Embassy Suites Glendale

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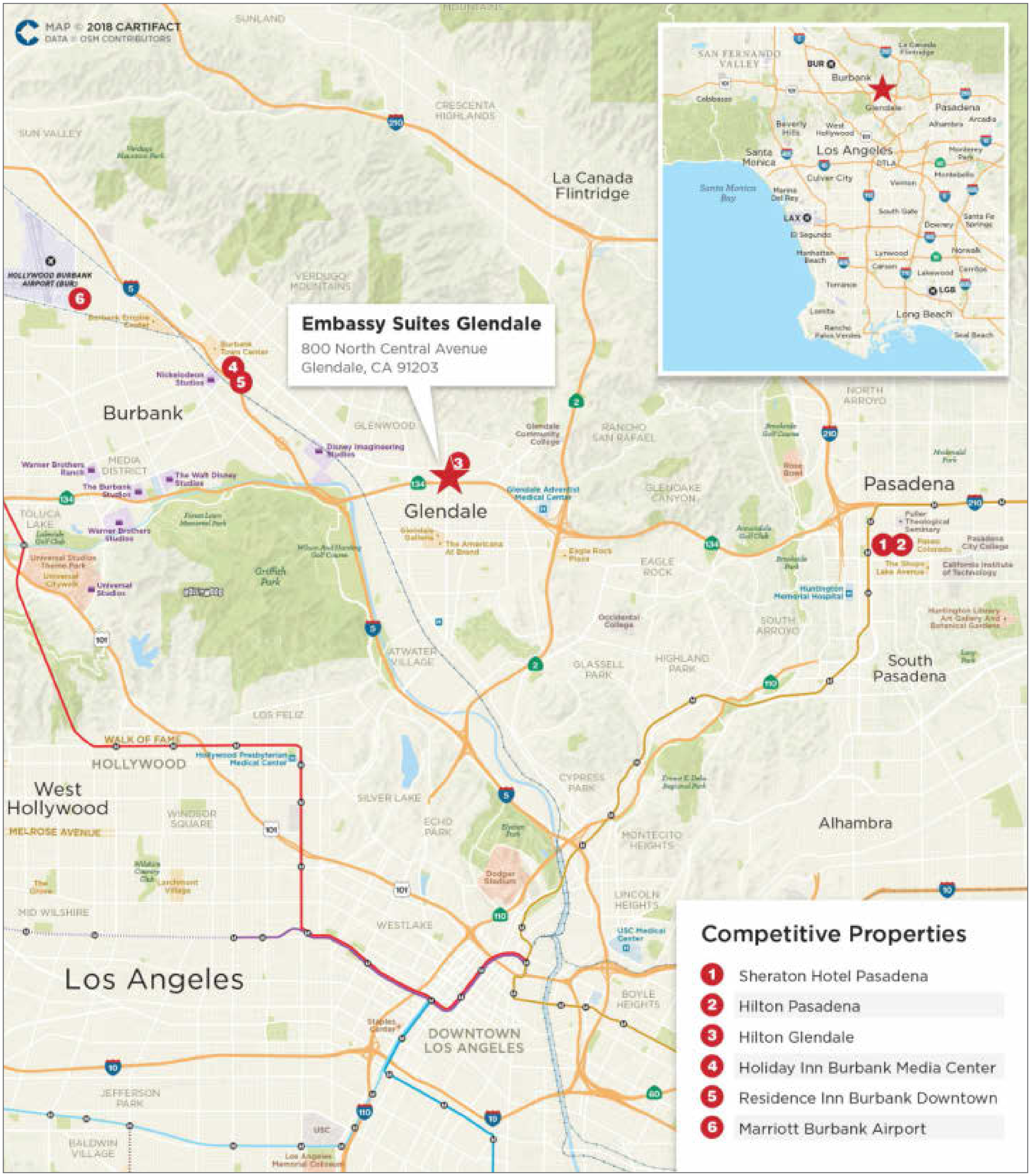

Embassy Suites Glendale

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance[(1)]:	$37,000,000
Cut-off Date Principal Balance[(1)]:	$37,000,000
% of Pool by IPB:	5.2%
Loan Purpose:	Refinance
Borrower:	Newage Glendale LLC
Sponsor:	Ronnie Lam
Interest Rate:	5.44800%
Note Date:	5/8/2018
Maturity Date:	6/1/2023
Interest-only Period:	60 months
Original Term:	60 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection[(2)]:	L(24),Def(32),O(4)
Lockbox / Cash Management:	Springing / Springing
Additional Debt:	Yes
Additional Debt Balance:	$31,000,000
Additional Debt Type:	Pari Passu

