

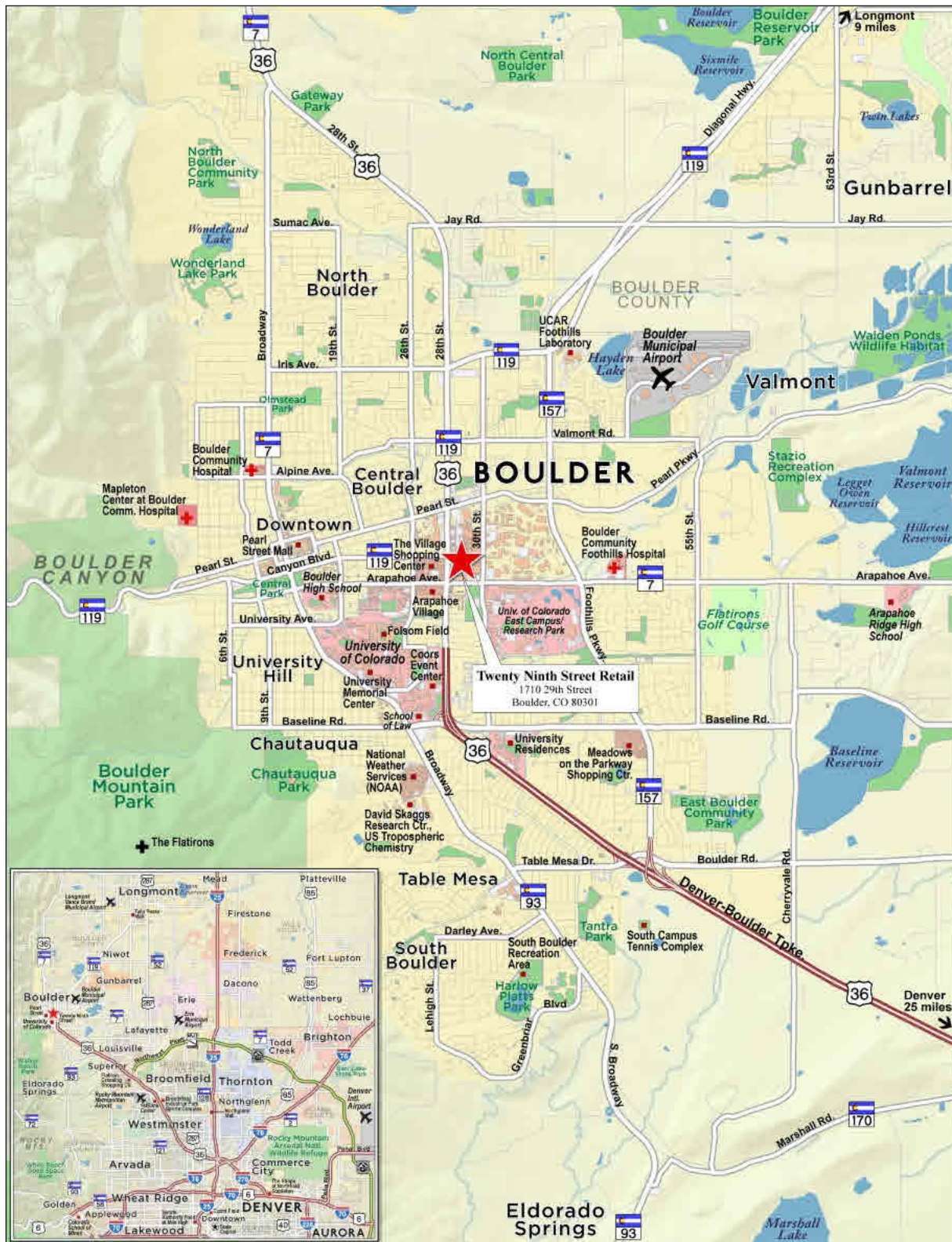
Mortgage Loan No. 8 – Twenty Ninth Street Retail



Mortgage Loan No. 8 – Twenty Ninth Street Retail



Mortgage Loan No. 8 – Twenty Ninth Street Retail



Mortgage Loan No. 8 – Twenty Ninth Street Retail

Mortgage Loan Information			
Mortgage Loan Seller:	UBSRES		
Original Balance ⁽¹⁾ :	\$35,000,000		
Cut-off Date Balance ⁽¹⁾ :	\$35,000,000		
% of Initial Pool Balance:	4.0%		
Loan Purpose ⁽²⁾ :	Refinance		
Sponsor:	Macerich HHF Centers LLC		
Mortgage Rate:	4.0970%		
Note Date:	1/14/2016		
First Payment Date:	3/6/2016		
Maturity Date:	2/6/2026		
Original Term to Maturity:	120 months		
Original Amortization Term:	0 months		
IO Period:	120 months		
Seasoning:	4 months		
Prepayment Provisions:	LO (28); YM1 (88); O (4)		
Lockbox/Cash Mgmt Status:	Hard/Springing		
Additional Debt Type ⁽¹⁾ :	Pari Passu		
Additional Debt Balance ⁽¹⁾ :	\$115,000,000		
Future Debt Permitted (Type):	No (N/A)		
Reserves ⁽³⁾			
Type	Initial	Monthly	Cap
RE Tax:	\$0	Springing	N/A
Insurance:	\$0	Springing	N/A
Recurring Replacements:	\$0	Springing	\$118,224
TI/LC:	\$0	Springing	\$472,878
Other:	\$0	Springing	N/A

