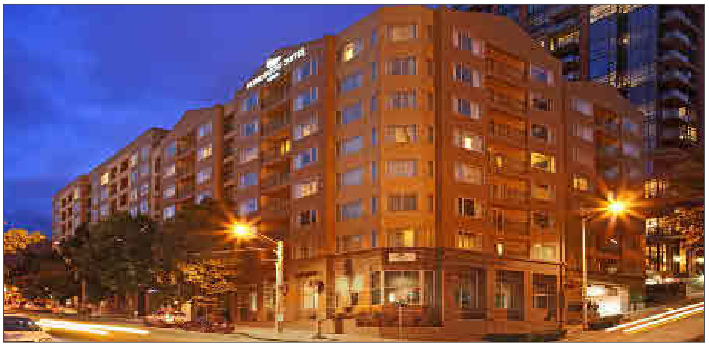
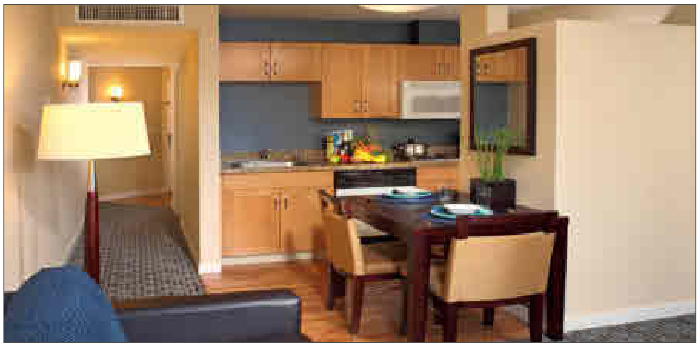
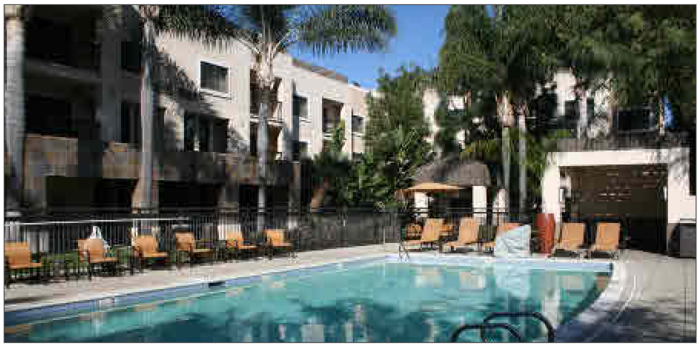
Equity Inns Portfolio

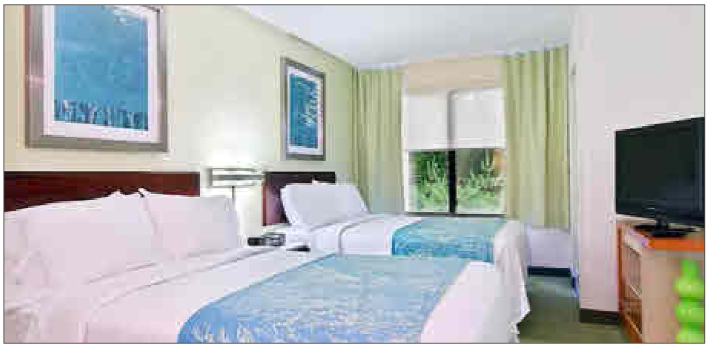
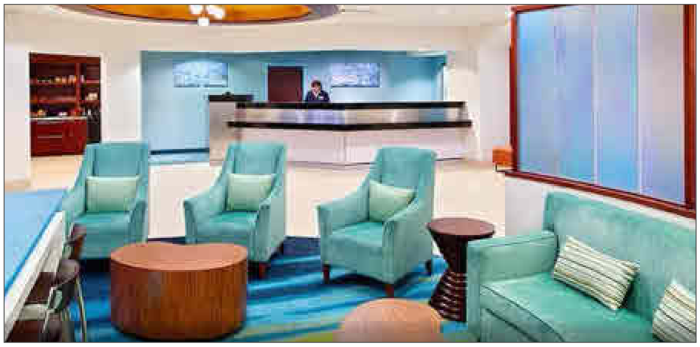



