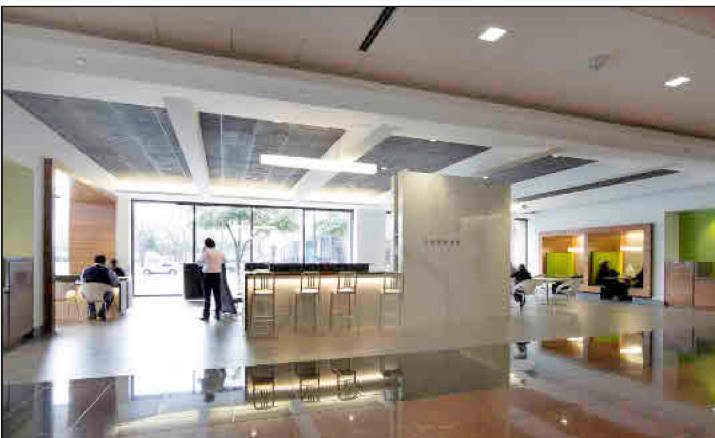
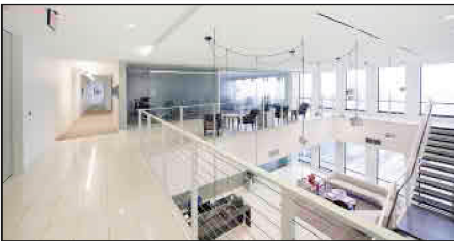
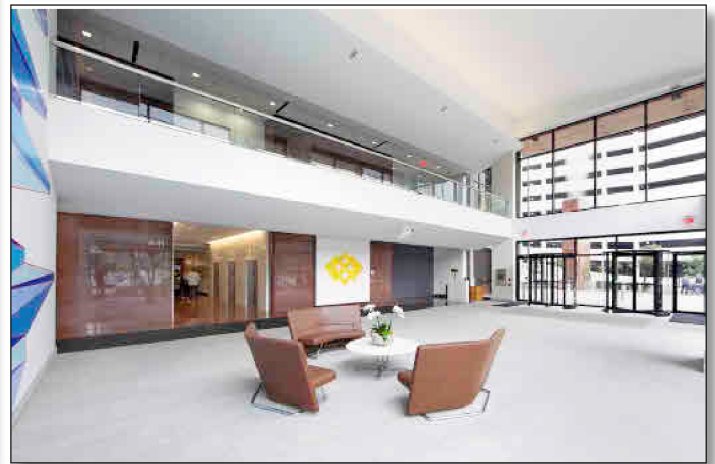


