









## TWENTY NINTH STREET

Mortgaged Property Information		Mortgage Loan Information	
Number of Mortgaged Properties	1	Loan Seller	GSMC
Location (City/State)	Boulder, Colorado	Cut-off Date Principal Balance <sup>(4)</sup>	\$75,000,000
Property Type	Retail	Cut-off Date Principal Balance per SF <sup>(3)</sup>	\$212.72
Size (SF) <sup>(1)</sup>	705,159	Percentage of Initial Pool Balance	9.99%
Total Occupancy as of 12/3/2015 <sup>(1)(2)</sup>	99.4%	Number of Related Mortgage Loans	None
Owned Occupancy as of 12/3/2015 <sup>(2)</sup>	99.3%	Type of Security <sup>(5)</sup>	Fee Simple / Leasehold
Year Built / Latest Renovation	1963, 2006 / NAP	Mortgage Rate	4.0970%
Appraised Value	\$350,000,000	Original Term to Maturity (Months)	120
		Original Amortization Term (Months)	NAP
		Original Interest Only Period (Months)	120
		Escrows	
Underwritten Revenues	\$28,373,670	Taxes	Upfront \$0 Monthly \$0
Underwritten Expenses	\$10,394,445	Insurance	\$0 \$0
Underwritten Net Operating Income (NOI)	\$17,979,226	Replacement Reserves	\$0 \$0
Underwritten Net Cash Flow (NCF)	\$17,380,945	Ti/LC	\$0 \$0
Cut-off Date LTV Ratio <sup>(3)</sup>	42.9%	Other	\$0 \$0
Maturity Date LTV Ratio <sup>(3)</sup>	42.9%		
DSCR Based on Underwritten NOI / NCF <sup>(3)</sup>	2.89x / 2.79x		
Debt Yield Based on Underwritten NOI / NCF <sup>(3)</sup>	12.0% / 11.6%		

Sources and Uses					
Sources	\$	%	Uses	\$	%
Whole Loan Amount	\$150,000,000	42.9%	Purchase Price <sup>(6)</sup>	\$349,043,707	99.8%
Principal's New Cash Contribution	199,826,239	57.1	Closing Costs	782,532	0.2
Total Sources	\$349,826,239	100.0%	Total Uses	\$349,826,239	100.0%

- (1) Size (SF) does not include 150,281 SF for Macy's and 0 SF for 2nd Level Investors, which are not part of the collateral (SF inclusive of Macy's and 2nd Level Investors is 855,440 SF). 2nd Level Investors owns an adjacent parcel with apartments. Macy's and 2nd Level Investors contribute to common area maintenance. Ground leased tenants are included in Size (SF).
- (2) Total Occupancy and Owned Occupancy include two tenants totaling 13,646 SF (West Elm 11,000 SF and Zoe's Kitchen 2,646 SF) that have executed leases, but have not opened for business or begun paying rent. We cannot assure you that these tenants will take occupancy or begin paying rent as anticipated or at all. Total Occupancy and Owned Occupancy excluding these tenants are 97.8% and 97.4%, respectively.
- (3) Calculated based on the aggregate outstanding principal balance of the Twenty Ninth Street Whole Loan. See "—The Mortgage Loan" below.
- (4) The Cut-off Date Principal Balance of \$75,000,000 represents the controlling note A-1 of a \$150,000,000 whole loan evidenced by three *pari passu* notes.
- (5) A portion of the Twenty Ninth Street Property is subject to a ground lease expiring on June 30, 2060. See "—Ground Leases" below.
- (6) At origination, the Twenty Ninth Street Property was unencumbered. The prior debt on the Twenty Ninth Street Property was paid off in November 2013. See "—The Mortgage Loan" below.

