

Marriott - Pittsburgh

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance⁽¹⁾:	\$25,000,000
Cut-off Date Principal Balance⁽¹⁾:	\$25,000,000
% of Pool by IPB:	2.5%
Loan Purpose:	Refinance
Borrower:	Shaner Pittsburgh Hotel Limited Partnership
Sponsor:	Lance T. Shaner
Interest Rate:	4.52700%
Note Date:	10/31/2014
Maturity Date:	11/1/2024
Interest-only Period:	24 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection⁽²⁾:	L(31),Def(85),O(4)
Lockbox:	Hard
Additional Debt:	Yes
Additional Debt Balance:	\$19,060,000 / \$7,140,000
Additional Debt Type:	Pari Passu / Mezzanine Loan

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Leasehold
Property Type - Subtype:	Hotel - Full Service
Net Rentable Area (Rooms):	402
Location:	Pittsburgh, PA
Year Built / Renovated:	1964 / 2012
Occupancy / ADR / RevPAR:	72.1% / \$151.89 / \$109.44
Occupancy / ADR / RevPAR Date:	3/31/2015
Number of Tenants:	N/A
2012 NOI:	\$3,256,231
2013 NOI:	\$4,206,031
2014 NOI:	\$4,866,696
TTM NOI (as of 3/2015):	\$5,241,956
UW Occupancy / ADR / RevPAR:	71.1% / \$150.23 / \$106.89
UW Revenues:	\$21,506,160
UW Expenses:	\$16,721,048
UW NOI:	\$4,785,112
UW NCF:	\$4,785,112
Appraised Value / Per Room:	\$64,000,000 / \$159,204
Appraisal Date:	9/1/2014

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	\$267,171	\$30,400	N/A
Insurance:	\$101,105	\$16,851	N/A
FF&E Reserves:	\$0	4% of Gross Revenues	N/A
TI/LC:	\$0	\$0	N/A
Other⁽³⁾:	\$60,455	\$2,925	N/A

Financial Information⁽¹⁾

Cut-off Date Loan / Room:	\$109,602
Maturity Date Loan / Room:	\$93,668
Cut-off Date LTV:	68.8%
Maturity Date LTV:	58.8%
UW NCF DSCR:	1.78x
UW NOI Debt Yield:	10.9%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan ⁽¹⁾	\$44,060,000	86.1%	Payoff Existing Debt	\$31,869,660	62.2%
Mezzanine Loan	7,140,000	13.9	Return of Equity	18,530,586	36.2
			Upfront Reserves	428,731	0.8
			Closing Costs	371,023	0.7
Total Sources	\$51,200,000	100.0%	Total Uses	\$51,200,000	100.0%

(1) Marriott - Pittsburgh is part of a loan evidenced by two *pari passu* notes with an aggregate original principal balance of \$44.06 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of \$44.06 million for the Marriott - Pittsburgh Whole Loan.

(2) The lockout period will be at least 31 payments beginning with and including the first payment date of December 1, 2014. Defeasance of the full \$44.06 million Marriott - Pittsburgh Whole Loan is permitted after the date that is two years from the closing date of the securitization that includes the last *pari passu* note to be securitized.

(3) The Initial Other Escrows and Reserves represent a ground rent reserve and deferred maintenance reserve.

The Loan. The Marriott - Pittsburgh loan is secured by a first mortgage lien on a 402-room, full service hotel located in Pittsburgh, Pennsylvania. The whole loan has an outstanding principal balance of \$44.06 million (the "Marriott - Pittsburgh Whole Loan"), which 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 \$25.00 million, is being contributed to the JPMBB 2015-C29 Trust. Note A-2, which has an outstanding principal balance as of the Cut-off Date of \$19.06 million, is expected to be contributed to a future securitization trust. The holder of the Note A-1 (the "Controlling Noteholder") will be the trustee of the JPMBB 2015-C29 Trust. The trustee of the JPMBB 2015-C29 Trust (or, prior to the occurrence and continuance of a control event under the pooling and servicing agreement, the directing certificateholder) will be entitled to exercise all of the rights of the Controlling Noteholder with respect to the Marriott - Pittsburgh Whole Loan; however, the holder of Note A-2 will be entitled, under certain circumstances, to consult with respect to certain major decisions. The loan has a 10-year term and, subsequent to a two-year interest-only period, will amortize on a 30-year schedule.

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The Sponsor. The loan sponsor and nonrecourse carve-out guarantor is Lance T. Shaner, chairman and CEO of Shaner Hotel Group ("Shaner"). Shaner, an owner-operator in the hospitality industry, owns or manages 40 hotel properties in 17 states comprising of 16 different brands.