Mortgage Loan No. 7 – 2100 Ross



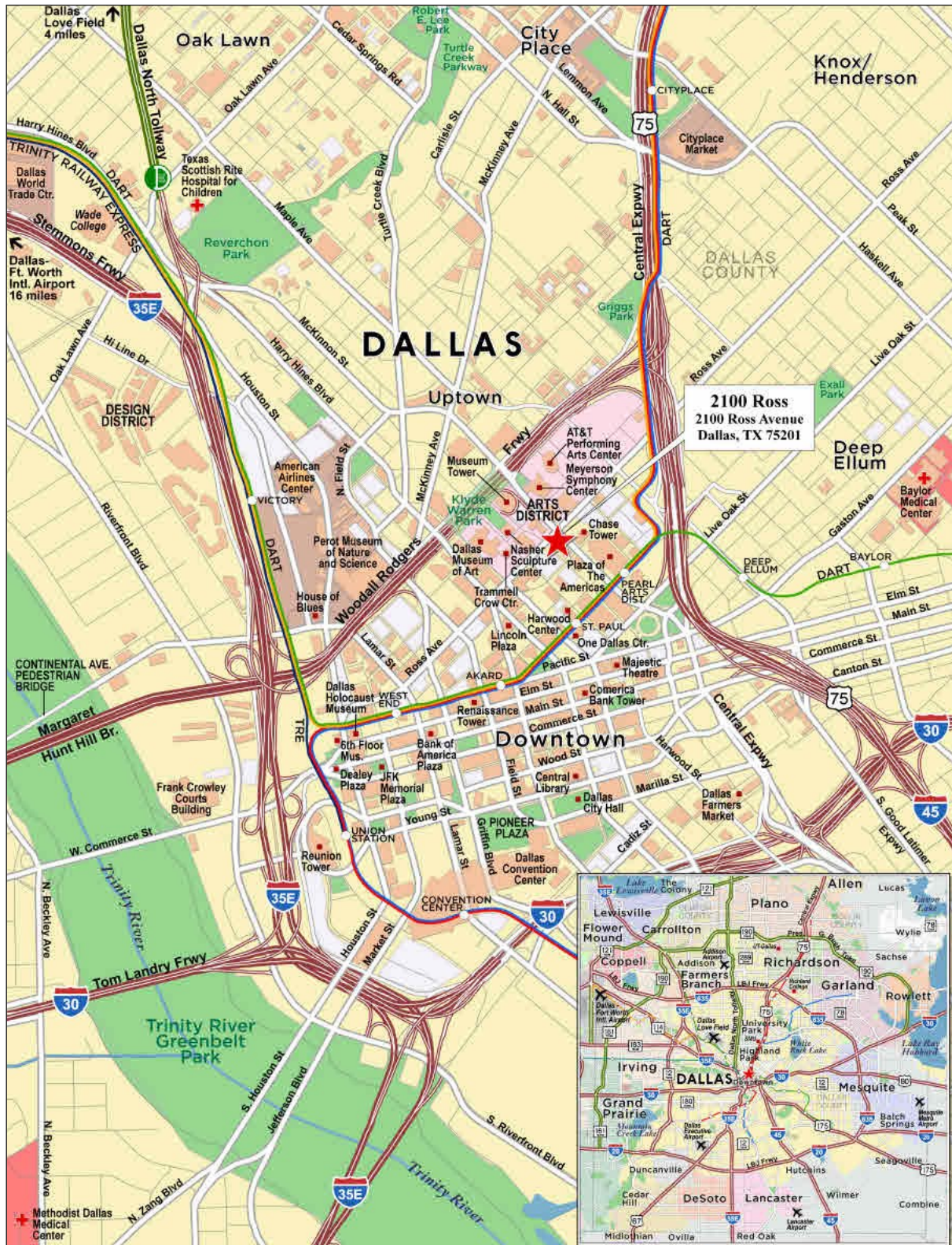
Mortgage Loan No. 7 – 2100 Ross

FLOOR

33	Dundee Capital Partners 12,099 SF 1/2028					
32	Dundee Capital Partners 11,078 SF 1/2028					
31	Vacant 10,173 SF					
30	2100 Ross Communications, Inc. 11,294 SF 9/2017					
29	PHL Asset Management, L.P. 5,349 SF 11/2017	Turner Mason & Company 1,632 SF 12/2020	Turner Mason & Company Storage 385 SF N/A	2100 Ross Communications, Inc. 9,138 SF 9/2017	Vacant 2,299 SF	
28	Gordon & Benze, LLP 18,743 SF 8/2017					
27	Lynn Titolston Parker & Cole LLP 30,387 SF 10/2019					
26	Krege & Jarvey, LLP 13,861 SF 10/2019			Lynn Titolston Parker & Cole LLP 8,348 SF 10/2019	Krege & Jarvey, LLP 351 SF 10/2019	CBRE, Inc. 7,957 SF 3/2022
25	Prudential Mortgage Capital Co. 31,745 SF 4/2022					
24	Prudential Mortgage Capital Co. 32,574 SF 4/2022					Vacant 8,665 SF
23	Netherland, Sewell & Associates, Inc. 24,213 SF 9/2025				Netherland, Sewell & Associates, Inc. 7,533 SF 9/2025	
22	Netherland, Sewell & Associates, Inc. 30,150 SF 9/2025					
21	Alyson & Marshall Holdings, LLC 30,368 SF 2/2017					
20	Jesse Brubaker Sigmond & Smith LLP 16,087 SF 4/2025			Jesse Brubaker Sigmond & Smith LLP 13,992 SF 4/2025		
19	CBRE, Inc. 30,068 SF 3/2022					
18	Dele Operating Company (Storage) 1,076 SF 1/2020	Vacant 2,059 SF	PNC Bank, NA 11,772 SF 10/2019		Dele Operating Company 18,797 SF 1/2020	Vacant 303 SF
17	CBRE, Inc. 30,068 SF 3/2022					
16	CBRE, Inc. 30,068 SF 3/2022					
15	CBRE, Inc. 30,068 SF 3/2022					
14	Locton Companies, LLC 30,068 SF 3/2026					
13	Locton Companies, LLC 29,077 SF 3/2026					
12	Locton Companies, LLC 29,167 SF 3/2026					
11	Merrill Lynch, Pierce, Fenner & Smith, Inc. 18,357 SF 2/2022				Locton Companies, LLC 10,393 SF 3/2026	
10	Merrill Lynch, Pierce, Fenner & Smith, Inc. 20,935 SF 2/2022					
9	Alpine Gas Company, LLC 3,653 SF 9/2016	Vacant 1,540 SF	Prudential Mortgage Capital Co. (Storage) 799 SF 4/2027	John Berardi, D.D.S., (Storage) 437 SF 8/2006	Allure Global Investor (assigned from NFI Investment Group, LLC) (Storage) 534 SF 9/2025	
8	Group Resources of Texas, LLC 4,743 SF 1/2021	Vacant 1,142 SF	Vacant 913 SF	Vacant 8,445 SF	Austin Commercial, LP 3,124 SF 8/2017	John Berardi, D.D.S. 3,791 SF 8/2006
7	Uma Operating Co., Inc. 3,103 SF 1/2018	Uma Operating Co., Inc. (Storage) 498 SF 1/2018	Petrol Energy Partners 1,209 SF 12/2018	The Capital Partners International Ltd. 5,130 SF 9/2021		Vacant 799 SF
6	Vacant 2,689 SF	Vacant 3,154 SF	Pinnacle Reprographics Digital, LLC 2,031 SF 7/2019	DAC Patent Recruitment Services, LLC 5,780 SF 12/2016	Texas Trees Foundation, LLC 1,349 SF N/A	
5	Allure Global Investor (assigned from NFI Investment Group, LLC) 9,723 SF 4/2023		Allure Global Investor (assigned from NFI Investment Group, LLC) 4,903 SF 9/2025		Kaiser Collins, PC 1,883 SF 4/2022	Kaiser Collins, PC (Storage) 1,370 SF 4/2022
4	PARS Petroleum Engineering 8,480 SF 9/2018	Vacant 3,047 SF	Vacant 4,461 SF	Vacant 941 SF	Vacant 19,236 SF	Vacant 447 SF
3	Turner Construction Company 29,358 SF 8/2029					
2	Vacant 28,852 SF					
1	Conference Center 2,437 SF	Conference Board Room 1,068 SF	Subway Real Estate, LLC 1,679 SF 8/2023	Management Conference Room 4,461 SF	Management Conference Room 662 SF	Dr. Roger A. Nelson 1,613 SF 9/2025

VACANT BUILDING MTM 2016 - 2017 2018 - 2019 2020 - 2022 2022+

Mortgage Loan No. 7 – 2100 Ross



Mortgage Loan No. 7 – 2100 Ross

Mortgage Loan Information			
Mortgage Loan Seller:	UBSRES		
Original Balance ⁽¹⁾ :	\$38,000,000		
Cut-off Date Balance ⁽¹⁾ :	\$37,810,190		
% of Initial Pool Balance:	4.3%		
Loan Purpose:	Acquisition		
Sponsor:	Thomas G. Dundon		
Mortgage Rate:	4.6837%		
Note Date:	1/20/2016		
First Payment Date:	3/6/2016		
Maturity Date:	2/6/2026		
Original Term to Maturity:	120 months		
Original Amortization Term:	360 months		
IO Period:	0 months		
Seasoning:	4 months		
Prepayment Provisions:	LO (28); DEF (87); O (5)		
Lockbox/Cash Mgmt Status:	Hard/Springing		
Additional Debt Type ⁽¹⁾ :	Pari Passu		
Additional Debt Balance ⁽¹⁾ :	\$59,700,300		
Future Debt Permitted (Type):	No (N/A)		
Reserves ⁽²⁾			
Type	Initial	Monthly	Cap
RE Tax:	\$616,451	\$237,097	N/A
Insurance:	\$90,628	\$10,538	N/A
Recurring Replacements:	\$0	\$18,281	\$658,108
TI/LC:	\$0	\$105,466	\$3,796,776
Other:	\$7,517,759	Springing	(2)

Property Information	
Single Asset/Portfolio:	Single Asset
Location:	Dallas, TX 75201
General Property Type:	Office
Detailed Property Type:	CBD
Title Vesting:	Fee
Year Built/Renovated:	1982/2012-2015
Size:	843,728 SF
Cut-off Date Balance per Unit ⁽¹⁾ :	\$116
Maturity Date Balance per Unit ⁽¹⁾ :	\$95
Property Manager:	Woods Capital Property Management, LLC
Underwriting and Financial Information ⁽³⁾	
UW NOI:	\$9,559,700
UW NOI Debt Yield ⁽¹⁾ :	9.8%
UW NOI Debt Yield at Maturity ⁽¹⁾ :	12.0%
UW NCF DSCR ⁽¹⁾ :	1.36x
Most Recent NOI ⁽⁴⁾ :	\$7,576,744 (2/29/2016 TTM)
2nd Most Recent NOI ⁽⁴⁾ :	\$6,760,488 (12/31/2015)
3rd Most Recent NOI ⁽⁴⁾ :	\$2,804,159 (12/31/2014)
Most Recent Occupancy ⁽⁵⁾ :	85.1% (3/22/2016)
2nd Most Recent Occupancy ⁽⁵⁾ :	85.7% (12/31/2015)
3rd Most Recent Occupancy:	82.3% (12/31/2014)
Appraised Value (as of):	\$167,000,000 (12/9/2015)
Cut-off Date LTV Ratio ⁽¹⁾ :	58.4%
Maturity Date LTV Ratio ⁽¹⁾ :	47.9%