Property Information			
Single Asset/Portfolio:	Single Asset		
Location:	Boulder, CO 80301		
General Property Type:	Retail		
Detailed Property Type:	Regional Lifestyle Center		
Title Vesting:	Fee and Leasehold		
Year Built/Renovated:	1963/2006		
Size ⁽⁴⁾ :	705,159 SF		
Cut-off Date Balance per Unit ⁽¹⁾⁽⁵⁾ :	\$213		
Maturity Date Balance per Unit ⁽¹⁾⁽⁵⁾ :	\$213		
Property Manager:	Macerich Property Management Company, LLC (borrower-related)		
Underwriting and Financial Information			
UW NOI:	\$17,979,226		
UW NOI Debt Yield ⁽¹⁾ :	12.0%		
UW NOI Debt Yield at Maturity ⁽¹⁾ :	12.0%		
UW NCF DSCR ⁽¹⁾ :	2.79x		
Most Recent NOI:	\$17,046,396 (12/31/2015)		
2nd Most Recent NOI:	\$15,039,139 (12/31/2014)		
3rd Most Recent NOI:	\$12,917,510 (12/31/2013)		
Most Recent Occupancy ⁽⁶⁾ :	99.3% (12/3/2015)		
2nd Most Recent Occupancy:	98.2% (12/31/2014)		
3rd Most Recent Occupancy:	96.6% (12/31/2013)		
Appraised Value (as of):	\$350,000,000 (11/30/2015)		
Cut-off Date LTV Ratio ⁽¹⁾ :	42.9%		
Maturity Date LTV Ratio ⁽¹⁾ :	42.9%		

Sources and Uses					
Sources			Uses		
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount ⁽¹⁾ :	\$150,000,000	42.9%	Purchase Price ⁽²⁾ :	\$349,043,706	99.8%
Borrower Equity:	\$199,826,238	57.1%	Closing Costs:	\$782,532	0.2%
Total Sources:	\$349,826,238	100.0%	Total Uses:	\$349,826,238	100.0%

(1) The Twenty Ninth Street Retail Mortgage Loan is part of the Twenty Ninth Street Retail Whole Loan, which is comprised of three *pari passu* promissory notes with an aggregate principal balance of \$150,000,000. 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 Twenty Ninth Street Retail Whole Loan.

(2) Loan proceeds were used to recapitalize the Twenty Ninth Street Retail Property (as defined below) and 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 Retail Property. The Twenty Ninth Street Retail 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 Retail Property (based on a 100% interest) was approximately \$349.0 million.

(3) See "Escrows and Reserves" below for further discussion of reserve requirements.

(4) Excludes Macy's, which owns its own land and improvements totaling 150,281 SF and is not considered part of the collateral. Including Macy's, total SF is 855,440 SF.

(5) Based on total collateral SF of 705,159.

(6) Occupancy is based on total collateral SF of 705,159 SF comprised of retail, office, and temporary tenants with a term greater than six months and excludes Macy's, which owns its own land and improvements. Includes 11,000 SF recently leased to West Elm and 2,646 SF recently leased to Zoe's Kitchen as occupied space. West Elm and Zoe's Kitchen are not yet in occupancy, but are expected to begin paying rent as of November 1, 2016 and October 1, 2016, respectively.

The Mortgage Loan. The eighth largest mortgage loan (the "Twenty Ninth Street Retail Mortgage Loan") is part of a whole loan (the "Twenty Ninth Street Retail Whole Loan") evidenced by three *pari passu* promissory notes in the aggregate original principal amount of \$150,000,000, all of which are secured by a first priority fee and partial leasehold mortgage encumbering a 705,159 SF regional lifestyle center known as Twenty Ninth Street in Boulder, Colorado (the "Twenty Ninth Street Retail Property"). Promissory Note A-3, in the original principal amount of \$35,000,000, represents the Twenty Ninth Street Retail Mortgage Loan. Promissory Notes A-1 and A-2, in the aggregate original principal amount of \$115,000,000, represent a non-serviced companion loan (the "Twenty Ninth Street Retail Non-Serviced Companion Loan"). A portion of the Twenty Ninth Street Retail Non-Serviced Companion Loan, represented by Promissory Note A-1 in the original principal amount of \$75,000,000, is currently held by Goldman Sachs Mortgage Company, or an affiliate thereof, and is expected to be contributed to the GSMS 2016-GS2 securitization trust prior to the closing of this transaction. The remaining portion of the Twenty Ninth Street Retail Non-Serviced Companion Loan, represented by Promissory Note A-2 in the original principal amount of \$40,000,000, is currently held by the MSCI 2016-UBS9 securitization trust. The Twenty Ninth Street Retail Whole Loan will (i) from and after the Closing Date, but prior to the date that the portion of the Twenty Ninth Street Retail Non-Serviced Companion Loan evidenced by

