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Mortgage Loan No. 9 — Federal Way Crossings

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Mortgage Loan Information

Mortgage Loan Seller:	UBS AG
Original Principal Balance(1):	$25,500,000
Cut-off Date Principal Balance(1):	$25,466,958
% of Pool by IPB:	4.2%
Loan Purpose:	Refinance
Borrowers:	Federal Way Crossings Owner LLC; Trimark FWC Owner LLC
Sponsors:	Firoz Lalji; Altaf Habib Jiwani
Interest Rate:	4.5888%
Note Date:	10/28/2016
Maturity Date:	11/6/2026
Interest-only Period:	0 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection:	L(25),Def(90),O(5)
Lockbox(3):	Springing
Additional Debt(1):	Yes
Additional Debt Balance(1):	$32,500,000
Additional Debt Type(1):	*Pari Passu*
Additional Future Debt Permitted:	No

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Retail – Anchored
Net Rentable Area (SF):	207,686
Location:	Federal Way, WA
Year Built / Renovated:	2006-2007 / N/A
Occupancy:	98.7%
Occupancy Date:	8/1/2016
Number of Tenants:	31
2013 NOI:	$4,792,362
2014 NOI:	$4,856,498
2015 NOI:	$5,137,215
TTM NOI(2):	$4,922,040
UW Economic Occupancy:	95.0%
UW Revenues:	$6,716,953
UW Expenses:	$1,701,967
UW NOI:	$5,014,986
UW NCF:	$4,835,446
Appraised Value / Per SF:	$83,100,000 / $400
Appraisal Date:	8/17/2016

Escrows and Reserves(4)

	Initial	Monthly	Initial Cap
Taxes:	$206,875	$57,465	N/A
Insurance:	$45,386	$4,282	N/A
Replacement Reserves:	$0	$2,596	N/A
TI/LC:	$680,000	Springing	$680,000
Pool Reserve:	$22,500	$0	N/A
Material Tenant TI/LC:	$0	Springing	N/A

Financial Information(1)

Cut-off Date Loan / SF:	$279
Maturity Date Loan / SF:	$226
Cut-off Date LTV:	69.7%
Maturity Date LTV:	56.6%
UW NCF DSCR:	1.36x
UW NOI Debt Yield:	8.7%

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan(1)	$58,000,000	100.0%
Total Sources	$58,000,000	100.0%

Uses	Proceeds	% of Total
Payoff Existing Debt	$48,466,796	83.6%
Return of Equity	8,063,917	13.9
Upfront Reserves	954,760	1.6
Closing Costs	514,526	0.9
Total Uses	$58,000,000	100.0%

(1) The Federal Way Crossings loan is part of a larger split whole loan evidenced by five *pari passu* notes, with an aggregate original principal balance of $58.0 million. The financial information presented in the chart above reflects the cut-off date balance of the $58.0 million Federal Way Crossings Whole Loan. For a more detailed description, please refer to "*The Loan*" below.

(2) Represents the trailing twelve months ending July 31, 2016.

(3) For a more detailed description of lockbox, please refer to "*Lockbox / Cash Management*" below.

(4) For a more detailed description of escrows and reserves, please refer to "*Escrows and Reserves*" below.

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The Loan. The Federal Way Crossings loan, which is part of a larger split whole loan, is a first mortgage loan secured by the borrowers' fee interest in a 207,686 SF anchored retail center located in Federal Way, Washington. The whole loan has an outstanding principal balance of $57,924,846 ("Federal Way Crossings Whole Loan") as of the cut-off date, which is comprised of five *pari passu* notes, Note A-1, Note A-2, Note A-3, Note A-4 and Note A-5. Note A-2 and Note A-5, have an aggregate outstanding principal balance as of the cut-off date of $25,466,958 and are being contributed to the CSMC 2016-NXSR Commercial Mortgage Trust. Note A-1, Note A-3 and Note A-4, have an aggregate outstanding principal balance as of the cut-off date of $32,457,888 and are expected to be contributed to the MSC 2016-UBS12 Commercial Mortgage Trust pursuant to which the Federal Way Crossings Whole Loan is expected to be serviced and administered. The Federal Way Crossings Whole Loan has a 10-year term and amortizes on a 30-year amortization schedule.