Sources and Uses					
Sources			Uses		
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount ⁽¹⁾ :	\$98,000,000	68.8%	Purchase Price ⁽⁶⁾ :	\$131,189,897	92.1%
Borrower Equity:	\$44,519,861	31.2%	Reserves:	\$8,224,838	5.8%
			Closing Costs:	\$3,105,126	2.2%
Total Sources:	\$142,519,861	100.0%	Total Uses:	\$142,519,861	100.0%

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount ⁽¹⁾ :	\$98,000,000	68.8%	Purchase Price ⁽⁶⁾ :	\$131,189,897	92.1%
Borrower Equity:	\$44,519,861	31.2%	Reserves:	\$8,224,838	5.8%
			Closing Costs:	\$3,105,126	2.2%
Total Sources:	\$142,519,861	100.0%	Total Uses:	\$142,519,861	100.0%

- (1) The 2100 Ross Mortgage Loan is part of the 2100 Ross Whole Loan, which is comprised of four *pari passu* promissory notes with an aggregate principal balance of \$98,000,000. The Cut-off Date Balance per Unit, Maturity Date Balance per Unit, UW NOI Debt Yield, UW NOI Debt Yield at Maturity, UW NCF DSCR, Cut-off Date LTV Ratio and Maturity Date LTV Ratio numbers presented above are based on the aggregate principal balance of the promissory notes comprising the 2100 Ross Whole Loan.
- (2) See “—Escrows and Reserves” below for further discussion of reserve requirements.
- (3) Underwriting and Financial Information includes Turner Construction Company, which leased 29,358 SF of space commencing July 2014. Turner Construction Company has never taken occupancy of its space, but has continued to pay all rent and reimbursements owed under the terms of its lease. The 2100 Ross Borrower deposited \$752,445 at closing into a Turner Construction Rent reserve for rents and reimbursements with respect to the Turner Construction Company lease. In addition, the 2100 Ross Borrower deposited \$1,467,900 at closing into a Turner Allowance reserve, provided, that upon the occurrence of an event of default under the Turner Construction Company lease, all funds within the Turner Allowance reserve are required to be deposited into a Turner Construction Space Re-Tenancing Reserve (as defined below).
- (4) In July 2009, Ernst & Young's lease expired and it vacated 244,810 SF (29% of NRA) causing occupancy to drop from 88.2% as of December 31, 2008 to 65.7% as of December 31, 2009. In August 2012, Cousins Properties Inc. acquired the 2100 Ross Property at foreclosure auction for approximately \$59.2 million. In 2013, another tenant, Clark Bards Consulting, also vacated 75,593 SF (9% of the NRA) of the 2100 Ross Property. Cousins Properties Inc. has since invested approximately \$18.8 million in renovations from 2012 to 2015 and was able to sign new tenants with leases totaling approximately 274,959 SF from December 2013 until the 2100 Ross Borrower purchased the 2100 Ross Property in September 2015. An affiliate of the 2100 Ross Borrower has since leased two additional floors and renewed the Prudential Mortgage Capital Co. and Merrill Lynch, Pierce, Fenner & Smith, Inc. leases.
- (5) Includes approximately 7,535 SF recently leased to Netherland, Sewell & Associates, Inc. Netherland, Sewell & Associates, Inc. currently occupies 54,363 SF at the 2100 Ross Property and is expected to begin paying rent on the additional space as of October 1, 2016.
- (6) The sponsor purchased the 2100 Ross Property for \$131.0 million without mortgage financing in September 2015 with \$189,897 in closing costs. The sponsor received a credit totaling \$5,918,653 due to obligations of the landlord, including credits for unfunded tenant improvements (\$1,559,763), credits associated with the unexecuted Prudential Mortgage Capital Co. lease renewal (\$4,079,486) and chiller and elevator repair (\$279,404) for a net cost basis of approximately \$125.1 million.

The Mortgage Loan. The seventh largest mortgage loan (the “2100 Ross Mortgage Loan”) is part of a whole loan (the “2100 Ross Whole Loan”) evidenced by four *pari passu* promissory notes in the aggregate original principal amount of \$98,000,000, all of which are secured by a first priority fee mortgage encumbering a 33-story Class A office building totaling 843,728 SF in Dallas, Texas (the “2100 Ross Property”). Promissory Notes A-3 and A-4, in the aggregate original principal amount of \$38,000,000, represent the 2100 Ross Mortgage Loan. Promissory Notes A-1 and A-2, in the aggregate original principal amount of \$60,000,000, represent a non-serviced companion loan (the “2100 Ross Non-Serviced Companion Loan”). The 2100 Ross Non-Serviced Companion Loan is currently being held by the MSCI 2016-UBS9 securitization trust. The 2100 Ross Whole Loan will continue to be serviced pursuant to the pooling and servicing agreement for the MSCI 2016-UBS9 transaction. See “*Description of the Mortgage Pool—The Whole Loans—The Non-Serviced Pari Passu Whole Loans—The 2100 Ross Whole Loan*” and “*Pooling and Servicing Agreement—Servicing of the Non-Serviced Mortgage Loans*” in the Prospectus.

The proceeds of the 2100 Ross Whole Loan, along with approximately \$44.5 million of borrower equity, were primarily used to acquire the 2100 Ross Property for a purchase price of approximately \$131.2 million including \$189,897 in acquisition closing costs (approximately \$121.5 million net of credits), fund reserves and pay closing costs. A previous mortgage loan secured by the 2100 Ross Property was included in the WBCMT 2007-C34 securitization trust, which foreclosed on such previous loan on the 2100 Ross Property in August 2012.

The Borrower and the Sponsor. The borrower is Dallas 2100 Ross, LP (the “2100 Ross Borrower”), a single-purpose Delaware limited partnership structured to be bankruptcy-remote, whose general partner, Dallas 2100 Ross GP, LLC, has two independent directors. The sponsor and the nonrecourse carve-out guarantor of the 2100 Ross Borrower is Thomas G. Dundon. The 2100 Ross Borrower is owned by Dallas 2100 Ross GP, LLC (0.01%) and DDFS Partnership LP (99.99%). Dallas 2100 Ross GP, LLC is wholly-owned by DDFS Management Company LLC which is wholly-owned by Thomas G. Dundon. DDFS Partnership LP is owned by Thomas G. Dundon (69.00%), The Dundon Children’s Trust (30.00%), as well as DDFS Management Company LLC (1.00%).

