

## Mortgage Loan No. 11 – Grove City Premium Outlets

Mortgage Loan Information			
Mortgage Loan Seller:	UBSRES		
Original Balance <sup>(1)</sup> :	\$24,000,000		
Cut-off Date Balance <sup>(1)</sup> :	\$24,000,000		
% of Initial Pool Balance:	2.7%		
Loan Purpose:	Refinance		
Sponsor:	Simon Property Group, L.P.		
Mortgage Rate:	4.3085%		
Note Date:	11/3/2015		
First Payment Date:	1/1/2016		
Maturity Date:	12/1/2025		
Original Term to Maturity:	120 months		
Original Amortization Term:	0 months		
IO Period:	120 months		
Seasoning:	6 months		
Prepayment Provisions:	LO (30); DEF (83); O (7)		
Lockbox/Cash Mgmt Status:	Hard/Springing		
Additional Debt Type <sup>(1)</sup> :	Pari Passu		
Additional Debt Balance <sup>(1)</sup> :	\$116,000,000		
Future Debt Permitted (Type):	No (N/A)		
Reserves			
Type	Initial	Monthly	Cap
RE Tax:	\$0	Springing	N/A
Insurance:	\$0	Springing	N/A
Recurring Replacements:	\$0	Springing	\$318,727
TI/LC:	\$0	Springing	\$1,593,636

Property Information	
<b>Single Asset/Portfolio:</b>	Single Asset
<b>Location:</b>	Grove City, PA 16127
<b>General Property Type:</b>	Retail
<b>Detailed Property Type:</b>	Outlet Center
<b>Title Vesting:</b>	Fee
<b>Year Built/Renovated:</b>	1994/2004
<b>Size:</b>	531,204 SF
<b>Cut-off Date Balance per Unit<sup>(1)</sup>:</b>	\$264
<b>Maturity Date Balance per Unit<sup>(1)</sup>:</b>	\$264
<b>Property Manager:</b>	Simon Management Associates, LLC (borrower-related)
Underwriting and Financial Information	
<b>UW NOI:</b>	\$16,936,710
<b>UW NOI Debt Yield<sup>(1)</sup>:</b>	12.1%
<b>UW NOI Debt Yield at Maturity<sup>(1)</sup>:</b>	12.1%
<b>UW NCF DSCR<sup>(1)</sup>:</b>	2.68x
<b>Most Recent NOI:</b>	\$16,938,176 (2/29/2016 TTM)
<b>2nd Most Recent NOI:</b>	\$16,672,134 (12/31/2015)
<b>3rd Most Recent NOI:</b>	\$16,145,772 (12/31/2014)
<b>Most Recent Occupancy:</b>	97.5% (3/23/2016)
<b>2nd Most Recent Occupancy:</b>	97.9% (12/31/2015)
<b>3rd Most Recent Occupancy:</b>	95.6% (12/31/2014)
<b>Appraised Value (as of):</b>	\$255,000,000 (9/28/2015)
<b>Cut-off Date LTV Ratio<sup>(1)</sup>:</b>	54.9%
<b>Maturity Date LTV Ratio<sup>(1)</sup>:</b>	54.9%

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount <sup>(1)</sup> :	\$140,000,000	100.0%	Loan Payoff:	\$106,741,610	76.2%
			Closing Costs:	\$434,834	0.3%
			Return of Equity:	\$32,823,556	23.4%
<b>Total Sources:</b>	<b>\$140,000,000</b>	<b>100.0%</b>	<b>Total Uses:</b>	<b>\$140,000,000</b>	<b>100.0%</b>

(1) The Grove City Premium Outlets Mortgage Loan is part of the Grove City Premium Outlets Whole Loan, which is comprised of five *pari passu* promissory notes with an aggregate principal balance of \$140,000,000. 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 Grove City Premium Outlets Whole Loan.

