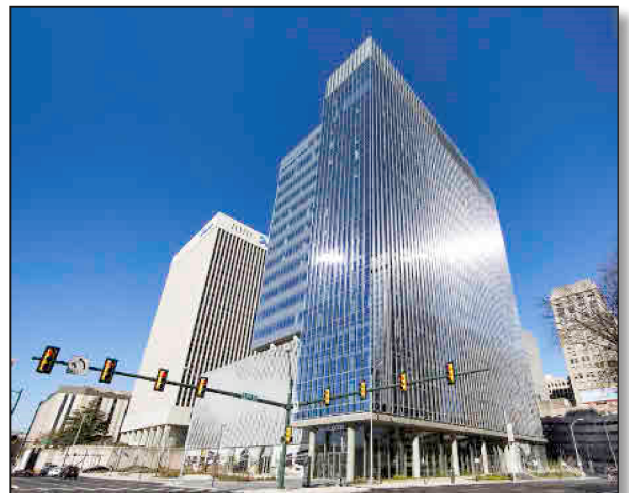
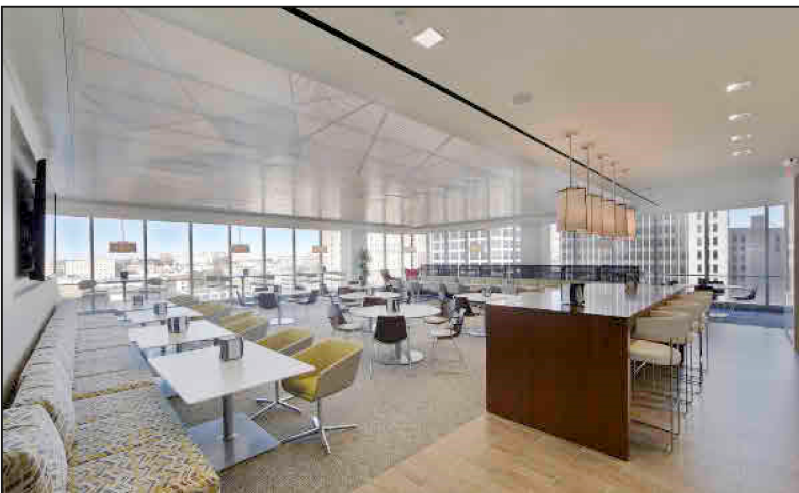
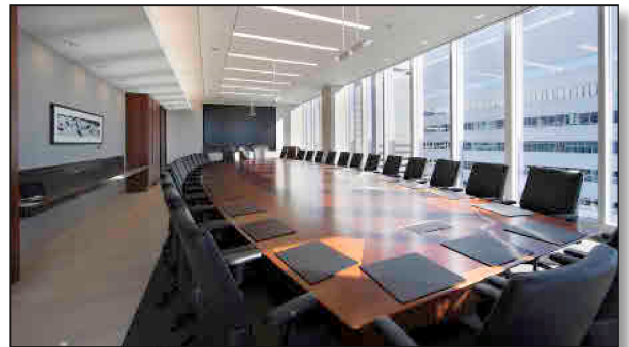
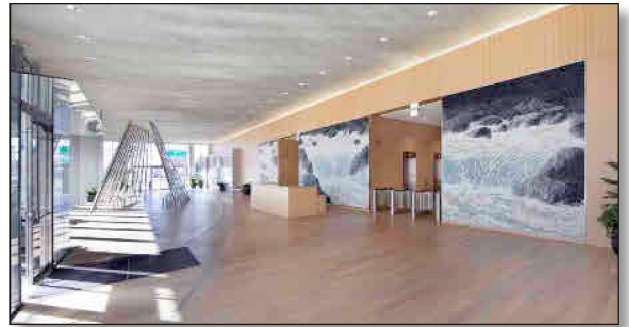
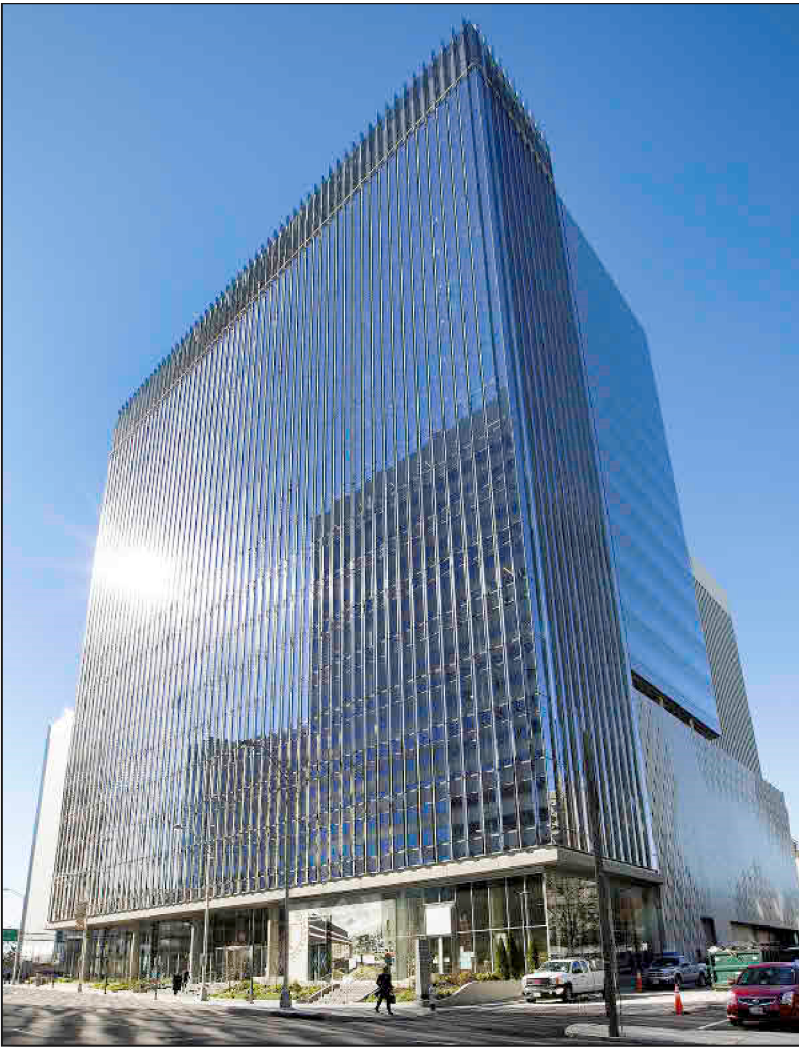