- **The Mortgage Loan.** The mortgage loan (the "Twenty Ninth Street Loan") is part of a whole loan (the "Twenty Ninth Street Whole Loan") evidenced by three *pari passu* notes that are secured by a first mortgage encumbering the borrower's fee simple and leasehold interests in a retail property located in Boulder, Colorado (the "Twenty Ninth Street Property"). The Twenty Ninth Street Loan (evidenced by note A-1), which represents the controlling interest in the Twenty Ninth Street Whole Loan, has an outstanding principal balance as of the Cut-off Date of \$75,000,000 and represents approximately 9.99% of the Initial Pool Balance. The related companion loans (the "Twenty Ninth Street Companion Loans") have an aggregate outstanding principal balance as of the Cut-off Date of \$75,000,000 and are evidenced by a non-controlling note A-2, with a principal balance of \$40,000,000 as of the Cut-off Date which was contributed to MSCI 2016-UBS9, and a \$35,000,000 non-controlling note A-3, which is currently held by UBS Real Estate Securities Inc. The \$35,000,000 non-controlling note is expected to be contributed to one or more future securitization transactions or otherwise transferred at any time. The Twenty Ninth Street Whole Loan was co-originated by Goldman Sachs Mortgage Company and UBS Real Estate Securities Inc. on January 14, 2016. The Twenty Ninth Street Whole Loan has an outstanding principal balance as of the Cut-off Date of \$150,000,000, and each note has an interest rate of 4.0970% *per annum*. The borrower utilized the proceeds of the Twenty Ninth Street Whole Loan for general corporate purposes and to facilitate a joint venture between The Macerich Company ("Macerich") and Heitman America Real Estate Trust, L.P. ("Heitman"), in which Heitman acquired a 49% interest in a three-property portfolio from Macerich, including the Twenty Ninth Street Property. The Twenty Ninth Street Property was previously encumbered by debt of \$107.0 million, which Macerich paid off in November 2013. The allocated purchase price of the Twenty Ninth Street Property (based on a 100% interest) was approximately \$349.0 million.

The Twenty Ninth Street Loan had an initial term of 120 months and has a remaining term of 117 months as of the Cut-off Date. The Twenty Ninth Street Loan requires interest only payments on each due date through the scheduled maturity date in February 2026. The Twenty Ninth Street Loan may be voluntarily prepaid on or after the earlier to occur of (a) the third anniversary of the origination date and (b) the second anniversary of the date on which the last Twenty Ninth Street Companion Loan has been securitized with the payment of a prepayment fee equal to the greater of (i) a yield maintenance premium calculated based on the present values of the remaining scheduled principal and interest payments and (ii) 1% of the principal amount being prepaid if no event of default under the Twenty Ninth Street Loan is continuing or 3% of the principal amount being prepaid if an event of default under the Twenty Ninth Street Loan is continuing. Voluntary prepayment of the Twenty Ninth Street Loan is permitted on and after the due date in November 2025 without payment of any yield maintenance or prepayment premium.

- **The Mortgaged Property.** The Twenty Ninth Street Property is an 855,440 SF open-air, regional lifestyle center located in Boulder, Colorado. The Twenty Ninth Street Property was originally constructed in 1963 as an enclosed regional mall and was previously known as Crossroads Mall. The Twenty Ninth Street Property is situated on an approximately 57.38 acre site with approximately 4,207 parking spaces.

Macerich acquired the Twenty Ninth Street Property in 1979 and completed a ground up redevelopment in 2006. The Twenty Ninth Street Property's major occupants include Century Theatres, ColoradoAthleticClubs, The Home Depot, Macy's, Nordstrom Rack and Whole Foods Market (a regional headquarter office location). Macy's is the only non-collateral owner at the Twenty Ninth Street Property. The Twenty Ninth Street Property's full tenant mix includes retailers H&M, Victoria's Secret, Lululemon Athletica and Madewell as well as dining tenants including Starbucks, Teavana, Five Guys, Panera Bread, Mad Greens and Jamba Juice. The Twenty Ninth Street Property as of November 2015 generated in-line comparable less than 10,000 SF sales of \$638 per SF, resulting in an in-line comparable less than 10,000 SF occupancy cost of 9.7%. Excluding The Apple Store, The Twenty Ninth Street Property as of November 2015 generated in-line comparable less than 10,000 SF sales of \$468 per SF with an occupancy cost of 13.3%. The Twenty Ninth Street Property includes seven ground lease tenants (The Home Depot, Century Theatres, Trader Joe's, BJ's Restaurant | Brewhouse, US Bank, Cantina Laredo and Wells Fargo). These tenants' square footage of 231,835 SF is included in the total collateral SF. A portion of the Twenty Ninth Street Property is subject to a 99-year ground lease which expires in June 2060. The borrower sponsor plans to construct retail shipping container space in the Central Plaza, outside Century Theatres, which will house additional retail tenants at the Twenty Ninth Street Property. Construction of the retail shipping container space is expected to be completed with the initial space opening in August 2016. We cannot assure you that this additional space will be constructed or opened as anticipated or at all.

