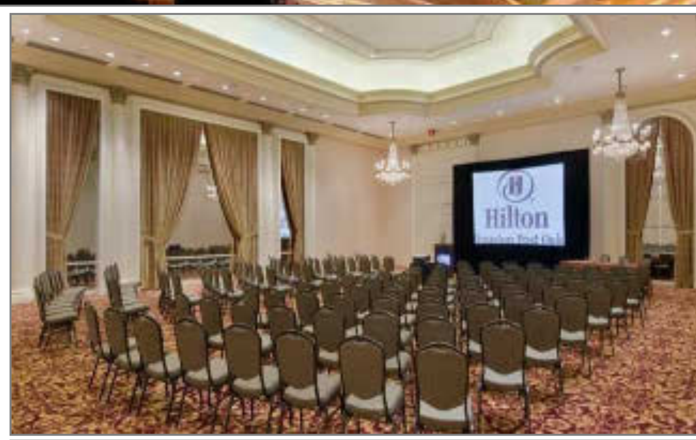
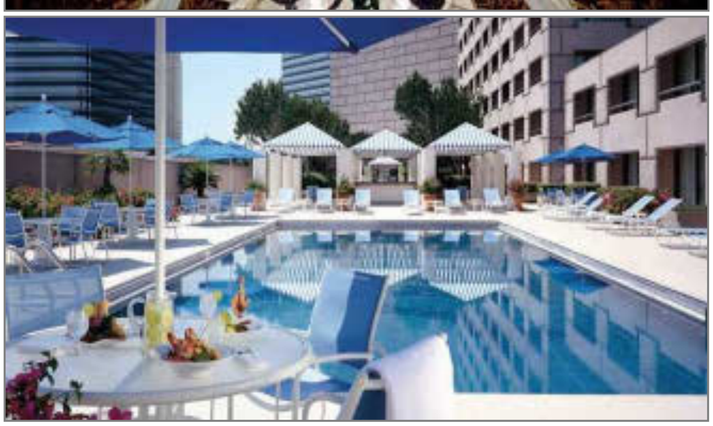
Hilton Houston Post Oak





