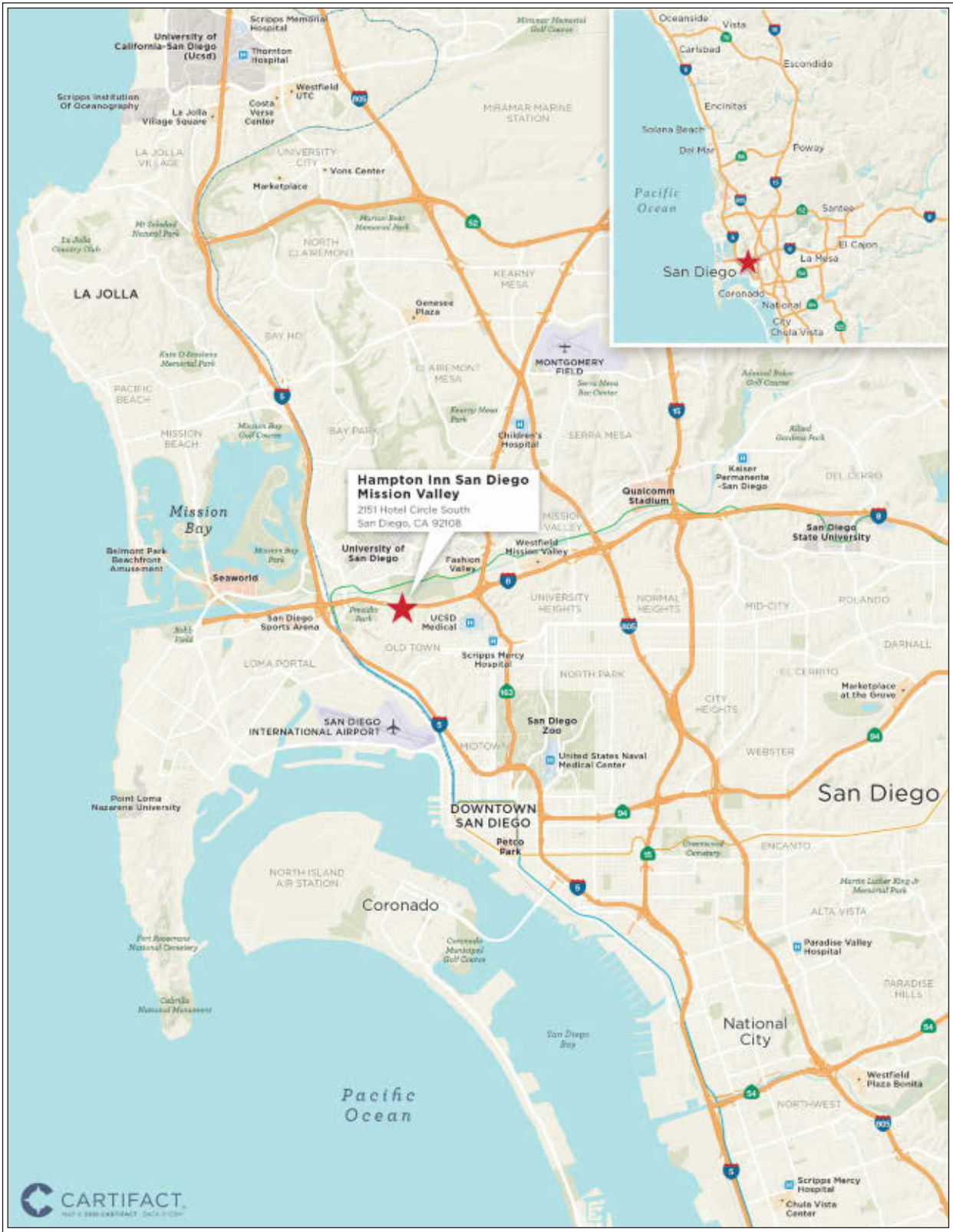


HAMPTON INN SAN DIEGO MISSION VALLEY



HAMPTON INN SAN DIEGO MISSION VALLEY

The following table presents certain information relating to the 2015 demand analysis with respect to the Hampton Inn San Diego Mission Valley Property based on market segmentation, as provided in the appraisal for the Hampton Inn San Diego Mission Valley Property:

2015 Accommodated Room Night Demand⁽¹⁾

Property	Meeting and Group	Leisure	Corporate
Hampton Inn San Diego Mission Valley	7.0%	83.0%	10.0%

(1) Source: Appraisal.