As of December 3, 2015, Total Occupancy is 99.4% and Owned Occupancy is 99.3% at the Twenty Ninth Street Property, inclusive of retail, office and temporary tenants (4,001 SF). Total and Owned Occupancy include two tenants totaling 13,646 SF that have executed leases, but have not opened for business or begun paying rent. West Elm (11,000 SF) is expected to take occupancy and begin paying rent on November 1, 2016 and Zoe's Kitchen (2,646 SF) is expected to take occupancy and begin paying rent on October 1, 2016. We cannot assure you that these tenants will take occupancy or begin paying rent as anticipated or at all. Total Occupancy and Owned Occupancy excluding these tenants are 97.8% and 97.4%, respectively.

## TWENTY NINTH STREET

The following table presents certain information relating to the anchor and major tenants (of which, certain tenants may have co-tenancy provisions) at the Twenty Ninth Street Property:

Tenant Name	Credit Rating (Fitch/MIS/S&P) <sup>(1)</sup>	Tenant GLA	% of Total GLA	Mortgage Loan Collateral Interest	Total Rent	Total Rent \$ per SF	Owned Anchor Tenant Lease Expiration	Tenant Sales \$ per SF/Screen <sup>(2)(3)</sup>	Occupancy Cost	Renewal / Extension Options
<b>Anchor</b>										
Macy's <sup>(4)</sup>	BBB+ / Baa2 / BBB+	150,281	17.6%	No	\$113,039	\$0.75	NA	\$96	NA	NA
The Home Depot <sup>(4)(5)</sup>	A / A2 / A	141,373	16.5	Yes	\$2,006,708	\$14.19	1/31/2031	\$424	3.3%	5, 5-year options
Century Theatres <sup>(5)</sup>	NR / NR / NR	48,510	5.7	Yes	\$1,122,895	\$23.15	8/31/2017	\$531,175	13.2%	6, 5-year options
Whole Foods Market (Office) <sup>(6)</sup>	NR / Baa3 / BBB-	45,598	5.3	Yes	\$920,142	\$20.18	2/28/2017	NA	NA	2, 5-year options
Nordstrom Rack	BBB+ / Baa1 / A-	39,031	4.6	Yes	\$878,412	\$22.51	4/30/2021	NA	NA	4, 5-year options
ColoradoAthleticClubs	NR / NR / NR	36,207	4.2	Yes	\$1,683,759	\$46.50	6/30/2024	NA	NA	1, 10-year option, 1, 5-year option
Zayo Group	NR / NR / NR	34,074	4.0	Yes	\$1,270,423	37.28	7/31/2018	NA	NA	1, 5-year option
<b>Total Anchor</b>		<b>495,074</b>	<b>57.9%</b>							
<b>Jr. Anchor</b>										
Juwi Solar	NR / NR / NR	19,266	2.3%	Yes	\$646,530	\$33.56	2/28/2019	NA	NA	1, 5-year option
H&M <sup>(7)</sup>	NR / NR / NR	18,451	2.2	Yes	\$562,390	\$30.48	1/31/2024	\$217	12.7%	1, 5-year option
Trader Joe's <sup>(5)</sup>	NR / NR / NR	14,000	1.6	Yes	\$675,956	\$48.28	9/30/2028	NA	NA	4, 5-year options
Staples	BBB- / Baa2 / BBB-	13,469	1.6	Yes	\$598,564	\$44.44	3/31/2025	\$346	12.8%	3, 5-year options
Lijit Networks, Inc. <sup>(8)</sup>	NR / NR / NR	13,100	1.5	Yes	\$456,690	\$34.86	8/31/2019	NA	NA	1, 3-year option
West Elm <sup>(9)</sup>	NR / NR / NR	11,000	1.3	Yes	\$396,000	\$36.00	1/31/2029	NA	NA	NA
Arhaus	NR / NR / NR	10,463	1.2	Yes	\$482,511	\$46.12	12/31/2020	\$502	8.0%	1, 5-year option
Anthropologie	NR / NR / NR	10,460	1.2	Yes	\$601,337	\$57.49	1/31/2018	\$402	12.5%	1, 5-year option
<b>Total Jr. Anchor</b>		<b>110,209</b>	<b>12.9%</b>							
Occupied In-line <sup>(10)(11)</sup>		211,209	24.7%		\$14,406,358	\$68.21				
Occupied Other <sup>(12)</sup>		31,953	3.7%		\$1,247,716	\$39.05				
Occupied Storage		1,973	0.2%		\$60,109	\$30.47				
Vacant Spaces		5,022	0.6%		\$0	\$0.00				
<b>Total Owned SF</b>		<b>705,159</b>	<b>82.4%</b>							
<b>Total SF</b>		<b>855,440</b>	<b>100.0%</b>							

