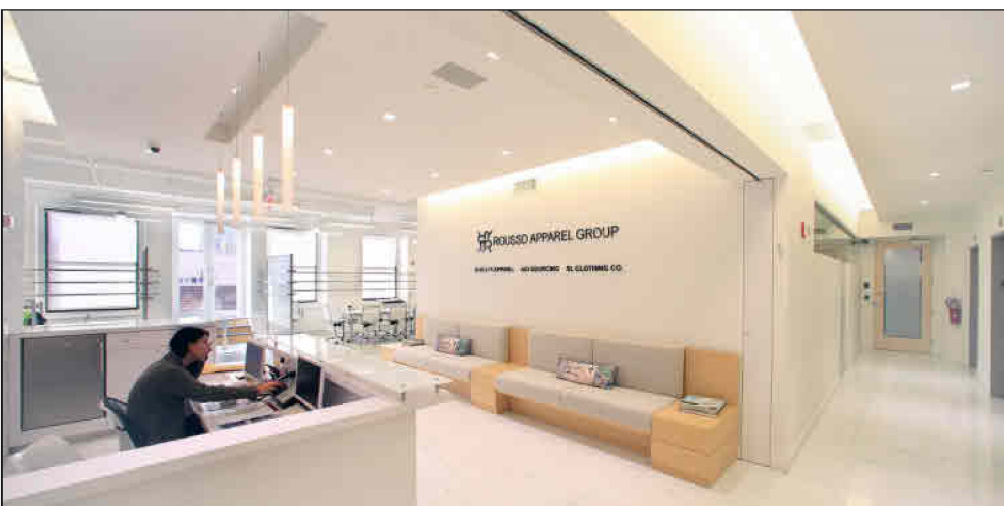
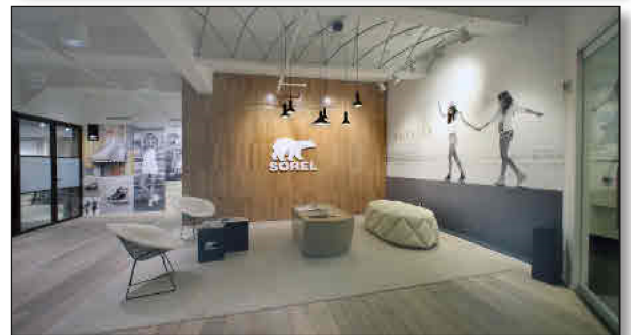