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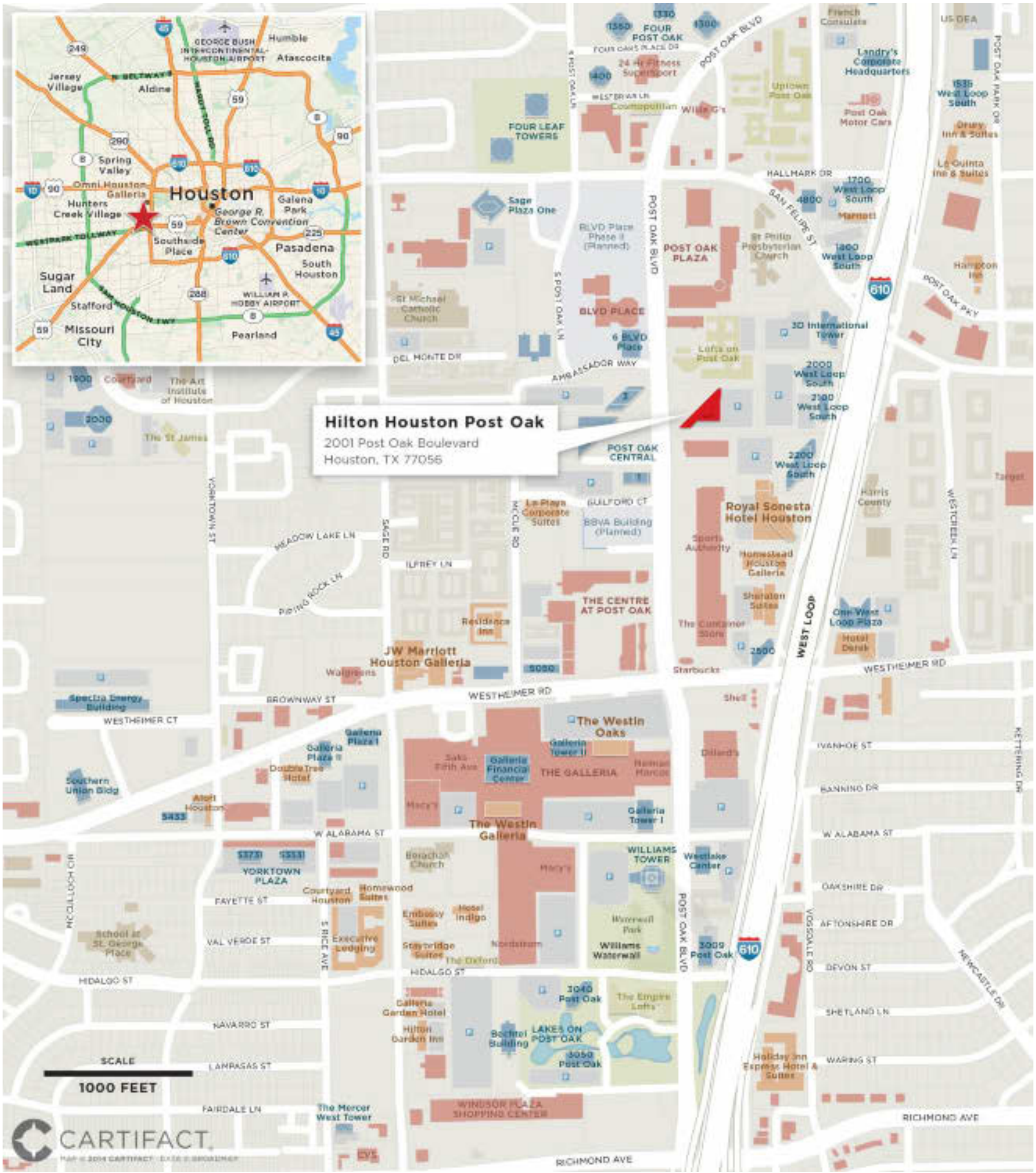

Hilton Houston Post Oak

Mortgage Loan Information	
Mortgage Loan Seller:	JPMCB
Original Principal Balance[(1)]:	$45,000,000
Cut-off Date Principal Balance[(1)]:	$45,000,000
% of Pool by IPB:	3.8%
Loan Purpose:	Refinance
Borrower:	Post Oak TX, LLC
Sponsor:	Hotel Resort Properties, LLLP
Interest Rate:	4.48600%
Note Date:	9/15/2014
Maturity Date:	10/1/2024
Interest-only Period:	36 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(25),Grtr1%orYM(92),O(3)
Lockbox:	CMA
Additional Debt:	Yes
Additional Debt Balance:	$35,000,000
Additional Debt Type:	Pari Passu

Property Information	
Single Asset / Portfolio:	Single Asset
Title:	Leasehold
Property Type - Subtype:	Hotel - Full Service
Net Rentable Area (Rooms):	448
Location:	Houston, TX
Year Built / Renovated:	1982 / 2014
Occupancy / ADR / RevPAR:	83.5% / $156.87 / $130.93
Occupancy / ADR / RevPAR Date:	8/31/2014
Number of Tenants:	N/A
2011 NOI:	$7,151,749
2012 NOI:	$8,056,656
2013 NOI:	$9,472,969
TTM NOI (as of 8/2014):	$9,697,603
UW Occupancy / ADR / RevPAR:	80.0% / $163.66 / $130.93
UW Revenues:	$31,384,479
UW Expenses:	$21,824,811
UW NOI:	$9,559,668
UW NCF:	$9,559,668
Appraised Value / Per Room:	$126,200,000 / $281,696
Appraisal Date:	6/27/2014

Escrows and Reserves[(2)]