Whole Loan Note Summary

	Original Balance	Cut-off Date Balance	Note Holder	Note in Controlling Securitization
Notes A-1, A-3, A-4	$32,500,000	$32,457,888	UBS AG, New York Branch	Yes
Notes A-2, A-5	25,500,000	25,466,958	CSMC 2016-NXSR	No
Total	**$58,000,000**	**$57,924,846**		

(1) Note A-1, Note A-3 and Note A-4 are currently held by UBS AG, New York Branch and are expected to be contributed to the MSC 2016-UBS12 mortgage trust.

The Borrowers. The borrowing entities for the loan are Federal Way Crossings Owner LLC and Trimark FWC Owner LLC, jointly and severally as tenants-in-common, both Delaware limited liability companies and special purpose entities.

The Sponsors. The loan's sponsors and non-recourse carve-out guarantors are Firoz Lalji and Altaf Habib Jiwani. Firoz Lalji is the Founder and Chief Executive Officer of the Fana Group of Companies, a privately owned real estate investment and development company with a diversified portfolio in the United States, Canada, and the Caribbean. The Fana Group of Companies currently owns and operates in excess of 1.5 million SF of commercial and hospitality properties. Mr. Lalji is also the Founder and Chief Executive Officer of Zones Inc. Zones Inc. is a privately held national provider of information technology products and solutions to businesses. Altaf Habib Jiwani is a developer, owner and manager of commercial and multifamily properties at Trimark Property Group, LLC, with a focus on commercial, office and/or multifamily properties in Washington State and British Columbia.

The Property. The property is a 207,686 SF anchored retail center located in Federal Way, Washington, approximately 3.0 miles south of the Federal Way central business district ("CBD"). The property consists of 14 buildings built in 2006 and 2007. Situated on a 19.4-acre site, the property has approximately 1,001 surface parking spaces (4.8 per 1,000 SF). The property is occupied by a diverse mix of national and local tenants including Sportsman's Warehouse, Fitness International, LLC ("LA Fitness"), Office Depot, Inc. ("Office Depot"), Starbucks Corporation, Jamba Juice Company and GNC. Anchor and major tenants at the property include Sportsman's Warehouse (23.6% of NRA, 14.5% of underwritten rent), LA Fitness (21.7% of NRA, 20.1% underwritten rent), Trampoline Nation (8.9% of NRA, 4.4% of underwritten rent) and Office Depot (8.8% of NRA, 5.9% of underwritten rent). No other tenant at the property leases more than 3.0% of NRA or represents more than 5.4% of underwritten rent.

The property is 98.7% occupied as of August 1, 2016 by 31 tenants excluding QuickMexi Food, Inc. (Taco Del Mar) (1,440 SF) and 99 Bottles, LLC (1,345 SF), both of which have vacated or are vacating on September 30, 2016 and December 31, 2016, respectively. The property was developed by the sponsors in two phases over 2006 (four buildings) and 2007 (10 buildings) with a total cost basis of approximately $70.9 million. Since 2008, the property has had an average occupancy of 97.9%.

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Major Tenants.

Sportsman's Warehouse (49,009 SF, 23.6% of NRA, 14.5% of underwritten rent). Founded in 1986 as a single retail store in Midvale, Utah, Sportsman's Warehouse is an outdoor sporting goods retailer currently operating 66 stores across 20 states in the U.S. totaling approximately 2.8 million SF as of January 30, 2016. Its stores range from 15,000 to 65,000 SF, with an average size of approximately 44,000 SF. Sportsman's Warehouse sells apparel, footwear and gear that caters to sportsmen and sportswomen with interests in hunting, shooting, reloading, camping, fishing and other outdoor recreational activities. Sportsman's Warehouse has been a tenant at the property since June 2006 and currently occupies 49,009 SF under a lease expiring in June 2021. The lease requires a current rental rate of $15.50 PSF on a triple net basis. Sportsman's Warehouse has five five-year renewal options remaining and no termination options.

Fitness International, LLC (LA Fitness) (45,000 SF, 21.7% of NRA, 20.1% of underwritten rent). Founded in 1984, LA Fitness is an Irvine, California based American health club chain. The privately owned company currently operates over 800 clubs across the U.S. and Canada. LA Fitness is open seven days a week at the property with facilities including equipment and cardio area, basketball, racquetball, indoor pool, whirlpool spa, sauna, group fitness classes, indoor cycling, "kids klub", personal training, a juice bar and Wi-Fi. LA Fitness has been a tenant at the property since June 2006 and currently occupies 45,000 SF under a lease expiring in June 2021. The lease requires a current rental rate of $23.41 PSF on a triple net basis. LA Fitness has three five-year renewal options remaining and no termination options.