Mortgage Loan No. 5 – 525 Seventh Avenue



Mortgage Loan No. 5 – 525 Seventh Avenue

FLOOR

24	International Direct Group, Inc. 2,102 SF 7/2017						
23	Erica Y. Chung 1,970 SF 12/2018	Empire Apparel Corp. 1,530 SF 2/2019		Jestish Inc. 2,785 SF 11/2018	Fu Da International 10,119 SF 12/2017		
22	Rouaso Apparel Group LLC 16,967 SF 5/2024						
21	Mateague Co. Ltd. 12,719 SF 7/2016			M. Magtague 7,942 SF 7/2016			
20	Kobra International Ltd. 20,861 SF 6/2027						
19	Smart Apparel (US), Inc. 3,314 SF 4/2017	Heartland of New York City 4,039 SF 7/2016	Knit & Stitch, LLC 2,070 SF 10/2020	TLD Holdings, Inc. 2,267 SF 8/2020	Kobra International Ltd. 2,381 SF 6/2027	Kobra International Ltd. 6,419 SF 6/2027	
18	Playbill Inc. 11,243 SF 7/2016		Vacant 4,428 SF	Deja Bleu LLC 3,147 SF 1/2021	Fashion Moving Forward 1,172 SF 9/2017	Woolrich Inc. 894 SF 5/2016	
17	Samtex Fashion Ltd. 3,194 SF 4/2017	JLM Couture Inc. 6,347 SF 2/2023	Jodi Kristopher Inc. dba City Triangles 2,350 SF 2/2021	NYCAL Inc. dba Sams-Jo 2,782 SF 4/2021	Wicked Fashions Inc. 2,801 SF 1/2021	Absolute Angel Inc. 1,820 SF 7/2020	
16	Reflex Performance 5,843 SF 12/2021	China Ting Fashion Group 6,824 SF 5/2019	YolunaCocomo Apparel Inc. 4,926 SF 2/2021	Romes Textiles 1,783 SF 1/2022	RTL Worldwide Inc. 2,066 SF 4/2019	SD Eagle Apparel Inc. 1,035 SF 4/2020	
15	Jonas Apparel Group 9,764 SF 12/2019		SSC Apparel Inc. 3,781 SF 6/2022		The Motives Group Ltd. 5,617 SF 11/2025		
14	KW Companies, Inc. 3,941 SF 5/2021	Turn on Products Inc. 6,122 SF 7/2016		Aquarius Rugs LLC 5,458 SF 10/2019	Jamari Industries Inc. 2,207 SF 1/2019	Jamari Industries Inc. 5,368 SF 7/2016	
12	Project 28 Clothing LLC 3,490 SF 1/2020		At Last Sportswear 3,800 SF 6/2021		Accessory Direct 3,200 SF 1/2020	Street Denim Inc. 3,172 SF 7/2021	
11	Ambrosia Fashion Group LLC 9,399 SF 9/2016						
10	Jones Apparel Group 24,472 SF 12/2019						
9	Made in America Inc. 6,271 SF 6/2020	CSGO LLC 4,789 SF 12/2019	Matrix International Textile 1,757 SF 4/2017	Ivy Chic Apparel Inc. 2,213 SF 6/2017	Second Generation Inc. 2,555 SF 4/2021	Myth Clothing Company, Inc. 2,321 SF 2/2017	
8	Management Office 1,502 SF	Vacant 2,024 SF	JBDG LLC 5,886 SF 2/2020	Jamari Industries Inc. 3,261 SF 5/2019	Mighty Fine Inc. 1,935 SF 3/2018	Guote USA 1,530 SF 2/2020	
7	Beyond Inc. 8,244 SF 5/2023	NYC Knitwear 13,756 SF 3/2020	NYC Knitwear 3,494 SF 4/2020	Vacant 1,656 SF	Vacant 7,026 SF	Guote Giacomo USA Inc. 950 SF 10/2020	
6	NYC Knitwear 13,756 SF 3/2020		Vacant 3,622 SF		JMS Apparel, Inc. 1,730 SF 2/2020	Jai Ma Creation Inc. 2,958 SF 10/2018	
5	Springtex USA 1,414 SF 1/2020						
4	Vacant 967 SF						
3	Jones Apparel Group 24,473 SF 12/2019						
2	Columbie Sportswear USA Corp. 3,894 SF 5/2020	Columbie Sportswear USA Corp. 6,131 SF 5/2020	Roger Garment LLC 2,694 SF 6/2017	Dance Stores, Inc. 1,696 SF 10/2019	Kotop Corporation 1,767 SF 11/2018	Baldwin Sun, Inc. 1,234 SF 10/2019	
1	Purple Mountain Apparel Inc. 1,669 SF 1/2021						
01	Red Rock Trading Co. & Associates 2,555 SF 6/2020						
	Alopec LLC 470 SF 1/2020						
	Kruth NY, Inc. 1,248 SF 9/2017						
	Vacant 922 SF						
	Fashion Avenue Sweater Knits 24,473 SF 6/2024						
	B & J Fabrics Inc. 5,422 SF 3/2018	JJ Basics LLC 7,878 SF 6/2017	Delta Apparel Inc. 1,225 SF 5/2017	Kayo of California Inc. 2,470 SF 7/2019	Rams Imports Inc. 4,034 SF 10/2017	Olojex Fashions, Inc. 1,002 SF 9/2018	
	B & J Fabrics Inc. 12,005 SF 3/2018			Vacant 1,191 SF			
	International Direct Group, Inc. 12,311 SF 7/2017						
	Federal Express Corp. 1,448 SF 3/2021		Starbucks Corp. 1,509 SF 2/2024		Duane Reade 5,635 SF 5/2001		
	Balerini Restaurant Corp. 5,700 SF 7/2016						

VACANT

BUILDING

MTM

2016

2017 - 2018

2019 - 2020

2021+

Mortgage Loan No. 5 – 525 Seventh Avenue



Mortgage Loan No. 5 – 525 Seventh Avenue

Mortgage Loan Information			
Mortgage Loan Seller:	UBSRES		
Original Balance ⁽¹⁾ :	\$44,000,000		
Cut-off Date Balance ⁽¹⁾ :	\$44,000,000		
% of Initial Pool Balance:	5.0%		
Loan Purpose:	Refinance		
Sponsor:	Samuel W. Rosenblatt; MSGT LLC		
Mortgage Rate:	4.1175%		
Note Date:	10/8/2015		
First Payment Date:	12/6/2015		
Maturity Date:	11/6/2025		
Original Term to Maturity:	120 months		
Original Amortization Term:	360 months		
IO Period:	60 months		
Seasoning:	7 months		
Prepayment Provisions:	LO (31); DEF (84); O (5)		
Lockbox/Cash Mgmt Status:	Springing/Springing		
Additional Debt Type ⁽¹⁾ :	Pari Passu		
Additional Debt Balance ⁽¹⁾ :	\$132,000,000		
Future Debt Permitted (Type):	No (N/A)		
Reserves ⁽²⁾			
Type	Initial	Monthly	Cap
RE Tax:	\$2,313,927	\$462,785	N/A
Insurance:	\$0	Springing	N/A
Recurring Replacements:	\$0	Springing	N/A
TI/LC:	\$0	Springing	N/A
Other:	\$777,924	Springing	N/A