Mortgage Loan No. 10 – Gateway Plaza



Mortgage Loan No. 10 – Gateway Plaza

	19	Mechanical			
18	CCA Industries, Inc. 25,707 SF 9/2030				
17	McGuireWoods LLP 25,623 SF 8/2030				
16	McGuireWoods LLP 25,623 SF 8/2030				
15	McGuireWoods LLP 25,623 SF 8/2030				
14	McGuireWoods LLP 25,623 SF 8/2030				
13	McGuireWoods LLP 25,623 SF 8/2030				
12	McGuireWoods LLP 25,623 SF 8/2030				
11	McGuireWoods LLP 25,623 SF 8/2030				
10	McGuireWoods LLP 25,623 SF 8/2030				
9	Vacant 25,725 SF				
8	Vacant 25,725 SF				
7	TowneBank 13,705 SF 3/2031		McGuireWoods LLP 11,928 SF 8/2030		
6	Garage Parking				
5	Garage Parking				
4	Garage Parking				
3	Garage Parking				
2	Garage Parking				
1	TowneBank 9,657 SF 3/2031		TowneBank 2,685 SF 3/2031	Lobby McGuireWoods LLP (storage) 7,625 SF 8/2030	Potbelly's 2,568 SF 4/2026

VACANT

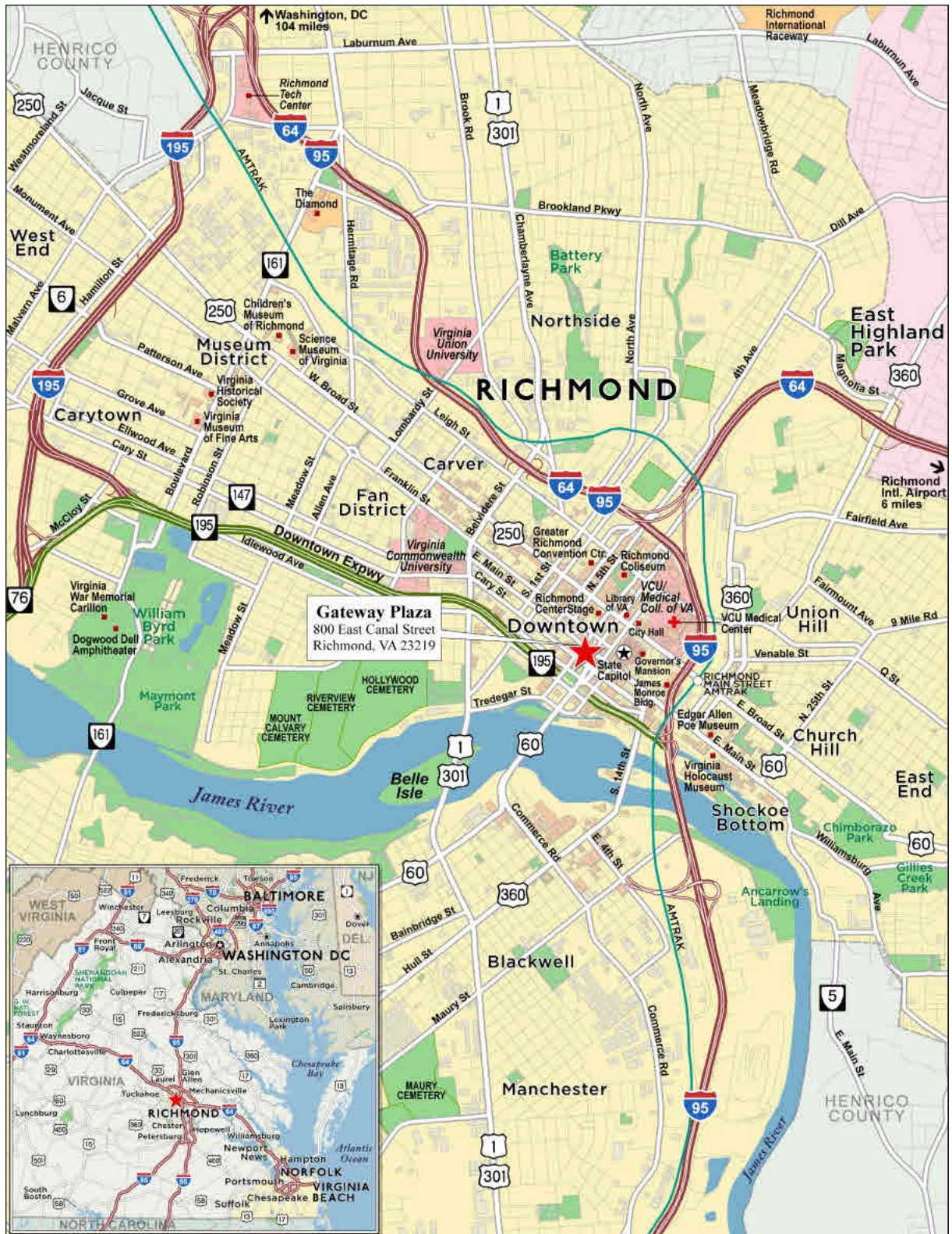
BUILDING

2026

2030

2031

Mortgage Loan No. 10 – Gateway Plaza



Mortgage Loan No. 10 – Gateway Plaza

Mortgage Loan Information			
Mortgage Loan Seller:	UBSRES		
Original Balance ⁽¹⁾ :	\$29,500,000		
Cut-off Date Balance ⁽¹⁾ :	\$29,500,000		
% of Initial Pool Balance:	3.4%		
Loan Purpose:	Acquisition		
Sponsor:	Lexington Realty Trust		
Mortgage Rate:	5.1910%		
Note Date:	2/4/2016		
First Payment Date:	3/6/2016		
Maturity Date:	2/6/2031		
Original Term to Maturity:	180 months		
Original Amortization Term:	360 months		
IO Period:	120 months		
Seasoning:	4 months		
Prepayment Provisions:	LO (28); DEF (127); O (25)		
Lockbox/Cash Mgmt Status:	Hard/Springing		
Additional Debt Type ⁽¹⁾ :	Pari Passu		
Additional Debt Balance ⁽¹⁾ :	\$28,000,000		
Future Debt Permitted (Type):	No (N/A)		
Reserves ⁽²⁾			
Type	Initial	Monthly	Cap
RE Tax:	\$0	Springing	N/A
Insurance:	\$0	Springing	N/A
Recurring Replacements:	\$0	Springing	N/A
TI/LC:	\$0	Springing	\$10,250,000
Other:	\$2,066,758	Springing	Springing

Property Information			
Single Asset/Portfolio:	Single Asset		
Location:	Richmond, VA 23219		
General Property Type:	Office		