Homewood Suites Seattle


Homewood Suites Orlando

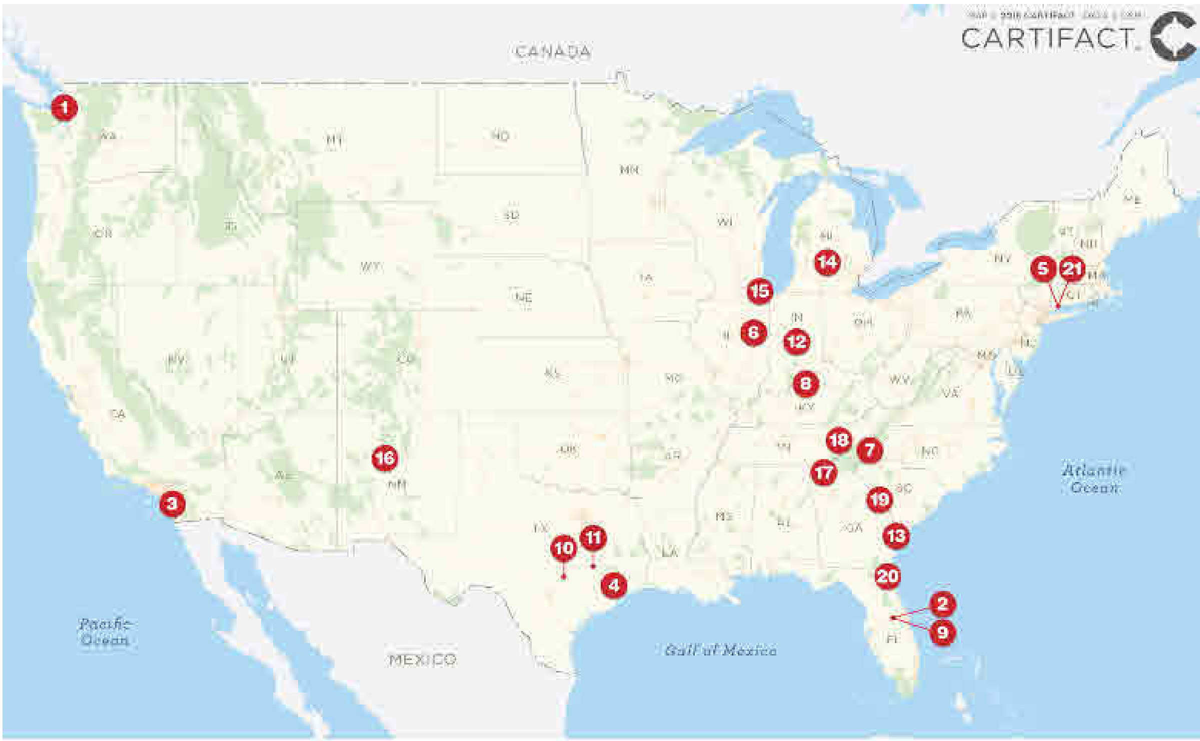



Courtyard Carlsbad

Springhill Suites Asheville

Equity Inns Portfolio



Equity Inns Portfolio

#	Property Name	Address	City/State	Zip Code
1	Homewood Suites Seattle	206 Western Avenue West	Seattle, WA	98119
2	Homewood Suites Orlando	8745 International Drive	Orlando, FL	32819
3	Courtyard Carlsbad	5835 Owens Avenue	Carlsbad, CA	92008
4	Courtyard Houston	12401 Katy Freeway	Houston, TX	77079
5	Homewood Suites Stratford	6905 Main Street	Stratford, CT	06614
6	Hampton Inn Urbana	1200 West University Avenue	Urbana, IL	61801
7	Springhill Suites Asheville	2 Buckstone Place	Asheville, NC	28805
8	Hilton Garden Inn Louisville	1530 Alliant Avenue	Louisville, KY	40299
9	Hampton Inn Orlando	8900 Universal Boulevard	Orlando, FL	32819
10	Hampton Inn Austin	7619 North Interstate 35	Austin, TX	78752
11	Hampton Inn College Station	320 Texas Avenue South	College Station, TX	77840
12	Hampton Inn Indianapolis	6817 East 82nd Street	Indianapolis, IN	46250
13	TownePlace Suites Savannah	11309 Abercorn Street	Savannah, GA	31419
14	Hampton Inn East Lansing	2500 Coolidge Road	East Lansing, MI	48823
15	Hampton Inn Naperville	1087 East Diehl Road	Naperville, IL	60563
16	Hilton Garden Inn Rio Rancho	1771 Rio Rancho Drive Southeast	Rio Rancho, NM	87124
17	Courtyard Dalton	785 College Drive	Dalton, GA	30720
18	Hampton Inn Alcoa	148 International Drive	Alcoa, TN	37701
19	Homewood Suites Augusta	1049 Stevens Creek Road	Augusta, GA	30907
20	Residence Inn Jacksonville	1310 Airport Road	Jacksonville, FL	32218
21	Hampton Inn Milford	129 Plains Road	Milford, CT	06461

Equity Inns Portfolio

Mortgage Loan Information	
Mortgage Loan Seller[1]:	GACC
Original Principal Balance[2]:	$44,800,000
Cut-off Date Principal Balance[2]:	$44,800,000
% of Pool by IPB:	5.0%
Loan Purpose:	Refinance
Borrowers[3]:	Various
Sponsor:	American Realty Capital Hospitality Trust, Inc.
Interest Rate:	4.96000%
Note Date:	10/6/2015
Maturity Date:	10/6/2020
Interest-only Period:	60 months
Original Term:	60 months
Original Amortization:	None
Amortization Type:	Interest Only
Call Protection:	L(26),Gtr1%orYM(30),O(4)
Lockbox:	Hard
Additional Debt:	Yes
Additional Debt Balance:	$187,200,000
Additional Debt Type:	Pari Passu

Property Information	
Single Asset / Portfolio:	Portfolio
Title:	Fee
Property Type - Subtype:	Hotel - Various
Net Rentable Area (Rooms):	2,690
Location:	Various, Various
Year Built / Renovated:	Various / Various
Occupancy / ADR / RevPAR:	76.0% / $115.60 / $87.87
Occupancy / ADR / RevPAR Date:	1/31/2016
Number of Tenants:	N/A
2013 NOI:	$27,347,248
2014 NOI:	$30,077,135
2015 NOI:	$30,798,866
TTM NOI (as of 1/2016):	$30,345,327
UW Occupancy / ADR / RevPAR:	76.0% / $115.60 / $87.87
UW Revenues:	$89,013,820
UW Expenses:	$58,668,494
UW NOI:	$30,345,327
UW NCF:	$26,784,774
Appraised Value / Per Room[4]:	$360,000,000 / $133,829
Appraisal Date:	August 2015

Escrows and Reserves[5]

	Initial	Monthly	Initial Cap
Taxes:	$890,215	$296,738	N/A
Insurance:	$0	Springing	N/A
FF&E Reserves:	$0	4% of Gross Revenues	N/A
TI/LC:	$0	$0	N/A
Other:	$10,160,928	Springing	N/A