Property Information	
Single Asset/Portfolio:	Single Asset
Location:	New York, NY 10018
General Property Type:	Office
Detailed Property Type:	CBD
Title Vesting:	Fee
Year Built/Renovated:	1925/N/A
Size:	508,097 SF
Cut-off Date Balance per Unit ⁽¹⁾ :	\$346
Maturity Date Balance per Unit ⁽¹⁾ :	\$316
Property Manager:	Olmstead Properties, Inc. (borrower-related)
Underwriting and Financial Information	
UW NOI:	\$18,811,997
UW NOI Debt Yield ⁽¹⁾ :	10.7%
UW NOI Debt Yield at Maturity ⁽¹⁾ :	11.7%
UW NCF DSCR ⁽¹⁾ :	2.38x (IO) 1.71x (P&I)
Most Recent NOI:	\$16,159,760 (3/31/2016 TTM)
2nd Most Recent NOI:	\$15,646,586 (12/31/2015)
3rd Most Recent NOI:	\$14,280,806 (12/31/2014)
Most Recent Occupancy:	95.5% (4/11/2016)
2nd Most Recent Occupancy:	95.5% (12/31/2015)
3rd Most Recent Occupancy:	95.6% (12/31/2014)
Appraised Value (as of):	\$390,000,000 (10/1/2015)
Cut-off Date LTV Ratio ⁽¹⁾ :	45.1%
Maturity Date LTV Ratio ⁽¹⁾ :	41.1%

Sources and Uses					
Sources			Uses		
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount ⁽¹⁾ :	\$176,000,000	95.4%	Loan Payoff:	\$172,000,000	93.3%
Borrower Equity:	\$8,423,743	4.6%	Reserves:	\$3,091,851	1.7%
			Closing Costs:	\$1,657,424	0.9%
			Defeasance Costs:	\$7,674,467	4.2%
Total Sources:	\$184,423,743	100.0%	Total Uses:	\$184,423,743	100.0%

(1) The 525 Seventh Avenue Mortgage Loan is part of the 525 Seventh Avenue Whole Loan, which is comprised of four *pari passu* promissory notes with an aggregate principal balance of \$176,000,000. 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 525 Seventh Avenue Whole Loan.

(2) See “—Escrows and Reserves” below for further discussion of reserve requirements.

The Mortgage Loan. The fifth largest mortgage loan (the “525 Seventh Avenue Mortgage Loan”) is part of a whole loan (the “525 Seventh Avenue Whole Loan”) evidenced by four *pari passu* promissory notes in the aggregate original principal amount of \$176,000,000, all of which are secured by a first priority fee mortgage encumbering a 24-story office building totaling 508,097 SF in New York, New York (the “525 Seventh Avenue Property”). Promissory Notes A-3 and A-4, in the aggregate original principal amount of \$44,000,000, represent the 525 Seventh Avenue Mortgage Loan. Promissory Notes A-1 and A-2, in the aggregate original principal amount of \$132,000,000, represent a non-serviced companion loan (the “525 Seventh Avenue Non-Serviced Companion Loan”). A portion of the 525 Seventh Avenue Non-Serviced Companion Loan, represented by Promissory Note A-2 in the original principal amount of \$70,000,000, is currently held by the MSCI 2015-UBS8 securitization trust. The remaining portion of the 525 Seventh Avenue Non-Serviced Companion Loan, represented by Promissory Note A-1 in the original principal amount of \$62,000,000, is currently held by the MSCI 2016-UBS9 securitization trust. The 525 Seventh Avenue Whole Loan will continue to be serviced pursuant to the pooling and servicing agreement for the MSCI 2015-UBS8 transaction. See “Description of the Mortgage Pool—The Whole Loans—The Non-Serviced *Pari Passu* Whole Loans—The 525 Seventh Avenue Whole Loan” and “Pooling and Servicing Agreement—Servicing of the Non-Serviced Mortgage Loans” in the Prospectus.

The proceeds of the 525 Seventh Avenue Whole Loan, along with approximately \$8.4 million of borrower equity, were used to defease a previous mortgage loan secured by the 525 Seventh Avenue Property, fund reserves and pay closing costs. The previous mortgage loan secured by the 525 Seventh Avenue Property was included in the MSC 2007-HQ11 securitization trust.