Thomas G. Dundon is the Chairman and Managing Partner of Dundon Capital Partners LLC, a private equity firm established in Dallas, Texas in 2015. Dundon Capital Partners LLC specializes in investments across multiple industries, and looks to partner with management teams to help companies achieve their long-term objectives. Prior to founding Dundon Capital Partners LLC, Mr. Dundon was the Chief Executive Officer of Santander Consumer USA, a large, publicly traded consumer finance company, from December 2006 to July 2015. Including the 2100 Ross Property, the sponsor currently holds interests in three commercial properties in Dallas, Texas totaling approximately 2.5 million SF with an estimated market value of approximately \$345.8 million. The sponsor’s September 2015 financial statement disclosed total assets of approximately \$1.8 billion.

The Property. The 2100 Ross Property is a 33-story, 843,728 SF Class A office building located in the Dallas Arts District within the Central Business District (“CBD”) of Dallas, Texas. The 2100 Ross Property also includes a parking garage with four levels of below-grade parking featuring 474 parking spaces (0.56 per 1,000 SF). The 2100 Ross Property is situated on a 1.368-acre site comprising a full city block bordering Ross Avenue, North Pearl Street, San Jacinto Street, and North Olive Street. It is adjacent to the Dallas Museum of Art, Nasher Sculpture Center and the Morton H. Meyerson Symphony Center. The 2100 Ross Property offers unobstructed views of the Dallas Arts District, Klyde Warren Park and Uptown. The 2100 Ross Property is connected via Skybridge to Chase Tower, is across from Plaza of the Americas, is within the vicinity of 143,000 SF of retail space and the Dallas Marriott City Center, and is within two blocks of the East Transfer Center DART rail station. Amenities at the 2100 Ross Property include 24-hour security, on-site property management, conference center, fitness center, three restaurants/cafés, dry cleaning service, auto detail service, optometrist, dentist, and massage therapy.

The 2100 Ross Property has recently undergone capital improvements totaling approximately \$18.8 million (\$22.32 PSF) between 2012 and 2015, which included security upgrades, exterior renovations, parking upgrades, a fitness center with state-of-the-art equipment, towel service and full locker room facilities, enhancements to the conference center complete with new videoconferencing system, high-tech A/V equipment and a catering area with an outdoor terrace, a new sundry shop, lobby and common areas remodeling including free Wi-Fi, flat-screen TV with presentation capabilities and new stairs between the first and second floors, as well as upgrades to the elevator, mechanical and plumbing systems.

The 2100 Ross Property is currently 85.1% occupied as of March 22, 2016 by 31 office tenants and four retail tenants. The five largest tenants at the 2100 Ross Property are CBRE, Inc. (15.2% NRA; 17.2% U/W Base Rent), Lockton Companies, LLC (11.7% NRA; 13.5% U/W Base Rent), Netherland, Sewell & Associates, Inc. (7.3% NRA; 9.1% U/W Base Rent), Prudential Mortgage Capital Co. (6.5% NRA; 9.0% U/W Base Rent), and Merrill Lynch, Pierce, Fenner & Smith, Inc. (5.6% NRA; 5.2% U/W Base Rent). Collectively, the top five tenants lease 46.4% of SF and represent 54.0% of U/W base rent with no other tenant at the 2100 Ross Property leasing more than 3.6% of SF or representing more than 4.9% of U/W base rent. Three of the top five tenants, representing a total of approximately 27.3% of total SF and 31.3% of total U/W base rent at the 2100 Ross Property, are investment grade tenants or have an investment grade parent company. Both Prudential Mortgage Capital Co. and Merrill Lynch, Pierce, Fenner & Smith, Inc. have recently extended their leases within the last eight months to April 2027 and February 2022, respectively. The retail spaces are currently occupied by LaMadeleine of Texas, LLC, Tortaco, LLC, Subway Real Estate, LLC, and Dolani & Sons, Inc.

Major Tenants.

CBRE, Inc. (128,229 SF, 15.2% of NRA, 17.2% of underwritten rent). CBRE, Inc. (NYSE: CBG) (Moody’s: Baa3) initially leased 90,204 SF at the 2100 Ross Property in 2011, expanded its space on two separate occasions, and currently occupies 128,229 SF. CBRE, Inc. pays an average current base rent of \$19.53 PSF with a lease expiration date of March 31, 2022, with two five-year renewal options at fair market rent. CBRE, Inc. has a one-time lease termination option pertaining to its initial 90,204 SF of space effective January 1, 2018 upon notice on or before January 31, 2017 and payment of a termination fee and a lease termination option pertaining to 7,957 SF of space effective upon six months’ notice and payment of any unamortized TI allowances and commissions incurred by the landlord. CBRE, Inc. is a prominent commercial real estate services company with approximately 370 offices worldwide offering a range of services to tenants, owners, lenders, and investors in office, retail, industrial, multifamily, and other types of commercial real estate, including property and facilities management, leasing, brokerage, valuation, asset management, financing, and market research.

Lockton Companies, LLC (98,725 SF, 11.7% of NRA, 13.5% of underwritten rent). Lockton Companies, LLC ("Lockton") occupies 98,725 SF under a lease dated April 1, 2014 and expiring March 31, 2026. Prior to taking occupancy, Lockton contributed approximately \$1.7 million (\$17.22 PSF) of its own funds to complete its space. Pursuant to its lease, Lockton pays a current base rent of \$20.00 PSF, which increases by \$0.50 PSF in April of every year, with one 10-year or two five-year renewal options at fair market rent. Lockton has a lease termination option effective March 31, 2022 with 12 months' notice and payment of a termination fee. With approximately 64 offices in 17 countries, Lockton is a privately held insurance brokerage, offering risk management, insurance, and employee benefits consulting services. Initially targeting construction businesses, Lockton has expanded its services to other industries including energy, health care, entertainment, hospitality, manufacturing, retail, and transportation.

Netherland, Sewell & Associates, Inc. (61,898 SF, 7.3% of NRA, 9.1% of underwritten rent). Netherland, Sewell & Associates, Inc. ("Netherland") initially leased 54,363 SF at the 2100 Ross Property in 2014, and has leased an additional 7,535 SF commencing in October 2016 pursuant to the original executed lease. Prior to taking occupancy, Netherland contributed approximately \$1.0 million (\$16.16 PSF) of its own funds to complete its space. Netherland pays an average current base rent of \$21.56 PSF with a lease expiration date of September 30, 2025, with one 10-year or two five-year renewal options at fair market rent. Netherland has a lease termination option effective September 30, 2023 with 12 months' notice and payment of a termination fee. Netherland provides geological, geophysical, petrophysical, and engineering services in the United States and internationally. Its services include acquisition and divestiture evaluations, coalbed methane development studies, deepwater development studies, enhanced recovery projects, equity determinations, exploration resource assessments, gas storage development studies, modeling and simulation studies, non-U.S. regulatory agency reports, operations engineering services, pipeline supply studies, project finance certification, SEC reserve reports and audits, and shale oil and gas evaluations.