**The Mortgage Loan.** The eleventh largest mortgage loan (the “Grove City Premium Outlets Mortgage Loan”) is part of a whole loan (the “Grove City Premium Outlets Whole Loan”) evidenced by five *pari passu* promissory notes in the aggregate original principal amount of \$140,000,000, all of which are secured by a first priority fee mortgage encumbering a 531,204 SF outlet center known as Grove City Premium Outlets in Grove City, Pennsylvania (the “Grove City Premium Outlets Property”). Promissory Note A-2, in the original principal amount of \$24,000,000, represents the Grove City Premium Outlets Mortgage Loan. Promissory Notes A-1, A-3, A-4 and A-5, in the aggregate original principal amount of \$116,000,000, represent serviced *pari passu* companion loans (each a “Grove City Premium Outlets Serviced *Pari Passu* Companion Loan”). The Grove City Premium Outlets Serviced *Pari Passu* Companion Loan, represented by Promissory Note A-1, in the original principal amount of \$40,000,000, is currently being held by the MSCI 2015-UBS8 securitization trust, the Grove City Premium Outlets Serviced *Pari Passu* Companion Loan, represented by Promissory Notes A-3 and A-4, in the aggregate original principal amount of \$20,000,000, is currently being held by the MSCI 2016-UBS9 securitization trust, and the Grove City Premium Outlets Serviced *Pari Passu* Companion Loan, represented by Promissory Note A-5, in the original principal amount of \$56,000,000, is currently being held by the MSBAM 2016-C29 securitization trust. The Grove City Premium Outlets Whole Loan is currently being serviced pursuant to the pooling and servicing agreement for the MSCI 2015-UBS8 transaction, and from and after the closing date for this transaction, the Grove City Premium Outlets 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 for this transaction. See “Description of the Mortgage Pool—The Whole Loans—The Serviced *Pari Passu* Whole Loans—The Grove City Premium Outlets Whole Loan” and “Pooling and Servicing Agreement” in the Prospectus.

The proceeds of the Grove City Premium Outlets Whole Loan were used to refinance a previous mortgage loan secured by the Grove City Premium Outlets Property in the original principal amount of \$106,741,610, to pay closing costs, and to return equity to the Grove City Premium Outlets Borrower. The previous mortgage loan secured by the Grove City Premium Outlets Property was included in the WBCMT 2006-C23 and WBCMT 2006-C25 securitization trusts.

**The Borrower and the Sponsor.** The borrower is Grove City Factory Shops Limited Partnership (the “Grove City Premium Outlets Borrower”), a single-purpose Delaware limited partnership structured to be bankruptcy-remote, with two independent directors. The sponsor and the guarantor of the Grove City Premium Outlets Borrower is Simon Property Group, L.P. (the “Grove City Premium Outlets Sponsor”). The Grove City Premium Outlets Sponsor is the operating partnership of Simon Property Group, Inc. (“Simon”). Simon is a publicly traded self-administered and self-managed real estate investment trust (NYSE: SPG) focused on retail property ownership and management. Simon is one of the largest publicly traded owner, operator and developer of retail assets in the United States. As of December 31, 2015, Simon operated 209 income-producing properties in the United States, consisting of 108 malls, 71 outlet centers, 14 mills, four community centers, and 12 other retail properties located in 37 states and Puerto Rico containing an aggregate of approximately 184.2 million SF. Simon’s 71 outlet centers contain a variety of designer and manufacturer stores located in open-air centers and range in size from approximately 150,000 SF to 870,000 SF located near major metropolitan areas and/or tourist destinations.

The Grove City Premium Outlets Whole Loan will be recourse to the Grove City Premium Outlets Sponsor pursuant to standard carve-outs, however, the guaranty and the environmental indemnity agreement provide that the Grove City Premium Outlets Sponsor’s liability may not exceed \$28.0 million in the aggregate, plus all reasonable out-of-pocket costs and expenses (including court costs and reasonable attorneys’ fees) incurred by the lender in the enforcement of the guaranty and the environmental indemnity agreement or the preservation of the lender’s rights thereunder.