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Hotel – Full Service
Net Rentable Area (Rooms):	272
Location:	Glendale, CA
Year Built / Renovated:	2008 / 2017
Occupancy / ADR / RevPAR:	88.1% / $193.86 / $170.73
Occupancy / ADR / RevPAR Date:	2/28/2018
Number of Tenants:	N/A
2015 NOI:	$7,719,740
2016 NOI[(3)]:	$8,445,149
2017 NOI:	$7,472,939
TTM NOI (as of 2/2018):	$7,383,675
UW Occupancy / ADR / RevPAR:	88.1% / $193.86 / $170.73
UW Revenues:	$19,903,033
UW Expenses:	$12,222,381
UW NOI:	$7,680,652
UW NCF:	$7,680,652
Appraised Value / Per Room:	$114,000,000 / $419,118
Appraisal Date:	3/29/2018

Escrows and Reserves[(4)]

	Initial	Monthly	Initial Cap
Taxes:	$347,034	$69,407	N/A
Insurance:	$0	Springing	N/A
FF&E Reserves:	$69,500	4% of Gross Revenues	N/A
Other:	$0	$0	N/A

Financial Information[(1)]

Cut-off Date Loan / Room:	$250,000
Maturity Date Loan / Room:	$250,000
Cut-off Date LTV:	59.6%
Maturity Date LTV:	59.6%
UW NCF DSCR:	2.04x
UW NOI Debt Yield:	11.3%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan[(1)]	$68,000,000	100.0%	Payoff Existing Debt	$43,893,657	64.5%
			Upfront Reserves	416,534	0.6
			Closing Costs	363,643	0.5
			Return of Equity	23,326,165	34.3
Total Sources	**$68,000,000**	**100.0%**	**Total Uses**	**$68,000,000**	**100.0%**

(1) The Embassy Suites Glendale loan is part of a whole loan evidenced by two *pari passu* notes, with an aggregate outstanding principal balance as of the Cut-off Date of $68.0 million. The information presented in the chart titled "*Financial Information*" above reflects the aggregate Cut-off Date balance of the $68.0 million Embassy Suites Glendale Whole Loan, as defined in "*The Loan*" below.
(2) The lockout period for defeasance will be at least 24 payments beginning with and including the first payment date of July 1, 2018. Defeasance of the full $68.0 million Embassy Suites Glendale Whole Loan (as defined below) is permitted at any time after the date that is two years from the closing date of the securitization that includes the note to be last securitized (the "REMIC Prohibition Period"). If the REMIC Prohibition Period has not expired prior to July 1, 2021, the borrower is permitted to prepay the Embassy Suites Glendale Whole Loan with a yield maintenance premium. The assumed lockout period of 24 payments is based on the expected JPMDB 2018-C8 securitization closing date in June 2018. The actual lockout period may be longer.
(3) 2016 NOI reflects increased room revenue driven primarily by the displacement of residents following the Porter Ranch gas leak in the first half of 2016.
(4) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.

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The Loan. The Embassy Suites Glendale loan is secured by a first mortgage lien on the borrower's fee interest in a 272-room hotel building located in Glendale, California. The whole loan has an aggregate outstanding principal balance as of the Cut-off Date of $68.0 million (the "Embassy Suites Glendale Whole Loan") and is comprised of two *pari passu* notes, each as described below. Note A-1, with an outstanding principal balance as of the Cut-off Date of $37.0 million (the "Embassy Suites Glendale Mortgage Loan"), is being contributed to the JPMDB 2018-C8 Trust and is the controlling note under the related co-lender agreement. Note A-2, with an outstanding principal balance as of the Cut-off Date of $31.0 million is expected to be contributed to one or more future securitization trusts. The Embassy Suites Glendale Whole Loan has a five-year term and will be interest-only for the entire loan term. The previous debt secured by the property was securitized in JPMBB 2013-C14. The relationship between the holders of the Embassy Suites Glendale Whole Loan will be governed by a co-lender agreement as described under the "*Description of the Mortgage Pool—The Whole Loans—The Pari Passu Whole Loans*" in the Prospectus.