Promissory Note A-1 is included in a securitization trust, continue to be serviced pursuant to the MSCI 2016-UBS9 pooling and servicing agreement, and (ii) from and after the securitization date of the portion of the Twenty Ninth Street Retail Non-Serviced Companion Loan evidenced by Promissory Note A-1, the Twenty Ninth Street Retail Whole Loan will be serviced by the master servicer and the special servicer appointed under, and pursuant to the terms of, the pooling and servicing agreement entered into in connection with such securitization, which is expected to be the GSMS 2016-GS2 securitization transaction. See “Description of the Mortgage Pool—The Whole Loans—The Non-Serviced *Pari Passu* Whole Loans—The Twenty Ninth Street Retail Whole Loan” and “Pooling and Servicing Agreement—Servicing of the Non-Serviced Mortgage Loans” in the Prospectus.

The proceeds of the Twenty Ninth Street Retail Whole Loan, along with approximately \$199.8 million of borrower equity, were primarily used to recapitalize the Twenty Ninth Street Retail Property pursuant to a transaction in which Heitman acquired a 49% interest in the Twenty Ninth Street Retail Property and two other properties for an allocated purchase price for the Twenty Ninth Street Retail Property (based on a 100% interest) of approximately \$349.0 million, and to pay closing costs.

The Borrower and the Sponsor. The borrower is Macerich Twenty Ninth Street LLC (the “Twenty Ninth Street Retail Borrower”), a single-purpose Delaware limited liability company structured to be bankruptcy-remote, with two independent managers. The sponsor and the nonrecourse carve-out guarantor of the Twenty Ninth Street Retail Borrower is Macerich HHF Centers LLC. The Twenty Ninth Street Retail 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 owned by either Macerich or Heitman.

Macerich (NYSE: MAC) is a publicly traded real estate investment trust and an S&P 500 company founded in 1972 and headquartered in Santa Monica, California. Macerich’s primary focus is the acquisition, leasing, development, redevelopment and management of regional malls in the U.S. Macerich currently owns or has ownership interests in 50 regional shopping centers across 16 states in the U.S. As of December 31, 2015, Macerich’s mall portfolio was 96.1% occupied and had sales of \$635 PSF.

Heitman is a global real estate investment management firm founded in 1966 and headquartered in Chicago, Illinois with offices in Los Angeles, London, Luxembourg, Dusseldorf, Munich, Warsaw, Melbourne, Hong Kong, Seoul, and Tokyo. With approximately \$34.8 billion in assets under management (\$31.2 billion in real estate private equity, \$3.1 billion in real estate securities, and \$0.5 billion in real estate debt), Heitman specializes in real estate investments with a particular focus on apartment, industrial, office, retail, and self-storage.

The Property. The Twenty Ninth Street Retail Property represents 705,159 SF of net rentable area (“NRA”) of theater, anchor and major retail, in-line, and office space within an 855,440 SF one- and two-level outdoor regional lifestyle center located in Boulder, Colorado. The Twenty Ninth Street Retail Property is situated on a 57.38-acre site with approximately 4,207 (4.92 per 1,000 of total SF) parking spaces. The anchor store at the Twenty Ninth Street Retail Property is Macy’s, which is not part of the collateral for the Twenty Ninth Street Retail Whole Loan. The collateral of 705,159 SF includes seven ground leased parcels leased to The Home Depot, a 16-screen Century Theatres, Trader Joe’s, BJ’s Restaurant | Brewhouse, US Bank, Cantina Laredo, and Wells Fargo (totaling 231,835 SF). Major retail tenants include The Home Depot, Nordstrom Rack, Colorado Athletic Clubs, H&M, Trader Joe’s, Staples, West Elm, Arhaus and Anthropologie. In-line tenants include a diverse mix of nationally recognized retailers such as: The North Face, J. Crew Factory, Sephora, Sur La Table, Eddie Bauer, Victoria’s Secret, Apple Store, Madewell, Lululemon Athletica, Starbucks Coffee, Teavana, Panera Bread, Chipotle Mexican Grill, and Sunglass Hut. The Twenty Ninth Street Retail Property also contains office tenants such as Whole Foods Market, currently leasing 45,598 SF of office space as its regional headquarters, Zayo Group, Juwi Solar, and Lijit Networks, Inc.

As of the December 3, 2015 rent roll, the Twenty Ninth Street Retail Property was 99.4% occupied including recently executed leases with West Elm, and Zoe’s Kitchen, (13,646 SF) plus the non-collateral anchor space of 150,281 SF (Macy’s). Excluding Macy’s, the Twenty Ninth Street Retail Property was 99.3% occupied based on total owned collateral of 705,159 SF. From 2011 to 2014, historical occupancy ranged from 92.4% to 98.2%. Based on trailing twelve months ending November 30, 2015, the property’s in-line (<10,000 SF) comparable tenant sales are \$468 PSF with an occupancy cost of 13.3%, excluding Apple Store. Including Apple Store, the Twenty Ninth Street Retail Property’s in-line comparable tenant sales are \$638 PSF with an occupancy cost of 9.7%. Century Theatres is the only movie theatre in Boulder, Colorado. The closest movie theatre to the Twenty Ninth Street Retail Property is approximately 9.7 miles southeast in Broomfield, Colorado.