Financial Information[2]	
Cut-off Date Loan / Room:	$86,245
Maturity Date Loan / Room:	$86,245
Cut-off Date LTV[4]:	64.4%
Maturity Date LTV[4]:	64.4%
UW NCF DSCR:	2.30x
UW NOI Debt Yield:	13.1%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan[2]	$232,000,000	95.3%	Payoff Existing Debt	$228,749,792	94.0%
Sponsor Equity[6]	11,371,163	4.7	Upfront Reserves	11,051,143	4.5
			Closing Costs	3,570,228	1.5
Total Sources	**$243,371,163**	**100.0%**	**Total Uses**	**$243,371,163**	**100.0%**

(1) The Equity Inns Portfolio Whole Loan was co-originated by GACC and Ladder Capital Finance LLC.
(2) The Equity Inns Portfolio loan is part of a whole loan evidenced by eleven *pari passu* notes with an aggregate original principal balance of $232.0 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the $232.0 million Equity Inns Portfolio Whole Loan.
(3) For a full description of the Borrowers, please refer to "*The Borrowers*" below.
(4) The Portfolio "As-is" appraised value of $360.0 million reflects a premium attributed to the aggregate value of the Equity Inns Portfolio as a whole. The sum of the value of each of the properties on an individual basis is $322.4 million, which results in both a Cut-off Date LTV and Maturity Date LTV of 72.0%.
(5) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.
(6) The borrowers acquired 20 of the 21 properties on February 27, 2015 for $346,837,695 ($135,749/Room) while also leveraging the 21st property (Homewood Suites Stratford) which the borrowers acquired previously on March 21, 2014. In order to acquire the twenty properties and leverage the 21st property in February of 2015, the borrowers used approximately $227.0 million of first mortgage debt (the "Bridge Loan"), approximately $99.8 million of preferred equity, and approximately $37.6 million of equity. Since closing of the Bridge Loan, the borrowers have paid down the preferred equity by approximately $34.6 million to a balance of approximately $65.2 million, deposited $15.8 million into a PIP Reserve, and completed the approximately $3.4 million PIP at the Homewood Suites Stratford.

Equity Inns Portfolio

The Loan. The Equity Inns Portfolio loan is secured by a first mortgage lien secured by the fee interests and operating leasehold interests in a 2,690-room Equity Inns hotel portfolio consisting of 21 properties located across thirteen states. The whole loan has an outstanding principal balance as of the Cut-off Date of $232.0 million (the "Equity Inns Portfolio Whole Loan"), and is comprised of eleven *pari passu* notes, Note A-1-A, Note A-1-B, Note A-2-A1, Note A-2-A2, Note A-2-B, Note A-3, Note A-4-A, Note A-4-B, Note A-5-A, Note A-5-B, and Note A-6. Note A-4-B, Note A-5-B and Note A-6, with an aggregate outstanding principal balance as of the Cut-off Date of $44.8 million, are being contributed to the JPMDB 2016-C2 Trust. Note A-1-A and Note A-4-A, with an aggregate outstanding principal balance as of the Cut-off Date of $80.0 million, were contributed to the COMM 2015-LC23 trust. Note A-2-A1 and Note A-5-A, with an aggregate outstanding principal balance as of the Cut-off Date of $40.0 million, were contributed to the COMM 2016-CCRE28 trust. Note A-1-B, Note A-2-A2, Note A-2-B and Note A-3, with an aggregate outstanding principal balance as of the Cut-off Date of $67.2 million, are expected to be contributed to one or more future securitization trusts. The holder of Note A-1-A (the "Controlling Noteholder") is the trustee of the COMM 2015-LC23 trust. The trustee of the COMM 2015-LC23 trust (or, prior to the occurrence of a control termination event under the related pooling and servicing agreement, the directing certificateholder for that securitization) will be entitled to exercise all of the rights of the Controlling Noteholder with respect to the Equity Inns Portfolio Whole Loan; however, the holders of Note A-1-B, Note A-2-A1, Note A-2-A2, Note A-2-B, Note A-3, Note A-4-A, Note A-4-B, Note A-5-A, Note A-5-B and Note A-6 will be entitled, under certain circumstances, to be consulted with respect to certain major decisions.

The Equity Inns Portfolio Whole Loan has a five-year term and is interest-only for the full term of the loan. The previously existing debt was not included in a securitization.

Whole Loan Summary				
Note	**Original Balance**	**Cut-off Date Balance**	**Note Holder**	**Controlling Piece**
A-1-A & A-4-A	$80,000,000	$80,000,000	COMM 2015-LC23	Yes
A-2-A1 & A-5-A	40,000,000	40,000,000	COMM 2016-CCRE28	No
A-4-B, A-5-B & A-6	44,800,000	44,800,000	JPMDB 2016-C2	No
A-1-B, A-2-A2, A-2-B & A-3	67,200,000	67,200,000	Ladder Capital Finance LLC	No
Total	**$232,000,000**	**$232,000,000**		

The Borrowers. The borrowing entities for the loan are ARC Hospitality Portfolio II Owner, LLC, ARC Hospitality Portfolio II TRS, LLC, ARC Hospitality Portfolio II MISC TRS, LLC, ARC Hospitality Portfolio II HIL TRS, LLC, ARC Hospitality Stratford, LLC, ARC Hospitality TRS Stratford, LLC, each a Delaware limited liability company and special purpose entity and ARC Hospitality Portfolio II NTC Owner, LP, ARC Hospitality Portfolio II NTC HIL TRS, LP and ARC Hospitality Portfolio II NTC TRS, LP, each a Delaware limited partnership and special purpose entity.