	Initial	Monthly	Initial Cap
Taxes:	$0	Springing	N/A
Insurance:	$0	Springing	N/A
FF&E Reserves:	$97,236	4% of Gross Revenues	N/A
TI/LC:	$0	$0	N/A
Other:	$0	Springing	N/A

Financial Information[(1)]	
Cut-off Date Loan / Room:	$178,571
Maturity Date Loan / Room:	$156,266
Cut-off Date LTV:	63.4%
Maturity Date LTV:	55.5%
UW NCF DSCR:	1.97x
UW NOI Debt Yield:	11.9%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan[(1)]	$80,000,000	100.0%	Payoff Existing Debt	$52,983,883	66.2%
			Return of Equity	25,718,448	32.1
			Closing Costs	1,200,433	1.5
			Upfront Reserves	97,236	0.1
Total Sources	**$80,000,000**	**100.0%**	**Total Uses**	**$80,000,000**	**100.0%**

(1) Hilton Houston Post Oak is part of a loan evidenced by two *pari passu* notes with an aggregate original balance of $80.0 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the $80.0 million Hilton Houston Post Oak Whole Loan.
(2) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

Hilton Houston Post Oak

The Loan. The Hilton Houston Post Oak loan is secured by a first mortgage lien on the leasehold interest in a 448-room full service Hilton brand hotel located in Houston, Texas. The whole loan has an outstanding principal balance as of the Cut-off Date of $80.0 million (the "Hilton Houston Post Oak Whole Loan") and is comprised of two *pari passu* notes, Note A-1 and Note A-2. Note A-1, with an outstanding principal balance as of the Cut-off Date of $45.0 million, is being contributed to the JPMBB 2014-C25 trust. Note A-2, with an outstanding principal balance as of the Cut-off Date of $35.0 million, was contributed to the JPMBB 2014-C24 securitization trust. The trustee of the JPMBB 2014-C25 trust, as the holder of Note A-1, will be the controlling noteholder of the Hilton Houston Post Oak Whole Loan, and the trustee of the JPMBB 2014-C25 trust (or, prior to the occurrence and continuance of a Control Event, the Directing Certificateholder) will be entitled to exercise all of the rights of the controlling noteholder with respect to the Hilton Houston Post Oak Whole Loan. However, the holder of Note A-2 will be entitled, under certain circumstances, to consult with respect to certain major decisions. The Hilton Houston Post Oak Whole Loan has a ten-year term and, subsequent to a three-year interest-only period, will amortize on a 30-year schedule.

The Borrower. The borrowing entity for the Hilton Houston Post Oak Whole Loan is Post Oak TX, LLC, a Delaware limited liability company and special purpose entity.

The Sponsor. The loan sponsor and nonrecourse carve-out guarantor is Hotel Resort Properties, LLLP, a Florida limited liability limited partnership, whose general partner is an entity controlled by E. Llywd Ecclestone. Mr. Ecclestone is best known for his development of the PGA National golf community in Palm Beach Gardens in 1976. Anchored by the headquarters of the PGA of America, PGA National features five championship golf courses, the 339-room PGA National Resort & Spa and a 140,000 square foot retail village on PGA Boulevard. In 2007, Mr. Ecclestone sold the PGA National Resort & Spa and commercial properties associated with the development. Since 2003, Mr. Eccelstone's companies have built over 3,500 units on campuses across the United States. In addition, Mr. Ecclestone's companies have developed and continue to own Tower 1555, a 15-story office tower in West Palm Beach and the PGA National Office Center at PGA National. Furthermore, Hotel Resort Properties, LLLP owns two additional hotel assets, the 461-room DoubleTree Anaheim in Orange, California and the 356-room DoubleTree Overland Park located in Overland Park, Kansas.

The loan sponsor acquired 70.0% of the property in 2007 and the remaining 30.0% in 2010 from USAA Real Estate for a total acquisition basis of approximately $77.5 million. Since 2007, the loan sponsor has invested an additional $4.0 million in capital expenditures for a total cost basis of approximately $81.5 million.