The following table presents certain information relating to the leases at the 2100 Ross Property:

Tenant Summary ⁽¹⁾							
Tenant Name	Credit Rating (Fitch/Moody's/S&P) ⁽²⁾	Tenant SF	Approximate % of SF	Annual UW Rent	% of Total Annual UW Rent	Annual UW Rent PSF ⁽³⁾	Lease Expiration
Major Tenants							
CBRE, Inc.	NR/Baa3/NR	128,229	15.2%	\$2,504,352	17.2%	\$19.53	3/31/2022 ⁽⁴⁾
Lockton Companies, LLC	NR/NR/NR	98,725	11.7%	\$1,974,500	13.5%	\$20.00	3/31/2026 ⁽⁵⁾
Netherland, Sewell & Associates, Inc. ⁽⁶⁾	NR/NR/NR	61,898	7.3%	\$1,334,575	9.1%	\$21.56	9/30/2025 ⁽⁷⁾
Prudential Mortgage Capital Co. ⁽⁸⁾	BBB+/Baa1/A	55,121	6.5%	\$1,313,316	9.0%	\$23.83	4/30/2027 ⁽⁹⁾
Merrill Lynch, Pierce, Fenner & Smith, Inc.	A/Baa1/NR	47,262	5.6%	\$756,192	5.2%	\$16.00	2/28/2022 ⁽¹⁰⁾
Subtotal/Wtd. Avg.		391,235	46.4%	\$7,882,935	54.0%	\$20.15	
Other Tenants ⁽¹¹⁾		326,870	38.7%	\$6,714,509	46.0%	\$20.54	
Vacant		125,623	14.9%	\$0	0.0%	\$0.00	
Total/Wtd. Avg.		843,728	100.0%	\$14,597,444	100.0%	\$20.33	

(1) Information is based on the underwritten rent roll.

(2) Certain ratings are those of the parent company whether or not the parent guarantees the lease.

(3) Wtd. Avg. Annual UW Rent PSF excludes vacant space.

(4) CBRE, Inc. has a one-time lease termination option pertaining to its initial 90,204 SF of space effective January 1, 2018 upon notice to terminate on or before January 31, 2017 and payment of a termination fee and a lease termination option pertaining to 7,957 SF of space effective upon 120 days' notice and payment of all TI allowance and leasing commissions paid or provided by the landlord.

(5) Lockton Companies, LLC has a lease termination option effective March 31, 2022 with 12 months' notice and payment of a termination fee.

(6) Includes approximately 7,535 SF recently leased to Netherland, Sewell & Associates, Inc. Netherland, Sewell & Associates, Inc. currently occupies 54,363 SF at the 2100 Ross Property and is expected to begin paying rent on the additional space as of October 1, 2016 pursuant to the original executed lease.

(7) Netherland, Sewell & Associates, Inc. has a lease termination option effective September 30, 2023 with 12 months' notice and payment of a termination fee.

(8) Prudential Mortgage Capital Co. currently leases 63,007 SF of office space and 799 SF of storage space expiring October 2016. Prudential Mortgage Capital Co. has recently extended its lease to April 2027 and reduced its office space to 54,322 SF effective November 1, 2016.

(9) Prudential Mortgage Capital Co. has a lease termination option on 54,322 SF of office space effective April 30, 2023 with 12 months' notice and payment of a termination fee. Prudential Mortgage Capital Co. also has a lease termination option on 799 SF of storage space effective with 30 days' notice and no termination fee.

(10) Merrill Lynch, Pierce, Fenner & Smith, Inc. recently exercised the first of two five-year renewal options extending its lease term from February 2017 to February 2022. In addition, Merrill Lynch, Pierce, Fenner & Smith, Inc. has a one-time lease termination option on up to 10,000 SF of space on the 11th floor of the 2100 Ross Property effective December 31, 2016 with six months' notice and payment of a termination fee.

(11) Other Tenants include Management Conference Room, Conference Center, Management Office, Conference Board Room, Conference Room, and Elevator Storage, none of which contributed to Annual UW Rent.

The following table presents certain information relating to the lease rollover schedule at the 2100 Ross Property:

Lease Rollover Schedule ⁽¹⁾⁽²⁾								
Year	# of Leases Rolling	SF Rolling	Annual UW Rent PSF Rolling ⁽³⁾	Approx. % of Total SF Rolling	Approx. Cumulative % of SF Rolling	Total UW Rent Rolling	Approx. % of Total Rent Rolling	Approx. Cumulative % of Total Rent Rolling
MTM ⁽⁴⁾	9	12,131	\$0.00	1.4%	1.4%	\$0	0.0%	0.0%
2016	3	14,174	\$20.16	1.7%	3.1%	\$285,756	2.0%	2.0%
2017	6	71,916	\$21.72	8.5%	11.6%	\$1,562,201	10.7%	12.7%
2018	5	15,225	\$23.11	1.8%	13.4%	\$351,838	2.4%	15.1%
2019	6	57,627	\$20.77	6.8%	20.3%	\$1,196,664	8.2%	23.3%
2020	3	22,417	\$19.53	2.7%	22.9%	\$437,788	3.0%	26.3%
2021	2	8,235	\$28.13	1.0%	23.9%	\$231,634	1.6%	27.9%
2022	6	188,726	\$18.59	22.4%	46.3%	\$3,509,037	24.0%	51.9%
2023	3	18,736	\$20.55	2.2%	48.5%	\$384,950	2.6%	54.5%
2024	0	0	\$0.00	0.0%	48.5%	\$0	0.0%	54.5%
2025	6	122,942	\$22.03	14.6%	63.1%	\$2,708,823	18.6%	73.1%
2026	4	107,678	\$20.20	12.8%	75.8%	\$2,175,074	14.9%	88.0%
2027 & Beyond	4	78,298	\$22.40	9.3%	85.1%	\$1,753,679	12.0%	100.0%
Vacant	0	125,623	\$0.00	14.9%	100.0%	\$0	0.0%	100.0%
Total/Wtd. Avg.	57	843,728	\$20.33	100.0%		\$14,597,444	100.0%	

(1) Information is based on the underwritten rent roll.

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

(3) Wtd. Avg. Annual UW Rent PSF Rolling excludes vacant space.

(4) Includes Management Conference Room, Conference Center, Management Office, Conference Board Room, Conference Room, and Elevator Storage, none of which contribute to Annual UW Rent.