The Loan Sponsor. The loan sponsor and nonrecourse carve-out guarantor is American Realty Capital Hospitality Trust, Inc. American Realty Capital Hospitality Trust, Inc. ("ARC Hospitality"), a public non-traded real estate investment trust ("REIT"), has focused on acquiring upper midscale, upscale and upper upscale lodging properties in the select service, extended stay and small full service segments within the hospitality sector, franchised by leading global brands including Hilton, Marriott, Hyatt, IHG and Starwood Hotels & Resorts Worldwide, Inc. The acquisition of the Equity Inns Portfolio on February 27, 2015 (and contemporaneous acquisition of 116 hotels) established ARC Hospitality as one of the largest owners of select-service hotels (by enterprise value) in the North American lodging REIT sector, with a current portfolio of approximately 122 hotels totaling 14,924 rooms.

The external advisor of ARC Hospitality is American Realty Capital Hospitality Advisors, LLC a subsidiary of AR Capital, LLC ("AR Capital"). AR Capital owns (or, subject to the discussion below, owned) a 60% interest in Crestline Hotels & Resorts, LLC ("Crestline"), the hotel manager of 12 of the Equity Inns Portfolio properties, and a 100% interest in the Operators (as defined below) of each of the Equity Inns Portfolio properties (and through which each of the hotel managers, including Crestline, is employed) (see "*Property Management*" below). As of origination, AR Capital also owned less than a 3.0% interest in the borrowers. AR Capital and certain of its principals and affiliates are subject to litigation and governmental proceedings.

The mortgage loan seller has been informed that AR Capital has transferred or, subject to the receipt of any necessary third-party consents, intends to transfer to AR Global Investments, LLC or another affiliate all of its ownership interest in and control of various entities, including the sponsor of and the external advisor to American Realty Capital Hospitality Trust, Inc., as well as Crestline Hotels and Resorts, LLC and the Operators. To the knowledge of the mortgage loan seller, American Realty Capital Hospitality Trust, Inc. continues to be indirectly advised by AR Capital through AR Capital's indirect ownership and control of American Realty Capital Hospitality Advisors, LLC.

Equity Inns Portfolio

Realty Capital Securities, LLC ("RCS"), an entity under common control with AR Capital, is a broker dealer that has acted as dealer manager for ARC Hospitality. On November 12, 2015, RCS was charged by the Secretary of the Commonwealth of Massachusetts, Securities Division, with fraudulent casting of shareholder proxy votes on investment programs sponsored by AR Capital.

On November 16, 2015, AR Capital announced it would suspend the acceptance of new subscriptions to certain of its current investment programs, including ARC Hospitality, effective December 31, 2015 as a result of regulatory and market uncertainty affecting capital raising for both new and existing offerings in the direct investment industry.

In particular, according to filings with the SEC, on November 15, 2015, ARC Hospitality suspended its primary initial public offering, which had been conducted by RCS as exclusive wholesale distributor, effective December 31, 2015, and, on November 18, 2015, RCS suspended sales activities it performs pursuant to the dealer manager agreement for ARC Hospitality's primary initial public offering, effective immediately.

On December 2, 2015, RCS Capital Corporation, the parent of RCS, announced that: (i) RCS had reached an agreement to settle the complaint brought by the Secretary of the Commonwealth of Massachusetts, Securities Division, which agreement includes the payment by RCS of a fine; (ii) RCS will voluntarily withdraw its broker dealer license in Massachusetts and all other state and Federal jurisdictions and (iii) the board of directors of RCS Capital Corporation had authorized plans to wind down the operations of the RCS wholesale distribution business. On January 4, 2016, RCS Capital Corporation announced an agreement in principle with various creditors to reorganize, which agreement included RCS Capital Corporation implementing a prearranged Chapter 11 filing. On January 31, 2016, RCS Capital Corporation and certain of its wholly-owned subsidiaries (including RCS) filed for Chapter 11 bankruptcy protection. In addition, certain other of its wholly-owned subsidiaries filed for Chapter 11 bankruptcy protection on March 26, 2016.

According to filings with the SEC, on January 6, 2016, ARC Hospitality's board of directors approved the extension of its primary initial public offering to January 7, 2017. However, it was also stated in those filings, that notwithstanding the extension of such primary initial public offering, it is not likely that ARC Hospitality will resume its primary initial public offering. According to filings with the SEC, beginning with distributions payable with respect to April 2016, ARC Hospitality will pay distributions to stockholders in shares of common stock instead of cash. It was stated in those filings that: (i) there can be no assurance that ARC Hospitality will continue to pay distributions in shares of common stock or resume paying distributions in cash in the future and (ii) ARC Hospitality's ability to make future cash distributions will depend on its future cash flows and may be dependent on its ability to obtain additional liquidity on favorable terms. See "*Description of the Mortgage Pool—Litigation and Other Considerations*" in the Prospectus for additional details.