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

(2) Sales information presented with respect to the Twenty Ninth Street Property is based upon information provided by the borrower and in certain instances, sales figures represent estimates as tenants are not required to report, or otherwise may not have timely reported sales. Because sales information is self-reported, such information is not independently verified by the borrower.

(3) Sales for Century Theatres are on a per screen basis; the theater has 16 screens.

(4) Macy's and The Home Depot are not required to report sales. Sales information is based upon information provided by the tenants to the borrower.

(5) Ground lease tenant.

(6) Whole Foods Market leases 45,598 SF at the Twenty Ninth Street Property as office space for its regional headquarters.

(7) H&M has a termination option if H&M's sales from November 2016 to November 2017 do not equal \$275 per SF, upon 120 days' notice and payment of a termination fee. As of TTM November 2015, H&M's sales were \$217 per SF.

(8) Lijit Networks, Inc. has a lease termination option at any time with six months' notice and payment of a termination fee.

(9) West Elm has executed its lease but has not yet taken occupancy or begun paying rent.

(10) Does not include storage space leased to Apple Store. Apple leases 6,873 SF at the Twenty Ninth Street Property consisting of 4,900 SF of in-line space and 1,973 SF of storage space.

(11) Includes Zoe's Kitchen (2,646 SF) which has executed a lease, but has not opened for business or begun paying rent.

(12) Includes 27,952 SF occupied by BJ's Restaurant | Brewhouse, US Bank, Cantina Laredo and Wells Fargo, all of which own their improvements during the terms of their leases subject to a ground lease.

## TWENTY NINTH STREET

The following table presents certain information relating to the major tenants (of which, certain tenants may have co-tenancy provisions) at the Twenty Ninth Street Property based on underwritten base rent:

### Ten Largest Tenants Based on Underwritten Base Rent

Tenant Name	Credit Rating (Fitch/MIS/S&P) <sup>(1)</sup>	Tenant GLA	% of Owned GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	Lease Expiration	Tenant Sales \$ per SF/Screen <sup>(2)(3)</sup>	Occupancy Cost	Renewal / Extension Options
The Home Depot <sup>(4)(5)</sup>	A / A2 / A	141,373	20.0%	\$1,734,647	9.9%	\$12.27	1/31/2031	\$424	3.3%	5, 5-year options
ColoradoAthleticClubs	NR / NR / NR	36,207	5.1	1,039,544	5.9	28.71	6/30/2024	NA	NA	1, 10-year option, 1, 5-year option
Zayo Group	NR / NR / NR	34,074	4.8	844,902	4.8	24.80	Various	NA	NA	NA
Century Theatres <sup>(5)</sup>	NR / NR / NR	48,510	6.9	582,120	3.3	12.00	8/31/2017	\$531,175	13.2%	6, 5-year options
Trader Joe's <sup>(5)</sup>	NR / NR / NR	14,000	2.0	550,060	3.1	39.29	9/30/2028	NA	NA	4, 5-year options
Nordstrom Rack	BBB+ / Baa1 / A-	39,031	5.5	529,448	3.0	13.56	4/30/2021	NA	NA	4, 5-year options
Whole Foods Market (Office)	NR / Baa3 / BBB-	45,598	6.5	478,779	2.7	10.50	2/28/2017	NA	NA	2, 5-year options
Juwi Solar	NR / NR / NR	19,266	2.7	429,225	2.5	22.28	2/28/2019	NA	NA	1, 5-year option
Staples	BBB- / Baa2 / BBB-	13,469	1.9	411,747	2.4	30.57	3/31/2025	\$346	12.8%	3, 5-year options
West Elm <sup>(6)</sup>	NR / NR / NR	11,000	1.6	396,000	2.3	36.00	1/31/2029	NA	NA	NA
<b>Ten Largest Owned Tenants</b>		<b>402,528</b>	<b>57.1%</b>	<b>\$6,996,472</b>	<b>40.0%</b>	<b>\$17.38</b>				
Remaining Owned Tenants <sup>(7)</sup>		297,609	42.2	10,477,608	60.0	35.21				
Vacant Spaces (Owned Space)		5,022	0.7	0	0.0	0.00				
<b>Totals / Wtd. Avg. All Owned Tenants</b>		<b>705,159</b>	<b>100.0%</b>	<b>\$17,474,080</b>	<b>100.0%</b>	<b>\$24.96</b>				

- (1) Certain ratings are those of the parent company whether or not the parent guarantees the lease.  
(2) Sales information presented with respect to the Twenty Ninth Street Property is based upon information provided by the borrower and in certain instances, sales figures represent estimates as tenants are not required to report, or otherwise may not have timely reported sales. Because sales information is self-reported, such information is not independently verified by the borrower.  
(3) Sales for Century Theatres are on a per screen basis; the theater has 16 screens.  
(4) The Home Depot is not required to report sales. Sales information is based upon information provided by the tenant to the borrower.  
(5) Ground lease tenant.  
(6) West Elm has executed its lease but has not yet taken occupancy or begun paying rent.  
(7) Includes Zoe's Kitchen (2,646 SF) which has executed a lease, but has not opened for business or begun paying rent.

The following table presents certain information relating to the lease rollover schedule at the Twenty Ninth Street Property based on current lease expiration dates:

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

Year Ending December 31,	Expiring Owned GLA	% of Owned GLA	Cumulative % of Owned GLA	UW Base Rent	% of Total UW Base Rent	UW Base Rent \$ per SF	# of Expiring Leases
MTM	0	0.0%	0.0%	\$0	0.0%	\$0.00	0
2016	24,300	3.4	3.4%	1,000,555	5.7	41.18	12
2017	155,931	22.1	25.6%	3,264,382	18.7	20.93	16
2018	67,004	9.5	35.1%	2,135,175	12.2	31.87	9
2019	43,403	6.2	41.2%	1,141,883	6.5	26.31	6
2020	27,935	4.0	45.2%	867,795	5.0	31.06	7
2021	74,826	10.6	55.8%	2,004,221	11.5	26.79	13
2022	6,352	0.9	56.7%	263,183	1.5	41.43	2
2023	10,343	1.5	58.2%	346,084	2.0	33.46	3
2024	71,409	10.1	68.3%	2,029,071	11.6	28.41	7
2025	17,578	2.5	70.8%	578,572	3.3	32.91	3
2026 <sup>(2)</sup>	13,039	1.8	72.6%	460,823	2.6	35.34	4
2027 & Thereafter <sup>(3)</sup>	188,017	26.7	99.3%	3,382,336	19.4	17.99	6
Vacant	5,022	0.7	100.0%	0	0.0	0.00	0
<b>Total / Wtd. Avg.</b>	<b>705,159</b>	<b>100.0%</b>		<b>\$17,474,080</b>	<b>100.0%</b>	<b>\$24.96</b>	<b>88</b>

- (1) Calculated based on approximate square footage occupied by each Owned Tenant.  
(2) Includes Zoe's Kitchen (2,646 SF) which has executed a lease, but has not opened for business or begun paying rent.  
(3) Includes West Elm (11,000 SF) that has executed a lease, but has not opened for business or begun paying rent.