A portion of the Twenty Ninth Street Retail Property is leased to the Twenty Ninth Street Retail Borrower pursuant to a 99-year ground lease with unrelated third parties, expiring on June 30, 2060 with no extension options (the “Ground Lease”). Ground rent is reset every ten years and is equal to 6% of the then appraised value of the land. The current annual rent is \$2,052,000, and the next rent adjustment is scheduled to occur on July 1, 2022. Upon maturity of the Twenty Ninth Street Retail Whole Loan, there will be approximately 34 years remaining on the Ground Lease.

Major Tenants.

The Home Depot (141,373 SF, 20.0% of NRA, 9.9% of underwritten rent). The Home Depot (NYSE: HD) (Fitch/Moody’s/S&P: A/A2/A) leases 141,373 SF of space at the Twenty Ninth Street Retail Property. The Home Depot has been in occupancy at the Twenty Ninth Street Retail Property since January 2006 on a 25-year ground lease and owns its own improvements during the term of its lease. Its lease expires in January 2031, with five five-year renewal options and no termination options. The Home Depot is not required to report sales to the Twenty Ninth Street Retail Borrower per its lease. Estimated sales based upon information provided by The Home Depot to the Twenty Ninth Street Retail Borrower are \$424 PSF for the November 2015 TTM period. The Home Depot offers products such as home appliances, tools, hardware, lumber, building materials, paint, plumbing, flooring garden supplies and plants in a big box format. Founded in Atlanta, Georgia, The Home Depot has a total of 340,000 associates within 2,269 stores in all 50 states and provinces of Canada as well as Mexico and China.

Century Theatres (48,510 SF, 6.9% of NRA, 3.3% of underwritten rent). Century Theatres commenced paying rent in July 2007 and has been in occupancy at the Twenty Ninth Street Retail Property since August 2007. Century Theatres reported sales of \$531,175 per screen for the November

2015 TTM period. The 16-screen movie theater is under a 10-year lease and owns its improvements during the term of its lease, expiring in August 2017 and has six five-year renewal options remaining and no termination options. Century Theatres is a subsidiary of Cinemark, Inc. (NYSE: CNK). Headquartered in Plano, Texas, Cinemark, Inc. and its subsidiaries operate 507 locations with 5,746 screens in the United States and Latin America as of September 30, 2015.

Whole Foods Market (*45,598 SF, 6.5% of NRA, 2.7% of underwritten rent*). Whole Foods Market (NASDAQ: WFM) (Fitch/Moody's/S&P: NR/Baa3/BBB-) leases 45,598 SF of office space at the Twenty Ninth Street Retail Property and has been in occupancy since December 2006. Whole Foods Market utilizes the Twenty Ninth Street Retail Property as its regional headquarters. Whole Foods Market's current term will expire in February 2017 with two five-year market-rent based renewal options remaining with no less than nine months' notice. Whole Foods Market has no termination options. Founded in 1978 in Austin, Texas, Whole Foods Market is a leading natural and organic foods supermarket. In fiscal year 2015, Whole Foods Market had sales of approximately \$15 billion and currently has 433 stores in the United States, Canada, and the United Kingdom. Whole Foods Market employs approximately 91,000 team members and has been ranked for 18 consecutive years as one of the "100 Best Companies to Work For" in America by Fortune magazine.

The following table presents certain information relating to the leases at the Twenty Ninth Street Retail Property:

Tenant Summary ⁽¹⁾									
Tenant Name	Credit Rating (Fitch/Moody's/S&P) ⁽²⁾	Tenant SF	% of Collateral SF	Annual UW Rent	Annual UW Rent PSF ⁽³⁾	Sales (TTM 11/30/2015) ⁽⁴⁾		Occ. Cost %	Lease Expiration
						\$	PSF		
Non-Collateral Anchor									
Macy's ⁽⁵⁾	BBB+/Baa2/BBB+	150,281	N/A	N/A	N/A	\$14,500,000	\$96	0.8%	4/22/2048
Anchor/Major Tenants									
The Home Depot ⁽⁶⁾	A/A2/A	141,373	20.0%	\$1,734,647	\$12.27	\$60,000,000	\$424	3.3%	1/31/2031
Century Theatres ^{(6)/(7)}	NR/NR/NR	48,510	6.9%	\$582,120	\$12.00	\$8,498,798	\$531,175	13.2%	8/31/2017
Whole Foods Market ⁽⁸⁾	NR/Baa3/BBB-	45,598	6.5%	\$478,779	\$10.50	N/A	N/A	N/A	2/28/2017
Nordstrom Rack	BBB+/Baa1/A-	39,031	5.5%	\$529,448	\$13.56	N/A	N/A	N/A	4/30/2021
ColoradoAthleticClubs	NR/NR/NR	36,207	5.1%	\$1,039,544	\$28.71	N/A	N/A	N/A	6/30/2024
Zayo Group	NR/NR/NR	34,074	4.8%	\$844,902	\$24.80	N/A	N/A	N/A	7/31/2018
Juwi Solar	NR/NR/NR	19,266	2.7%	\$429,225	\$22.28	N/A	N/A	N/A	2/28/2019
H&M ⁽⁹⁾	NR/NR/NR	18,451	2.6%	\$381,817	\$20.69	\$4,008,893	\$217	12.7%	1/31/2024
Trader Joe's ⁽⁶⁾	NR/NR/NR	14,000	2.0%	\$550,060	\$39.29	N/A	N/A	N/A	9/30/2028
Staples	BBB-/Baa2/BBB-	13,469	1.9%	\$411,747	\$30.57	\$4,661,549	\$346	12.8%	3/31/2025
Lijit Networks, Inc. ⁽¹⁰⁾	NR/NR/NR	13,100	1.9%	\$265,726	\$20.28	N/A	N/A	N/A	8/31/2019
West Elm ⁽¹¹⁾	NR/NR/NR	11,000	1.6%	\$396,000	\$36.00	N/A	N/A	N/A	1/31/2029
Arhaus	NR/NR/NR	10,463	1.5%	\$272,038	\$26.00	\$5,252,364	\$502	8.0%	12/31/2020
Anthropologie	NR/NR/NR	10,460	1.5%	\$331,279	\$31.67	\$4,207,259	\$402	12.5%	1/31/2018
Subtotal/Wtd. Avg.		455,002	64.5%	\$8,247,332	\$18.13	\$86,628,863	\$402	6.0%	
In-Line Tenants (< 10,000 SF) ⁽¹²⁾									
Other Tenants ⁽¹³⁾		52,052	7.4%	\$1,364,789	\$26.22				
Vacant		5,022	0.7%	\$0	\$0.00				
Total Collateral/Wtd. Avg.		705,159	100.0%	\$17,474,080	\$24.96				
Total Lifestyle Center									
		855,440							
Comparable In-Line < 10,000 SF ^{(14)/(15)}									
		179,172				\$114,387,210	\$638	9.7%	
		174,272				\$81,572,760	\$468	13.3%	

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

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

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

(4) Sales \$ and Sales PSF represent trailing 12 months ending November 30, 2015 as provided by the Twenty Ninth Street Retail Borrower. Sales \$ and Sales PSF only include tenants reporting 2013, 2014, and TTM November 2015 comparable sales. Sales PSF for Century Theatres is calculated based on 16 screens. Wtd. Avg. Sales PSF excludes Century Theatres.

All sales information presented herein with respect to the Twenty Ninth Street Retail Property is based upon information provided by the Twenty Ninth Street Retail Borrower; in certain instances sales figures represent estimates because the tenants are not required to report, or otherwise may not have timely reported sales. Further, because sales information is self-reported, such information is not independently verified by the Twenty Ninth Street Retail Borrower.

(5) Macy's owns its land and improvements and has been operating at the Twenty Ninth Street Retail Property since 1983. Sales data is estimated based on information provided by Macy's to the Twenty Ninth Street Retail Borrower as Macy's does not report sales for this location.

(6) The Home Depot, Century Theatres, and Trader Joe's own their improvements during the terms of their leases subject to ground leases from the Twenty Ninth Street Retail Borrower. Sales data for The Home Depot is estimated based on information provided by The Home Depot to the Twenty Ninth Street Retail Borrower as The Home Depot does not report sales for this location.

(7) The Century Theatres lease has six five-year renewal options remaining.

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

(9) H&M has a lease termination option if H&M's sales from October 2016 to October 2017 do not equal or exceed \$275 PSF, upon 120 days' notice and payment of a termination fee. H&M reported sales of \$217 PSF for the November TTM period.

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

(11) West Elm has recently signed an approximately 12-year lease and is estimated to begin paying rent as of November 1, 2016.

(12) Includes 1,973 SF of storage space leased to Apple Store and 2,646 recently leased to Zoe's Kitchen as occupied space. Zoe's Kitchen is not yet in occupancy, but is expected to begin paying rent as of October 1, 2016.

(13) 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 from the Twenty Ninth Street Retail Borrower and 20,099 SF of office space leased to seven tenants.

(14) Comparable In-Line <10,000 SF excludes office and other non-retail tenants that do not report sales.

(15) Apple Store leases 6,873 SF (1% of NRA) at the Twenty Ninth Street Retail Property consisting of 4,900 SF of in-line space and 1,973 SF of storage space. Only the in-line space is considered comparable SF.

The following table presents certain information relating to the lease rollover schedule at the Twenty Ninth Street Retail Property:

Year	Lease Rollover Schedule ⁽¹⁾⁽²⁾							
	# of Leases Rolling ⁽³⁾	SF Rolling ⁽⁴⁾	Annual UW Rent PSF Rolling ⁽⁵⁾	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	2	1,791	\$2.35	0.3%	0.3%	\$4,200	0.0%	0.0%
2016	11	22,509	\$44.26	3.2%	3.4%	\$996,355	5.7%	5.7%
2017	19	155,931	\$20.93	22.1%	25.6%	\$3,264,382	18.7%	24.4%
2018	9	67,004	\$31.87	9.5%	35.1%	\$2,135,175	12.2%	36.6%
2019	6	43,403	\$26.31	6.2%	41.2%	\$1,141,883	6.5%	43.2%
2020	7	27,935	\$31.06	4.0%	45.2%	\$867,795	5.0%	48.1%
2021	13	74,826	\$26.79	10.6%	55.8%	\$2,004,221	11.5%	59.6%
2022	2	6,352	\$41.43	0.9%	56.7%	\$263,183	1.5%	61.1%
2023	3	10,343	\$33.46	1.5%	58.2%	\$346,084	2.0%	63.1%
2024	7	71,409	\$28.41	10.1%	68.3%	\$2,029,071	11.6%	74.7%
2025	3	17,578	\$32.91	2.5%	70.8%	\$578,572	3.3%	78.0%
2026 ⁽⁶⁾	4	13,039	\$35.34	1.8%	72.6%	\$460,823	2.6%	80.6%
2027 & Beyond ⁽⁷⁾	6	188,017	\$17.99	26.7%	99.3%	\$3,382,336	19.4%	100.0%
Vacant	0	5,022	\$0.00	0.7%	100.0%	\$0	0.0%	100.0%
Total/Wtd. Avg.	92	705,159	\$24.96	100.0%		\$17,474,080	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) Includes storage leases.

(4) Excludes Macy's, which owns its own land and improvements totaling 150,281 SF and is not part of the collateral. Including Macy's, total SF Rolling is 855,440 SF.

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

(6) Includes 2,646 SF recently leased to Zoe's Kitchen as occupied space. Zoe's Kitchen is not yet in occupancy, but is estimated to begin paying rent as of October 1, 2016.

(7) Excludes 2nd Level Investors, which purchased a 3.552-acre parcel adjacent to the Twenty Ninth Street Retail Property from Macerich in December 2007 containing a 250-unit apartment complex completed in 2011. 2nd Level Investors pays a small amount of CAM. Includes 11,000 SF recently leased to West Elm as occupied space. West Elm is not yet in occupancy, but is estimated to begin paying rent as of November 1, 2016.

The Market. The Twenty Ninth Street Retail Property is located in Boulder, Colorado, approximately 25 miles north of Denver, Colorado. The Twenty Ninth Street Retail Property is situated approximately 0.7 mile west of Foothills Parkway, 1.0 mile east of the Boulder downtown business district and Pearl Street Mall area, and 1.3 miles north of U.S. Highway 36. The University of Colorado at Boulder, 0.6 miles southwest of the Twenty Ninth Street Retail Property, is the largest university in Colorado contributing approximately 43,000 residents to the region. During the 1950s, Boulder emerged as a hub for scientific and environmental research. Both the National Center for Atmospheric Research and the National Institute of Standards and Technology are located there, as are a number of technology and aerospace companies. With its climate, open spaces and close proximity to Rocky Mountain National Park, Boulder is also a major attraction for outdoor enthusiasts.

According to the appraisal, the estimated 2015 population within a two-, four- and six-mile radius of the Twenty Ninth Street Retail Property is 72,738, 111,419 and 131,115, respectively. The estimated 2015 average household income within a two-, four- and six-mile radius of the Twenty Ninth Street Retail Property is \$79,992, \$93,946 and \$100,197, respectively. Comparatively, the average household incomes for Boulder County, the state of Colorado and the United States are \$100,475, \$83,467 and \$76,502, respectively. In 2015, consumer expenditures within a two-, four-, and six-mile radius were \$1.476 billion, \$2.468 billion, and \$3.008 billion, respectively. Furthermore, these figures are projected to grow at annual rates of 4.2%, 4.3%, and 4.3%, respectively, according to the appraisal.

The Twenty Ninth Street Retail Property is located in the Boulder County retail submarket. As of 3Q 2015, the Boulder County retail submarket had an overall vacancy rate of 2.3% and an average asking annual lease rate of \$23.95 PSF compared to the overall Denver-Boulder retail market with an overall vacancy rate of 5.1% and an average asking annual lease rate of \$15.29 PSF as of 3Q 2015. According to the appraisal, the Boulder County retail submarket contains 510 buildings accounting for 7,624,599 SF of retail space.

The following table presents leasing data at certain retail competitive properties with respect to the Twenty Ninth Street Retail Property:

Property Name	Type	Competitive Property Summary			Anchor Tenants	Distance to Subject (mi.)
		Year Built/Renovated	Size (SF)	Total Occupancy		
Twenty Ninth Street Retail Property	Regional Lifestyle Center	1963/2006	705,159⁽¹⁾	99.3%⁽¹⁾	Macy's (non-collateral), The Home Depot, Century Theatres, Nordstrom Rack, Colorado Athletic Club, Trader Joe's,	N/A
Flatiron Crossing	Super-Regional	2000/2013	1,434,000	96.4%	Nordstrom, Macy's, Dillard's, Dick's, Cinemas	9.8
Village at Twin Peaks	Community Center	2015/N/A	425,000	82.6%	Sam's Club, Sports Authority, Whole Foods, Gold's Gym, Party City, Cinemas	12.5
The Orchard Westminster	Lifestyle Center	2006/2008	1,147,000	94.0%	Macy's, JC Penney, Target, Cinemas	18.0
Larkridge Center	Power Center	2005/N/A	1,011,000	92.6%	Sears Grand, Home Depot, Costco	18.9
Promenade Shops Centerra	Lifestyle Center	2005/N/A	663,000	91.0%	Macy's, Dicks, Barnes & Noble, Cinemas	39.7
Total/Wtd. Avg.⁽²⁾			4,680,000	93.0%		