Trampoline Nation (18,510 SF, 8.9% of NRA, 4.4% of underwritten rent). Founded in 2011, Trampoline Nation has over 12,000 SF of trampolines consisting of 5,000 SF of trampolines arranged together, high performance trampoline beds, a dodgeball zone and two high performance trampolines. Trampoline Nation occupies 18,510 SF under a lease expiring in August 2018 and pays a current rental rate of $12.00 PSF on a triple net basis, which will increase to $12.50 PSF in September 2017. Trampoline Nation has two three-year renewal options remaining and no termination options.

Office Depot, Inc. (18,191 SF, 8.8% of NRA, 5.9% of underwritten rent). Founded in 1986, Office Depot (NASDAQ: ODP) (Moody's/S&P: B1/B-) is an office supply company headquartered in Boca Raton, Florida. Office Depot's products include technology, office supplies, facilities products, furniture and school essentials and it provides a variety of services including copy and print, technical services, mailing and shipping. As of year-end 2015, Office Depot had 1,711 retail stores and 49,000 employees worldwide, operating under several banner brands including Office Depot, OfficeMax, OfficeMax Grand & Toy, Reliable and Viking. Office Depot has been a tenant at the property since June 2006 and currently occupies 18,191 SF under a lease expiring in June 2023. The lease requires a current rental rate of $17.00 PSF on a triple net basis, which will increase to $17.68 PSF in July 2021. Office Depot has four five-year renewal options remaining and no termination options.

The Market. The property is located in Federal Way, King County, Washington, 3.0 miles south of the Federal Way CBD and between the major employment centers of Seattle, 25.0 miles north of the property, and Tacoma, 10.8 miles southwest of the property. Primary access to the property's neighborhood is provided by Pacific Highway South and South 348th Street/State Route 18. The intersection at Pacific Highway South and South 348th Street/State Route 18 experiences traffic counts of 38,095 vehicles daily, according to a third party market research report.

The Commons at Federal Way, an approximately 775,000 SF regional mall originally opened in 1975, is 2.3 miles north of the property. Anchor tenants include Macy's, Dick's Sporting Goods, Target, Sears, Kohl's and Century Theater with freestanding restaurants including McGrath's Fish House, Applebee's, Azteca, Red Robin and Buffalo Wild Wings. To the south of the property is a Lowes Home Improvement Warehouse built in 2007. Also along Pacific Highway and north of South 348th Street is a Walmart Supercenter built in 2005. To the east of the property is West Campus Square, an older center anchored by Hobby Lobby, Costco and Home Depot. Seattle Children's South Clinic is also located at West Campus Square. In addition, the 318,000 SF Christian Faith Center is located 1.1 miles northeast of the property, with a congregation of approximately 7,500.

According to a third party market research report, the estimated 2016 population within a one-, three- and five-mile radius of the property is 4,461, 87,561 and 207,801, respectively. The population within each radii has shown moderate growth since 2000 and are projected to grow at average annual rates of 1.4%, 1.2% and 1.2%, respectively, through 2021. The estimated 2016 average household income within a one-, three- and five-mile radius of the property is $78,436, $76,029 and $77,769, respectively.

According to a third party market research report, the property is located in the Federal Way/Auburn retail submarket. As of the second quarter of 2016, the Federal Way/Auburn retail submarket had an overall vacancy rate of 4.9% and an average asking annual lease rate of $16.20 PSF. According to a third party market research report, the Federal Way/Auburn retail submarket contains 704 buildings accounting for approximately 10.5 million SF of retail space.

Competitive Set Summary(1)

Property Location	Year Built	Tenant	Lease Area (SF)	Lease Date	Lease Term	Base Rent PSF	Lease Type
3235 NW Plaza Road Silverdale, WA	1996	Pier 1 Imports	10,000	Mar-15	10.0 yrs	$17.40	NNN
4801 Rainier Avenue South Seattle, WA	2015	PCC Natural Grocer	25,105	2015	20.0 yrs	$22.00	NNN
Confidential Puget Sound Location	2005	Petco	12,500	Feb-15	11.0 yrs	$18.50	NNN
301 East Wallace-Kneeland Boulevard Shelton, WA	1994	Shelton Fred Meyer	68,000	Nov-14	10.0 yrs	$12.08	NNN
Confidential Puget Sound Location	2005	Sports Authority	36,487	Oct-14	10.0 yrs	$15.50	NNN
1500 South Burlington Boulevard Burlington, WA	1990	Burlington Coat Factory	58,400	Mar-14	10.0 yrs	$12.00	NNN
4701 Point Fosdick Drive Northwest Gig Harbor, WA	2007	Home Goods	20,500	Aug-14	10.0 yrs	$12.95	NNN
Confidential Address Seattle, WA	1994	Confidential Safeway Renewal	64,186	Jul-14	10.0 yrs	$17.27	NNN
120 31st Avenue Southeast Puyallup, WA	1995	Total Wine and More	32,383	Feb-14	10.0 yrs	$11.90	NNN
1800 South 320th Street Federal Way, WA	1979	Home Goods	22,698	Jun-13	10.0 yrs	$10.93	NNN
35020 Enchanted Parkway South Federal Way, WA	1995	Hobby Lobby	55,000	Feb-13	10.0 yrs	$6.00	NNN