## TWENTY NINTH STREET

The following table presents certain information relating to historical occupancy at the Twenty Ninth Street Property:

### Historical Leased %<sup>(1)</sup>

	2012	2013	2014
Owned Space	96.7%	96.6%	98.2%

(1) As provided by the borrower and reflects occupancy excluding Macy's for the indicated year ended December 31 unless specified otherwise.

- **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 Twenty Ninth Street Property:

### Cash Flow Analysis<sup>(1)</sup>

	2013	2014	2015	Underwritten <sup>(2)</sup>	Underwritten \$ per SF
Base Rent	\$14,549,321	\$15,699,582	\$16,358,637	\$17,474,080	\$24.78
Contractual Credit Rent Steps	0	0	0	42,173	0.06
Overage / Percentage Rent	380,454	465,586	1,062,658	985,393	1.40
Kiosks / Temporary / Specialty	72,706	24,244	85,491	85,491	0.12
Other Rental Revenue	188,927	268,037	416,589	416,589	0.59
Total Reimbursement Revenue	7,394,569	7,623,221	9,172,484	9,665,866	13.71
Gross Up Vacancy	0	0	0	220,057	0.31
Other Income	118,970	111,606	28,379	6,400	0.01
Gross Revenue	\$22,704,947	\$24,192,275	\$27,124,237	\$28,896,050	\$40.98
Vacancy & Credit Loss	(564,138)	(208,949)	(201,128)	(522,379)	(0.74)
Effective Gross Revenue	\$22,140,809	\$23,983,326	\$26,923,110	\$28,373,670	\$40.24
Total Operating Expenses	\$9,223,298	\$8,944,187	\$9,876,713	\$10,394,445	\$14.74
<b>Net Operating Income</b>	<b>\$12,917,510</b>	<b>\$15,039,139</b>	<b>\$17,046,396</b>	<b>\$17,979,226</b>	<b>\$25.50</b>
TI/LC	0	0	0	437,350	0.62
Replacement Reserves	0	0	0	160,930	0.23
<b>Net Cash Flow</b>	<b>\$12,917,510</b>	<b>\$15,039,139</b>	<b>\$17,046,396</b>	<b>\$17,380,945</b>	<b>\$24.65</b>

(1) Certain items such as straight line rent, interest expense, interest income, depreciation, amortization, debt service payments and any other non-recurring or non-operating items were excluded from the historical presentation and are not considered for the underwritten cash flow.

(2) Underwritten Base Rent is based on December 3, 2015 rent roll with rent steps through March 31, 2017. Underwritten Base Rent includes the base rent for West Elm and Zoe's Kitchen which have executed leases but have not yet open for business or begun paying rent.

- **Appraisal.** According to the appraisal, the Twenty Ninth Street Property had an "as-is" appraised value of \$350,000,000 as of November 30, 2015.
- **Environmental Matters.** According to a Phase I environmental report, dated January 12, 2016, there are no recommendations for further action related to any recognized environmental conditions at the Twenty Ninth Street Property.
- **Market Overview and Competition.** The Twenty Ninth Street Property is located in Boulder, Colorado, approximately 25 miles north of Denver, Colorado. According to the appraisal, as of year-end 2015, Boulder County consisted of approximately 315,223 people and 127,585 households with an average household income of \$100,475. The Twenty Ninth Street Property's primary trade area spans four miles and is estimated to include 47,172 households, consisting of approximately 111,419 people and generating an average household income of \$93,946 as of 2015. The University of Colorado Boulder is located approximately one mile from the Twenty Ninth Street Property.

According to the appraisal, the Twenty Ninth Street Property is located in the Boulder County retail submarket. As of the third quarter of 2015, the Boulder County retail submarket had an overall vacancy rate of 2.3% and an average asking lease rate of \$23.95 per SF compared to the overall Denver-Boulder retail market with an overall vacancy rate of 5.1% and an average asking lease rate of \$15.29 per SF as of the third quarter of 2015. The Boulder County retail submarket contains 510 buildings accounting for approximately 7,624,599 SF of retail space.



