of 4,502 industrial properties totaling 91,295,326 SF. Vacancy rates have decreased from 5.8% in the fourth quarter 2011 to 4.6% as of the third quarter 2015.

Competitive Set Summary⁽¹⁾

Property Location	Tenant Name	Lease Commencement	Leased SF	Initial Rent PSF (\$)	Term	Lease Type
FedEx Brooklyn	FedEx Ground	7/2015⁽²⁾	278,721⁽²⁾	\$37.10⁽²⁾	15⁽²⁾	Net
Bushwick, Brooklyn	Confidential	7/2015	18,000	\$37.00	10	Gross
Jamaica, Queens	Walmart	6/2015	42,438	\$20.00	15	Net
Flushing, Queens	All City Metal	2/2014	45,000	\$38.40	15	Net
Jamaica, Queens	DHL Express	1/2014	45,051	\$23.00	15	Net
Long Island City, Queens	FedEx Ground	3/2013	143,000	\$65.61	15	Net
Maspeth, Queens	Bimbo Bakery	1/2013	56,966	\$42.48	15	Net
Blauvelt, NY	FedEx Ground	3/2012	142,139	\$24.97	15	Net
Jamaica, Queens	Offering	8/2015	27,308	\$40.00	15	Net
Jamaica, Queens	Offering	8/2015	40,000	\$38.00	15	Net

(1) Source: Appraisal.

(2) Based on the underwritten rent roll.

Historical and Current Occupancy⁽¹⁾

2011	2012	2013	2014	Current ⁽²⁾
N/A	N/A	N/A	N/A	100.0%

(1) The property was newly constructed in 2015 and historical occupancies are not available.

(2) Based on the 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
FedEx Ground Package System, Inc.	Baa1 / BBB / NR	278,721	100.0%	\$37.10	6/30/2030

(1) Based on the underwritten rent roll.

(2) Ratings provided are for FedEx Corporation, the parent company of the entity listed in the "Tenant" field and guarantor of the FedEx Ground lease.

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Lease Rollover Schedule⁽¹⁾

Year	Number of Leases Expiring	NRA Expiring	% 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	0	0.0%	NAP	NAP	0	0.0%	NAP	NAP
MTM	0	0	0.0	\$0	0.0%	0	0.0%	\$0	0.0%
2016	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2017	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	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2022	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2023	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2024	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2025	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2026 & Beyond	1	278,721	100.0	11,154,536	100.0	278,721	100.0%	\$11,154,536	100.0%
Total	1	278,721	100.0%	\$11,154,536	100.0%				

(1) Based on the underwritten rent roll. Rent represents straight-line average for the FedEx Ground lease through the final maturity date of the loan.

Underwritten Net Cash Flow

	In-Place (7/1/2015) ⁽¹⁾	In-Place (7/1/2020) ⁽¹⁾	In-Place (7/1/2025) ⁽¹⁾	Underwritten ⁽²⁾	PSF	% ⁽³⁾
Rents in Place	\$10,341,468	\$11,117,076	\$11,950,860	\$10,341,468	\$37.10	92.7%
Straight-Line Average Rent	0	0	0	813,068	2.92	7.3%
Gross Potential Rent	\$10,341,468	\$11,117,076	\$11,950,860	\$11,154,536	\$40.02	100.0%
Total Reimbursements	0	0	0	0	0.00	0.0%
Net Rental Income	\$10,341,468	\$11,117,076	\$11,950,860	\$11,154,536	\$40.02	100.0%
(Vacancy/Collection Loss)	0	0	0	0	0.00	0.0%
Other Income	0	0	0	0	0.00	0.0%
Effective Gross Income	\$10,341,468	\$11,117,076	\$11,950,860	\$11,154,536	\$40.02	100.0%
Total Expenses	0	0	0	0	0.00	0.0%
Net Operating Income	\$10,341,468	\$11,117,076	\$11,950,860	\$11,154,536	\$40.02	100.0%
Total TI/LC, Capex/RR	41,808	41,808	41,808	41,808	0.15	0.4%
Net Cash Flow	\$10,299,660	\$11,075,268	\$11,909,052	\$11,112,728	\$39.87	99.6%

(1) Reflects annualized base rent payable under the FedEx Ground lease as of the specified date.

(2) Rent includes Base Rent and the straight-line average for the FedEx Ground lease through the final maturity date of the loan.

(3) % 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 self-managed.

Escrows and Reserves. At origination, the borrower deposited \$38,000 into escrow for insurance.