Source: Appraisal

(1) Information is based on the underwritten rent roll. Excludes Macy's, which owns its own land and improvements totaling 150,281 SF and is not part of the collateral. Including Macy's, total SF and total occupancy are 855,440 SF and 99.4%, respectively. Includes 11,000 SF recently leased to West Elm and 2,646 recently leased to Zoe's Kitchen as occupied space. West Elm and Zoe's Kitchen are not yet in occupancy, but are estimated to begin paying rent as of November 1, 2016 and October 1, 2016, respectively.

(2) Total/Wtd. Avg. excludes the Twenty Ninth Street Retail 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 Twenty Ninth Street Retail Property:

	Cash Flow Analysis					
	2012	2013	2014	2015	UW	UW PSF ⁽¹⁾
Base Rent ⁽²⁾	\$13,135,589	\$14,549,321	\$15,699,582	\$16,358,637	\$17,474,080	\$24.78
Contractual Rent Steps ⁽³⁾	\$0	\$0	\$0	\$0	\$42,173	\$0.06
Overage / Percentage Rent	\$555,380	\$380,454	\$465,586	\$1,062,658	\$985,393	\$1.40
Kiosks / Temporary / Specialty	\$223,873	\$72,706	\$24,244	\$85,491	\$85,491	\$0.12
Other Rental Revenue	\$181,361	\$188,927	\$268,037	\$416,589	\$416,589	\$0.59
Total Reimbursement Revenue	\$7,082,419	\$7,394,569	\$7,623,221	\$9,172,484	\$9,665,866	\$13.71
Market Revenue from Vacant Units	\$0	\$0	\$0	\$0	\$220,057	\$0.31
Other Revenue	\$168,377	\$118,970	\$111,606	\$28,379	\$6,400	\$0.01
Less Vacancy & Credit Loss	(\$22,953)	(\$564,138)	(\$208,949)	(\$201,128)	(\$522,379)	(\$0.74)
Effective Gross Income	\$21,324,045	\$22,140,809	\$23,983,326	\$26,923,110	\$28,373,670	\$40.24
Total Operating Expenses	\$8,631,287	\$9,223,298	\$8,944,187	\$9,876,713	\$10,394,445	\$14.74
Net Operating Income	\$12,692,758	\$12,917,510	\$15,039,139	\$17,046,396	\$17,979,226	\$25.50
Capital Expenditures	\$0	\$0	\$0	\$0	\$160,930	\$0.23
TI/LC	\$0	\$0	\$0	\$0	\$437,350	\$0.62
Net Cash Flow	\$12,692,758	\$12,917,510	\$15,039,139	\$17,046,396	\$17,380,945	\$24.65
Occupancy %⁽¹⁾	96.7%	96.6%	98.2%	99.2%	99.3%	
NOI DSCR⁽⁴⁾	2.04x	2.07x	2.41x	2.74x	2.89x	
NCF DSCR⁽⁴⁾	2.04x	2.07x	2.41x	2.74x	2.79x	
NOI Debt Yield⁽⁴⁾	8.5%	8.6%	10.0%	11.4%	12.0%	
NCF Debt Yield⁽⁴⁾	8.5%	8.6%	10.0%	11.4%	11.6%	

(1) UW PSF and Occupancy % are based on total collateral SF of 705,159 excluding Macy's, which owns its own land and improvements totaling 150,281 SF and is not considered part of the collateral. Including Macy's, total SF is 855,440 SF. Includes 11,000 SF recently leased to West Elm and 2,646 recently leased to Zoe's Kitchen as occupied space. West Elm and Zoe's Kitchen are not yet in occupancy, but are estimated to begin paying rent as of November 1, 2016 and October 1, 2016, respectively.

(2) UW Base Rent is based on the underwritten rent roll and includes West Elm (11,000 SF, \$396,000 of UW Base Rent) and Zoe's Kitchen (2,646 SF, \$100,839 of UW Base Rent), which have executed leases, but have not yet taken occupancy or commenced paying rent. UW Base Rent includes contractual rent steps through March 31, 2017.

(3) UW Contractual Rent Steps include future contractual rent steps for credit tenants through March 31, 2017.

(4) NOI DSCR, NCF DSCR, NOI Debt Yield and NCF Debt Yield are based on the Twenty Ninth Street Retail Whole Loan.

Escrows and Reserves. During the continuance of a Trigger Period (as defined below), the Twenty Ninth Street Retail Borrower is required to escrow monthly (i) 1/12 of the annual estimated taxes, (ii) 1/12 of the annual rent payable under the Ground Lease, (iii) \$9,852 for replacement reserves provided that such monthly deposits are not required if the funds on deposit in such replacement reserve account exceed \$118,224, and (iv) \$39,407 for TI/LC reserves provided that such monthly deposits are not required if the funds on deposit in such TI/LC reserve account exceed \$472,878. The Twenty Ninth Street Retail Borrower is required to escrow 1/12 of the annual estimated insurance premiums (unless, with respect to the insurance premiums only, the Twenty Ninth Street Retail Borrower maintains insurance under an acceptable blanket insurance policy, no event of default is continuing and the Twenty Ninth Street Retail Borrower provides ongoing evidence of acceptable renewals and, upon lender request, payment of the premiums therefor).