The Property. The Hilton Houston Post Oak property is a 448-room, full service hotel situated on approximately 5.0 acres located one block north of the Houston Galleria – the fourth largest shopping mall in the nation, with over 375 retail stores. The 15-story hotel was originally designed by I.M. Pei as a luxury Warwick Hotel in 1982, and was converted to a Hilton in 2005 following Hilton's acquisition of the DoubleTree brand. The rooms are situated around a central atrium rising several floors above the entrance. A two-story portion on the east end of the building contains 29,548 square feet of meeting space, a business center, a fitness center, an outdoor pool, a spa and salon, a gift shop, a car rental store and a 345-space parking deck. The hotel's guestrooms feature pillow-top mattresses, luxury bedding, private balconies, executive work area, high-speed wireless internet access, coffee makers, flat-screen TVs and in-room safes.

The loan sponsor recently revised and extended the long term management agreement with Hilton Worldwide, Inc. to September 4, 2035. As part of the revised management agreement, the property is required to complete a four-year, approximately $8.4 million Property Improvement Plan ("PIP"). As of origination of the loan, approximately $2.3 million of public space and restaurant refurbishments have been completed. The remaining PIP work, which is anticipated to cost approximately $6.1 million, is for improvements to guestrooms, guest bathrooms, lobby, corridors, technology and building signage among several other things, and will be funded by the borrower and, to the extent not waived, monthly deposits into the FF&E reserve. See "*Escrows and Reserves*" below for additional information.

The property is situated on Post Oak Boulevard, a six-lane thoroughfare, in Houston's Galleria/West Loop submarket. The property is approximately six miles west of the Houston central business district and is anchored by the 2.4 million square foot Houston Galleria, which attracts over 24 million visitors a year. The property is adjacent to the 1.8 million square foot mixed-use BLVD Place, which is expected to be the site of a Whole Foods Market and home to numerous upscale shops, boutiques and restaurants and the George R. Brown Convention Center. The property is also located near the headquarters BBVA Compass Bancshares, a United States financial holding company with over $75.0 billion in assets, and Marathon Oil Corporation, a United States-based oil and natural gas exploration and production company. The appraisal identified three full service hotels as the expected new supply: the 325-room Hyatt Regency Houston Galleria is currently under construction and expected to open in September 2015, while the 275-room BLVD Place Hotel and the 250-room Lifestyle Hotel & Spa are still in the early development phase and expected to open in July 2016 and January 2017, respectively.

Hilton Houston Post Oak

Historical Occupancy, ADR, RevPAR

	Competitive Set[1]			Hilton Houston Post Oak[2]			Penetration Factor[3]		
Year	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2011	75.1%	$135.93	$102.15	83.7%	$129.93	$108.79	111.5%	95.6%	106.5%
2012	77.9%	$143.94	$112.07	84.4%	$138.54	$116.89	108.3%	96.2%	104.3%
2013	76.2%	$159.86	$121.89	86.1%	$149.73	$128.94	113.0%	93.7%	105.8%
TTM[4]	75.1%	$168.51	$126.50	83.5%	$156.87	$130.93	111.2%	93.1%	103.5%

(1) Data provided by a third party market research report. The competitive set contains the following properties: Royal Sonesta Hotel Houston, JW Marriott Houston, Doubletree Guest Suites Houston by the Galleria, Westin Oaks Houston at the Galleria and Sheraton Hotel Suites Galleria.
(2) Based on operating statements provided by the borrower.
(3) Penetration Factor is calculated based on data provided by a third party market research report for the competitive set and operating statements for the property provided by the borrower.
(4) TTM row represents the trailing twelve-month period ending on August 31, 2014.