Detailed Property Type:	CBD		
Title Vesting ⁽³⁾ :	Fee		
Year Built/Renovated:	2015/N/A		
Size:	330,309 SF		
Cut-off Date Balance per Unit ⁽¹⁾ :	\$174		
Maturity Date Balance per Unit ⁽¹⁾ :	\$161		
Property Manager:	Colliers International Real Estate Management Services (VA), LLC		
Underwriting and Financial Information			
UW NOI:	\$7,935,258		
UW NOI Debt Yield ⁽¹⁾ :	13.8%		
UW NOI Debt Yield at Maturity ⁽¹⁾ :	14.9%		
UW NCF DSCR ⁽¹⁾ :	2.48x (IO)	1.98x (P&I)	
Most Recent NOI ⁽⁴⁾ :	N/A		
2nd Most Recent NOI ⁽⁴⁾ :	N/A		
3rd Most Recent NOI ⁽⁴⁾ :	N/A		
Most Recent Occupancy:	84.4% (4/30/2016)		
2nd Most Recent Occupancy ⁽⁴⁾ :	N/A		
3rd Most Recent Occupancy ⁽⁴⁾ :	N/A		
Appraised Value (as of):	\$123,000,000 (12/30/2015)		
Cut-off Date LTV Ratio ⁽¹⁾ :	46.7%		
Maturity Date LTV Ratio ⁽¹⁾ :	43.3%		

Sources and Uses					
Sources			Uses		
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount ⁽¹⁾ :	\$57,500,000	51.4%	Purchase Price ⁽⁵⁾ :	\$108,772,730	97.3%
Borrower Equity ⁽⁵⁾ :	\$54,263,971	48.6%	Reserves:	\$2,066,758	1.8%
			Closing Costs:	\$924,483	0.8%
Total Sources:	\$111,763,971	100.0%	Total Uses:	\$111,763,971	100.0%

(1) The Gateway Plaza Mortgage Loan is part of the Gateway Plaza Whole Loan, which is comprised of three *pari passu* promissory notes with an aggregate principal balance of \$57,500,000. 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 Gateway Plaza Whole Loan.

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

(3) See “—The Mortgage Loan” and “—The Property” below for further discussion of collateral for the Gateway Plaza Mortgage Loan.

(4) The Gateway Plaza Property was completed in August 2015 and acquired by the Gateway Plaza Borrower in December 2015. Historical operating and occupancy information are not available.

(5) See “—The Mortgage Loan” below for further discussion of borrower equity and earn-out proceeds as a part of the purchase agreement relating to the acquisition of the Gateway Plaza Property.