The following table presents certain information relating to the penetration rates relating to the Hampton Inn San Diego Mission Valley Property and various market segments, as provided in a March 2016 travel research report for the Hampton Inn San Diego Mission Valley Property:

Penetration Rates⁽¹⁾

	Occupancy	ADR	RevPAR
TTM March 2016	113.7%	102.8%	116.9%
TTM March 2015	104.0%	102.2%	106.3%

(1) Source: March 2016 travel research report.

The following table presents certain information relating to historical occupancy, ADR and RevPAR at the Hampton Inn San Diego Mission Valley Property:

Hampton Inn San Diego Mission Valley⁽¹⁾

	2015	TTM 3/31/2016
Occupancy	90.9%	91.7%
ADR	\$139.39	\$141.24
RevPAR	\$126.75	\$129.55

(1) As provided by the borrower and represents averages for the indicated periods.

- **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, on an aggregate basis and per room, at the Hampton Inn San Diego Mission Valley Property:

Cash Flow Analysis⁽¹⁾⁽²⁾

	2015	TTM 3/31/2016	Underwritten	Underwritten \$ per Room
Rooms Revenue	\$8,512,846	\$8,724,647	\$8,700,777	\$47,287
Other Operating Department Revenue ⁽³⁾	664,310	703,591	701,666	3,813
Total Revenue	\$9,177,156	\$9,428,238	\$9,402,443	\$51,100
Room Expense	\$1,967,027	\$2,045,051	\$2,039,456	\$11,084
Other Operating Departments Expense	71,634	66,534	66,352	361
Total Departmental Expense	\$2,038,661	\$2,111,585	\$2,105,808	\$11,445
Total Undistributed Expense	2,845,684	2,913,172	2,910,253	15,817
Total Fixed Expense	332,734	384,184	378,169	2,055
Total Operating Expenses	\$5,217,079	\$5,408,941	\$5,394,230	\$29,316
Net Operating Income	\$3,960,077	\$4,019,297	\$4,008,214	\$21,784
FF&E	367,086	377,130	376,098	2,044
Net Cash Flow	\$3,592,991	\$3,642,168	\$3,632,116	\$19,740

(1) Certain items such as straight line rent, interest expense, interest income, depreciation, amortization, debt service payments and any other non-recurring or non-operating items were excluded from the historical presentation and are not considered for the underwritten cash flow.

(2) The Hampton Inn San Diego Mission Valley Property opened in 2014.

(3) Other operating department revenue includes daily parking, movie rentals, cancellation/attrition and other miscellaneous revenue.

HAMPTON INN SAN DIEGO MISSION VALLEY

- **Appraisal.** According to the appraisal, the Hampton Inn San Diego Mission Valley Property had an “as-is” appraised value of \$48,300,000 as of November 20, 2015.
- **Environmental Matters.** According to a Phase I environmental report, dated December 1, 2015, there are no recognized environmental conditions or recommendations for further action at the Hampton Inn San Diego Mission Valley Property.
- **Market Overview and Competition.** The Hampton Inn San Diego Mission Valley Property is located in the Mission Valley submarket of San Diego, California. According to the March 2016 travel research report, the Hampton Inn San Diego Mission Valley Property’s competitive set has an average occupancy of 80.7%, ADR of \$137.39, and RevPAR of \$110.81 as of the trailing 12-month period ended March 31, 2016.