## TWENTY NINTH STREET

The following table presents certain information relating to the primary competition for the Twenty Ninth Street Property:

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

	Twenty Ninth Street	Flatiron Crossing	Village at Twin Peaks	The Orchard Westminister	Larkridge Center
Distance from Subject	NA	9.8 miles	12.5 miles	18.0 miles	18.9 miles
Property Type	Retail	Super-Regional	Community Center	Lifestyle Center	Power Center
Year Built	1963, 2006	2000	2015	2006	2005
Total GLA	855,440	1,434,000	425,000	1,147,000	1,011,000
Total Occupancy	99.4%	96%	83%	94%	93%
Anchors & Jr. Anchors	Macy's, The Home Depot	Nordstrom, Macy's, Dillard's, Dick's	Sam's Club, Sports Authority, Whole Foods, Gold's Gym, Party City	Macy's, JCPenney, Target	Sears Grand, Home Depot, Costco

(1) Source: Appraisal.

- The Borrower.** The borrower is Macerich Twenty Ninth Street LLC, a single-purpose, single-asset entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Twenty Ninth Street Loan. The non-recourse carveout guarantor under the Twenty Ninth Street Loan is Macerich HHF Centers LLC, the direct owner of the borrower. The borrower is wholly-owned by Macerich HHF Centers LLC. Macerich HHF Centers LLC is owned by Hart M-Rich Investor II, LLC (49.0000%), The Macerich Partnership, L.P. (36.4186%), The Westcor Company II Limited Partnership (11.6950%), Macerich PPR Corp. (2.5875%), and Macerich Deptford GP Corp. (0.2989%), all of which are a part of Macerich or Heitman.

Macerich HHF Centers LLC is 51% indirectly owned by The Macerich Partnership, LP, 93% of which is owned by Macerich (NYSE: MAC) and 49% indirectly owned by Heitman Capital Management LLC. Macerich is a publicly traded real estate investment trust founded in 1972 and headquartered in Santa Monica, California. Macerich is an S&P 500 company and the third-largest owner by market value and operator of shopping centers in the United States. As of December 31, 2015, Macerich's portfolio includes 51 regional shopping centers across 16 states and seven community/power shopping centers aggregating approximately 55 million SF of GLA. As of December 31, 2015, the portfolio was 96.1% occupied and had sales of \$635 per SF. Macerich had an equity market capitalization of \$13.3 billion and enterprise value/total market capitalization of approximately \$20.4 billion as of the fourth quarter of 2015.

- Escrows.** On the origination date, no reserves were funded. On each due date during the continuance of a Twenty Ninth Street Trigger Period, the related loan documents require (i) a tax and insurance reserve deposit in an amount equal to one-twelfth of the amount that the lender reasonably estimates will be necessary to pay taxes and insurance premiums over the then succeeding 12-month period unless the borrower is maintaining a blanket policy in accordance with the related loan documents, there is no continuing event of default and upon request of lender, borrower provides evidence of renewals of such policies and payment of related premiums, (ii) a ground rent reserve equal to one-twelfth of the full annual rent payable under the Twenty Ninth Street Property Ground Lease, (iii) a replacement reserve deposit equal to \$9,852, capped at \$118,224 and (iv) a tenant improvements and leasing commissions reserve deposit equal to \$39,407, capped at \$472,878.

A "Twenty Ninth Street Trigger Period" means any period (i) commencing upon the debt service coverage ratio (as calculated under the related loan documents) for the most recent calendar quarter falling below 1.50x and ending at the conclusion of the second consecutive calendar quarter for which the debt service coverage ratio is greater than or equal to 1.50x and (ii) during the continuance of an event of default under the Twenty Ninth Street Loan.