The Mortgage Loan. The tenth largest mortgage loan (the “Gateway Plaza Mortgage Loan”) is part of a whole loan (the “Gateway Plaza Whole Loan”) evidenced by three *pari passu* promissory notes in the aggregate original principal amount of \$57,500,000, all of which are secured by a first priority fee and leasehold mortgage encumbering an 18-story office building in Richmond, Virginia, totaling 330,309 SF (other than a portion of the in-building parking garage which is owned as a leasehold condominium unit by the City of Richmond) (the “Gateway Plaza Property”). Promissory Notes A-2 and A-3, in the aggregate original principal amount of \$29,500,000, represent the Gateway Plaza Mortgage Loan. Promissory Note A-1, in the original principal amount of \$28,000,000, represents the non-serviced companion loan (the “Gateway Plaza Non-Serviced Companion Loan”). The Gateway Plaza Non-Serviced Companion Loan is currently held by the MSCI 2016-UBS9 securitization trust. The Gateway Plaza Whole Loan will continue to be serviced pursuant to the pooling and servicing agreement for the MSCI 2016-UBS9 transaction. See “Description of the Mortgage Pool—The Whole Loans—The Non-Serviced *Pari Passu* Whole Loans—The Gateway Plaza Whole Loan” and “Pooling and Servicing Agreement—Servicing of the Non-Serviced Mortgage Loans” in the Prospectus.

The proceeds of the Gateway Plaza Whole Loan, along with approximately \$54.3 million of borrower equity, were used to purchase the Gateway Plaza Property for a purchase price of approximately \$108.8 million, fund reserves and pay closing costs. As a part of the development of the Gateway Plaza Property, a construction loan was provided by an affiliate of the Gateway Plaza Sponsor (as defined below) that had a remaining balance of approximately \$58.1 million at loan closing, and was paid off in its entirety from the proceeds of the Gateway Plaza Whole Loan. As part of the purchase

agreement, the sellers of the Gateway Plaza Property, CRG – Richmond, LLC and CRG – Richmond Tenant, LLC (collectively, the “Gateway Plaza Seller”) are required to pay rent to the Gateway Plaza Borrower under a two-year master lease for 80,065 SF of vacant space, subject to the Gateway Plaza Seller's right to require the Gateway Plaza Borrower to enter into leases with third parties which satisfy certain parameters, at which point such vacant space is released from the master lease, and the Gateway Plaza Sponsor is required to pay the Gateway Plaza Seller any additional earn-out proceeds upon lease up of any vacant space until September 2017. The purchase price of approximately \$108.8 million includes approximately \$4.2 million of proceeds related to the earn-out purchase price upon rent commencement of the executed TowneBank and Potbelly's leases. TowneBank and Potbelly's have since commenced paying rent.

The Borrower and the Sponsor. The borrowers are Lex Richmond L.P. (the “Gateway Plaza Fee Borrower”) and Lex Richmond Tenant L.P. (the “Gateway Plaza Leasehold Borrower” and collectively with the Gateway Plaza Fee Borrower, the “Gateway Plaza Borrower”), each a single-purpose Delaware limited partnership structured to be bankruptcy-remote, with two independent directors. The sponsor and the nonrecourse carve-out guarantor of the Gateway Plaza Whole Loan is Lexington Realty Trust (the “Gateway Plaza Sponsor”). Headquartered in New York, New York, Lexington Realty Trust (NYSE: LXP) (Fitch/Moody's/S&P: BBB/Baa2/BB+) is a publicly traded real estate investment trust with a portfolio of equity and debt investments in single-tenant properties and land. It has over 40 years of experience in the acquisition and development of build-to-suit properties and offers financing alternatives to corporations through sale-leasebacks and mortgage, mezzanine, and construction financing. As of September 30, 2015, Lexington Realty Trust had ownership interests in approximately 215 consolidated real estate properties totaling approximately 41.7 million SF located in 40 states. For the fiscal year ended December 31, 2014, it reported net income of \$97.5 million on \$424.4 million of total gross revenues and shareholders' equity of approximately \$1.5 billion.

The Property. The Gateway Plaza Property is an 18-story, 330,309 SF Class A office building located in the central business district (“CBD”) of Richmond, Virginia. The office building also includes an in-building five-story parking garage featuring 511 parking spaces, 310 of which are part of the City of Richmond Leasehold Condominium Unit (as defined below) and are not included in the collateral (1.55 per 1,000 SF, including the non-collateral parking spaces). The Gateway Plaza Fee Borrower owns the fee interest in the Gateway Plaza Property and has ground leased such fee interest to the Gateway Plaza Leasehold Borrower pursuant to a ground lease expiring in August 2088 (the “Gateway Plaza Ground Lease”). The leasehold interest under the Gateway Plaza Ground Lease is subject to a condominium regime, consisting of two leasehold condominium units, one of which is comprised of the public portion of the in-building parking garage, consisting of 310 spaces, which leasehold condominium unit is owned by the City of Richmond (the “City of Richmond Leasehold Condominium Unit”), and the other of which is comprised of the remainder of the Gateway Plaza Property, and is owned by the Gateway Plaza Leasehold Borrower (the “Gateway Plaza Borrower Leasehold Condominium Unit”). The collateral subject to the Gateway Plaza Whole Loan includes (i) the fee interest of the Gateway Plaza Fee Borrower, (ii) the leasehold interest of the Gateway Plaza Leasehold Borrower (subject to the City of Richmond Leasehold Condominium Unit), and (iii) the Gateway Plaza Borrower Leasehold Condominium Unit. The Gateway Plaza Property consists of 307,774 SF of office space, 14,910 SF of retail space, 7,625 SF of storage space, and 201 parking spaces. The Gateway Plaza Property is currently 84.4% occupied as of April 30, 2016 by four tenants.