**The Property.** The Grove City Premium Outlets Property is a single level 531,204 SF open-air outlet center situated on a 56.64-acre site located in Grove City, Pennsylvania with approximately 2,931 surface parking spaces (5.52 per 1,000 SF). The Grove City Premium Outlets Property is located approximately 54.3 miles north of Pittsburgh, Pennsylvania along Leesburg Grove City Road and Interstate 79, a primary thoroughfare through western Pennsylvania and West Virginia, and makes up part of a corridor to Buffalo, New York, and the Canadian border.

The Grove City Premium Outlets Property includes a diverse mix of nationally recognized retailers consisting of 124 tenants, with no tenant contributing more than 5.5% of net rentable area or 4.3% of underwritten base rent. Major tenants at the Grove City Premium Outlets Property include V.F. Factory Outlet, Old Navy, Nike Factory Store, and Reebok/Rockport Outlet. In-line tenants include American Eagle Outfitters, Ann Taylor Factory Store, Banana Republic Factory, Bose, Brooks Brothers, Calvin Klein, Coach, Gap Outlet, Guess, J. Crew Factory Store, Levi’s/Dockers Outlet, Loft Outlet, The North Face, Polo Ralph Lauren, and Adidas. In addition, there are eight food court tenants, one outparcel tenant, and one ATM tenant.

As of March 23, 2016, the Grove City Premium Outlets Property was 97.5% occupied. Based upon lender calculation, weighted average comparable sales for the trailing 12 months ending February 29, 2016, were approximately \$346 PSF with 103 tenants reporting comparable sales. The trailing 12 months weighted average occupancy cost for these tenants was 13.1%. Historical occupancy at the Grove City Premium Outlets Property has averaged 96.0% over the last four years.

The Grove City Premium Outlets Property has recently undergone capital and tenant improvements totaling approximately \$3.1 million between 2010 and 2014, which included new roofing, landscaping, paving, concrete sidewalks, gutters, signage, lighting, and benches. Capital improvements for 2015 were budgeted at \$861,000 and included asphalt repair, roof and shingle replacement, entry signage, restrooms, maintenance equipment, and gutters. The capital improvement expenditures exclude land acquisition costs.

The following table presents certain information relating to the leases at the Grove City Premium Outlets Property. There are no tenants currently paying rent based upon a percentage of their sales in lieu of base rent:

Tenant Name	Credit Rating (Fitch/Moody's/ S&P) <sup>(2)</sup>	Tenant Summary <sup>(1)</sup>				Annual UW Rent PSF <sup>(3)</sup>	Sales (2/29/2016 TTM) <sup>(4)</sup>		Occ. Cost %	Lease Expiration
		Tenant SF	Approximate % of SF	Annual UW Rent	\$		PSF			
Major Tenants										
V.F. Factory Outlet	NR/A3/A	29,224	5.5%	\$362,163	\$12.39	\$6,140,084	\$210	10.1%	Various <sup>(5)</sup>	
Old Navy	BBB-/Baa2/BBB-	20,188	3.8%	\$559,813	\$27.73	\$4,505,203	\$223	12.5%	1/31/2021	
Nike Factory Store	NR/A1/AA-	16,475	3.1%	\$345,975	\$21.00	\$12,659,084	\$768	4.6%	6/30/2018	
Reebok/Rockport Outlet	NR/NR/NR	11,356	2.1%	\$293,893	\$25.88	\$1,926,425	\$170	15.4%	4/30/2017	
Subtotal/Wtd. Avg.		77,243	14.5%	\$1,561,844	\$20.22	\$25,230,797	\$327	8.2%		
Top 10 In-Line <sup>(6)</sup>										
Coach	BBB/Baa2/BBB-	7,481	1.4%	\$673,290	\$90.00	\$7,533,217	\$1,007	10.6%	1/31/2025	
Under Armour	NR/NR/NR	7,749	1.5%	\$318,561	\$41.11	\$8,065,624	\$1,041	6.9%	4/30/2024	
Eddie Bauer Outlet	NR/NR/NR	8,395	1.6%	\$302,640	\$36.05	\$1,722,178	\$205	25.4%	1/31/2026	
Van Heusen Factory Outlet	NR/NR/NR	6,492	1.2%	\$300,904	\$46.35	\$1,516,970	\$234	22.0%	1/31/2021	
Gap Outlet	BBB-/Baa2/BBB-	9,097	1.7%	\$296,016	\$32.54	\$2,984,939	\$328	14.4%	3/31/2020	
Brooks Brothers	NR/NR/NR	9,584	1.8%	\$287,520	\$30.00	\$2,056,028	\$215	15.9%	12/31/2019	
Columbia Sportswear Company	NR/NR/NR	7,357	1.4%	\$280,522	\$38.13	\$4,395,919	\$598	9.4%	1/31/2020	
The Children's Place	NR/NR/NR	7,444	1.4%	\$276,545	\$37.15	\$1,627,196	\$219	25.4%	1/31/2021	
Bass Shoes	NR/NR/NR	6,886	1.3%	\$274,407	\$39.85	\$2,031,267	\$295	20.2%	1/31/2025	
Bose	NR/NR/NR	3,715	0.7%	\$261,833	\$70.48	\$1,945,861	\$524	13.5%	5/31/2018	
Subtotal/Wtd. Avg.		74,200	14.0%	\$3,272,239	\$44.10	\$33,879,199	\$457	12.9%		
Other Tenants		366,287	69.0%	\$10,753,808	\$29.36	\$125,646,096				
Vacant Space		13,474	2.5%	\$0	\$0.00					
Total/Wtd. Avg.		531,204	100.0%	\$15,587,891	\$30.11	\$184,756,092				

(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 the trailing 12 months ending February 29, 2016 as provided by the sponsor.

(5) V.F. Factory Outlet's space is leased pursuant to two leases. One lease totaling 26,842 SF and \$328,815 of underwritten base rent expires on November 30, 2019 and one lease totaling 2,382 SF and \$33,348 of underwritten base rent expires on December 31, 2016.

(6) Top 10 in-line tenants are ordered by Annual UW Rent.

The following table presents certain information relating to the lease rollover schedule at the Grove City Premium Outlets Property:

Lease Rollover Schedule <sup>(1)(2)</sup>								
Year	# of Leases Rolling	SF Rolling	Annual UW Rent PSF Rolling <sup>(3)</sup>	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	1	5,040	\$29.00	0.9%	0.9%	\$146,160	0.9%	0.9%
2016	11	39,510	\$20.03	7.4%	8.4%	\$791,248	5.1%	6.0%
2017	28	95,685	\$26.08	18.0%	26.4%	\$2,495,328	16.0%	22.0%
2018	9	41,463	\$31.91	7.8%	34.2%	\$1,323,261	8.5%	30.5%
2019	16	76,267	\$26.97	14.4%	48.6%	\$2,056,771	13.2%	43.7%
2020	14	58,468	\$31.06	11.0%	59.6%	\$1,815,975	11.6%	55.4%
2021 <sup>(4)</sup>	12	63,450	\$33.59	11.9%	71.5%	\$2,131,559	13.7%	69.0%
2022	7	23,212	\$30.20	4.4%	75.9%	\$701,085	4.5%	73.5%
2023	8	30,721	\$27.33	5.8%	81.7%	\$839,605	5.4%	78.9%
2024	5	17,847	\$34.72	3.4%	85.0%	\$619,596	4.0%	82.9%
2025 <sup>(5)</sup>	8	45,477	\$43.68	8.6%	93.6%	\$1,986,223	12.7%	95.6%
2026	6	20,590	\$33.08	3.9%	97.5%	\$681,081	4.4%	100.0%
2027 & Beyond	1	0	\$0.00	0.0%	97.5%	\$0	0.0%	100.0%
Vacant	0	13,474	\$0.00	2.5%	100.0%	\$0	0.0%	100.0%
<b>Total/Wtd. Avg.</b>	<b>126</b>	<b>531,204</b>	<b>\$30.11</b>	<b>100.0%</b>		<b>\$15,587,891</b>	<b>100.0%</b>	

(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.

