

## Mortgage Loan No. 14 — Miracle Mile

### Mortgage Loan Information

Mortgage Loan Seller:	BSP
Original Principal Balance <sup>(1)</sup> :	\$28,000,000
Cut-off Date Principal Balance <sup>(1)</sup> :	\$28,000,000
% of Pool by IPB:	3.3%
Loan Purpose <sup>(6)</sup> :	Acquisition
Borrower:	PZ Miracle GL LLC
Sponsor:	M & J Wilkow, Ltd.
Interest Rate:	4.3400%
Note Date:	9/7/2017
Maturity Date:	10/6/2027
Interest-only Period:	60 months
Original Term:	120 months
Original Amortization:	360 Months
Amortization Type:	IO-Balloon
Call Protection <sup>(2)</sup> :	L(25),Def(90),O(5)
Lockbox <sup>(3)</sup> :	Hard
Additional Debt <sup>(1)</sup> :	Yes
Additional Debt Balance <sup>(1)</sup> :	\$28,000,000
Additional Debt Type <sup>(1)</sup> :	<i>Pari Passu</i>
Additional Future Debt Permitted:	No

### Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee & Leasehold
Property Type - Subtype:	Retail – Anchored
Net Rentable Area (SF):	298,694
Location:	Monroeville, PA
Year Built / Renovated:	1954 / 2006
Occupancy:	97.7%
Occupancy Date:	9/7/2017
Number of Tenants:	32
2014 NOI:	\$4,971,868
2015 NOI:	\$5,424,399
2016 NOI:	\$5,599,676
TTM NOI <sup>(4)</sup> :	\$5,832,178
UW Economic Occupancy:	95.0%
UW Revenues:	\$7,414,737
UW Expenses:	\$1,987,287
UW NOI:	\$5,427,450
UW NCF:	\$5,069,017
Appraised Value / Per SF:	\$80,600,000 / \$270
Appraisal Date:	8/3/2017

### Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	\$219,223	\$109,612	N/A
Insurance:	\$34,928	\$4,990	N/A
Replacement Reserves:	\$0	\$4,978	\$179,216
TI/LC:	\$0	\$24,891	\$896,082
Engineering:	\$30,250	\$0	N/A
Lease Sweep Reserve:	\$0	Springing	\$3,000,000

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

Cut-off Date Loan / SF:	\$187
Maturity Date Loan / SF:	\$171
Cut-off Date LTV:	69.5%
Maturity Date LTV:	63.4%
UW NOI DSCR:	1.62x
UW NCF DSCR:	1.52x
UW NOI Debt Yield:	9.7%
UW NCF Debt Yield:	9.1%

### Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan	\$56,000,000	69.8%
Sponsor Equity	24,190,877	30.2
Total Sources	\$80,190,877	100.0%

Uses	Proceeds	% of Total
Purchase Price	\$78,000,000	97.3%
Closing Costs	1,906,476	2.4
Upfront Reserves	284,401	0.4
Total Uses	\$80,190,877	100.0%

- (1) The Miracle Mile loan was co-originated by BSP and JPMorgan Chase Bank, National Association ("JPMCB"). The Miracle Mile loan is a part of a whole loan evidenced by four *pari passu* notes with an aggregate original principal balance of \$56.0 million ("Miracle Mile Whole Loan"). The financial information presented in the chart above reflects the Cut-off Date balance Miracle Mile Whole Loan.
- (2) The lockout period will be at least 25 payments beginning with an including the first payment date of November 6, 2017. Defeasance of the Miracle Mile Whole Loan is permitted at any time after the date that is the earlier of three years after loan origination or two years after the closing date of the securitization that

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includes the last note of the Miracle Mile Whole Loan to be securitized. However, the borrower will be permitted to prepay a portion of the Miracle Mile Whole Loan during the lockout period if the debt service coverage ratio falls below 1.15x, in an amount necessary to achieve a debt service coverage ratio equal to or greater than 1.15x. Any such prepayment must be accompanied by a yield maintenance charge.

- (3) The Miracle Mile Whole Loan is structured with a hard lockbox and in-place cash management.
- (4) Represents the trailing twelve month period ending July 31, 2017.
- (5) The Miracle Mile Property was previously securitized in CGCMT 2007-C6. For additional disclosures on this previous securitization, please refer to the "Prospectus" herein.

**The Loan.** The Miracle Mile loan is part of a \$56.0 million first mortgage loan secured by the ground leasehold estate and the fee simple interest in a 298,694 SF anchored retail center located in Monroeville, Pennsylvania.