The Market. The 2100 Ross Property is located in Downtown Dallas within the Dallas Arts District, which encompasses a 19-block, 68-acre area that serves as the cultural center of Dallas. The Arts District has evolved into one of the largest urban arts district in the country with numerous buildings designed by Pritzker Prize winning architects. Historic buildings in the Arts District include the Belo Mansion, the Cathedral Santuario de Guadalupe, and the St. Paul United Methodist Church. The AT&T Performing Arts Center, originally the Dallas Center for the Performing Arts, is a \$354 million multi-venue center which was completed in late 2009 and encompasses ten acres within the Arts District. The center provides space for five resident companies: The Dallas Opera, Dallas Theater Center, Texas Ballet Theater, Dallas Black Dance Theatre, and Anita N. Martinez Ballet Folklorico. A local performing arts foundation has estimated that the center will have an annual impact of over \$170 million in the Dallas economy and generate as many as 2,000 new jobs in the arts and hospitality industries.

Klyde Warren Park, a \$110 million project, opened in 2012 and serves as a bridge between the Arts District and the Uptown submarket. The 5.2-acre park sits atop the Woodall Rodgers Freeway, which had historically been a barrier between the downtown and uptown neighborhoods. Built with a combination of public and private funds, the park features a flexible, pedestrian-oriented design that arranges a children's park, reading room, lawn area, restaurant, performance pavilion, fountain plaza, games area, dog park, and botanical garden around a sweeping pedestrian promenade.

The 2100 Ross Property is located less than 0.5 miles from the Woodall Rodgers Freeway and North Central Expressway/Highway 75, and the East Transfer Center Station of the DART Light Rail System is just two blocks southeast, providing connections to the greater Dallas Metroplex including Dallas Fort Worth International Airport ("DFW"), located approximately 21 miles northwest of the 2100 Ross Property. DFW serves over 50 million passengers annually and is the second busiest airport in the world with over 2,100 daily departures and arrivals, according to the appraisal. The 2100 Ross Property also offers access to the CBD's pedestrian sky bridge and tunnel network through connection with Chase Tower to the east. This network of public and private pedestrian corridors covers several city blocks in the Dallas city center and provides connectivity among office buildings, retail shops, restaurants, residential towers, hotels, parking garages, and parks.

The estimated 2015 population within a one-, three- and five-mile radius of the 2100 Ross Property is 25,194, 159,167, and 345,752, respectively, according to a third party market research report. The population within a one-, three- and five-mile radius of the 2100 Ross Property is projected to increase at average annual rates by 2.78%, 1.28% and 1.06%, respectively, through 2020, according to a third party market research report. Comparatively, the populations within Dallas County, the Dallas SMA, and the State of Texas are projected to increase at average annual rates of 1.18%, 1.42%, and 1.34%, respectively, through 2020, according to a third party market research report. The 2015 average household income within a one-, three- and five-mile radius of the 2100 Ross Property is estimated to be \$92,085, \$75,534, and \$78,694, respectively.

According to the appraisal, the 2100 Ross Property is located within the Dallas CBD office submarket which consists of 137 buildings totaling approximately 33.4 million SF of office space. As of 3Q 2015, the Dallas CBD office submarket vacancy rate was 19.4% and the average rental rate was \$23.09 PSF.

The following table presents leasing data at certain competitive office properties with respect to the 2100 Ross Property:

Competitive Property Summary					
Comparable Name	Address	Rent PSF ⁽¹⁾	Original Year Built	Size (SF)	Total Occupancy
2100 Ross Property	2100 Ross Avenue	\$20.33⁽²⁾	1982	843,728⁽²⁾	85.1%⁽²⁾
St. Paul Place	750 North Saint Paul Street	\$19.00-\$20.00	1982	273,217	80.0%
Trammell Crow Center	2001 Ross Avenue	\$25.00	1984	1,128,331	85.0%
Chase Tower	2200 Ross Avenue	\$20.65	1987	1,296,407	93.0%
Fountain Place	1445 Ross Avenue	\$23.75	1986	1,262,217	85.0%
KPMG Plaza at Hall Arts	2323 Ross Avenue	\$33.00-\$36.00	2015	459,383	65.0%
Range/Wtd. Avg./Total⁽³⁾		\$19.00-\$36.00		4,419,555	85.0%⁽⁴⁾

Source: *Appraisal*

(1) Wtd. Avg. Asking Rent PSF excludes vacant space at the 2100 Ross Property.

(2) Information is based on the underwritten rent roll.

(3) Range/Wtd. Avg./Total excludes the 2100 Ross Property.

(4) KPMG Plaza at Hall Arts was built in 2015 and remains in lease up. Excluding KPMG Plaza at Hall Arts, the weighted average occupancy of the competitive set is 87.0%.

Operating History and Underwritten Net Cash Flow. The following table presents certain information relating to the historical operating performance and the Underwritten Net Cash Flow at the 2100 Ross Property:

Cash Flow Analysis ⁽¹⁾⁽²⁾						
	2013 ⁽³⁾	2014 ⁽³⁾	2015	2/29/2016 TTM	UW	UW PSF
Base Rent ⁽⁴⁾	\$9,149,070	\$8,143,995	\$10,625,804	\$11,478,800	\$18,300,176	\$21.69
Total Recoveries	\$1,149,239	\$1,634,414	\$2,640,242	\$2,691,258	\$2,822,954	\$3.35
Other Income	\$1,004,472	\$1,059,895	\$1,093,790	\$1,113,495	\$1,113,495	\$1.32
Less Vacancy & Credit Loss	\$0	\$0	\$0	\$0	(\$3,560,196)	(\$4.22)
Effective Gross Income	\$11,302,781	\$10,838,304	\$14,359,836	\$15,283,553	\$18,676,429	\$22.14
Total Operating Expenses	\$6,475,471	\$8,034,145	\$7,599,348	\$7,706,810	\$9,116,730	\$10.81
Net Operating Income	\$4,827,310	\$2,804,159	\$6,760,488	\$7,576,744	\$9,559,700	\$11.33
Capital Expenditures	\$0	\$0	\$0	\$0	\$219,369	\$0.26
TI/LC	\$0	\$0	\$0	\$0	\$1,033,353	\$1.22
Net Cash Flow	\$4,827,310	\$2,804,159	\$6,760,488	\$7,576,744	\$8,306,977	\$9.85
Occupancy %	68.7%	82.3%	85.7%	85.2%	85.1%	
NOI DSCR⁽⁵⁾	0.79x	0.46x	1.11x	1.24x	1.57x	
NCF DSCR⁽⁵⁾	0.79x	0.46x	1.11x	1.24x	1.36x	
NOI Debt Yield⁽⁵⁾	5.0%	2.9%	6.9%	7.8%	9.8%	
NCF Debt Yield⁽⁵⁾	5.0%	2.9%	6.9%	7.8%	8.5%	

(1) According to the 2100 Ross Borrower, in July 2009, Ernst & Young's lease expired and it vacated 244,810 SF (29% of NRA) causing occupancy to drop from 88.2% as of December 31, 2008 to 65.7% as of December 31, 2009. In August 2012, Cousins Properties Inc. acquired the 2100 Ross Property at foreclosure auction for approximately \$59.2 million. In 2013, another tenant, Clark Barden Consulting, also vacated 75,593 SF (9% of the NRA) of the 2100 Ross Property. Cousins Properties Inc. invested approximately \$18.8 million in renovations from 2012 to 2015 and signed new leases totaling approximately 274,959 SF from December 2013 until the 2100 Ross Borrower purchased the 2100 Ross Property in September 2015. The 2100 Ross Borrower has since leased two additional floors and renewed the Prudential Mortgage Capital Co. and Merrill Lynch, Pierce, Fenner & Smith, Inc. leases.