(1) Source: Appraisal.

Historical and Current Occupancy(1)

2012	2013	2014	2015	Current(2)
96.2%	96.2%	99.5%	99.1%	98.7%

(1) Source: Historical occupancy was provided by the sponsors. Occupancies are as of December 31 of each respective year.

(2) Based on the August 1, 2016 underwritten rent roll.

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Tenant Summary[1]

Tenant	Ratings Moody's/S&P/Fitch[2]	Net Rentable Area (SF)	% of Total NRA	UW Base Rent PSF	Lease Expiration Date
Sportsman's Warehouse	NR/NR/NR	49,009	23.6%	$15.50	6/30/2021
LA Fitness	NR/NR/NR	45,000	21.7%	$23.41	6/29/2021
Trampoline Nation	NR/NR/NR	18,510	8.9%	$12.50	8/31/2018
Office Depot	B1/B-/NR	18,191	8.8%	$17.00	6/30/2023
Jimmy Mac's Roadhouse	NR/NR/NR	6,186	3.0%	$45.67	6/30/2027
Mattress Firm, Inc.	NR/B+/NR	6,022	2.9%	$32.91	10/31/2019
The Wedge Corporation (Rock Wood Fired Kitchen)	NR/NR/NR	5,437	2.6%	$35.44	4/30/2017
Los Compas, Inc. (Puerto Vallarta)	NR/NR/NR	5,094	2.5%	$31.90	12/31/2016
Kaya International, Inc. (Blue Island Sushi)	NR/NR/NR	4,318	2.1%	$39.14	7/31/2017
Vitamin Shoppe Mariner, Inc. (Super Supplements)	NR/NR/NR	4,063	2.0%	$42.97	8/31/2021

(1) Based on the underwritten rent roll dated August 1, 2016.

(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[1]

Year	Number of Leases Expiring	NRA Expiring (SF)	% of NRA Expiring	UW Base Rent Expiring[2]	% of UW Base Rent Expiring	Cumulative NRA Expiring (SF)	Cumulative % of NRA Expiring	Cumulative UW Base Rent Expiring	Cumulative % of UW Base Rent Expiring
Vacant	NAP	2,785	1.3%	NAP	NAP	2,785	1.3%	NAP	NAP
MTM	2	3,446	1.7	$140,286	2.7%	6,231	3.0%	$140,286	2.7%
2016	1	5,094	2.5	162,498	3.1	11,325	5.5%	$302,784	5.8%
2017	5	17,355	8.4	672,846	12.8	28,680	13.8%	$975,630	18.6%
2018	2	21,529	10.4	324,964	6.2	50,209	24.2%	$1,300,594	24.8%
2019	3	8,632	4.2	312,670	6.0	58,841	28.3%	$1,613,264	30.8%
2020	2	5,948	2.9	178,746	3.4	64,789	31.2%	$1,792,010	34.2%
2021	9	105,504	50.8	2,271,249	43.3	170,293	82.0%	$4,063,259	77.5%
2022	2	5,397	2.6	242,263	4.6	175,690	84.6%	$4,305,522	82.1%
2023	1	18,191	8.8	309,247	5.9	193,881	93.4%	$4,614,769	88.0%
2024	1	3,402	1.6	144,585	2.8	197,283	95.0%	$4,759,354	90.7%
2025	0	0	0.0	0	0.0	197,283	95.0%	$4,759,354	90.7%
2026 & Beyond	3	10,403	5.0	486,355	9.3	207,686	100.0%	$5,245,709	100.0%
Total	**31**	**207,686**	**100.0%**	**$5,245,709**	**100.0%**				

(1) Based on the underwritten rent roll dated August 1, 2016.