Whole Loan Summary				
Note	**Original Balance**	**Cut-off Date Balance**	**Note Holder**	**Controlling Piece**
A-1	$37,000,000	$37,000,000	JPMDB 2018-C8	Yes
A-2	31,000,000	31,000,000	JPMCB	No
Total	**$68,000,000**	**$68,000,000**		

The Borrower. The borrowing entity for the Embassy Suites Glendale Whole Loan is Newage Glendale LLC, a California limited liability company and special purpose entity with two independent directors in its organizational structure.

The Loan Sponsor. The loan sponsor and nonrecourse carve-out guarantor is Ronnie Lam. Ronnie Lam is the Chief Executive Officer and President at Kam Sang Company, Inc. ("Kam Sang"). Kam Sang is a privately held real estate development and investment firm based in Arcadia, California. Established in 1979 by founder Ronnie Lam, Kam Sang manages a portfolio of 17 properties, 16 of which are located in the greater Los Angeles, California area. The portfolio includes hotel, retail, residential, restaurant and mixed-use properties. Kam Sang currently has an additional eight projects in the construction pipeline.

The Property. The Embassy Suites Glendale property is a 272-room, 12-story, full service hotel located in Glendale, California. The property was built in 2008 by Kam Sang for approximately $72.5 million and is the newest property in the hotel's competitive set. Kam Sang also invested approximately $1.2 million in 2016 and 2017 for various improvements, including replacement and refurbishment of common carpet and finishes and upgrades to the lobby and restaurant furniture and lighting. The property's amenities include a fitness center, outdoor swimming pool, business center, breakfast buffet, restaurant and lounge, approximately 10,131 square feet of meeting and banquet space, a gift shop and a three-level subterranean parking garage with 348 parking spaces. The property offers a complimentary hot breakfast buffet and a complimentary evening cocktail reception to guests. The guestrooms are situated on floors three through 12 of the property and feature flat-screen televisions, telephones, desks with chairs, dressers, nightstands and sofa sleepers.

The property is located one block north of the Central Avenue-Ventura Freeway interchange, which provides access to downtown Los Angeles, approximately 7.3 miles south of the property, as well as Pasadena to the east and Burbank to the west. The property is approximately 6.2 miles southwest from the Hollywood Burbank Airport, which serves the local area with commercial, charter and private air service. The property is also approximately 17.3 miles northeast of the Los Angeles International Airport, which is undergoing a $14.0 billion modernization project, which includes an overhaul and expansion of various terminals to accommodate growing air traffic volumes at the nation's third busiest airport, according to the appraisal. Leisure demand drivers include Universal Studios and Universal City, the Warner Bros. Studio, the Los Angeles Zoo, Hollywood Hills, Hollywood Bowl, Griffith Observatory and the Rose Bowl Stadium, which has hosted UCLA's Bruins football games, nearly 100 Rose Bowl games, five Super Bowls and numerous soccer matches and concerts. Regional access to the property is provided by the Metro Orange Line, one of two lines on the Metro Transitway network in Los Angeles, that provide public transportation access to downtown Los Angeles.

The property serves the greater Los Angeles County and commercial and group demand is generated primarily by a wide variety of corporate tenants in the surrounding area. According to the appraisal, Los Angeles' leading employment sectors include trade, transportation and utilities; education and health services; and professional and business services, with employment shares of 18.7%, 17.8% and 13.9%, respectively. Major employers include the University of California Los Angeles, Kaiser Permanente, University of Southern California, Target Brands Inc., The Kroger Company, The Boeing Company, Bank of America Corporation and The Walt Disney Company, which is the largest Fortune 500 company in Los Angeles County.