(2) Includes Turner Construction Company which leased 29,358 SF of space commencing July 2014. Turner Construction Company has never taken occupancy of its space, but has continued to pay all rent and reimbursements owed under the terms of its lease. The 2100 Ross Borrower deposited \$752,445 at closing into a Turner Construction Rent reserve for rents and reimbursements with respect to the Turner Construction Company lease. In addition, the 2100 Ross Borrower deposited \$1,467,900 at closing into a Turner Allowance reserve, provided, that upon the occurrence of an event of default under the Turner Construction Company lease, all funds within the Turner Allowance reserve are required to be deposited into a Turner Construction Space Re-Tenancing Reserve (as defined below).

(3) The decrease in Net Operating Income is attributed to a drop in rental revenue and an increase in operating expenses. Expenses increased significantly in 2014 due to a tax reassessment, increasing taxes by approximately \$0.8 million and operating costs associated with a fitness center opening in December 2013 and recent renovations. A large tenant, Clark Consulting, vacated 75,593 SF of space and was later replaced by Netherland, Sewell & Associates, Inc. (approximately \$1.3 million in base rent), which did not begin paying rent until October 2014.

(4) UW Base Rent is net of actual vacancy and includes approximately \$108,773 of straight line contractual rent increases through March 2022 for the CBRE, Inc. space, approximately \$101,854 of straight line contractual rent increases through December 2025 for the Prudential Mortgage Capital Co. space, approximately \$37,908 of straight line contractual rent increases through February 2022 for the Merrill Lynch, Pierce, Fenner & Smith, Inc. space, approximately \$20,276 of straight line contractual rent increases through September 2023 for the Allianz Global Investor space, approximately \$5,630 of straight line contractual rent increases through October 2019 for the PNC Bank, NA space, and approximately \$178,961 of additional contractual rent steps effective September 15, 2016 for non-investment grade tenants and effective March 15, 2017 for investment grade tenants.

(5) NOI DSCR, NCF DSCR, NOI Debt Yield and NCF Debt Yield are based on the 2100 Ross Whole Loan.

Escrows and Reserves. The 2100 Ross Borrower deposited \$616,451 in escrow for annual real estate taxes at loan origination and is required to escrow monthly 1/12 of the annual estimated tax payments. The 2100 Ross Borrower deposited \$90,628 in escrow for annual insurance premiums at loan origination and is required to escrow monthly 1/12 of the annual estimated insurance premiums. On each monthly payment date, the 2100 Ross Borrower is required to escrow \$18,281 for replacement reserves, provided that such monthly deposits are not required if the funds on deposit in such replacement reserve exceed \$658,108, and \$105,466 for TI/LC reserves, provided that such monthly deposits are not required if the funds on deposit in such TI/LC reserve exceed \$3,796,776. The 2100 Ross Borrower deposited in escrow at loan origination (i) \$5,297,414 for unfunded tenant obligations for any unpaid and outstanding tenant allowances, tenant improvements and leasing commissions and/or free rent relating to eight individual tenants, (ii) \$752,445 into a Turner Construction Rent reserve for rents and reimbursements with respect to the Turner Construction Company lease, and (iii) \$1,467,900 into a Turner Allowance reserve, provided, that upon the occurrence of any event of default under the Turner Construction Company lease, all funds within the Turner Allowance reserve are required to be deposited into a Turner Construction Space Re-Tenancing Reserve.

During the continuance of a Specified Tenant Trigger Event (as defined below), on each monthly payment date, all excess cash flow is required to be deposited into a reserve (the "Specified Tenant Rollover Reserve") to be held by the lender as additional security for the 2100 Ross Whole Loan. So long as no event of default exists, funds held in the Specified Tenant Rollover Reserve are required to be used in connection with tenant improvements and leasing commissions incurred by the 2100 Ross Borrower upon the occurrence of (i) an extension or renewal of the Specified Tenant's (as defined below) lease for a term not less than five years beyond the maturity date of the 2100 Ross Whole Loan or (ii) the leasing of all space formerly demised to the Specified Tenant to one or more replacement tenants approved by the lender, provided, that such monthly deposits are not required if the funds on deposit in such Specified Tenant Rollover Reserve exceed \$2,164,459 (the "Specified Tenant Rollover Cap"). In the event a Trigger Period (as defined below) is triggered on account of a Specified Tenant Trigger Event, in lieu of the monthly deposit of excess cash flow, the 2100 Ross Borrower may deposit a letter of credit in the amount equal to the Specified Tenant Rollover Cap.

During the continuance of a Turner Construction Trigger Event (as defined below), on each monthly payment date, all excess cash flow (except to the extent required to be deposited into the Specified Tenant Rollover Reserve) is required to be deposited into a reserve (the "Turner Construction Space Re-Tenancing Reserve") to be held by the lender as additional security for the 2100 Ross Whole Loan. So long as no event of default exists, funds held in the Turner Construction Space Re-Tenancing Reserve are required to be used in connection with tenant improvements and leasing commissions incurred by the 2100 Ross Borrower upon the occurrence of the leasing of all space formerly leased to Turner Construction Company to one or more replacement tenants (a "Turner Construction Space Re-Tenancing Event"), provided, that such monthly deposits are not required if the funds on deposit in such Turner Construction Space Re-Tenancing Reserve exceed an amount equal to the then remaining base rent and reimbursements payable under the Turner Construction Company lease for the remainder of the Turner Construction Company original lease term.