The Gateway Plaza Property was completed in August 2015. It features unobstructed panoramic views of downtown Richmond and the James River, state-of-the-art operating systems, floor-to-ceiling glass windows, and has applied for LEED Gold Status and Energy Star labels. Valet parking, car wash services, car concierge services, bicycle lockers, dry cleaning and shoe and leather repair services are also provided to tenants and visitors.

The Gateway Plaza Property is located three blocks south of the Virginia State Capitol, eight blocks west of the Richmond Main Street Station, which is served by Amtrak and Richmond's city transit bus services, and near the intersection of Interstate 95 and Interstate 64 in downtown Richmond, which provides for access to nearby amenities including Gambles Hill Park, as well as restaurants and shops. The Gateway Plaza Property is a 15-minute drive from Interstate 295, which provides access to the suburbs of Richmond. Richmond International Airport, which served approximately 3.5 million passengers in 2015, is located approximately 11 miles southeast of the Gateway Plaza Property.

Major Tenants.

McGuireWoods LLP (224,537 SF, 68.0% NRA; 82.2% of underwritten rent). McGuireWoods LLP (“McGuireWoods”) is a Richmond, Virginia based law firm founded in 1834 by a former private secretary to U.S. President James Monroe. The firm has over 1,000 attorneys serving business and corporate clients, operates in 21 offices across the United States, London, and Brussels, and collaborates with firms in Europe, Asia, South America and the Middle East. According to the National Law Journal's 2015 NLJ 350 ranking of firms based on size, McGuireWoods is the 28th largest firm in the United States. With a reported \$620.0 million in gross revenue in 2014, the firm placed 57th on The American Lawyer's 2015 Am Law 200 ranking. McGuireWoods utilizes the Gateway Plaza Property as its international headquarters and was the driving force behind the acquisition, construction, and development of the Gateway Plaza Property. The firm leases floors seven and 10 through 17 under a 15-year lease that commenced in September 2015 and expires in August 2030. The firm leases 204,984 SF (floors 10 through 17) for a current contractual rent of \$28.46 PSF, 11,928 SF of office space on the seventh floor for a current contractual rent of \$17.00 PSF and 7,625 SF of storage space on the first floor for \$18.50 PSF. McGuireWoods has two five-year renewal options upon lease expiration at 95% of fair market rent, two expansion options to include the entire 9th floor or 8th floor (provided, that if the tenant does not exercise the first expansion option, the second option shall be for the 9th floor only) to commence on the 5th and 10th anniversaries of the lease commencement, respectively, and two contraction options to reduce occupancy by one or two floors (but not more than two in the aggregate) to occur on the 7th (9/1/2022) and 11th (9/1/2026) anniversaries of the lease commencement.

TowneBank (26,047 SF, 7.9% NRA; 8.6% of underwritten rent). Headquartered in Portsmouth, Virginia, TowneBank (NASDAQ: TOWN) is a community bank that offers a full range of banking services as a residential mortgage, real estate, insurance, investment and asset management. The company operates 37 offices throughout Virginia and North Carolina and as of December 31, 2015, TowneBank reported \$6.3 billion in assets and \$4.5 billion in loans. For the fiscal year ending December 31, 2014, TowneBank reported total revenue of approximately \$242.5 million, an increase of 3.4% from 2013 net revenue of approximately \$234.4 million. Fiscal 2014 net income totaled approximately \$42.2 million, an increase of 1.0% year-over-year. TowneBank reported total assets of approximately \$5.0 billion and shareholders' equity of approximately \$608.9 million. TowneBank leases 13,705 SF

of office space at a current contractual rent of \$22.84 PSF and 12,342 SF of retail space at a current blended contractual rent of \$26.80 PSF. With a lease expiration in March 2031, TowneBank has five five-year renewal options upon lease expiration at 102.5% of the base rent during the last lease year of the lease term immediately preceding the extension term and will increase by 2.5% annually.