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The appraisal noted that there are two hotels, the 179-room Hyatt Place Glendale and the 85-room Aloft Glendale, under construction, slated for delivery in the summer of 2018 and summer of 2019, respectively. The Hyatt Place Glendale is expected to be located less than one mile south of the Embassy Suites Glendale property. The Aloft Glendale is expected to be located approximately half a mile north of the Embassy Suites Glendale property and is not anticipated to be competitive with the property. The property's competitive set and performance relative to its competitive set are detailed below:

Historical Occupancy, ADR, RevPAR[(1)]

	Competitive Set[(2)]			Embassy Suites Glendale[(3)]			Penetration Factor[(2)]		
Year	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2015	83.1%	$154.87	$128.74	85.9%	$187.47	$161.07	103.4%	121.0%	125.1%
2016	83.5%	$178.53	$149.03	88.4%	$202.51	$178.99	105.9%	113.4%	120.1%
2017	74.9%	$172.37	$129.06	88.7%	$193.12	$171.30	118.4%	112.0%	132.7%
TTM[(4)]	74.9%	$173.32	$129.81	88.1%	$193.86	$170.73	117.6%	111.9%	131.5%

(1) The variances between the underwriting, the hotel research report and above table with respect to Occupancy, ADR and RevPAR at the Embassy Suites Glendale property are attributable to variances in reporting methodologies and/or timing differences.
(2) Competitive Set data for each individual property provided from a third party hotel research report. The competitive set contains the following properties: Holiday Inn Burbank Media Center, Sheraton Hotel Pasadena, Marriott Los Angeles Burbank Airport, Hilton Pasadena, Hilton Los Angeles North Glendale & Executive Meeting Center and Residence Inn Burbank Downtown.
(3) Based on operating statements provided by the borrower and weighted based on available rooms and occupied rooms, as applicable.
(4) TTM represents the trailing 12-month period ending on February 28, 2018.

Competitive Hotels Profile[(1)]

				2017 Estimated Market Mix		2017 Estimated Operating Statistics		
Property	Rooms	Year Opened	Meeting Space (SF)	Transient	Meeting and Group	Occupancy	ADR	RevPAR
Embassy Suites Glendale[(2)]	**272**	**2008**	**10,131**	**90%**	**10%**	**88.7%**	**$193.12**	**$171.30**
Sheraton Hotel Pasadena	311	1975	11,523	80%	20%	51.0%	$176.00	$89.76
Hilton Pasadena	296	1970	32,410	81%	19%	57.0%	$192.00	$109.44
Hilton Glendale	351	1992	15,036	79%	21%	87.0%	$169.00	$147.03
Holiday Inn Burbank Media Center	484	1981	16,518	77%	23%	77.0%	$146.00	$112.42
Residence Inn Burbank Downtown	166	2007	1,352	96%	4%	91.0%	$204.00	$185.64
Marriott Burbank Airport	488	1982	46,750	77%	23%	85.0%	$178.00	$151.30
Total[(3)]	**2,096**							

(1) Based on the appraisal.
(2) The Embassy Suites Glendale 2017 Occupancy, ADR and RevPAR are based on operating statements provided by the borrower.
(3) Excludes the Embassy Suites Glendale property.

Embassy Suites Glendale

Operating History and Underwritten Net Cash Flow

	2015	2016	2017	TTM(1)	Underwritten	Per Room(2)	% of Total Revenue(3)
Occupancy	85.9%	88.4%	88.7%	88.1%	88.1%		
ADR	$187.47	$202.51	$193.12	$193.86	$193.86		
RevPAR	$161.07	$178.99	$171.30	$170.73	$170.73		
Room Revenue(4)	$15,990,798	$17,819,172	$17,006,303	$16,950,463	$16,950,463	$62,318	85.2%
Food & Beverage Revenue	2,126,104	2,128,171	1,945,495	1,919,015	1,919,015	7,055	9.6
Telephone Revenue	7,855	6,296	4,516	4,019	4,019	15	0.0
Other Departmental Revenue	971,597	1,047,366	1,020,066	1,029,536	1,029,536	3,785	5.2
Total Revenue	**$19,096,354**	**$21,001,005**	**$19,976,380**	**$19,903,033**	**$19,903,033**	**$73,173**	**100.0%**
Room Expense	$2,989,449	$3,245,384	$3,352,376	$3,369,948	$3,199,131	$11,762	18.9%
Food & Beverage Expense	1,666,053	1,857,410	1,774,312	1,752,802	1,647,243	6,056	85.8
Telephone Expense	25,154	28,392	33,074	34,176	34,176	126	850.4
Other Departmental Expenses	81,971	81,466	74,034	74,384	74,384	273	7.2
Departmental Expenses	**$4,762,627**	**$5,212,652**	**$5,233,796**	**$5,231,310**	**$4,954,933**	**$18,217**	**24.9%**
Departmental Profit	**$14,333,727**	**$15,788,353**	**$14,742,584**	**$14,671,723**	**$14,948,100**	**$54,956**	**75.1%**
Operating Expenses	**$4,563,795**	**$4,959,785**	**$4,885,928**	**$4,884,774**	**$4,884,831**	**$17,959**	**24.5%**
Gross Operating Profit	**$9,769,932**	**$10,828,568**	**$9,856,656**	**$9,786,949**	**$10,063,269**	**$36,997**	**50.6%**
Management Fees	$399,770	$576,621	$553,344	$551,670	$597,091	$2,195	3.0%
Property Taxes	775,037	840,544	830,008	834,603	834,603	3,068	4.2
Property Insurance	111,531	121,430	194,362	213,928	147,850	544	0.7
Other Expenses	0	4,784	6,948	6,952	6,952	26	0.0
FF&E	763,854	840,040	799,055	796,121	796,121	2,927	4.0
Total General/Unallocated Expenses	**$2,050,192**	**$2,383,419**	**$2,383,717**	**$2,403,274**	**$2,382,617**	**$8,760**	**12.0%**
Net Operating Income(4)	**$7,719,740**	**$8,445,149**	**$7,472,939**	**$7,383,675**	**$7,680,652**	**$28,238**	**38.6%**
Net Cash Flow	**$7,719,740**	**$8,445,149**	**$7,472,939**	**$7,383,675**	**$7,680,652**	**$28,238**	**38.6%**