Competitive Hotels Profile[1]

				2014 Estimated Market Mix				2013 Estimated Operating Statistics		
Property	Rooms	Year Built	Meeting Space (SF)	Commercial	Meeting & Group	Leisure	Contract	Occupancy	ADR	RevPAR
Hilton Houston Post Oak	**448**	**1982**	**29,548**	**45%**	**20%**	**26%**	**9%**	**85.4%**	**$150.95**	**$128.94**
Royal Sonesta Hotel Houston	485	1984	50,000	35%	35%	20%	10%	77%	$135.00	$103.95
JW Marriott Houston	515	1988	41,000	48%	40%	10%	2%	75%	$184.00	$138.00
Omni Houston Galleria	378	1981	32,000	35%	40%	15%	10%	77%	$129.00	$99.33
Westin Oaks Houston at the Galleria	893	1976	78,000	51%	24%	20%	5%	86%	$161.00	$138.46
Total[2]	**2,271**									

(1) Based on the appraisal.
(2) Excludes the mortgaged property.

Hilton Houston Post Oak

Operating History and Underwritten Net Cash Flow	2011	2012	2013	TTM[1]	Underwritten	Per Room[2]	% of Total Revenue[3]
Occupancy	83.7%	84.4%	86.1%	83.5%	80.0%		
ADR	$129.93	$138.54	$149.73	$156.87	$163.66		
RevPAR[4]	$108.79	$116.89	$128.94	$130.93	$130.93		
Room Revenue	$17,789,245	$19,166,905	$21,084,323	$21,409,650	$21,409,647	$47,789	68.2%
Food and Beverage	7,306,393	7,797,568	8,021,655	8,191,964	8,191,964	18,286	26.1
Other Department Revenues	1,734,893	1,713,491	1,718,550	1,782,868	1,782,868	3,980	5.7
Total Revenue	**$26,830,531**	**$28,677,964**	**$30,824,528**	**$31,384,482**	**$31,384,479**	**$70,055**	**100.0%**
Room Expense	$4,225,796	$4,338,751	$4,430,991	$4,226,450	$4,226,449	$9,434	19.7%
Food and Beverage Expense	4,396,810	4,573,077	4,720,041	4,789,383	4,789,383	10,691	58.5
Other Departmental Expenses	805,237	785,436	777,203	787,610	787,610	1,758	44.2
Departmental Expenses	**$9,427,843**	**$9,697,264**	**$9,928,235**	**$9,803,443**	**$9,803,442**	**$21,883**	**31.2%**
Departmental Profit	**$17,402,688**	**$18,980,700**	**$20,896,293**	**$21,581,039**	**$21,581,037**	**$48,172**	**68.8%**
Operating Expenses	**$6,870,601**	**$6,996,135**	**$7,224,639**	**$7,241,429**	**$7,241,429**	**$16,164**	**23.1%**
Gross Operating Profit	**$10,532,087**	**$11,984,565**	**$13,671,654**	**$14,339,610**	**$14,339,608**	**$32,008**	**45.7%**
Management Fee[5]	$838,975	$1,120,631	$1,539,080	$1,611,897	$1,145,202	$2,556	3.6%
Fixed Expenses[6]	1,468,142	1,660,159	1,426,624	1,774,732	2,379,359	5,311	7.6
FF&E	1,073,221	1,147,119	1,232,981	1,255,379	1,255,379	2,802	4.0
Total Other Expenses	**$3,380,338**	**$3,927,909**	**$4,198,685**	**$4,642,007**	**$4,779,940**	**$10,670**	**15.2%**
Net Operating Income	**$7,151,749**	**$8,056,656**	**$9,472,969**	**$9,697,603**	**$9,559,668**	**$21,339**	**30.5%**
Net Cash Flow[4]	**$7,151,749**	**$8,056,656**	**$9,472,969**	**$9,697,603**	**$9,559,668**	**$21,339**	**30.5%**