The following table presents certain information relating to the leases at the Gateway Plaza Property:

Tenant Summary ⁽¹⁾							
Tenant Name	Credit Rating (Fitch/Moody's/S&P)	Tenant SF	Approximate % of SF	Annual UW Rent	% of Total Annual UW Rent	Annual UW Rent PSF ⁽²⁾	Lease Expiration
Major Tenants							
McGuireWoods LLP ⁽³⁾	NR/NR/NR	224,537	68.0%	\$6,332,126	82.2%	\$28.20	8/31/2030
TowneBank	NR/NR/NR	26,047	7.9%	\$659,855	8.6%	\$25.33	3/31/2031
CCA Industries, Inc. ⁽⁴⁾	NR/NR/NR	25,707	7.8%	\$633,420	8.2%	\$24.64	9/30/2030
Potbelly's	NR/NR/NR	2,568	0.8%	\$76,013	1.0%	\$29.60	4/30/2026
Subtotal/Wtd. Avg.		278,859	84.4%	\$7,701,414	100.0%	\$27.62	
Vacant Space		51,450	15.6%	\$0	0.0%	\$0.00	
Total/Wtd. Avg.		330,309	100.0%	\$7,701,414	100.0%	\$27.62	

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

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

(3) McGuireWoods has two contraction options that allow for space reduction by one or two floors to occur on 9/1/2022 and 9/1/2026 with 12 months' notice. If McGuireWoods exercises its first option to contract, it will pay a contraction payment equal to \$140.57 PSF of reduced space and if McGuireWoods exercises its second option to contract, it will pay a contraction payment equal to \$95.89 PSF of the reduced space.

(4) CCA Industries, Inc. currently subleases 6,970 SF to Belk Consulting Group, Inc.

The following table presents certain information relating to the lease rollover schedule at the Gateway Plaza Property:

Lease Rollover Schedule ⁽¹⁾⁽²⁾								
Year	# of Leases Rolling	SF Rolling	Annual UW Rent PSF Rolling ⁽³⁾	Approx. % of Total SF Rolling	Approx. Cumulative % of SF Rolling	Total UW Rent Rolling	Approx. % of Total Rent Rolling	Approx. Cumulative % of Total Rent Rolling
MTM	0	0	\$0.00	0.0%	0.0%	\$0	0.0%	0.0%
2016	0	0	\$0.00	0.0%	0.0%	\$0	0.0%	0.0%
2017	0	0	\$0.00	0.0%	0.0%	\$0	0.0%	0.0%
2018	0	0	\$0.00	0.0%	0.0%	\$0	0.0%	0.0%
2019	0	0	\$0.00	0.0%	0.0%	\$0	0.0%	0.0%
2020	0	0	\$0.00	0.0%	0.0%	\$0	0.0%	0.0%
2021	0	0	\$0.00	0.0%	0.0%	\$0	0.0%	0.0%
2022	0	0	\$0.00	0.0%	0.0%	\$0	0.0%	0.0%
2023	0	0	\$0.00	0.0%	0.0%	\$0	0.0%	0.0%
2024	0	0	\$0.00	0.0%	0.0%	\$0	0.0%	0.0%
2025	0	0	\$0.00	0.0%	0.0%	\$0	0.0%	0.0%
2026	1	2,568	\$29.60	0.8%	0.8%	\$76,013	1.0%	1.0%
2027 & Beyond	7	276,291	\$27.60	83.6%	84.4%	\$7,625,401	99.0%	100.0%
Vacant	0	51,450	\$0.00	15.6%	100.0%	\$0	0.0%	100.0%
Total/Wtd. Avg.	8	330,309	\$27.62	100.0%		\$7,701,414	100.0%	

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

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

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

The Market. The Gateway Plaza Property is a Class A property located in Richmond's CBD office submarket. According to the appraisal, Richmond's CBD office submarket is comprised of Class A, B, and C office buildings. Fueled by low demand for Class C office spaces, historic tax credits and city real estate tax abatements over the past 20 years, many Class C office spaces and older industrial buildings have been redeveloped and converted to mixed use properties. Many Class B office spaces are being refurbished to keep existing tenants. Class A office spaces have the lowest vacancies in the submarket and due to limited vacant land sites and high construction costs, additional Class A office supply in the CBD is limited.

The estimated 2015 population within a one-, three- and five-mile radius of the Gateway Plaza Property is 14,784, 124,254 and 248,047, respectively, according to a third party market research report. The population within a one-, three- and five-mile radius is projected to increase annually by 2.39%, 1.28% and 1.18%, respectively, through 2020, according to a third party market research report. The 2015 average household income within a one-, three- and five-mile radius of the Gateway Plaza Property is estimated to be \$44,829, \$48,572 and \$54,904, respectively.

According to a third party source, the CBD Class A office submarket in Richmond, Virginia totals approximately 5.4 million SF with an average rental rate as of 3Q 2015 of \$24.37 PSF and vacancy rate of 13.5%. As of 3Q 2015, the Richmond CBD office market consists of 10.9 million SF with a vacancy rate of 14.5% and average rental rate of \$21.46 PSF. The larger Richmond office market consists of 153 Class A buildings totaling approximately 20.6 million SF of office space. According to the appraisal, the Gateway Plaza Property's competitive set, consisting of six Class A office properties totaling approximately 2.1 million SF, exhibits a vacancy rate of 7.2%.

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

Competitive Property Summary						
Comparable Name	Address	Asking Rent PSF ⁽¹⁾	Year Built	Size (SF)	Class	Total Occupancy
Gateway Plaza Property	800 East Canal Street	\$27.62⁽²⁾	2015	330,309⁽²⁾	A	84.4%⁽²⁾
Williams Mullen	200 S 10th Street	\$23.65-\$42.65	2010	205,698	A	98.6%
MeadeWestVaco	501 South Fifth Street	\$32.42	2008	310,950	A	100.0%
Riverfront Plaza	901 E Byrd Street	\$22.00-\$32.00	1990	486,970	A	81.0%
Riverside on the James	1001 Haxall Point	\$25.50-\$34.34	2005	263,132	A	98.0%
SunTrust Building	919 E Main Street	\$19.00-\$26.00	1982	454,640	A	92.0%
Two James Center	1021 E. Cary Street	\$19.00-\$25.00	1986	334,200	A	97.0%
Range/Wtd. Avg./Total⁽³⁾		\$19.00-\$42.65		2,055,590		92.8%

Source: Appraisal

(1) Wtd. Avg. Asking Rent PSF excludes vacant space at the Gateway Plaza Property.