The Miracle Mile Whole Loan has an outstanding principal balance as of the Cut-off Date of \$56.0 million that is evidenced by four *pari passu* promissory notes. The controlling Note A-1 and non-controlling Note A-2, each having an original principal balance of \$14.0 million, are being contributed to CSAIL 2017-CX10 transaction. The Non-controlling Note A-3 and Note A-4, each having an original principal balance of \$14.0 million, are being held by JPMCB and will be contributed to a future transaction.

### 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	\$14,000,000	\$14,000,000	CSAIL 2017-CX10	Y	Y
Note A-2	14,000,000	14,000,000	CSAIL 2017-CX10	N	N
Note A-3	14,000,000	14,000,000	JPMCB	N	N
Note A-4	14,000,000	14,000,000	JPMCB	N	N
<b>Total</b>	<b>\$56,000,000</b>	<b>\$56,000,000</b>			

**The Borrower.** The borrowing entity for the Miracle Mile Whole Loan is PZ Miracle GL LLC, a Delaware limited liability company and special purpose entity. The property owner, PZ Miracle Limited Partnership, has 100% ownership interest in the borrowing entity.

**The Sponsor.** The loan's sponsor and nonrecourse carve-out guarantor is M & J Wilkow, Ltd. ("M & J"). M & J is a family owned full service real estate investment and operating company founded in 1939 and headquartered in Chicago, Illinois. The company currently owns and manages a portfolio of 38 properties totaling approximately 8.3 million SF with a current estimated market value of approximately \$1.7 billion. Further, M & J has a significant existing presence within the greater Pittsburgh market with a total 1.2 million SF of retail and 1.7 million SF of office under ownership in the market.

Since the mid-1980s, in addition to expanding the size of its portfolio, the sponsor has modified its business plan by transforming itself from primarily being long-term investors in stabilized real estate assets with limited management resources to a full service, commercial real estate company providing "value added" services to both affiliated investment companies, as well as third party owners of real estate. The sponsor has co-invested in or acted as fiduciary for numerous institutional clients, including UBS, CALSTRS, Prudential, and GE Capital Real Estate.

**The Property.** The Miracle Mile property is a 298,694 SF retail center located in Monroeville, Pennsylvania that is anchored by Fitness International LLC ("LA Fitness") and Marshalls and contains other junior anchors and inline tenants such as OfficeMax, PNC Bank, DSW Shoe Warehouse, Old Navy and La-Z-Boy. 1,424 parking spaces are offered at the property, which equates to 4.8 spaces per 1,000 SF of net rentable area ("NRA").

The acquisition is structured with a fee and leasehold interest. The property is subject to a ground lease with an affiliated ground lessor, PZ Miracle Limited Partnership, who is the sole member of the borrower, effective through September 2046 and a fixed ground lease payment of \$1 throughout the term of the lease.

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As of September 7, 2017, the property was approximately 97.7% leased by 32 national and regional retail tenants. The largest tenant at the property, Fitness International LLC, known as LA Fitness, leases 45,000 SF (15.1% of the NRA) through February 29, 2024 and has been a tenant at the property since 2008. LA Fitness is a privately-owned American health club chain with over 800 clubs across the United States and Canada. The Miracle Mile branch of LA Fitness underwent an \$800,000 renovation last June.

The second largest tenant at the property, Marshalls, leases 31,753 SF (10.6% of the NRA) through January 31, 2022. Marshalls is a chain of American and Canadian off-price department stores owned by TJX Companies. Marshalls has over 975 conventional stores, covering 42 states and Puerto Rico, and 38 stores in Canada. Marshalls is the U.S.'s second largest off-price family apparel and home fashion retailer, behind its sister company, T.J. Maxx. Marshalls has been at the property for approximately 27 years and recently began negotiations with the seller to renew its lease early in order to get additional options.

The third largest tenant at the property, OfficeMax, leases 21,832 SF (7.3% of the NRA) through January 31, 2022. OfficeMax is an American office supplies retailer founded in 1986 and is now a subsidiary of Office Depot, Inc. Office Depot, Inc. reported 2016 annual sales of approximately \$11 billion, employed approximately 38,000 employees, and served consumers and businesses in North America and abroad with approximately 1,400 retail stores.