(4) Includes Vitamin World (1,351 SF) that has a lease out for renewal which expired in March 2016. Vitamin World has a lease expiration date (if renewed) in March 2021. The proposed renewal lease is out for signature but has not yet been signed.

(5) Includes Dress Barn (8,457 SF) that has a lease out for renewal which expired in January 2015. Dress Barn has a lease expiration date (if renewed) in January 2025. The proposed renewal lease is out for signature but has not yet been signed.

**The Market.** The Grove City Premium Outlets Property is located in Grove City, Mercer County, Pennsylvania, along Interstate 79, approximately three miles south of Interstate 80, 30.6 miles east of Youngstown, Ohio, 54.3 miles north of Pittsburgh, Pennsylvania, and 106 miles southeast from Cleveland, Ohio. Grove City is historically a traditional industrial center manufacturing locomotive engines, carriages, gas engines, foundry products, and motor trucks. It is home to Grove City College, General Electric, Instron, USIS and a number of small businesses. Due to its location near the United States / Canadian border, the Grove City Premium Outlets Property draws over 6 million visitors per year from the U.S. and Canada. With the Canadian border just over a three-hour drive from the Grove City Premium Outlets Property, Canadians take advantage of tax-free shopping as well as various shopping bus tours from Toronto, Canada to the property. The Grove City Premium Outlets Property has a shopper population of approximately 8 million people within a 100-mile radius in Pittsburgh and Erie, Pennsylvania, and Akron, Youngstown and Cleveland, Ohio.

The Grove City Premium Outlets Property is located within the Youngstown-Warren retail market. As of June 30, 2015, the retail properties within Mercer County had an overall vacancy rate of 4.6% and an average asking annual lease rate of \$7.69 PSF. According to a third party market research report, the Mercer County retail market contains 560 buildings accounting for approximately 4,669,383 SF of retail space.

The Grove City Premium Outlets Property is the 26th largest outlet center in the U.S. with only 31 outlet centers exceeding 500,000 SF. The Grove City Premium Outlets Property is the only outlet center within a 1.15-hour drive of the property.

The following table presents leasing data at certain retail competitive properties with respect to the Grove City Premium Outlets Property:

Competitive Property Summary						Distance to Subject (mi.)
Property Name	Type	Year Built/Renovated	Size (SF)	Total Occupancy	Tenants	
<b>Grove City Premium Outlets Property</b>	<b>Outlet Center</b>	<b>1994/2004</b>	<b>531,204<sup>(1)</sup></b>	<b>97.5%<sup>(1)</sup></b>	<b>V.F. Factory Outlet, Old Navy, Nike Factory Store<sup>(1)</sup></b>	<b>N/A</b>
Shenango Valley Mall	Regional Center	1967/1997	509,000	50.0%	JC Penney, Macy's, Sears	16.4
Clearview Mall	Regional Center	1981/2000	760,000	70.0%	Boscov's, Dick's Sporting Goods, JC Penney, TJ Maxx, Sears	21.4
Southern Park Mall	Super Regional Center/Mall	1970/1997	1,205,000	85.0%	Dillard's, JC Penney, Macy's, Sears	27.4
The Streets of Cranbury	Lifestyle Center	2008/N/A	110,000	100.0%	N/A	30.8
Eastwood Mall	Super Regional Center/Mall	1969/2006	1,453,000	87.0%	Dillard's, JC Penney, Macy's, Sears, Target	31.3
Ross Park Mall	Super Regional Center/Mall	1986/2000	1,246,000	90.0%	JC Penney, Macy's, Nordstrom, Sears	48.0
Tanger Outlet	Outlet Center	2008/N/A	371,000	100.0%	H&M, Saks Fifth Avenue OFF 5th	71.0
Aurora Farms Premium Outlets	Outlet Center	1987/N/A	285,000	98.0%	Saks Fifth Avenue OFF 5th	79.0
<b>Total/Wtd. Avg.<sup>(2)</sup></b>			<b>5,939,000</b>	<b>83.5%</b>		