The Borrower and the Sponsor. The borrower is 525 Delaware LLC (the “525 Seventh Avenue Borrower”), a single-purpose Delaware limited liability company structured to be bankruptcy-remote, with two independent directors. The sponsors and the nonrecourse carve-out guarantors of the 525 Seventh Avenue Borrower are Samuel W. Rosenblatt and MSGT LLC. The 525 Seventh Avenue Borrower is wholly owned by 525 Building Co, LLC, a New York limited liability company. 525 Building Co, LLC is owned by managing member, Olmstead-Enterprise, LLC (44.8057%), as well as 525 Transactions, LLC (55.1943%).

Samuel W. Rosenblatt is the president of Olmstead Properties, Inc., a full service real estate company established in New York City in 1930. Olmstead Properties, Inc. owns and manages over 30 income-producing properties totaling approximately 3.0 million SF and specializes in the management, leasing and development of New York City office properties.

MSGT LLC is an affiliate of the 525 Seventh Avenue Borrower through Enterprise Asset Management, Inc. (“EAM”). MSGT LLC is owned by four separate sets of trusts each consisting of 10 individual trusts. The 40 total trusts each own a 2.5% stake in the 525 Seventh Avenue Borrower. Each set of trusts has a single beneficiary. MSGT LLC is managed by EAM which is owned by shareholders Robert G. James (20.0%), Lois Zaro (20.0%), Carol S. Weisman (20.0%), Bonnie Englehardt (20.0%), and Susan Z. Green (20.0%). EAM, a privately owned, family-run business, was founded in 1968 and is headquartered in New York City. EAM’s portfolio includes 10 office properties in New York City and a combined office portfolio of approximately 3.4 million SF. In addition, EAM owns and/or manages retail and residential properties in Texas, California, and New York.

The Property. The 525 Seventh Avenue Property is a 24-story, 508,097 SF Class B Central Business District office building located at the northeast intersection of Seventh Avenue and West 38th Street. The 525 Seventh Avenue Property consists of 493,720 SF of office space and 14,377 SF of retail space with frontage along both Seventh Avenue and 38th Street. The 525 Seventh Avenue Property is in close proximity to Times Square, the Empire State Building, Bryant Park, Madison Square Garden, Herald Square, and within walking distance to several mass transit options including the A, C, E, N, R, S, 1, 2, 3, and 7 subway trains (all within four blocks). Penn Station, Grand Central, and Port Authority Bus Terminal are also within close proximity to the 525 Seventh Avenue Property providing access to New Jersey Transit, New Jersey PATH, Long Island Railroad, Amtrak, and Metro-North.

The 525 Seventh Avenue Property has undergone capital improvements totaling approximately \$4.4 million between 2009 and 2014, which included a new air-conditioning cooling tower and air-conditioning units, corridor renovations, restoration of all façades, restroom renovations, window replacements, water main work, and new roofing, along with approximately \$6.3 million in tenant improvements.

The 525 Seventh Avenue Property is currently 95.5% occupied as of April 11, 2016 by 89 office tenants and four retail tenants. The largest tenant, Jones Apparel Group, occupies 58,729 SF (11.6% NRA; 11.8% U/W Base Rent) of space and has been in occupancy at the 525 Seventh Avenue Property since December 1999, expanding twice in 2000 and 2007, with no termination or renewal options. The second largest tenant, Kobra International Ltd, occupies 29,461 SF (5.8% NRA; 6.8% U/W Base Rent) of space and has been in occupancy at the 525 Seventh Avenue Property since 1991, expanding both in 1993 and 2007. The third largest tenant, Fashion Avenue Sweater Knits, occupies 24,473 SF (4.8% NRA; 4.6% U/W Base Rent) of space expiring June 30, 2024, with one five-year renewal option remaining. No other tenant at the 525 Seventh Avenue Property occupies more than 4.1% of net rentable area. The retail space is currently 100.0% occupied as of April 11, 2016 by Balarini Restaurant Corp, Duane Reade, Starbucks Corp, and Federal Express Corp. Historical occupancy at the 525 Seventh Avenue Property has averaged 95.9% over the last five years.

Major Tenants.

Jones Apparel Group (58,729 SF, 11.6% of NRA, 11.8% of underwritten rent). Jones Apparel Group, now known as The Jones Group, Inc., is a global designer, marketer and wholesaler of over 35 brands comprised of apparel, footwear, jeans-wear, jewelry and handbags. It markets directly to consumers through its branded specialty retail and outlet stores and through its ecommerce sites. Jones Apparel Group initially leased 9,784 SF at the 525 Seventh Avenue Property in 1999, expanding its space on two separate occasions, and currently occupies 58,729 SF. Jones Apparel Group pays an average current base rent of \$51.28 PSF with a lease expiration date of December 31, 2019. Jones Apparel Group subleases 24,473 sq. ft. (floor 6) to Cameron Industries, Inc. and 24,472 sq. ft. (floor 11) Notations, Inc.