The Miracle Mile property is located off of UW Route 22/William Penn Highway Retail Corridor, which is the primary retail destination in the eastern suburbs of Pittsburgh. Outside of the primary and secondary commercial corridors, development is largely residential in nature.

**The Market.** The Miracle Mile property is located in the Municipality of Monroeville, Allegheny County, Pennsylvania. Monroeville is approximately 14 miles east of Pittsburgh's central business district and is part of the eastern suburbs of Allegheny County.

The greater Pittsburgh area benefits from a number of economic drivers encompassing a diversified employment base that includes healthcare, agriculture, manufacturing, education, and insurance services. According to the appraisal, the 2016 population within a one-, three-, and five-mile radius was 7,573, 44,927 and 134,727, respectively. The average household income was \$64,751, \$71,636 and \$70,238, respectively. The appraiser concluded a second quarter of 2017 asking rent of \$12.52 PSF and vacancy rate of 2.9% for the Greater Pittsburgh market.

Given the unique mix of commercial/retail/office space, the appraiser assessed competitive set consists of different categories of retail properties detailed in the table below.

### Competitive Set Summary<sup>(1)</sup>

Retail Categories <sup>(2)</sup>	Year Built	Avg. GLA (SF)	Base Rent PSF	Est. Occ.	Anchor Tenants
<b>Miracle Mile<sup>(3)</sup></b>	<b>1954</b>	<b>298,694<sup>(4)</sup></b>	<b>\$10.00 - \$36.00</b>	<b>97.7%<sup>(4)</sup></b>	<b>Fitness International LLC (LA Fitness), Marshalls</b>
Fitness Center	1917-2008	344,410	\$21.06 - \$31.92	98.9%	LA Fitness
Junior Anchor	1958-2008	321,601	\$12.35 - \$24.48	97.0%	Barnes and Noble, DSW, Marshalls, Best Buy, Office Depot, Gander Mountain
Retail > 5,000 SF	1917-2008	452,999	\$14.85 - \$23.75	95.5%	Ulta, Crunch Fitness, PA Wine and Spirits, Famous Footwear, Panera Bread, Petsmart
Retail < 5,000 SF	1917-2008	281,991	\$20.76 - \$31.10	97.3%	Mattress Firm, Cycle Bar, Children's Place, Verizon, PNC Bank, April Showers
Retail < 2,000 SF	1917-2008	271,300	\$29.43 - \$40.50	97.2%	Jimmy Johns, Aladdin's Eatery, Blume Nail, Pittsburgh's Best JJ's Inc., European Nails, Luxury Nails
Ground Lease	1958-2010	267,707	\$77,350 - \$156,250	96.7%	Chili's, Aldo, Sonic, Huntington Bank, McDonalds

(1) Source: Appraisal.

(2) Represents an aggregate of area competitive properties within the area.

(3) The appraiser concluded to market rent of \$110,000/year for pad leases at the property. Two tenants (comprising 2.6% of NRA) at the property are subject to pad leases. Ground lease rents represent lease rents for the pad.

(4) Based on the underwritten rent roll dated September 7, 2017.

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### Historical and Current Occupancy<sup>(1)</sup>

2014	2015	2016	Current <sup>(2)</sup>
95.0%	97.0%	99.0%	97.7%

(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 dated September 7, 2017.

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

Tenant	Ratings Moody's/S&P/Fitch <sup>(2)</sup>	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rents	Lease Expiration Date
Fitness International LLC (D.B.A LA Fitness)	B2 / B+ / NR	45,000	15.1%	\$25.30	19.5%	2/29/2024
Marshalls	A2 / A+ / NR	31,753	10.6	\$10.00	5.4	1/31/2022
OfficeMax	NR / NR / NR	21,832	7.3	\$16.00	6.0	1/31/2022
PNC Bank	A3 / A- / A+	20,126	6.7	\$25.30	8.7	1/31/2024
DSW Shoe Warehouse	NR / NR / NR	20,000	6.7	\$18.11	6.2	6/1/2021
La-Z-Boy	NR / NR / NR	20,000	6.7	\$13.00	4.5	11/30/2022
Old Navy	NR / NR / NR	19,100	6.4	\$19.36	6.3	1/31/2022
Mattress Warehouse	NR / NR / NR	10,631	3.6	\$16.00	2.9	1/31/2025
Five Below	NR / NR / NR	9,139	3.1	\$16.00	2.5	1/31/2020
Fortune Star	NR / NR / NR	9,000	3.0	\$12.50	1.9	1/31/2024
<b>Total:</b>		<b>206,581</b>	<b>69.2%</b>		<b>64.0%</b>	

(1) Based on the underwritten rent roll dated September 7, 2017.