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

(3) Range/Wtd. Avg./Total excludes the Gateway Plaza 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 Gateway Plaza Property:

Cash Flow Analysis ⁽¹⁾						
	2012	2013	2014	2015	UW	UW PSF
Base Rent ⁽²⁾	N/A	N/A	N/A	N/A	\$8,936,214	\$27.05
Total Recoveries	N/A	N/A	N/A	N/A	\$3,466,651	\$10.50
Other Income ⁽³⁾	N/A	N/A	N/A	N/A	\$773,340	\$2.34
Less Vacancy & Credit Loss	N/A	N/A	N/A	N/A	(\$1,774,884)	(\$5.37)
Effective Gross Income	N/A	N/A	N/A	N/A	\$11,401,321	\$34.52
Total Operating Expenses	N/A	N/A	N/A	N/A	\$3,466,063	\$10.49
Net Operating Income	N/A	N/A	N/A	N/A	\$7,935,258	\$24.02
Capital Expenditures	N/A	N/A	N/A	N/A	\$49,546	\$0.15
TI/LC	N/A	N/A	N/A	N/A	\$388,168	\$1.18
Net Cash Flow	N/A	N/A	N/A	N/A	\$7,497,543	\$22.70
Occupancy %	N/A	N/A	N/A	N/A	84.4%	
NOI DSCR⁽⁴⁾	N/A	N/A	N/A	N/A	2.10x	
NCF DSCR⁽⁴⁾	N/A	N/A	N/A	N/A	1.98x	
NOI Debt Yield⁽⁴⁾	N/A	N/A	N/A	N/A	13.8%	
NCF Debt Yield⁽⁴⁾	N/A	N/A	N/A	N/A	13.0%	

(1) The Gateway Plaza Property was completed in August 2015 and acquired by the Gateway Plaza Borrower in December 2015. Historical operating and occupancy information are not available.

(2) UW Base Rent includes \$170,536 of additional contractual rent steps through March 2, 2017.

(3) Other Income includes parking income from 183 tenant-reserved spaces (\$362,340) and ground lease rent (\$411,000) from the City of Richmond.

(4) NOI DSCR, NCF DSCR, NOI Debt Yield and NCF Debt Yield are based on the Gateway Plaza Whole Loan.

Escrows and Reserves. The Gateway Plaza Borrower deposited in escrow at loan origination \$62,898 for underwritten rent attributable to the executed TowneBank and Potbelly's leases for the period prior to their rent commencement dates and \$2,003,861 for outstanding tenant improvement costs attributable to its four tenants. Upon a Cash Management Trigger Event (as defined below), the Gateway Plaza Borrower is required to escrow monthly 1/12 of the annual estimated tax payments and 1/12 of the annual estimated insurance premiums. During the continuance of a Cash Management Trigger Event or the failure by the Gateway Plaza Borrower to maintain the Gateway Plaza Property as required by the Gateway Plaza Whole Loan documents, the Gateway Plaza Borrower is required to escrow monthly \$5,505 for capital expenditures. During the continuance of a Cash Management Trigger Event (other than a Cash Management Trigger Event consisting of a Material Tenant Trigger Event) or if less than 70% of the office and retail component is leased, the Gateway Plaza Borrower is required to escrow monthly \$27,526 for TI/LC reserves, provided that such monthly deposits are not required if the funds on deposit in such TI/LC reserve exceed \$10,250,000. During a Material Tenant Trigger Event (as defined below), all excess cash flow is required to be deposited into a reserve (the "Material Tenant Rollover Reserve"), provided, however, if no Material Tenant Trigger

Event has occurred other than the Material Tenant Trigger Event of the type set forth in clause (iv) of the definition below with respect to one Material Tenant (as defined below), then only 50% of all excess cash flow is required to be deposited into the Material Tenant Rollover Reserve. No payments are required to be deposited into the Material Tenant Rollover Reserve if the amount on deposit is equal to \$45.00 PSF of the vacant space (or portion of the space failing to satisfy leasing conditions) of such Material Tenant. So long as no event of default exists, funds held in the Material Tenant Rollover Reserve will be released to fund tenant improvements and/or leasing commissions incurred with respect to the releasing of such Material Tenant space.