Kobra International Ltd (29,461 SF, 5.8% of NRA, 6.8% of underwritten rent). Kobra International Ltd, doing business as Nicole Miller, designs and sells apparel and accessories around the world for women offering bridal gowns, bridesmaid dresses, ready-to-wear apparel, sportswear, day dresses, swimwear, and accessories. The Nicole Miller collection is sold in more than 1,200 independent specialty stores and boutiques in several major U.S. cities as well as department stores such as Neiman Marcus, Saks Fifth Avenue, Bloomingdale’s, and Nordstrom. Kobra International Ltd initially leased 20,661 SF at the 525 Seventh Avenue Property in 1991 and expanded its space to 27,080 SF in 1993 expiring on June 30, 2027. In 2007, Kobra International Ltd leased an additional 2,381 SF of space expiring on June 30, 2027, with one 9.5-year renewal option. Kobra International Ltd pays an average current base rent of \$58.78 PSF.

The following table presents certain information relating to the leases at the 525 Seventh Avenue Property:

Tenant Summary ⁽¹⁾							
Tenant Name	Credit Rating (Fitch/Moody's/S&P)	Tenant SF	Approximate % of SF	Annual UW Rent	% of Total Annual UW Rent	Annual UW Rent PSF ⁽²⁾	Lease Expiration
Major Tenants							
Jones Apparel Group ⁽³⁾	NR/NR/NR	58,729	11.6%	\$3,011,875	11.8%	\$51.28	12/31/2019
Kobra International Ltd	NR/NR/NR	29,461	5.8%	\$1,731,709	6.8%	\$58.78	6/30/2027
Fashion Avenue Sweater Knits	NR/NR/NR	24,473	4.8%	\$1,162,689	4.6%	\$47.51	6/30/2024
Matague Co Ltd	NR/NR/NR	20,661	4.1%	\$945,973	3.7%	\$45.79	11/30/2016
B & J Fabrics Inc	NR/NR/NR	20,251	4.0%	\$837,836	3.3%	\$41.37	3/31/2018
Subtotal/Wtd. Avg.		153,575	30.2%	\$7,690,081	30.1%	\$50.07	
Other Tenants		331,505	65.2%	\$17,826,729	69.9%	\$53.78	
Vacant Space		23,017	4.5%	\$0	0.0%	\$0.00	
Total/Wtd. Avg.		508,097	100.0%	\$25,516,811	100.0%	\$52.60	

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

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

(3) Jones Apparel Group currently subleases the sixth floor, comprised of 24,473 SF, to Cameron Industries, Inc. and the 11th floor, comprised of 24,472 SF to Notations, Inc.

The following table presents certain information relating to the lease rollover schedule at the 525 Seventh Avenue 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	3	3,447	\$28.04	0.7%	0.7%	\$96,661	0.4%	0.4%
2016	10	69,055	\$47.16	13.6%	14.3%	\$3,256,546	12.8%	13.1%
2017	17	56,536	\$49.31	11.1%	25.4%	\$2,788,020	10.9%	24.1%
2018	10	35,196	\$45.85	6.9%	32.3%	\$1,613,634	6.3%	30.4%
2019	17	97,696	\$51.10	19.2%	51.6%	\$4,992,314	19.6%	50.0%
2020	21	71,210	\$48.81	14.0%	65.6%	\$3,475,627	13.6%	63.6%
2021	15	44,314	\$62.21	8.7%	74.3%	\$2,756,870	10.8%	74.4%
2022	4	9,288	\$55.81	1.8%	76.1%	\$518,402	2.0%	76.4%
2023	2	14,591	\$44.28	2.9%	79.0%	\$646,092	2.5%	78.9%
2024	3	43,039	\$54.20	8.5%	87.5%	\$2,332,734	9.1%	88.1%
2025	1	5,617	\$56.65	1.1%	88.6%	\$318,203	1.2%	89.3%
2026	0	0	\$0.00	0.0%	88.6%	\$0	0.0%	89.3%
2027 & Beyond	4	35,091	\$77.56	6.9%	95.5%	\$2,721,709	10.7%	100.0%
Vacant	0	23,017	\$0.00	4.5%	100.0%	\$0	0.0%	100.0%
Total/Wtd. Avg.	107	508,097	\$52.60	100.0%		\$25,516,811	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.