The Portfolio. The Equity Inns Portfolio Whole Loan is secured by the fee simple interests and operating leasehold interests in 21 hotel properties located across 13 states, totaling 2,690 rooms. Hotels are operated under seven brands. A breakdown of the brands and portfolio can be found below:

Brand Breakdown

Brand	# Hotels	Rooms	% of Rooms	Allocated Loan Amount ($)	Allocated Loan Amount ($)/Room	"As-is" Appraised Value(1)	Cut-off Date LTV(1)	UW NCF	% UW NCF
Homewood Suites	4	613	22.8%	$77,800,000	$126,917	$107,900,000	72.1%	$8,907,648	33.3%
Hampton Inn	9	1,163	43.2	77,050,000	$66,251	106,300,000	72.5%	9,452,962	35.3
Courtyard	3	414	15.4	34,000,000	$82,126	48,800,000	69.7%	3,354,878	12.5
Hilton Garden Inn	2	241	9.0	18,650,000	$77,386	24,700,000	75.5%	2,108,542	7.9
SpringHill Suites	1	88	3.3	11,500,000	$130,682	16,400,000	70.1%	1,407,734	5.3
TownePlace Suites	1	93	3.5	8,500,000	$91,398	12,100,000	70.2%	1,073,144	4.0
Residence Inn	1	78	2.9	4,500,000	$57,692	6,200,000	72.6%	479,865	1.8
Total	**21**	**2,690**	**100.0%**	**$232,000,000**	**$86,245**	**$360,000,000**	**64.4%**	**$26,784,774**	**100.0%**

(1) The Portfolio "As-is" appraised value of $360.0 million reflects a premium attributed to the aggregate value of the Equity Inns Portfolio as a whole. The sum of the value of each of the properties on an individual basis is $322.4 million, which results in a Cut-off Date LTV of 72.0%.

Equity Inns Portfolio

Portfolio Summary							
Property Name	City	State	Rooms	Year Built	Ownership Interest	"As-is" Appraised Value[(1)]	Allocated Whole Loan Amount ($)
Homewood Suites Seattle	Seattle	WA	161	1998	Fee	$56,700,000	$42,100,000
Homewood Suites Orlando	Orlando	FL	252	1999	Fee	26,100,000	18,350,000
Courtyard Carlsbad	Carlsbad	CA	145	2000	Fee	21,800,000	14,600,000
Courtyard Houston	Houston	TX	176	1979	Fee	18,200,000	13,500,000
Homewood Suites Stratford	Stratford	CT	135	2002	Fee	18,600,000	12,500,000
Hampton Inn Urbana	Urbana	IL	130	1995	Fee	16,800,000	12,400,000
Springhill Suites Asheville	Asheville	NC	88	2001	Fee	16,400,000	11,500,000
Hilton Garden Inn Louisville	Louisville	KY	112	1999	Fee	15,100,000	11,450,000
Hampton Inn Orlando	Orlando	FL	170	1999	Fee	14,800,000	11,150,000
Hampton Inn Austin	Austin	TX	121	1985	Fee	14,600,000	11,000,000
Hampton Inn College Station	College Station	TX	133	1986	Fee	14,100,000	10,500,000
Hampton Inn Indianapolis	Indianapolis	IN	128	1987	Fee	12,200,000	9,050,000
TownePlace Suites Savannah	Savannah	GA	93	2000	Fee	12,100,000	8,500,000
Hampton Inn East Lansing	East Lansing	MI	86	2000	Fee	10,800,000	8,000,000
Hampton Inn Naperville	Naperville	IL	129	1987	Fee	9,800,000	7,300,000
Hilton Garden Inn Rio Rancho	Rio Rancho	NM	129	1998	Fee	9,600,000	7,200,000
Courtyard Dalton	Dalton	GA	93	1999	Fee	8,800,000	5,900,000
Hampton Inn Alcoa	Alcoa	TN	118	1989	Fee	8,000,000	4,950,000
Homewood Suites Augusta	Augusta	GA	65	1997	Fee	6,500,000	4,850,000
Residence Inn Jacksonville[(2)]	Jacksonville	FL	78	1999	Fee	6,200,000	4,500,000
Hampton Inn Milford	Milford	CT	148	1986	Fee	5,200,000	2,700,000
Total			**2,690**			**$322,400,000**	**$232,000,000**
Total w/ Portfolio Premium						**$360,000,000**	

(1) The Portfolio "As-is" appraised value of $360.0 million reflects a premium attributed to the aggregate value of the Equity Inns Portfolio as a whole. The sum of the value of each of the properties on an individual basis is $322.4 million.

(2) With respect to the Residence Inn Jacksonville Property, the borrower has entered into a continuing forbearance agreement dated October 20, 2015 with the related franchisor, pursuant to which the borrower acknowledged that it was in default under its franchise agreement, and the franchisor agreed to forbear from terminating such franchise agreement provided the borrower complied with certain conditions related to the property improvement plan and the franchisor's quality assurance program. If the borrower fails to satisfy such conditions, the franchisor will have the right to terminate the franchise agreement. With respect to the property improvement plan, the borrower advised Ladder Capital Finance LLC, one of the co-originators of the mortgage loan that the conditions were satisfied by the May 1, 2016 deadline and that it is waiting for a certificate of occupancy. See "*Description of the Mortgage Pool—Mortgage Pool Characteristics—Property Types—Hotel Properties*" in the Prospectus.

All 21 hotels in the Equity Inns Portfolio are operated under management agreements with Crestline (12 hotels), Hilton (seven hotels) or McKibbon (two hotels). The hotels range in age from 14 to 37 years old with an average age of 20 and an average room count of 128. Approximately $56.4 million ($20,960 per room) of capital expenditures have been made since 2008 in order to update the portfolio and to maintain competitiveness within each asset's market. The borrowers are required to invest approximately $45,571,108 ($17,836 per room) across 20 of the 21 hotels for property improvement plans ("PIPs") to upgrade each hotel to the most current brand standards over the next four years (through the fourth quarter of 2019). The borrowers deposited $10,000,000 into a PIP reserve at origination for completion of the PIPs. Additional reserve deposits aggregating $27,500,000 are required to be made by the borrowers in 11 quarterly scheduled payments which began in December 2015 and end in June 2018, as described in more detail below under "*Ongoing Reserves*." The borrowers completed the approximately $3.4 million ($25,185 per room) PIP at the Homewood Suites Stratford in March 2015.