The Property. The Marriott - Pittsburgh is a 402-room, full service hotel located in downtown Pittsburgh, Pennsylvania. The property was built in 1964, commenced operations as a Marriott hotel in 1976 and was renovated in 2012. The Marriott - Pittsburgh is located within a 21-story mixed-use building known as the Chatham Center. The hotel is situated on floors 10 through 21, with additional amenities located on the first and second floors. The Marriott - Pittsburgh features a fitness center, a business center, an indoor pool, the Steelhead Grill Restaurant, a Starbucks coffee shop, a newsstand, a gift shop, and 27,000 square feet of meeting and event space. The property's meeting and banquet area spans across 16 different spaces, all located on the second floor. The largest of these spaces is the Grand Ballroom, which measures approximately 8,831 square feet with a capacity of 600 people. Food and beverage options at the Marriott - Pittsburgh consist of Steelhead Brasserie and Wine Bar, Steelhead Lounge and Starbucks coffee shop. Steelhead Brasserie and Wine Bar is an American fusion restaurant serving breakfast, lunch, and dinner while Steelhead Lounge offers signature cocktails and an extensive wine menu throughout the day.

The property is located in downtown Pittsburgh, in Allegheny County, Pennsylvania, adjacent to Center Avenue and Interstate 579, which provide primary regional access to the greater Pittsburgh metropolitan statistical area. The property is located within a three mile radius of major highways such as Interstate 279 and Interstate 376 and is less than 20 miles east of the Pittsburgh International Airport. Port Authority of Allegheny County is the region's mass transit system and the downtown station is located less than half mile from the property. Amtrak, an intercity rail service, serves the Pittsburgh region from Pennsylvania Station, located less than one mile north of the property. The Marriott - Pittsburgh is proximate to several demand generators. Heinz Field, home of Pittsburgh Steelers, is located approximately two miles from the property. The Pittsburgh Zoo and PPG Aquarium are located approximately seven miles from the property and the Rivers Casino is less than three miles from the property. The city's economy thrives on technology-oriented businesses and nine Fortune 500 companies are headquartered in the area. In addition to major corporations, Pittsburgh is home to many higher level educational institutions such as Carnegie Mellon University, University of Pittsburgh, Duquesne University and Robert Morris University.

The appraisal identified three new hotel developments for the downtown Pittsburgh market that are expected to be competitive with the Marriott - Pittsburgh. The 247-room Kimpton Hotel Monaco Pittsburgh opened in January 2015 and is located 0.3 miles west of the Marriott - Pittsburgh. The Kimpton Hotel Monaco Pittsburgh is a nine-story building that features a 120-seat restaurant and approximately 9,000 square feet of meeting space. The 175-room Hilton Garden Inn Pittsburgh City Center opened in May 2015 and is located approximately 2.0 miles from the Marriott - Pittsburgh. The 229-room Embassy Suites Pittsburgh Downtown is anticipated to open in September 2015 and will be located approximately 0.4 miles west of the property.

Year	Historical Occupancy, ADR, RevPAR								
	Competitive Set ⁽¹⁾			Marriott - Pittsburgh ⁽²⁾			Penetration Factor ⁽³⁾		
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2012	65.0%	\$148.10	\$96.20	71.0%	\$135.88	\$96.45	109.2%	91.7%	100.3%
2013	64.7%	\$149.17	\$96.49	70.7%	\$142.58	\$100.87	109.3%	95.6%	104.5%
2014	67.9%	\$152.16	\$103.37	71.3%	\$149.68	\$106.68	105.0%	98.4%	103.2%
TTM ⁽⁴⁾	68.8%	\$153.64	\$105.70	72.1%	\$151.89	\$109.44	104.8%	98.9%	103.5%

(1) Data provided by a third party data provider. The competitive set contains the following properties: Wyndham Grand Pittsburgh Downtown, Omni William Penn Hotel, Doubletree Hotel Pittsburgh Downtown, Westin Convention Center Pittsburgh and Renaissance Pittsburgh Hotel.

(2) Based on operating statements provided by the borrower.

(3) Penetration Factor is calculated based on data provided by a third party data provider for the competitive set and operating statements for the property provided by the borrower.

(4) TTM represents the trailing 12-month period ending on March 31, 2015.

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Competitive Hotels Profile ⁽¹⁾									
Property	Rooms	Year Built	Meeting Space (SF)	2013 Market Mix			2013 Estimated Operating Statistics		
				Commercial	Meeting & Group	Leisure	Occupancy	ADR	RevPAR
Marriott - Pittsburgh	402	1964	16,784	55%	25%	20%	71%	\$142.58	\$100.87
Wyndham Grand Pittsburgh Downtown	712	1959	40,000	55%	25%	20%	55%	\$130.00	\$71.50
Omni William Penn Hotel	596	1916	52,000	60%	20%	20%	70%	\$167.00	\$116.90
Doubletree Hotel Pittsburgh Downtown	337	1952	10,000	55%	30%	15%	65%	\$140.00	\$91.00
Westin Convention Center Pittsburgh	616	1987	42,000	50%	30%	20%	68%	\$150.00	\$102.00
Renaissance Pittsburgh Hotel	300	2001	9,500	65%	20%	15%	71%	\$160.00	\$113.60
Total⁽²⁾	2,561								

(1) Based on the appraisal.