The Market. The 525 Seventh Avenue Property is located in the Garment District on 7th Avenue between 38th Street and 39th Street, in Midtown Manhattan. According to the appraisal, Midtown Manhattan is the largest office market in Manhattan, and features a number of signature buildings including the GM building, the Empire State Building and the Bank of America Tower. Traditionally drawing firms such as Donna Karan, Calvin Klein, Liz Claiborne and Jones Apparel, the Garment District has transformed into a diverse commercial district, resulting in the growth of office tenants in the area. New York City's high concentration of financial services professionals has been a driver of office space. The demand for office space has produced increases in rents for space zoned for office use. In response to these changes, the current mayoral administration and the Fashion District BID have been seeking to rezone this district to allow more garment industry space to be converted into office space. Zoning rules currently in place stipulate that building owners preserve some space for garment-related tenants in order to keep the fashion industry in Manhattan.

The estimated 2015 population within a one-, three- and five-mile radius of the 525 Seventh Avenue Property is 177,762, 1,280,493 and 2,570,714, respectively, according to a third party market research report. The population within a one-, three- and five-mile radius is projected to increase by 5.43%, 3.55% and 4.04%, 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 525 Seventh Avenue Property is estimated to be \$145,498, \$137,025 and \$112,153, respectively.

According to the appraisal, the 525 Seventh Avenue Property is located within the Midtown office submarket of Manhattan in New York, New York which consists of 564 Class B buildings totaling approximately 68.8 million SF of office space. As of 2Q 2015, the Midtown Class B office submarket vacancy rate was 5.5% and the average rental rate was \$55.05 PSF. The 525 Seventh Avenue Property has maintained an average occupancy of 95.9% over the past five years with a current occupancy of 95.5% as of January 19, 2016. According to the appraisal, the 525 Seventh Avenue Property's competitive set, consisting of nine office properties totaling approximately 3.4 million SF, exhibits a vacancy rate of 5.7%.

The following table presents leasing data at certain office competitive properties with respect to the 525 Seventh Avenue Property:

Competitive Property Summary					
Comparable Name	Address	Asking Rent PSF ⁽¹⁾	Original Year Built	Size (SF)	Total Occupancy
525 Seventh Avenue Property	525 Seventh Avenue	\$52.60⁽²⁾	1925	508,097⁽²⁾	95.5%⁽²⁾
Office Comp 1	1328 Broadway	N/A	1909	219,000	100.0%
Office Comp 2	1333 Broadway	\$50.00	1926	276,000	93.3%
Office Comp 3	1372 Broadway	N/A	1914	450,000	100.0%
Office Comp 4	1400 Broadway	\$45.00	1939	686,000	94.7%
Office Comp 5	1440 Broadway	\$55.00-\$58.00	1925	493,000	86.2%
Office Comp 6	499 Seventh Avenue	N/A	1925	160,000	97.0%
Office Comp 7	501 Seventh Avenue	\$51.00	1924	400,000	96.1%
Office Comp 8	512 Seventh Avenue	\$44.00-\$50.00	1930	502,960	92.5%
Office Comp 9	550 Seventh Avenue	N/A	1924	227,700	94.9%
Range/Wtd. Avg./Total⁽³⁾		\$44.00-\$58.00		3,414,660	94.4%

Source: Appraisal

(1) Wtd. Avg. Asking Rent PSF excludes vacant space at the 525 Seventh Avenue Property.

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

(3) Range/Wtd. Avg./Total excludes the 525 Seventh Avenue Property.

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 525 Seventh Avenue Property:

Cash Flow Analysis						
	2013	2014	2015	3/31/2016 TTM	UW	UW PSF
Base Rent ⁽¹⁾	\$20,779,084	\$20,593,522	\$22,105,943	\$22,887,909	\$26,810,937	\$52.77
Total Recoveries	\$3,153,802	\$3,076,433	\$3,473,197	\$3,279,834	\$3,225,497	\$6.35
Other Income	\$30,838	\$51,018	\$71,226	\$67,915	\$67,915	\$0.13
Less Vacancy & Credit Loss	\$0	\$0	\$0	\$0	(\$1,488,812)	(\$2.93)
Effective Gross Income	\$23,963,724	\$23,720,973	\$25,650,366	\$26,235,658	\$28,615,537	\$56.32
Total Operating Expenses	\$9,094,748	\$9,440,167	\$10,003,780	\$10,075,898	\$9,803,540	\$19.29
Net Operating Income	\$14,868,976	\$14,280,806	\$15,646,586	\$16,159,760	\$18,811,997	\$37.02
Capital Expenditures	\$0	\$0	\$0	\$0	\$101,619	\$0.20
TI/LC	\$0	\$0	\$0	\$0	\$1,237,451	\$2.44
Net Cash Flow	\$14,868,976	\$14,280,806	\$15,646,586	\$16,159,760	\$17,472,926	\$34.39
Occupancy %	93.9%	95.6%	95.5%	95.5%	95.5%	
NOI DSCR⁽²⁾	1.45x	1.40x	1.53x	1.58x	1.84x	
NCF DSCR⁽²⁾	1.45x	1.40x	1.53x	1.58x	1.71x	
NOI Debt Yield⁽²⁾	8.4%	8.1%	8.9%	9.2%	10.7%	
NCF Debt Yield⁽²⁾	8.4%	8.1%	8.9%	9.2%	9.9%	