A "Cash Management Trigger Event" will occur upon (i) an event of default, (ii) any bankruptcy action of the Gateway Plaza Borrower, guarantor or property manager that is an affiliate of the Gateway Plaza Borrower, (iii) the debt service coverage ratio (as calculated in the loan documents) falling below (a) 1.20x or (b) 1.25x, if the McGuireWoods lease is no longer in full force and effect, (iv) a Material Tenant Trigger Event, or (v) any indictment for fraud or misappropriation of funds by the Gateway Plaza Borrower, the guarantor, or the property manager or any director or officer of the Gateway Plaza Borrower, the guarantor, or the property manager, subject to certain exceptions. A Cash Management Trigger Event will end, (a) with respect to clause (i) above, upon the cure of such event of default and acceptance of such cure by lender, (b) with respect to an involuntary action of clause (ii) above, upon the filing being discharged, stayed or dismissed within 60 days for the Gateway Plaza Borrower or guarantor and 120 days for the property manager and lender determination that such filing does not materially affect the Gateway Plaza Borrower's, guarantor's or property manager's monetary obligations, (c) with respect to clause (iii) above, upon the date the debt service coverage ratio is greater than 1.25x for two consecutive quarters, (d) with respect to clause (iv) above, the Major Tenant Trigger Event is cured in accordance with the loan documents, and (d) with respect to clause (v) above, as applicable, the Gateway Plaza Borrower or guarantor remove and replace the indicted director or officer of the Gateway Plaza Borrower or guarantor or the Gateway Plaza Borrower replaces the property manager with a qualified property manager.

A "Material Tenant Trigger Event" will occur upon (i) a Material Tenant failing to extend or renew its lease upon the terms set forth in the Material Tenant's lease, (ii) a Material Tenant giving written notice of its intention to terminate or cancel its lease, (iii) a Material Tenant terminating its lease, (iv) a Material Tenant "goes dark" or vacates its space at the Gateway Plaza Property, (v) an event of default under a Material Tenant lease, or (vi) any bankruptcy action of a Material Tenant.

A "Material Tenant" means (i) McGuireWoods or (ii) any lease, either individually or combined with its affiliate leases and assuming the exercise of all expansion rights, that covers (a) 65% or more of the total rentable square footage at the Gateway Plaza Property or (b) 65% or more of the total in place base rent at the Gateway Plaza Property.

Lockbox and Cash Management. The Gateway Plaza Whole Loan provides for a hard lockbox (i.e., at loan closing, the Gateway Plaza Borrower has agreed to establish and maintain a hard lockbox and thereafter maintain such hard lockbox throughout the term of the Gateway Plaza Whole Loan). The Gateway Plaza Whole Loan has springing cash management (i.e., the Gateway Plaza Whole Loan has cash management only after the initial occurrence and during the continuance of a Cash Management Trigger Event). During the continuance of a Cash Management Trigger Event for the Gateway Plaza Whole Loan, funds in the lockbox account are required to be applied on each monthly payment date to pay debt service on the Gateway Plaza Whole Loan, to fund the required reserves deposits as described above under "*Escrows and Reserves*," to disburse to the Gateway Plaza Borrower the monthly amount payable for operating expenses and referenced in the annual budget approved by the lender, and to disburse the remainder to the Gateway Plaza Borrower or, (x) during the continuance of a Cash Sweep Event Period (as defined below), to an account to be held by the lender as additional security for the Gateway Plaza Whole Loan or (y) following a Material Tenant Trigger Event (which has not been cured), to the Material Tenant Rollover Reserve.

A "Cash Sweep Event Period" will occur upon (i) an event of default, (ii) any bankruptcy action of the Gateway Plaza Borrower or guarantor, or (iii) the debt service coverage ratio (as calculated in the loan documents) falling below (a) 1.15x or (b) 1.25x, if the McGuireWoods lease is no longer in full force or effect. A Cash Sweep Event Period will end, (a) with respect to clause (i) above, upon the cure of such event of default and acceptance of such cure by lender, (b) with respect to an involuntary action of clause (ii) above, upon the filing being discharged, stayed or dismissed within 60 days for the Gateway Plaza Borrower or guarantor and lender determination that such filing does not materially affect the Gateway Plaza Borrower's, guarantor's monetary obligations, and (c) with respect to clause (iii) above, upon the date the debt service coverage ratio is greater than (x) 1.20x or (y) 1.25x, if the McGuireWoods lease is no longer in full force and effect, for two consecutive quarters.

Additional Secured Indebtedness (not including trade debts). The Gateway Plaza Property also secures the Gateway Plaza Non-Serviced Companion Loan, with a cut-off date balance of \$28,000,000. The Gateway Plaza Non-Serviced Companion Loan is held by the MSCI 2016-UBS9 securitization trust. The promissory note evidencing the Gateway Plaza Non-Serviced Companion Loan accrues interest at the same rate as the Gateway Plaza Mortgage Loan. The Gateway Plaza Mortgage Loan is entitled to payments of principal and interest on a *pro rata* and *pari passu* basis with the Gateway Plaza Non-Serviced Companion Loan. The holders of the Gateway Plaza Mortgage Loan and the Gateway Plaza Non-Serviced Companion Loan have entered into a co-lender agreement which sets forth the allocation of collections on the Gateway Plaza Whole Loan. The Gateway Plaza Whole Loan will continue to be serviced pursuant to the pooling and servicing agreement for the MSCI 2016-UBS9 securitization trust. See "*Description of the Mortgage Pool—The Whole Loans—The Non-Serviced Pari Passu Whole Loans—The Gateway Plaza Whole Loan*" and "*Pooling and Servicing Agreement—Servicing of the Non-Serviced Mortgage Loans*" in the Prospectus.

Mezzanine Loan. Not permitted.

Release of Property. Not permitted.

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