Historical Capital Expenditures[(1)]						
	2008-2010	2011	2012	2013	2014	Total
Total	$34,231,898	$5,358,103	$5,833,847	$3,285,312	$7,673,988	$56,383,148
Per Room	$12,726	$1,992	$2,169	$1,221	$2,853	$20,960

(1) Source: Borrower.

The Equity Inns Portfolio is located across 13 states with no one state accounting for more than 18.6% of the portfolio's total rooms or 16.9% of underwritten net cash flow. Florida represents the largest exposure by room count to a single state, with three assets totaling 18.6% of the portfolio's total room count and Washington represents the largest exposure measured by underwritten net cash flow, with one asset totaling 16.9% of underwritten net cash flow. A chart demonstrating exposure to various states in the Equity Inns Portfolio can be found below.

Equity Inns Portfolio

Regional Breakdown									
Region	# Hotels	Rooms	% of Rooms	Occupancy[(1)]	ADR[(1)]	RevPAR[(1)]	RevPAR Penetration[(1)]	UW NCF	% of UW NCF
California	1	145	5.4%	73.8%	$129.35	$95.46	82.4%	$1,585,337	5.9%
Connecticut	2	283	10.5	76.5%	$105.47	$81.56	112.1%	1,611,969	6.0
Florida	3	500	18.6	83.0%	$108.24	$90.08	107.7%	4,391,463	16.4
Georgia	3	251	9.3	77.2%	$100.25	$76.82	144.8%	2,232,515	8.3
Illinois	2	259	9.6	69.3%	$114.55	$79.19	118.9%	2,433,219	9.1
Indiana	1	128	4.8	77.9%	$105.82	$82.47	120.1%	1,219,898	4.6
Kentucky	1	112	4.2	76.3%	$125.95	$96.09	116.9%	1,329,080	5.0
Michigan	1	86	3.2	79.3%	$126.45	$100.23	145.4%	1,070,758	4.0
North Carolina	1	88	3.3	75.0%	$140.00	$105.07	99.1%	1,407,734	5.3
New Mexico	1	129	4.8	73.4%	$91.51	$67.20	179.0%	779,463	2.9
Tennessee	1	118	4.4	82.9%	$73.76	$61.15	111.0%	519,698	1.9
Texas	3	430	16.0	62.5%	$122.48	$76.30	105.4%	3,670,053	13.7
Washington	1	161	6.0	87.8%	$183.39	$161.03	105.7%	4,533,587	16.9
Total / Wtd. Avg.	**21**	**2,690**	**100.0%**	**75.6%**	**$115.65**	**$87.57**	**116.3%**	**$26,784,774**	**100.0%**

(1) Occupancy, ADR, RevPAR and RevPAR Penetration are based on a February 2016 Hospitality Research Report. The minor variances between the underwriting, the hospitality research report and the above table with respect to Occupancy, ADR and RevPAR at the Equity Inns Portfolio are attributable to variances in reporting methodologies and/or timing differences.

Additionally, other than Homewood Suites Seattle, which contributes 16.9% of the total underwritten net cash flow, no hotel contributes greater than 9.5% of the total underwritten net cash flow. The top 10 assets by underwritten net cash flow account for 53.8% of the portfolio by room count and 67.5% of underwritten net cash flow. A breakout of the top 10 Equity Inns Portfolio properties by underwritten net cash flow is shown below.

Top 10 Properties by UW NCF						
Hotel Name	Rooms	% of Rooms	UW NCF	% of Total UW NCF	"As-is" Appraised Value[(1)]	Per Room
Homewood Suites Seattle	161	6.0%	$4,533,587	16.9%	$56,700,000	$352,174
Homewood Suites Orlando	252	9.4	2,544,388	9.5	26,100,000	$103,571
Courtyard Carlsbad	145	5.4	1,585,337	5.9	21,800,000	$150,345
Hampton Inn Urbana	130	4.8	1,425,055	5.3	16,800,000	$129,231
Springhill Suites Asheville	88	3.3	1,407,734	5.3	16,400,000	$186,364
Hampton Inn Orlando	170	6.3	1,367,210	5.1	14,800,000	$87,059
Homewood Suites Stratford	135	5.0	1,330,148	5.0	18,600,000	$137,778
Hilton Garden Inn Louisville	112	4.2	1,329,080	5.0	15,100,000	$134,821
Hampton Inn Austin	121	4.5	1,307,909	4.9	14,600,000	$120,661
Hampton Inn College Station	133	4.9	1,252,448	4.7	14,100,000	$106,015
Subtotal	1,447	53.8%	$18,082,895	67.5%	$215,000,000	$148,583
Remaining Hotels	1,243	46.2%	$8,701,879	32.5%	$107,400,000	$86,404
Total	**2,690**	**100.0%**	**$26,784,774**	**100.0%**	**$322,400,000**	**$119,851**
Total w/ Portfolio Premium					**$360,000,000**	**$133,829**

(1) The Portfolio "As-is" Appraised Value of $360.0 million reflects a premium attributed to the aggregate value of the Equity Inns Portfolio as a whole. The sum of the value of each of the properties on an individual basis is $322.4 million.