Source: Appraisal

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

(2) Total/Wtd. Avg. excludes the Grove City Premium Outlets 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 Grove City Premium Outlets Property:

Cash Flow Analysis						
	2013	2014	2015	2/29/2016 TTM	UW	UW PSF
Base Rent <sup>(1)</sup>	\$14,403,840	\$14,960,111	\$15,203,140	\$15,355,487	\$16,763,935	\$31.56
Total Recoveries	\$6,230,807	\$7,131,019	\$7,368,612	\$7,557,083	\$7,435,450	\$14.00
Other Income	\$429,202	\$431,067	\$497,509	\$475,116	\$475,116	\$0.89
Less Vacancy & Credit Loss	\$13,427	\$3,930	(\$8,184)	(\$12,546)	(\$1,209,969)	(\$2.28)
Effective Gross Income	\$21,077,276	\$22,526,127	\$23,061,077	\$23,375,140	\$23,464,532	\$44.17
Total Operating Expenses	\$6,031,836	\$6,380,355	\$6,388,943	\$6,436,964	\$6,527,822	\$12.29
<b>Net Operating Income</b>	<b>\$15,045,440</b>	<b>\$16,145,772</b>	<b>\$16,672,134</b>	<b>\$16,938,176</b>	<b>\$16,936,710</b>	<b>\$31.88</b>
Capital Expenditures	\$0	\$0	\$0	\$0	\$217,794	\$0.41
TI/LC	\$0	\$0	\$0	\$0	\$359,439	\$0.68
<b>Net Cash Flow</b>	<b>\$15,045,440</b>	<b>\$16,145,772</b>	<b>\$16,672,134</b>	<b>\$16,938,176</b>	<b>\$16,359,477</b>	<b>\$30.80</b>
<b>Occupancy %</b>	<b>96.5%</b>	<b>95.6%</b>	<b>97.9%</b>	<b>97.5%</b>	<b>97.5%</b>	
<b>NOI DSCR<sup>(2)</sup></b>	<b>2.46x</b>	<b>2.64x</b>	<b>2.73x</b>	<b>2.77x</b>	<b>2.77x</b>	
<b>NCF DSCR<sup>(2)</sup></b>	<b>2.46x</b>	<b>2.64x</b>	<b>2.73x</b>	<b>2.77x</b>	<b>2.68x</b>	
<b>NOI Debt Yield<sup>(2)</sup></b>	<b>10.7%</b>	<b>11.5%</b>	<b>11.9%</b>	<b>12.1%</b>	<b>12.1%</b>	
<b>NCF Debt Yield<sup>(2)</sup></b>	<b>10.7%</b>	<b>11.5%</b>	<b>11.9%</b>	<b>12.1%</b>	<b>11.7%</b>	

(1) UW Base Rent is net of actual vacancy and includes approximately \$44,886 of straight line rent credit through February 2024 for the Coach space, approximately \$23,012 of straight line rent credit through August 2022 for The North Face space, approximately \$10,148 of straight line rent credit through September 2023 for the Starbucks Coffee Company space, approximately \$569 of straight line rent credit through March 2018 for the AT&T Wireless space, and approximately \$340,111 of additional contractual rent steps effective February 28, 2017.

(2) NOI DSCR, NCF DSCR, NOI Debt Yield and NCF Debt Yield are based on the Grove City Premium Outlets Whole Loan.