(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.

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

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	7,000	2.3%	NAP	NAP	7,000	2.3%	NAP	NAP
MTM	0	0	0.0	\$0	0.0%	7,000	2.3%	\$0	0.0%
2017	0	0	0.0	0	0.0	7,000	2.3%	\$0	0.0%
2018	1	2,300	0.8	77,548	1.3	9,300	3.1%	\$77,548	1.3%
2019	3	5,310	1.8	135,990	2.3	14,610	4.9%	\$213,538	3.7%
2020	2	13,639	4.6	236,224	4.1	28,249	9.5%	\$449,762	7.7%
2021	5	37,068	12.4	761,438	13.1	65,317	21.9%	\$1,211,200	20.8%
2022	8	117,105	39.2	1,862,103	31.9	182,422	61.1%	\$3,073,303	52.7%
2023	2	4,250	1.4	112,500	1.9	186,672	62.5%	\$3,185,803	54.6%
2024	7	89,197	29.9	2,107,857	36.1	275,869	92.4%	\$5,293,659	90.8%
2025	2	14,825	5.0	\$271,591	4.7	290,694	97.3%	\$5,565,250	95.4%
2026	0	0	0.0	0	0.0	290,694	97.3%	\$5,565,250	95.4%
2027 & Beyond	2	8,000	2.7	267,000	4.6	298,694	100.0%	\$5,832,250	100.0%
<b>Total</b>	<b>32</b>	<b>298,694</b>	<b>100.0%</b>	<b>\$5,832,250</b>	<b>100.0%</b>				

(1) Based on the underwritten rent roll dated September 7, 2017.

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### Operating History and Underwritten Net Cash Flow

	2014	2015	2016	TTM <sup>(1)</sup>	Underwritten	PSF	% <sup>(2)</sup>
Rents in Place	\$5,294,835	\$5,605,211	\$5,727,849	\$5,922,195	\$5,832,250	\$19.53	74.9%
Vacant Gross Up	0	0	0	0	158,500	\$0.53	2.0%
Percentage Rent	18,365	18,651	23,409	23,409	15,863	\$0.05	0.2%
Rent Steps	0	0	0	0	20,000	\$0.07	0.3%
<b>Gross Potential Rent</b>	<b>\$5,313,200</b>	<b>\$5,623,862</b>	<b>\$5,751,259</b>	<b>\$5,945,604</b>	<b>\$6,026,614</b>	<b>\$20.18</b>	<b>77.4%</b>
Total Reimbursements	1,656,020	1,725,884	1,827,482	1,857,957	1,758,628	\$5.89	22.6%
<b>Net Rental Income</b>	<b>\$6,969,220</b>	<b>\$7,349,746</b>	<b>\$7,578,741</b>	<b>\$7,803,561</b>	<b>\$7,785,242</b>	<b>\$26.06</b>	<b>100.0%</b>
(Vacancy/Collection Loss)	0	0	0	0	(389,262)	(\$1.30)	(5.0%)
Other Income	21,592	17,460	16,383	18,757	18,757	\$0.06	0.2%
<b>Effective Gross Income</b>	<b>\$6,990,812</b>	<b>\$7,367,206</b>	<b>\$7,595,124</b>	<b>\$7,822,318</b>	<b>\$7,414,737</b>	<b>\$24.82</b>	<b>95.2%</b>
<b>Total Expenses</b>	<b>\$2,018,945</b>	<b>\$1,942,807</b>	<b>\$1,995,448</b>	<b>\$1,990,140</b>	<b>\$1,987,287</b>	<b>\$6.65</b>	<b>26.8%</b>
<b>Net Operating Income</b>	<b>\$4,971,868</b>	<b>\$5,424,399</b>	<b>\$5,599,676</b>	<b>\$5,832,178</b>	<b>\$5,427,450</b>	<b>\$18.17</b>	<b>73.2%</b>
Total TI/LC, Capex/RR	0	0	0	0	358,433	\$1.20	4.8%
<b>Net Cash Flow</b>	<b>\$4,971,868</b>	<b>\$5,424,399</b>	<b>\$5,599,676</b>	<b>\$5,832,178</b>	<b>\$5,069,017</b>	<b>\$16.97</b>	<b>68.4%</b>

(1) Represents the trailing twelve month period ending July 31, 2017.

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