A "Specified Tenant Trigger Event" will commence upon the earlier of (i) if the Specified Tenant fails to extend or renew such lease upon terms and conditions set forth in the Specified Tenant's lease (or as otherwise acceptable to the lender) on or prior to the earlier of (a) the date required for such notice period pursuant to the Specified Tenant's lease and (b) the date that is at least 12 months prior to the then-applicable expiration date of the Specified Tenant's lease, (ii) if an event of default under the Specified Tenant's lease has occurred, (iii) the Specified Tenant or lease guarantor of the Specified Tenant's lease becomes insolvent or a debtor in any bankruptcy action, (iv) if the Specified Tenant's lease is terminated or no longer in full force or effect, (v) if the Specified Tenant "goes dark," vacates, ceases to occupy or discontinues its operations at the 2100 Ross Property, or (vi) the decline in rating of CBRE, Inc. or any lease guarantor for CBRE, Inc. below "B+" or the equivalent by any of the applicable rating agencies. A Specified Tenant Trigger Event will continue until, in regard to clause (i) above, the Specified Tenant has entered into a renewal of all of its leased premises in accordance with the requirements of the loan documents or certain re-leasing conditions have been satisfied with respect to the Specified Tenant space, in regard to clause (ii) above, the applicable event of default has been cured, in regard to clause (iii) above, the Specified Tenant's lease is unconditionally affirmed in the applicable bankruptcy and the Specified Tenant is paying full unabated rent or, if applicable, the guarantor bankruptcy has been discharged or dismissed with no material adverse effect on the guarantor's ability to perform under the lease guaranty, in regard to clause (iv) above, certain re-leasing conditions have been satisfied with respect to the Specified Tenant space, in regard to clause (v) above, the applicable Specified Tenant re-commences its operations at its leased premises and is paying full unabated rent, or in regard to clause (vi) above, the rating is raised so that such rating is no lower than "B+" or the equivalent by each applicable rating agency.

"Specified Tenant" means (i) CBRE, Inc., (ii) Lockton, or (iii) any tenant, guarantor, or replacement that together with its affiliates, leases space comprising 10% or more of either (a) the total rentable SF at the 2100 Ross Property or (b) the total in-place base rent at the 2100 Ross Property.

A "Turner Construction Trigger Event" will commence upon the earlier of (i) an event of default under the Turner Construction Company lease has occurred or (ii) if the Turner Construction Company's lease is terminated or no longer in full force or effect. A Turner Construction Trigger Event will continue until, (i) a Turner Construction Space Re-Tenancing Event occurs, (ii) the completion of all tenant improvements and payment of all leasing commissions in connection with a Turner Construction Space Re-Tenancing Event, (iii) the replacement tenant(s) are in occupancy of the former Turner Construction Company space and paying full rent, or (iv) the 2100 Ross Borrower has delivered to the lender an estoppel certificate from the replacement tenant(s) confirming there is no event of default under its lease and satisfaction of the conditions in (ii) and (iii) above.

Lockbox and Cash Management. A hard lockbox is in place with respect to the 2100 Ross Whole Loan. The 2100 Ross Whole Loan has springing cash management (i.e., the 2100 Ross Whole Loan has cash management only after the initial occurrence of a Trigger Period (as defined below)). During the continuance of a Trigger Period for the 2100 Ross Whole Loan, funds in the lockbox account are required to be applied on each monthly payment date to pay debt service on the 2100 Ross Whole Loan, to fund the required reserves deposits as described above under "*Escrows and Reserves*," to disburse, provided no event of default has occurred or is continuing, to the 2100 Ross Borrower the monthly amount payable for operating expenses not otherwise paid or reserved for as described above under "*Escrows and Reserves*" and referenced in the annual budget approved by the lender together with other amounts incurred by the 2100 Ross Borrower in connection with the operation and maintenance of the 2100 Ross Property reasonably approved by the lender, and to disburse the remainder to the 2100 Ross Borrower (or, during the continuance of a Cash Sweep Period (as

defined below), provided no Specified Tenant Trigger Event or Turner Construction Trigger Event has occurred, to an account to be held by the lender as additional security for the 2100 Ross Whole Loan).

A "Trigger Period" will occur upon (i) an event of default, (ii) any bankruptcy action involving the 2100 Ross Borrower, the guarantor, or the property manager, (iii) the debt service coverage ratio based on the trailing 12-month period falling below 1.15x, (iv) a Specified Tenant Trigger Event, (v) a Turner Construction Trigger Event, or (vi) any indictment for fraud or misappropriation of funds by the 2100 Ross Borrower, the guarantor or the property manager or any director or officer of the 2100 Ross Borrower, the guarantor, or the property manager. A Trigger Period will continue until, in regard to clause (i) above, the cure of such event of default and acceptance of such cure by the lender, in regard to clause (ii) above, upon the filing being discharged, stayed or dismissed within 30 days for the 2100 Ross Borrower or the guarantor, or within 120 days for the property manager, and the lender's determination that such filing does not materially affect the 2100 Ross Borrower's, the guarantor's, or the property manager's monetary obligations, in regard to clause (iii) above, upon the date the debt service coverage ratio based on the trailing 12-month period is greater than 1.20x for two consecutive calendar quarters, in regard to clause (iv) above, the Specified Tenant Trigger Event is cured, in regard to clause (v) above, the Turner Construction Trigger Event is cured, or in regard to clause (vi) above, the property manager is replaced with a qualified manager.

A "Cash Sweep Period" will occur upon (i) an event of default, (ii) any bankruptcy action involving the 2100 Ross Borrower, the guarantor, or the property manager, or (iii) the debt service coverage ratio based on the trailing 12-month period falling below 1.15x. A Cash Sweep Period will continue until, in regard to clause (i) above, the cure of such event of default and acceptance of such cure by the lender, in regard to clause (ii) above, upon the filing being discharged, stayed or dismissed within 30 days for the 2100 Ross Borrower or the guarantor, or within 120 days for the property manager, and the lender's determination that such filing does not materially affect the 2100 Ross Borrower's, the guarantor's, or the property manager's monetary obligations, or in regard to clause (iii) above, upon the date the debt service coverage ratio based on the trailing 12-month period is greater than 1.20x for two consecutive calendar quarters.

Additional Secured Indebtedness (not including trade debts). The 2100 Ross Property also secures the 2100 Ross Non-Serviced Companion Loan, with a cut-off date balance of \$59,700,300. The 2100 Ross Non-Serviced Companion Loan is held by the MSCI 2016-UBS9 securitization trust. The promissory notes evidencing the 2100 Ross Non-Serviced Companion Loan accrue interest at the same rate as the 2100 Ross Mortgage Loan. The 2100 Ross Mortgage Loan is entitled to payments of principal and interest on a *pro rata* and *pari passu* basis with the 2100 Ross Non-Serviced Companion Loan. The holders of the 2100 Ross Mortgage Loan and the 2100 Ross Non-Serviced Companion Loan have entered into a co-lender agreement which sets forth the allocation of collections on the 2100 Ross Whole Loan. The 2100 Ross Whole Loan will continue to be serviced pursuant to the pooling and servicing agreement for the MSCI 2016-UBS9 transaction. See "Description of the Mortgage Pool—The Whole Loans—The Non-Serviced *Pari Passu* Whole Loans—The 2100 Ross Whole Loan" and "Pooling and Servicing Agreement—Servicing of the Non-Serviced Mortgage Loans" in the Prospectus.

Mezzanine Loan and Preferred Equity. Not permitted.

Release of Property. Not permitted.

Terrorism Insurance. The 2100 Ross Borrower is required to obtain insurance against acts of terrorism for loss resulting from perils and acts of terrorism in amounts and with terms and conditions applicable to commercial property, general liability, business income and umbrella liability insurance required pursuant to the 2100 Ross Mortgage Loan documents.