(1) UW Base Rent is net of actual vacancy and includes approximately \$49,500 of straight line contractual rent increases through June 2026 for the Duane Reade space, approximately \$25,419 of straight line contractual rent increases through April 2020 for the Federal Express Corp space, approximately \$22,324 of straight line contractual rent increases through March 2024 for the Starbucks Corp space, and approximately \$390,703 of additional contractual rent steps effective August 1, 2016 for non-investment grade tenants and effective January 1, 2017 for investment grade tenants.

(2) NOI DSCR, NCF DSCR, NOI Debt Yield and NCF Debt Yield are based on the 525 Seventh Avenue Whole Loan.

Escrows and Reserves. The 525 Seventh Avenue Borrower deposited \$2,313,927 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 525 Seventh Avenue Borrower is required to escrow 1/12 of the annual estimated insurance premiums (unless, with respect to the insurance premium only, the 525 Seventh Avenue Borrower maintains insurance under an acceptable blanket insurance policy and no event of default is continuing). During the continuance of a Trigger Period (as defined below), the 525 Seventh Avenue Borrower is required to escrow monthly \$8,421 for replacement reserves and is required to escrow monthly \$42,106 for TI/LC reserves. The 525 Seventh Avenue Borrower deposited \$777,924 in escrow at loan origination for outstanding free rent periods ranging from one to nine months, relating to 21 individual tenants. During a Major Tenant Trigger Event (as defined below), all excess cash flow is required to be deposited into a reserve (the "Major Tenant Rollover Reserve") to be held by the lender as additional security for the 525 Seventh Avenue Whole Loan. So long as no event of

default exists, funds held in the Major Tenant Rollover Reserve are required to be used in connection with tenant improvements and leasing commissions incurred with respect to the Major Tenant space.

A "Trigger Period" will occur upon (i) an event of default, (ii) any bankruptcy action involving the 525 Seventh Avenue Borrower, the guarantors, or the property manager, (iii) the debt service coverage ratio based on the trailing 12-month period falling below 1.15x, (iv) a Major Tenant Trigger Event, or (v) any indictment for fraud or misappropriation of funds by the 525 Seventh Avenue Borrower, the guarantors, 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, the filing being discharged, stayed or dismissed within 120 days for the 525 Seventh Avenue Borrower, the guarantors, or the property manager and lender's determination that such filing does not materially affect the 525 Seventh Avenue Borrower's, the guarantors', or the property manager's monetary obligations, in regard to clause (iii) above, the date the debt service coverage ratio based on the trailing 12-month period is greater than or equal to 1.20x for two consecutive calendar quarters, or in regard to clause (iv) above, the Major Tenant Trigger Event is cured.

A "Major Tenant Trigger Event" will commence upon the earlier of (i) if, on or prior to no later than the earliest Major Tenant's (as defined below) lease extension date and the date that is six months prior to the then-applicable expiration date of any Major Tenant's lease, such Major Tenant fails to extend or renew such lease upon terms and conditions set forth in such Major Tenant's lease (or as otherwise acceptable to the lender), (ii) if an event of default under any Major Tenant's lease has occurred, (iii) a Major Tenant or lease guarantor of a Major Tenant's lease becomes insolvent or a debtor in any bankruptcy action, (iv) if any Major Tenant's lease is terminated or no longer in full force or effect, or (v) if a Major Tenant "goes dark," vacates, ceases to occupy or discontinues its operations at more than 25% of its Major Tenant space at the 525 Seventh Avenue Property, provided, however that for so long as such Major Tenant has a rating of at least "BBB-" or the equivalent by two or more of the applicable rating agencies, no Major Tenant Trigger Event will occur under this clause (v) unless and until 18 months or less remain under the term of such Major Tenant's lease. A Major Tenant Trigger Event will continue until, in regard to clause (i) above, the Major 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 Major Tenant space, in regard to clause (ii) above, the applicable event of default has been cured, in regard to clause (iii) above, the Major Tenant's lease is unconditionally affirmed in the applicable bankruptcy and the Major 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 Major Tenant space, or in regard to clause (v) above, the applicable Major Tenant re-commences its operations at its leased premises for a period of at least three consecutive calendar months, or certain re-leasing conditions have been satisfied with respect to the Major Tenant space.