The following table presents certain information relating to the primary competition for the Hampton Inn San Diego Mission Valley Property:

Competitive Set ⁽¹⁾					
Property	Number of Rooms	Year Built	TTM March 2016 Occupancy	TTM March 2016 ADR	TTM March 2016 RevPAR
Hampton Inn San Diego Mission Valley	184	2014	91.7%	\$141.24	\$129.55
Competitive Set					
Courtyard San Diego Mission Valley Hotel Circle	317	1971	NAV	NAV	NAV
Comfort Inn & Suites San Diego Zoo Sea World Area	200	1970	NAV	NAV	NAV
Doubletree San Diego Hotel Circle	219	1970	NAV	NAV	NAV
Holiday Inn Express San Diego Airport Old Town	123	1989	NAV	NAV	NAV
Fairfield Inn & Suites San Diego Old Town	123	1988	NAV	NAV	NAV
Four Points by Sheraton San Diego SeaWorld	207	1991	NAV	NAV	NAV
Total / Wtd. Avg. Competitive Set			80.7%	\$137.39	\$110.81

(1) Source: March 2016 travel research report.

- **The Borrower.** The borrower is G5 Global Partners IX, LLC, a single-purpose, single-asset entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Hampton Inn San Diego Mission Valley Loan. The non-recourse carveout guarantor under the Hampton Inn San Diego Mission Valley Loan is Mayur B. Patel, an indirect owner of the borrower.

T2 Management, LLC, a non-member manager of the borrower was founded by Mayur B. Patel, and is a hotel investment company that specializes in owning, operating and developing hospitality assets. The T2 Management, LLC current portfolio consists of over 4,800 rooms across 22 properties, all of which are located in California, with the exception of one (Curio/Lifestyle Hotel in Denver, Colorado). T2 Management, LLC, a privately owned hotel company, is an affiliate of Tarsadia Hotels.

- **Escrows.** On the origination date, the borrower funded a pending litigation reserve of \$1,909,950 relating to a mechanic’s lien recorded against the Hampton Inn San Diego Mission Valley Property. The reserve of \$1,909,950 represents a lien amount of \$1,527,960 plus additional costs to cover legal fees. At origination, the borrower also funded a tax reserve of \$125,752.

On each due date, the borrower is required to fund (i) a tax and insurance reserve in an amount equal to one-twelfth of the amount that the lender reasonably estimates will be necessary to pay taxes and insurance premiums over the then succeeding 12-month period, provided, however, that reserve deposits for insurance premiums are not required if the borrower is maintaining a blanket policy in accordance with the related loan documents and there is no continuing event of default, and (ii) an FF&E reserve in the amount of (a) on each due date from February 2016 through and including January 2017, \$30,404, and (b) beginning on the due date in February 2017, the greater of (1) the monthly amount required to be reserved for the replacement of furniture, fixtures and equipment pursuant to the franchise agreement and (2) one-twelfth of 4% of the operating income for the Hampton Inn San Diego Mission Valley Property for the previous 12-month period (as determined on December 31 of each year).

In addition, on each due date during the continuance of a Hampton Inn San Diego Mission Valley Trigger Period, the related loan documents require an excess cash flow reserve as discussed under “—*Lockbox and Cash Management*” below.

A “**Hampton Inn San Diego Mission Valley Trigger Period**” means (i) any period commencing as of the conclusion of any 12-month period (ending on the last day of any fiscal quarter) during which the debt service coverage ratio (as calculated under the related loan documents) is less than 1.30x, and ending at the conclusion of the second consecutive fiscal quarter for which the debt service coverage ratio for the trailing 12-month period (ending on the last day of any fiscal quarter) is greater than 1.30x, or (ii) the period commencing upon the borrower’s failure to deliver monthly, quarterly or annual financial reports and ending when such reports are delivered and they indicate that no other Hampton Inn San Diego Mission Valley Trigger Period is ongoing.