(1) The TTM column represents the trailing twelve-month period ending on August 31, 2014.
(2) Per Room values are based on 448 rooms.
(3) % of Total Revenue column for Room Expense, Food and Beverage Expense and Other Departmental Expenses is based on their corresponding revenue line item.
(4) Historical RevPAR for 2007, 2008, 2009 and 2010 was $110.30, $121.31, $95.64 and $98.86, respectively, and Net Cash Flow was approximately $7.0 million, $8.3 million, $5.6 million and $6.4 million, respectively.
(5) The decrease from the TTM Management Fee to the Underwritten Management Fee is primarily due to underwriting the revised management agreement as of April 2014.
(6) The increase from the TTM Fixed Expenses to the Underwritten Fixed Expenses is primarily due to underwriting the 2019 rent adjustment per the ground leases of $483,494. This compares to $84,912 in the trailing twelve-month period ending on August 31, 2014.

Property Management. The Hilton Houston Post Oak property management agreement with Hilton Worldwide, Inc., commenced on March 1, 2005 and expires on September 4, 2035. The agreement provides for a contractual franchise fee equal to 3.0% of adjusted gross revenues as well as an incentive management fee. The management agreement was revised in September 2014 and includes a revision to the incentive management fee calculation, which provides for an incentive management fee equal to 20.0% of the amount by which the net operating income for each year exceeds $79.5 million. This change in the incentive management fee will result in an estimated savings of $459,504 in year one compared to the trailing twelve months ended in August 2014.

Ground Leases. The hotel and plaza are subject to two unsubordinated ground leases, both of which commenced on June 1, 1969 and expire on May 31, 2068. The current total ground rent payments for the two ground leases equals $76,849 per year, with rent escalations in June 2019 and June 2044 based on the Consumer Price Index.

Escrows and Reserves. At origination, the borrower deposited into escrow $97,236 for FF&E reserves.

Tax Escrows - The requirement for the borrower to make monthly deposits into the tax escrow is waived so long as (i) the borrower provides satisfactory evidence that the manager has paid taxes prior to the due date or (ii) no event of default exists, the debt service coverage ratio (as calculated in the loan documents) based on the trailing six months is at least 1.35x.

Insurance Escrows - The requirement for the borrower to make monthly deposits into the insurance escrow is waived so long as (i) the borrower provides satisfactory evidence that the manager has paid insurance premiums on or prior to the due date or (ii) no event of default exists and the borrower provides satisfactory evidence that the property is insured under an approved blanket policy in accordance with the loan documents.

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FF&E Reserves - On a monthly basis, the borrower is required to deposit 4.0% of gross revenues into an escrow for FF&E. The requirement for the borrower to make monthly deposits into the FF&E reserve fund will be waived to the extent that the borrower delivers a letter of credit in the following amount: (i) prior to the end of the 2015 fiscal year, $3.75 million and (ii) at any time after the end of the 2015 fiscal year, 12.0% of gross income from operations for the immediately preceding fiscal year. In addition, on a monthly basis, the borrower is required to deposit an amount reasonably estimated by the lender as required to complete the PIP, but the requirement for the borrower to make the monthly PIP deposits is waived so long as the borrower provides satisfactory evidence that it has complied with its obligations under the PIP.

Ground Rent Reserve - The requirement for the borrower to make monthly deposits into the ground rent reserve fund is waived so long as the lender receives satisfactory evidence that the manager has paid, when due, all ground rent.

Lockbox / Cash Management. The loan is structured with a CMA lockbox. The borrower and property manager are required to deposit all revenues into the lockbox account controlled by the lender. All funds in the lockbox account are returned to an account controlled by the borrower until the occurrence of a Cash Sweep Event. During a Cash Sweep Event, all funds on deposit in the lockbox account will be swept on a daily basis to a cash management account established upon the occurrence of a Cash Sweep Event, and all excess cash flows after payment of debt service, required reserves and operating expenses is required to be held as additional collateral for the loan.

A "Cash Sweep Event" means (i) the debt service coverage ratio as calculated in the loan documents based on the trailing six-month period falls below 1.20x, (ii) there is an event of default under the loan documents or (iii) the borrower or the property manager becomes the subject of a bankruptcy, insolvency or similar action.