A "Trigger Period" will commence upon (i) an event of default or (ii) the debt service coverage ratio based on the trailing 12-month period falling below 1.50x. A Trigger Period will continue until, in regard to clause (i) above, such event of default is no longer continuing and, in regard to clause (ii) above, the date the debt service coverage ratio based on the trailing 12-month period is equal to or greater than 1.50x for two consecutive calendar quarters.

Lockbox and Cash Management. A hard lockbox is in place with respect to the Twenty Ninth Street Retail Whole Loan. The Twenty Ninth Street Retail Whole Loan has springing cash management (i.e., the Twenty Ninth Street Retail Whole Loan has cash management only during the continuance of a Trigger Period). During the continuance of a Trigger Period for the Twenty Ninth Street Retail Whole Loan, 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 Retail Property, funds in the lockbox account (less the minimum balance required to be maintained in the lockbox account) are required to be applied on each monthly payment date to fund the required reserves deposits as described above under "*Escrows and Reserves*," to pay debt service on the Twenty Ninth Street Retail Whole Loan, to disburse to the Twenty Ninth Street Retail Borrower the monthly amount payable for operating expenses and referenced in the annual budget approved by the lender together with other amounts incurred by the Twenty Ninth Street Retail Borrower in connection with the operation and maintenance of the Twenty Ninth Street Retail Property reasonably approved by the lender (provided that emergency expenses and non-discretionary items do not require lender's consent or approval), for payment of replacement and leasing reserves, and to disburse the remainder to an account to be held by the lender as additional security for the Twenty Ninth Street Retail Whole Loan.

Additional Secured Indebtedness (not including trade debts). The Twenty Ninth Street Retail Property also secures the Twenty Ninth Street Retail Non-Serviced Companion Loan, with a cut-off date balance of \$115,000,000. A portion of the Twenty Ninth Street Retail Non-Serviced Companion Loan is held by the MSCI 2016-UBS9 securitization trust, and the remaining portion of the Twenty Ninth Street Retail Non-Serviced Companion Loan is currently held by and Goldman Sachs Mortgage Company, or an affiliate thereof, and may be contributed to one or more future securitization transactions or otherwise transferred at any time. The promissory notes evidencing the Twenty Ninth Street Retail Non-Serviced Companion Loan accrue interest at the same rate as the Twenty Ninth Street Retail Mortgage Loan. The Twenty Ninth Street Retail Mortgage Loan is entitled to payments of principal and interest on a *pro rata* and *pari passu* basis with the Twenty Ninth Street Retail Non-Serviced Companion Loan. The holders of the Twenty Ninth Street Retail Mortgage Loan and the Twenty Ninth Street Retail Non-Serviced Companion Loan have entered into a co-lender agreement which sets forth the allocation of collections on the Twenty Ninth Street Retail Whole Loan. The Twenty Ninth Street Retail Whole Loan will (i) from and after the Closing Date, but prior to the date that the portion of the Twenty Ninth Street Retail Non-Serviced Companion Loan evidenced by Promissory Note A-1 is included in a securitization trust, be serviced pursuant to the MSCI 2016-UBS9 pooling and servicing agreement, and (ii) from and after the securitization date of the portion of the Twenty Ninth Street Retail Non-Serviced Companion Loan evidenced by Promissory Note A-1, the Twenty Ninth Street Retail Whole Loan will continue to be serviced by the master servicer and the special servicer appointed under, and pursuant to the terms of, the pooling and servicing agreement entered into in connection with such securitization. See "*Description of the Mortgage Pool—The Whole Loans—The Non-Serviced Pari Passu Whole Loans—The Twenty Ninth Street Retail 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. No material releases permitted.

Terrorism Insurance. The Twenty Ninth Street Retail Borrower is required to obtain insurance against acts of terrorism or other similar acts or events in accordance with the terms of the Twenty Ninth Street Retail Whole Loan agreement (but in no event more than the sum of 100% of full replacement cost). Notwithstanding the foregoing, for so long as the Terrorism Risk Insurance Act of 2002, as extended and amended by the Terrorism Risk Insurance Program Reauthorization Act of 2015 ("TRIPRA") (as the same may be further modified, amended or extended) is in effect, the Twenty Ninth Street Retail Borrower is required to maintain, and the lender is required to accept, terrorism insurance which covers "covered acts" (as defined by such statute), 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. If TRIPRA is eliminated or not renewed at any point in the future, the Twenty Ninth Street Retail Borrower is not required to pay annual terrorism insurance premiums in excess of 200% of the amount of the then annual insurance premiums for property, loss of rents/business interruption, general liability and umbrella insurance policies required to be maintained with respect to the Twenty Ninth Street Retail Property under the Twenty Ninth Street Retail Whole Loan agreement.