- **Lockbox and Cash Management.** The Hampton Inn San Diego Mission Valley Loan is structured with a hard lockbox and springing cash management. The related loan documents require the borrower to direct credit card companies to remit all credit card receivables directly to a lender-controlled lockbox account, and require that all cash revenues relating to the Hampton Inn San Diego Mission Valley Property and all other money received by the borrower or the property manager with respect to the Hampton Inn San Diego Mission Valley Property be deposited into such lockbox account or a lender-controlled cash management account within one business day following receipt. On each business day that no Hampton Inn San Diego Mission Valley Cash Management Period is continuing, all funds in the lockbox account are required to be swept into a borrower-controlled operating account. On each business day during the continuance of a Hampton Inn San Diego Mission Valley Cash Management Period, all funds in the lockbox account are required to be swept into a lender-controlled cash management account and if a Hampton Inn San Diego Mission Valley Trigger Period is continuing (or, at the lender’s discretion, during the continuance of an event of default under the related loan documents), be used to pay debt service, required reserves and operating expenses, with all remaining amounts reserved in an excess cash flow reserve account. During the continuance of an event of default under the Hampton Inn San Diego Mission Valley Loan, the lender may apply all funds on deposit in any of the accounts constituting collateral for the Hampton Inn San Diego Mission Valley Loan to amounts payable under the related loan documents and/or toward the payment of expenses of the Hampton Inn San Diego Mission Valley Property, in such order of priority as the lender may determine.

A “**Hampton Inn San Diego Mission Valley Cash Management Period**” means any period during an Hampton Inn San Diego Mission Valley Trigger Period or event of default until cured, or if a prior Hampton Inn San Diego Mission Valley Trigger Period or event of default has occurred, until the satisfaction of the indebtedness under the Hampton Inn San Diego Mission Valley Loan.

- **Property Management.** The Hampton Inn San Diego Mission Valley Property is managed by Evolution Hospitality, LLC pursuant to a management agreement. Under the related loan documents, the Hampton Inn San Diego Mission Valley Property is required to remain managed by Evolution Hospitality, LLC or any other management company approved by the lender and with respect to which Rating Agency Confirmation has been received. The lender has the right to replace, or require the borrower to replace, the property manager with a property manager selected by the lender (i) during the continuance of an event of default under the Hampton Inn San Diego Mission Valley Loan, (ii) following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, (iii) during the continuance of a material default by the property manager under the management agreement (after the expiration of any applicable notice and/or cure periods), (iv) if the property manager files for or is the subject of a petition in bankruptcy or (v) if a trustee or receiver is appointed for the property manager’s assets or the property manager makes an assignment for the benefit of its creditors or is adjudicated insolvent.
- **Mezzanine or Secured Subordinate Indebtedness.** Not permitted.

- **Terrorism Insurance.** So long as TRIPRA or a similar or subsequent statute is in effect, the borrower is required to maintain terrorism insurance for foreign and domestic acts (as those terms are defined in TRIPRA or similar or subsequent statute) in an amount equal to the full replacement cost of the Hampton Inn San Diego Mission Valley Property (plus 18 months of rental loss and/or business interruption coverage plus an additional period of indemnity covering the 12 months following restoration). If TRIPRA or a similar or subsequent statute is not in effect, then provided that terrorism insurance is commercially available, the borrower will be required to carry terrorism insurance throughout the term of the Hampton Inn San Diego Mission Valley Loan as described in the preceding sentence, but in that event the borrower will not be required to spend more than two times the amount of the insurance premium that is payable at that time in respect of the property and business interruption/rental loss insurance required under the related loan documents (without giving effect to the cost of terrorism and earthquake components of such property and business interruption/rental loss insurance), and if the cost of terrorism insurance exceeds such amount, then the borrower will be required to purchase the maximum amount of terrorism insurance available with funds equal to such amount. In either such case, terrorism insurance may only have a deductible acceptable to lender in its full discretion. The required terrorism insurance may be included in a blanket policy, provided that the borrower provides evidence satisfactory to the lender that the insurance premiums for the Hampton Inn San Diego Mission Valley Property are separately allocated to the Hampton Inn San Diego Mission Valley Property and that the policy will provide the same protection as a separate policy. See “*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*” in the Prospectus.