Tax Escrows – The loan requires monthly escrows for real estate taxes, which currently equates to \$10,433. Notwithstanding the foregoing, the loan documents provide that monthly tax escrows will not be required if the lease is modified such that taxes become the direct obligation of the tenant and (i) taxes are actually paid prior to the assessment of any penalty for late payment and prior to the date that such taxes are considered delinquent (and if requested by lender, the borrower or tenant provides reasonably satisfactory evidence to that effect) and (ii) no event of default has occurred and is continuing.

Insurance Escrows – The loan requires monthly escrows for insurance premiums, which currently equates to \$12,149. Notwithstanding the foregoing, the loan documents provide that monthly insurance escrows will not be required if the lease is modified

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such that insurance premiums become the direct obligation of the tenant and (i) the borrower or tenant provides the lender with satisfactory evidence (as determined by the lender) that the property is insured in accordance with the loan documents and (ii) no default has occurred and is continuing.

Replacement Reserves – On a monthly basis, the borrower is required to escrow \$3,484 for replacement reserves, which equates to \$0.15 PSF annually.

Special Rollover Reserve – During the continuance of a Lease Sweep Period (defined below), the Applicable Percentage of Available Cash (defined below) (after payment of debt service, reserve payments and approved operating expenses) will be deposited into a reserve account for the purposes of paying leasing expenses in connection with re-tenanting the space under the lease that triggered the Lease Sweep Period. If the Lease Sweep Period is triggered in the first four years of the loan term, the Special Rollover Reserve will be subject to a cap of \$20.0 million.

“Applicable Percentage of Available Cash” means (i) with respect to a Lease Sweep Period triggered by any of the matters described in clauses (i), (ii), (iii), (v) or (vi) of the definition of “Lease Sweep Period”, 100%, (ii) with respect to a Lease Sweep Period triggered by the matter described in clause (iv) of the definition of “Lease Sweep Period”, 90%, and (iii) with respect to a Lease Sweep Period triggered by the matter described in clause (vii) of the defined term “Lease Sweep Period”, (x) if the credit rating of the subject credit tenant has been downgraded below BB by S&P or Ba2 by Moody's (or its functional equivalent by any other rating agency), but is equal to or higher than B+ by S&P or B1 by Moody's (or its functional equivalent by any other rating agency), 50%, and (y) if the credit rating of the subject credit tenant has been downgraded below B+ by S&P or B1 by Moody's (or its functional equivalent by any other rating agency), 90%.

Lockbox / Cash Management. The loan is structured with a hard lockbox and springing cash management. Unless a Cash Management Period (as defined below) has occurred, all amounts on deposit in the clearing account will be swept into the borrower's account. From and after the commencement of a Cash Management Period, all amounts on deposit in the clearing account will be swept daily into a lender controlled account.

“Cash Management Period” means the period: (i) during the continuation of an event of default, (ii) following the ARD, (iii) during which the debt yield on the loan is less than 7.0%, until such time that the debt yield is at least 7.0% for two consecutive quarters or (iv) that is a Lease Sweep Period (defined below).

“Lease Sweep Period” means the period: (i) from the date that is 18 months prior to the end of the term of any Major Lease (defined below), (ii) commencing on the date required under a Major Lease by which the applicable Major Tenant (defined below) is required to give notice of its exercise of a renewal option (and such renewal option has not been so exercised), (iii) commencing when any Major Lease is surrendered, cancelled or terminated prior to its then-current expiration date, (iv) commencing when any Major Tenant goes dark or gives notice that it intends to discontinue its business, (v) commencing upon the occurrence of a material default under any Major Lease, (vi) commencing upon the occurrence of a Major Tenant insolvency proceeding or (vii) commencing when the credit rating of FedEx Corporation or any Major Tenant that has a credit rating as specified in the definition of Applicable Percentage of Available Cash above. A Lease Sweep Period may terminate as and when provided in the related loan documents.

“Major Lease” means: the lease with FedEx Ground, and any replacement lease which covers 30% or more of the rentable SF of the improvements or which represents 30% or more of the total annual rents at the property.

“Major Tenant” means: any tenant under a Major Lease, or under one or more leases which when taken together would constitute a Major Lease.

ICAP Program. The borrower has received preliminary approval for a 25-year tax abatement via the New York City Industrial & Commercial Abatement Program (“ICAP”). All requirements under the ICAP statute have been satisfied and it is anticipated that the benefit period will commence in the 2016 tax year. Following the commencement of the ICAP, the property will benefit from a real estate tax abatement on its improved value for 16 years and the abatement will then burn off in 10% increments for the following nine years (years 17-25).