(2) Excludes the subject property.

Operating History and Underwritten Net Cash Flow ⁽¹⁾							
	2012	2013	2014	TTM ⁽²⁾	Underwritten	Per Room ⁽³⁾	% of Total Revenue ⁽⁴⁾
Occupancy	71.0%	70.7%	71.3%	72.1%	71.1%		
ADR	\$135.88	\$142.58	\$149.68	\$151.89	\$150.23		
RevPAR	\$96.45	\$100.87	\$106.68	\$109.44	\$106.89		
Room Revenue	\$14,190,942	\$14,800,895	\$15,653,243	\$16,057,684	\$15,683,283	\$39,013	72.9%
Food and Beverage	4,253,940	5,325,410	5,233,337	5,440,272	5,182,934	12,893	24.1
Other Departmental Revenues	646,687	661,480	641,163	653,467	639,943	1,592	3.0
Total Revenue	\$19,091,569	\$20,787,785	\$21,527,743	\$22,151,423	\$21,506,160	\$53,498	100.0%
Room Expense	\$4,763,288	\$4,758,970	\$4,883,061	\$5,010,332	\$4,903,897	\$12,199	31.3%
Food and Beverage Expense	3,028,719	3,445,633	3,226,876	3,301,637	3,198,961	7,958	61.7
Other Departmental Expenses	448,720	453,322	464,562	468,462	461,834	1,149	72.2
Departmental Expenses	\$8,240,727	\$8,657,925	\$8,574,499	\$8,780,431	\$8,564,692	\$21,305	39.8%
Departmental Profit	\$10,850,842	\$12,129,860	\$12,953,244	\$13,370,992	\$12,941,468	\$32,193	60.2%
Operating Expenses	\$5,351,346	\$5,557,479	\$5,634,508	\$5,632,683	\$5,624,864	\$13,992	26.2%
Gross Operating Profit	\$5,499,496	\$6,572,381	\$7,318,736	\$7,738,309	\$7,316,604	\$18,201	34.0%
Management Fee	\$572,747	\$623,633	\$645,832	\$664,598	\$645,185	\$1,605	3.0%
Fixed Expenses	715,939	703,327	729,821	724,184	811,000	2,017	3.8
FF&E	954,578	1,039,389	1,076,387	1,107,571	1,075,308	2,675	5.0
Total Other Expenses	\$2,243,265	\$2,366,350	\$2,452,040	\$2,496,353	\$2,531,493	\$6,297	11.8%
Net Operating Income	\$3,256,231	\$4,206,031	\$4,866,696	\$5,241,956	\$4,785,112	\$11,903	22.2%
Net Cash Flow	\$3,256,231	\$4,206,031	\$4,866,696	\$5,241,956	\$4,785,112	\$11,903	22.2%

(1) The information provided in the table reflects the cash flow from operations of the hotel.

(2) TTM column represents the trailing twelve month period ending on March 31, 2015.

(3) Per Room values are based on 402 guest rooms.

(4) % of Total Revenue column for Room Expense, Food and Beverage Expense and Other Departmental Expenses is based on their corresponding revenue line item.

Property Management. The property is managed by Shaner Hotel Holdings Limited Partnership, an affiliate of the loan sponsor.

Franchise Agreements. The property has a franchise agreement with Marriott International, Inc., which is set to expire on December 20, 2021 with no extension options. The loan is structured with a cash flow sweep that would begin 18 months in advance of the franchise expiration. The agreement provides for a contractual monthly program fee equal to 6.0% of gross room revenue and 3.0% of gross food and beverage sales.

Ground Lease. The property is subject to a ground lease which commenced in 1964 and will expire on October 31, 2051, with no extensions remaining. The current monthly ground rent payment is \$2,925.

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Additional Debt. The \$7.14 million mezzanine loan is secured by the direct equity interests in the borrower and is coterminous with the mortgage loan. The mezzanine loan is interest-only for the term of the loan and has a 10.00000% coupon. Including the mezzanine loan, the Cut-off Date LTV is 80.0%, the UW NCF DSCR is 1.40x and the UW NOI Debt Yield is 9.3%. The lenders have entered into an intercreditor agreement. The mezzanine loan is cross-collateralized and cross-defaulted with three other mezzanine loans related to other mortgage loans through guaranties signed by the various mezzanine loan borrowers. The total amount of all four mezzanine loans including the cross-collateralized and cross-defaulted mezzanine loan related to the Marriott - Pittsburgh mortgage loan is approximately \$31.6 million.