(1) TTM column represents the trailing 12-month period ending on February 28, 2018.
(2) Per Room values are based on 272 guest rooms.
(3) % of Total Revenue for Room Expense, Food & Beverage Expense, Telephone Expense and Other Departmental Expenses are based on their corresponding revenue line items.
(4) 2016 NOI reflects increased room revenue driven primarily by the displacement of residents following the Porter Ranch gas leak in the first half of 2016.

Property Management. The property is managed by Kam Sang Company, Inc., an affiliate of the loan sponsor.

Franchise Agreement. The property has a franchise agreement with Hilton Hotels Corporation. The current franchise agreement is effective as of May 4, 2018 for a term of approximately 10 years, expiring on June 30, 2028. The franchise agreement provides for a monthly program fee of 4.0% of gross room revenues for the preceding month.

Escrows and Reserves. At origination, the borrower deposited into escrow $347,034 for real estate taxes and approximately $69,500 for FF&E reserves.

Tax Escrows – On a monthly basis, the borrower is required to escrow 1/12 of annual estimated tax payments, which currently equates to $69,407.

Insurance Escrows – The requirement for the borrower to make monthly deposits to the insurance escrow is waived provided that (i) no event of default is then continuing and (ii) the borrower provides the lender with certificates of insurance reasonably satisfactory to the lender evidencing that the property is insured pursuant to a blanket insurance policy meeting the requirements specified in the loan agreement.

FF&E Reserves – On a monthly basis, the borrower is required to escrow the greater of (a) the sum of 1/12 of 4% of annual gross income from operations plus any amounts then required for any PIP pursuant to the franchise agreement and (b) the amount required by the franchisor pursuant to the franchise agreement.

Embassy Suites Glendale

Lockbox / Cash Management. The Embassy Suites Glendale Whole Loan is structured with a springing lockbox and springing cash management. Upon the occurrence of a Lockbox Event (as defined below), the borrower is required to establish a lockbox account and direct all credit card companies, credit card clearing banks and all tenants under commercial leases to send all revenues directly to the lockbox account. During a Cash Sweep Event (as defined below), all funds in the lockbox account are swept on each business day to a segregated cash management account under the control of the lender and all excess cash flow after payment of the mortgage debt service, required reserves and operating expenses is required to be held as additional collateral for the loan. The lender has a first priority security interest in the cash management account.

"Lockbox Event" means the occurrence of either (i) a Cash Sweep Event or (ii) the debt service coverage ratio (as calculated in the loan documents) based on the trailing twelve month period immediately preceding the date of determination is less than 1.20x.

"Cash Sweep Event" means the occurrence of (i) an event of default, (ii) any bankruptcy or insolvency action of the borrower or property manager or a non-collusive involuntary bankruptcy action of the borrower or property manager that is not dismissed within 60 days of filing or (c) the debt service coverage ratio (as calculated in the loan documents) based on the trailing twelve-month period immediately preceding the date of determination is less than 1.15x.