- **Lockbox and Cash Management.** The Twenty Ninth Street Loan is structured with a hard lockbox and springing cash management. The related loan documents require the borrower to direct tenants to pay rent directly to a lender-controlled lockbox account, that all amounts received by the borrower or the property manager with respect to the Twenty Ninth Street Property be deposited into such lockbox account within three business days of receipt. So long as no Twenty Ninth Street Trigger Period is continuing, the borrower will have access to the funds deposited into the lockbox account and may utilize the lockbox account as its operating account. Upon the occurrence and during the continuance of a Twenty Ninth Street Trigger Period, the borrower will have no further access to the funds in the lockbox account and such funds (less a \$50,000 minimum peg balance required under the lockbox account agreement) will be swept on a weekly basis and on the second business day preceding each due date into the lender controlled cash management account. On each due date during the continuance of a Twenty Ninth Street Trigger Period, and provided the lender has not initiated foreclosure proceedings, exercised a power of sale or proceedings for the appointment of a receiver with respect to the Twenty Ninth Street Property, the related loan documents require that all amounts on deposit in the cash management account (less the \$50,000 minimum peg balance) after payment of debt service, required reserves and operating expenses, be reserved in an excess cash flow reserve account.
- **Property Management.** The Twenty Ninth Street Property is currently managed by Macerich Management Company, an affiliate of the borrower. Under the related loan documents, the Twenty Ninth Street Property is required to either be managed by (i) Macerich Property Management Company, LLC, Macerich Management Company, or any wholly-owned affiliate of Macerich or The Macerich Partnership, L.P. that is not the subject of a bankruptcy or similar insolvency proceeding, (ii) a reputable and experienced management organization possessing at least seven years' experience in managing at least seven regional malls and meeting certain other qualifications specified in the loan documents or (iii) such other property management company that has been approved by the lender in its reasonable discretion (which approval may be conditioned upon receipt of a Rating Agency Confirmation with respect to such new property manager). The lender has the right to replace, or require the borrower to replace, the property manager with a property manager selected by the lender (i) during the continuance of an event of default under the Twenty Ninth Street Loan, (ii) upon the occurrence of a material default by the property manager under the property management agreement after the expiration of any applicable notice and/or cure periods or (iii) if the property manager files for or is the subject of a petition in bankruptcy.
- **Ground Leases.** The borrower is a tenant under a ground lease with an unrelated third party underlying a portion of the Twenty Ninth Street Property (the "**Twenty Ninth Street Property Ground Lease**"). The Ground Lease commenced on July 1, 1961 and has an expiration date of June 30, 2060. The current annual rent is \$2,052,000 for the period beginning July 1, 2012 and ending June 30, 2022. Ground lease payments are required to be adjusted in ten year increments based on 6% of the then appraised value of the land (exclusive of buildings and other improvements). The ground rent payments may be renegotiated during any ten year period or the final eight year period in the event of an extraordinary economic situation, as set forth in the Twenty Ninth Street Property Ground Lease.
- **Release, Substitution and Addition of Collateral.** The borrower may obtain the release of a certain non-income producing and unimproved out parcel, except for improvements related solely to surface parking, landscaping and similar non-structural improvements that are not material to the use and operation of the Twenty Ninth Street Property as a retail shopping center, with the payment of a release fee, subject to certain conditions set forth in the loan agreement including that (i) no event of default is continuing under the Twenty Ninth Street Loan and (ii) a determination is made that certain REMIC requirements will be met.
- **Mezzanine or Secured Subordinate Indebtedness.** Not permitted.

- **Terrorism Insurance.** So long as TRIPRA is in effect, the borrower is required to maintain terrorism insurance for foreign and domestic acts (as those terms are defined in TRIPRA or a similar or subsequent statute) in an amount equal to the full replacement cost of the Twenty Ninth Street Property (plus loss of rents and/or business interruption coverage from the period from the date of any casualty and continuing until the restoration of the Twenty Ninth Street Property or the expiration of 24 months, whichever first occurs). If TRIPRA is eliminated or not renewed at any point in the future, then borrower will not be required to pay annual premiums for terrorism insurance in excess of 200% of the amount of the then annual premiums for the property, loss of rents/business interruption, general liability and umbrella liability insurance policies required under the loan documents. The required terrorism insurance may be included in a blanket policy, as long as the total limits obtained do not provide lesser coverage than would otherwise be provided if the Twenty Ninth Street Property were insured separately. See “*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*” in the Prospectus.