(2) UW Base Rent Expiring includes approximately $92,250 of additional contractual rent steps through November 2017.

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Operating History and Underwritten Net Cash Flow

	2013	2014	2015	TTM(1)	Underwritten	PSF	%(2)
Rents in Place(3)	$4,855,052	$4,953,558	$5,129,609	$5,180,648	$5,269,767	$25.37	75.0%
Vacancy Gross Up	208,625	160,606	46,206	25,786	97,475	0.47	1.4
Gross Potential Rent	**$5,063,677**	**$5,114,164**	**$5,175,815**	**$5,206,433**	**$5,367,242**	**$25.84**	**76.4%**
Total Reimbursements(4)	1,516,034	1,582,048	1,650,291	1,637,465	1,661,867	8.00	23.6
Net Rental Income	**$6,579,711**	**$6,696,212**	**$6,826,106**	**$6,843,899**	**$7,029,108**	**$33.84**	**100.0%**
(Vacancy/Collection Loss)	(208,625)	(160,606)	(46,206)	(25,786)	(351,455)	(1.69)	(5.0)
Other Income	33,309	32,954	39,346	69,068	39,300	0.19	0.6
Effective Gross Income	**$6,404,395**	**$6,568,560**	**$6,819,246**	**$6,887,181**	**$6,716,953**	**$32.34**	**95.6%**
Total Expenses	**$1,612,034**	**$1,712,062**	**$1,682,031**	**$1,965,141**	**$1,701,967**	**$8.19**	**25.3%**
Net Operating Income	**$4,792,362**	**$4,856,498**	**$5,137,215**	**$4,922,040**	**$5,014,986**	**$24.15**	**74.7%**
Total TI/LC, Capex/RR	0	0	0	0	179,540	0.86	2.7
Net Cash Flow	**$4,792,362**	**$4,856,498**	**$5,137,215**	**$4,922,040**	**$4,835,446**	**$23.28**	**72.0%**

(1) The TTM column represents the trailing 12-month period ending July 31, 2016.

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

(3) Underwritten Rents in Place are based on the August 1, 2016 underwritten rent roll and include (i) approximately $8,192 of straight line average contractual rent steps for investment grade tenant Starbucks Corporation, (ii) approximately $15,865 of percentage rent for Puerto Vallarta, underwritten to its in-place breakpoint of $1.08 million and percentage rent of 10% based on sales for the trailing 12-month period ending July 31, 2016, and (iii) approximately $92,250 of additional contractual rent steps through November 2017.

(4) Includes McDonald's USA, LLC ("McDonald's") and A Thousand Hills LLC ("Verizon Wireless"), both of which own their own improvements and are not part of the collateral. McDonald's and Verizon Wireless pay a small amount of operating expense reimbursements.

Property Management. The property is currently managed by Fana Property Management Corp., an affiliate of the Federal Way Crossings Owner LLC borrower.

Escrows and Reserves. At origination, the borrowers deposited into escrow $680,000 for tenant improvements and leasing commissions reserve, $206,875 for real estate taxes, $45,386 for insurance premiums and $22,500 for pool closure work at the LA Fitness space.

Tax Escrows - On a monthly basis, the borrowers are required to escrow 1/12th of annual tax payments, currently equal to $57,465.

Insurance Escrows - On a monthly basis, the borrowers are required to escrow 1/12th of annual insurance payments, currently equal to $4,282.

Replacement Reserves - On a monthly basis, the borrowers are required to escrow $2,596 for replacement reserves.

TI/LC Reserve - On a monthly basis, the borrowers are required to escrow $20,769 for tenant improvements and leasing commissions if the funds on deposit in such TI/LC reserve account fall below $680,000.

Material Tenant TI/LC Reserve - Monthly reserves for Material Tenant TI/LC are only required during the occurrence and continuance of a Material Tenant Trigger Event (defined below).