Historical Occupancy, ADR, RevPAR[(1)]									
	Equity Inns Portfolio			Competitive Set			Penetration Factor		
Year	Occupancy[(2)]	ADR[(2)]	RevPAR[(2)]	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2013	72.4%	$106.32	$77.32	67.5%	$100.08	$68.29	107.9%	107.7%	116.2%
2014	74.4%	$110.66	$82.41	70.2%	$104.75	$69.08	106.7%	106.7%	114.5%
2015	70.3%	$108.57	$76.50	64.5%	$100.93	$66.18	110.4%	108.9%	120.8%
T-12 Feb 2016	75.6%	$115.65	$87.57	71.1%	$108.81	$78.42	107.1%	107.9%	116.3%

(1) Source: Hospitality Research Report.
(2) The minor variances between the underwriting, the Hospitality Research Report and the above table with respect to Occupancy, ADR and RevPAR at the Equity Inns Portfolio are attributable to variances in reporting methodologies and/or timing differences.

Equity Inns Portfolio

Sales Comparison[(1)]						
Portfolio Name	Date of Sale	Sales Price	# of Hotels	# of Rooms	Price/ Room	Buyer / Seller
Equity Inns Portfolio[(2)]	**NAP**	**$360,000,000**	**21**	**2,690**	**$133,829**	**NAP**
Pinnacle Select Service	Jul 2015	$203,000,000	15	1,705	$119,062	Blackstone Group / Pinnacle Hotel Management
Hyatt Hotel Portfolio 2014	Nov 2014	$590,000,000	38	4,950	$119,192	Lone Star Funds / Hyatt Hotels
Inland Hotel Portfolio	Nov 2014	$1,100,000,000	52	6,976	$157,683	NorthStar Realty Finance / Chatham / Inland American Real Estate Trust
Clarion Partners Hotel Portfolio 2014	Aug 2014	$800,000,000	48	6,013	$133,045	Blackstone Group / Clarion Partners
Innkeepers Hotel Portfolio 2014	Jun 2014	$933,900,000	47	5,945	$157,090	NorthStar Realty Finance / Cerberus

(1) Source: Appraisal.
(2) Sales Price for the Equity Inns Portfolio reflects the "As-is" appraised value inclusive of the portfolio premium attributed to the aggregate value of the Equity Inns Portfolio as a whole. The sum of the value of each of the properties on an individual basis is $322.4 million.

Operating History and Underwritten Net Cash Flow	2013	2014	2015	TTM[(1)]	Underwritten	Per Room[(2)]	% of Total Revenue[(3)]
Occupancy	72.4%	74.6%	76.6%	76.0%	76.0%		
ADR	$106.26	$110.57	$115.22	$115.60	$115.60		
RevPAR	$76.97	$82.46	$88.30	$87.87	$87.87		
Room Revenue	$75,575,349	$80,084,622	$86,702,180	$86,275,194	$86,275,194	$32,073	96.9%
Food and Beverage	1,475,632	1,498,112	1,565,614	1,567,379	1,567,379	583	1.8
Other Department Revenues	1,277,394	1,220,137	1,317,726	1,171,248	1,171,248	435	1.3
Total Revenue	**$78,328,375**	**$82,802,871**	**$89,585,520**	**$89,013,820**	**$89,013,820**	**$33,091**	**100.0%**
Room Expense	$17,126,168	$19,575,251	$20,347,331	$20,393,181	$20,393,181	$7,581	23.6%
Food and Beverage Expense	1,339,314	1,388,339	1,883,811	1,874,340	1,874,340	697	119.6
Other Departmental Expenses	350,372	362,208	468,709	467,057	467,057	174	39.9
Departmental Expenses	**$18,815,854**	**$21,325,798**	**$22,699,851**	**$22,734,578**	**$22,734,578**	**$8,452**	**25.5%**
Departmental Profit	**$59,512,521**	**$61,477,073**	**$66,885,669**	**$66,279,243**	**$66,279,243**	**$24,639**	**74.5%**
Undistributed Expenses	$25,990,540	$25,273,647	$28,466,110	$28,273,080	$28,273,080	$10,510	31.8%
Gross Operating Profit	**$33,521,981**	**$36,203,426**	**$38,419,558**	**$38,006,162**	**$38,006,162**	**$14,129**	**42.7%**
Management Fee	1,826,486	1,905,426	2,687,566	2,670,415	2,670,415	993	3.0
Total Fixed Expenses	4,348,247	4,220,864	4,933,126	4,990,421	4,990,421	1,855	5.6
Net Operating Income	**$27,347,248**	**$30,077,135**	**$30,798,866**	**$30,345,327**	**$30,345,327**	**$11,281**	**34.1%**
FF&E	3,323,030	3,515,372	3,583,421	3,560,553	3,560,553	1,324	4.0
Net Cash Flow	**$24,024,218**	**$26,561,763**	**$27,215,446**	**$26,784,774**	**$26,784,774**	**$9,957**	**30.1%**

(1) TTM represents the trailing 12-month period ending on January 31, 2016.
(2) Per Room values based on 2,690 guest 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.

Property Management. The Equity Inns Portfolio properties are subject to operating agreements ("Operating Agreements") with certain entities that are currently subsidiaries of AR Capital (the "Operators"), pursuant to which the Operators are responsible for the management of the Equity Inns Portfolio properties. The Operators subcontract such management responsibilities under management agreements with the following four managers: Homewood Suites Management, LLC and Hampton Inns Management LLC (collectively "Hilton"); Crestline Hotels & Resorts, LLC ("Crestline"); and McKibbon Hotel Management, Inc. ("McKibbon"; together with Hilton and Crestline, each a "Hotel Manager" and collectively the "Hotel Managers").

Escrows and Reserves. At origination, the borrowers deposited into escrow $10,000,000 for property improvement plans, $890,215 for real estate taxes and $160,928 for required repairs at the Equity Inns Portfolio properties.

Tax Escrows - On a monthly basis, the borrowers are required to escrow 1/12 of the annual estimated tax payments, which currently equates to $296,738.