"Major Tenant" means (i) any tenant or replacement that together with its affiliates, leases space comprising either (a) greater than 25% of the total rentable SF or (b) 25% or more of gross income from operations, (ii) any tenant whose lease contains an option or preferential right to purchase all or any portion of the 525 Seventh Avenue Property, (iii) any tenant that is an affiliate of the 525 Seventh Avenue Borrower, the guarantors, or the property manager (other than Hays Ventures LLC (a borrower affiliate)), or (iv) any tenant that has entered into a lease during an event of default under the 525 Seventh Avenue Whole Loan.

Lockbox and Cash Management. The 525 Seventh Avenue Whole Loan provides for a springing hard lockbox (i.e., the 525 Seventh Avenue Borrower has agreed to establish and maintain a hard lockbox upon the commencement of a Trigger Period and thereafter maintain such hard lockbox throughout the term of the 525 Seventh Avenue Whole Loan). The 525 Seventh Avenue Whole Loan has springing cash management (i.e., the 525 Seventh Avenue Whole Loan has cash management only during the continuance of a Trigger Period). During the continuance of a Trigger Period for the 525 Seventh Avenue Whole Loan, funds in the lockbox account are required to be applied on each monthly payment date to pay debt service on the 525 Seventh Avenue 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 525 Seventh Avenue 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 525 Seventh Avenue Borrower in connection with the operation and maintenance of the 525 Seventh Avenue Property reasonably approved by the lender, and to disburse the remainder to the 525 Seventh Avenue Borrower (or, during the continuance of a Cash Sweep Period (as defined below), to an account to be held by the lender as additional security for the 525 Seventh Avenue Whole Loan).

A "Cash Sweep Period" will occur upon (i) an event of default, (ii) any bankruptcy action involving the 525 Seventh Avenue Borrower, the guarantors, or the property manager, or (iii) the debt service coverage ratio based on the trailing 12-month period falling below 1.10x. 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, the filing being discharged, stayed or dismissed within 120 days for the 525 Seventh Avenue Borrower, the guarantors, or the property manager and lender's determination that such filing does not materially affect the 525 Seventh Avenue Borrower's, the guarantors' or the property manager's monetary obligations, or in regard to clause (iii) above, the date the debt service coverage ratio based on the trailing 12-month period is greater than or equal to 1.15x for two consecutive calendar quarters.

Additional Secured Indebtedness (not including trade debts). The 525 Seventh Avenue Property also secures the 525 Seventh Avenue Non-Serviced Companion Loan, with a cut-off date balance of \$132,000,000. A portion of the 525 Seventh Avenue Non-Serviced Companion Loan is held by the MSCI 2015-UBS8 securitization trust, and the remaining portion of the 525 Seventh Avenue Non-Serviced Companion Loan is held by the MSCI 2015-UBS9 securitization trust. The promissory notes evidencing the 525 Seventh Avenue Non-Serviced Companion Loan accrue interest at the same rate as the 525 Seventh Avenue Mortgage Loan. The 525 Seventh Avenue Mortgage Loan is entitled to payments of principal and interest on a *pro rata* and *pari passu* basis with the 525 Seventh Avenue Non-Serviced Companion Loan. The holders of the 525 Seventh Avenue Mortgage Loan and the 525 Seventh Avenue Non-Serviced Companion Loan have entered into a co-lender agreement which sets forth the allocation of collections on the 525 Seventh Avenue Whole Loan. Promissory Note A-2, comprising a portion of the 525 Seventh Avenue Non-Serviced Companion Loan, represents the controlling interest in the 525 Seventh Avenue Whole Loan, and is held by the MSCI 2015-UBS8 securitization trust. The 525 Seventh Avenue Whole Loan will be serviced pursuant to the terms of the pooling and servicing agreement for the MSCI 2015-UBS8 securitization trust. See

"Description of the Mortgage Pool—The Whole Loans—The Non-Serviced Pari Passu Whole Loans—The 525 Seventh Avenue 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 525 Seventh Avenue Borrower is required to obtain insurance against acts of terrorism or other similar acts or events (or "fire following") to the extent such insurance is available in form and substance reasonably satisfactory to lender (but in no event more than the sum of 100% of full replacement cost and 12 months of business interruption insurance). Notwithstanding the foregoing, for so long as the Terrorism Risk Insurance Act of 2002, as amended by the Terrorism Risk Insurance Program Reauthorization Act of 2007 and the Terrorism Risk Insurance Program Reauthorization Act of 2015 (or any extension thereof or other federal government program with substantially similar protection) is in effect, the 525 Seventh Avenue Borrower is required to maintain, and the lender is required to accept, terrorism insurance which covers "covered acts" (as defined by such statute or other program), as full compliance as it relates to the risks required to be covered pursuant to the preceding sentence, so long as such statute or other program covers both domestic and foreign acts of terrorism.