A "Material Tenant Trigger Event" will commence upon the earliest of (i) a Material Tenant (defined below) failing to extend or renew its lease upon terms and conditions set forth in the Material Tenant's lease (or as otherwise acceptable to the lender) on or prior to the earlier of (a) the date required for notice of extension or renewal pursuant to the Material Tenant's lease and (b) the date that is at least 12 months prior to the then-applicable expiration date of the Material Tenant's lease, (ii) the occurrence of an event of default under the Material Tenant's lease, (iii) the Material Tenant or lease guarantor of the Material Tenant's lease becoming insolvent or a debtor in any bankruptcy action, (iv) the Material Tenant's lease terminating or no longer being in full force or effect, or (v) the Material Tenant "going dark," vacating, ceasing to occupy or discontinuing its operations at the property. A Material Tenant Trigger Event will continue until, in regard to clause (i) above; the Material 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 Material Tenant space, in regard to clause (ii) above; the applicable event of default has been cured, in regard to clause (iii) above; the Material Tenant's lease is unconditionally affirmed in the applicable bankruptcy

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and the Material 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 Material Tenant space, in regard to clause (v) above; the applicable Material Tenant re-commences its operations at its leased premises and is paying full unabated rent, or in regard to any Material Tenant Trigger Event related to the Sportsman's Warehouse lease and/or the LA Fitness lease, the borrowers deposit in cash or in the form of a letter of credit with the lender, $735,135 with respect to the Sportsman's Warehouse lease or $675,000 with respect to the LA Fitness lease.

A "Material Tenant" means (i) Sportsman's Warehouse, (ii) LA Fitness or (iii) any tenant, guarantor, or replacement that, together with its affiliates, leases space comprising 20% or more of either (a) the total rentable SF at the property or (b) the total in-place base rent at the property.

Lockbox / Cash Management. The Federal Way Crossings Whole Loan is structured with a springing lockbox and springing cash management. Upon the occurrence of a Trigger Period (defined below), tenants will be directed to remit all payments directly to the lockbox account controlled by the lender. During the continuance of a Trigger Period, all funds received into the lockbox account will be swept immediately into the cash management account and used to pay monthly reserve balances, debt service payments and outstanding expense balances and provided a Cash Sweep Period (defined below) is not then continuing, to disburse the remainder to the borrowers (or, provided a Cash Sweep Period is not then continuing, during the continuance of a Material Tenant Trigger Event, to an account held by the lender for tenant improvements and leasing commissions, or during the continuance of a Cash Sweep Period, into an account held by the lender as additional security for the Federal Way Crossings Whole Loan).

A "Trigger Period" means a period commencing upon the occurrence of (i) an event of default under the loan documents until cured, (ii) any bankruptcy or insolvency proceeding of the borrowers, guarantors or property manager (except that in the event of an involuntary bankruptcy, the Trigger Period will not commence if the filing is discharged, stayed or dismissed within 60 days for the borrowers or the guarantors, or within 120 days (or the property manager is replaced by a qualified manager as specified in the loan documents) for the property manager), (iii) as of the date of determination, the debt service coverage ratio based on the trailing 12-month period immediately preceding the date of such determination falling below 1.20x until the date the debt service coverage ratio based on the trailing 12-month period is at least 1.20x has been achieved for two consecutive calendar quarters, (iv) a Material Tenant Trigger Event until cured or (v) if (a) the property is self-managed by the borrowers or any of its affiliates, any fraud or misappropriations of funds or felony indictment of the guarantors or a director or officer of the borrowers or guarantors or (b) the property is managed by a third party property manager, any fraud or misappropriations of funds or felony indictment of the property manager or a director or officer of the property manager.

A "Cash Sweep Period" means a period commencing upon the occurrence of (i) an event of default under the loan documents until cured, (ii) any bankruptcy or insolvency proceeding of the borrowers, guarantors or property manager (except that in the event of an involuntary bankruptcy, the Cash Sweep Period will not commence if the filing is discharged, stayed or dismissed within 60 days for the borrowers or the guarantors, or within 120 days (or the property manager is replaced by a qualified manager as specified in the loan documents) for the property manager, or (iii) as of the date of determination, the debt service coverage ratio based on the trailing 12-month period immediately preceding the date of such determination falling below 1.15x until the date the debt service coverage ratio based on the trailing 12-month period is at least 1.15x has been achieved for two consecutive calendar quarters.

Release of Property. A partial release of a vacant, unimproved parcel ("Tract X") is permitted, without prepayment, in the event the City of Federal Way exercises its rights pursuant to a certain Tract X Agreement to require the borrowers to dedicate Tract X for public use. Such release is subject to several conditions, including, without limitation (i) written evidence acceptable to the lender that (a) Tract X is not necessary for the operation or use of the remaining collateral, (b) the intended use of Tract X will not have a material adverse effect on the borrowers or the value, use or operation of the remaining property, (c) Tract X is vacant, non-income producing and unimproved and (d) any construction, development and/or any other work contemplated to be performed in, over or under Tract X and (ii) delivery of a REMIC opinion. No value was attributed to Tract X.