Insurance Escrows - The requirement for the borrowers to make deposits to the insurance escrow is waived so long as no event of default has occurred and is continuing and the borrowers provide satisfactory evidence that (i) the property is insured as part of a blanket policy in accordance with the loan documents and (ii) the borrowers have paid all required insurance premiums when due in accordance with the loan documents.

Equity Inns Portfolio

FF&E Reserve - On a monthly basis, the borrowers are required to deposit the greater of (a) 1/12 of 4.0% of gross revenue of the trailing 12 months ending on the last day of the most recent calendar quarter and (b) the amount required under the franchise agreement and management agreement for FF&E work. The reserve is not subject to a cap.

PIP Reserve - The borrowers are required to make deposits into the PIP escrow according to the PIP reserve funding schedule below:

Date	Required Deposit
December 31, 2015(1)	$2,000,000
March 31, 2016(1)	$3,750,000
June 30, 2016	$3,750,000
September 30, 2016	$3,000,000
December 31, 2016	$2,500,000
March 31, 2017	$2,500,000
June 30, 2017	$2,500,000
September 30, 2017	$2,500,000
December 31, 2017	$2,500,000
March 31, 2018	$1,250,000
June 30, 2018	$1,250,000
Total	**$27,500,000**

(1) The December 31, 2015 and March 31, 2016 required PIP reserve payments have been made.

Lockbox / Cash Management. The loan is structured with a hard lockbox and in-place cash management. At origination, the borrowers and property managers were required to deliver written instructions to credit card companies to deposit all revenues into a lockbox account controlled by the lender. All funds in the lockbox account are swept on a daily basis to a segregated cash management account under the control of the lender and disbursed in accordance with the loan documents. To the extent there is a Cash Sweep Period continuing, all excess cash flow on deposit in the cash management account will be swept into the excess cash flow subaccount. The lender has a first priority security interest in the cash management account.

A "Cash Sweep Period" means (i) the occurrence of an event of default, (ii) an event of default by any borrower, operator or affiliated manager under one or more management agreements, which affects five or more properties in the aggregate, (iii) the delivery of one or more notices by any franchisor of any breach or default by borrower under any franchise agreement that (a) affects five or more properties in the aggregate, and (b) with the passage of time and/or delivery of notice, permits the franchisor to terminate or cancel such franchise agreement (provided, however, this will not include any notice by the franchisor solely by reason of the existence of a required PIP then being performed by a borrower at a property so long as such PIP work is being performed in accordance with the terms of the applicable franchise agreement), (iv) the debt service coverage ratio (as calculated in the loan documents) is less than 1.75x. To the extent that a Cash Sweep Period is caused by occurrences of events described in clause (ii) or clause (iii) with respect to less than all the properties, the excess cash flow swept will be capped at the sum of the allocated loan amount(s) for each such property or properties. The loan documents provide that no fees exceeding (in the aggregate) 3% of gross revenues may be paid to the Operators under the operating agreements or any hotel manager out of cash flow generated by the properties during the continuance of a Cash Sweep Period.

A Cash Sweep Period will cease to exist with respect to clause (i) above, upon a cure of the event of default being accepted by the lender in its sole and absolute discretion; with respect to clause (ii), (a) upon the event of default having been cured to the lender's reasonable satisfaction or (b) upon the applicable manager being replaced by the borrowers in accordance with the loan documents; with respect to clause (iii), upon borrowers delivering evidence reasonably satisfactory to the lender, which may include a "good standing" or similar letter from the franchisor, indicating that the franchise agreement is in full force and effect with no default thereunder; and with respect to clause (iv) upon the debt service coverage ratio being at least 1.80x for two consecutive calendar quarters, which may be achieved (x) at any time the underwritten net cash flow has increased to achieve such debt service coverage ratio threshold, (y) prior to the prepayment lockout date, by delivery by the borrowers of a letter of credit or cash collateral, in an amount which, if applied to prepay the loan, would result in the debt service coverage ratio being at least 1.80x, to be held as collateral (which may be released if the debt service coverage ratio is at least 1.80x for two consecutive calendar quarters), or (z) at any time on or after the prepayment lockout date, by a prepayment of principal such that the debt service coverage ratio is at least 1.80x (such payment to be accompanied by applicable yield maintenance charges).

Equity Inns Portfolio

Current Preferred Equity Holder. W2007 Equity Inns Partnership, L.P. and W2007 Equity Inns Trust (collectively, "Equity Inns PE Member"), each an affiliate of Whitehall Street Global Real Estate Limited Partnership 2007 (which is the real estate private equity unit of Goldman Sachs Group, Inc.) holds a preferred equity interest with an outstanding balance of $65,246,820 as of April 1, 2016 in an upper-tier affiliate of the borrowers ("Holdco"). Provided no Equity Inns PE Changeover Event (as defined below) has occurred, Equity Inns PE Member is entitled to a preferred return on its investment payable from cash flow from the Equity Inns Portfolio properties, equal to 7.5% for the period ending August 27, 2016 and 8.0% thereafter. If an Equity Inns PE Changeover Event has occurred, Equity Inns PE Member is entitled to an increase of 5.0% above such preferred return. 50% of the Equity Inns PE Member's original capital contributions are required to be paid to Equity Inns PE Member by February 27, 2018 and 100% of such capital contributions are required to be paid to Equity Inns PE Member by February 27, 2019. The balance of the preferred equity investment (inclusive of all returns required to be paid pursuant to the operating agreement of Holdco) is required to be redeemed in full by payment to Equity Inns PE Member of (i) all its capital contributions, (ii) Equity Inns PE Member's required return plus (iii) any other amounts due to Equity Inns PE Member on or prior to the date that is the earlier of (x) the date of the first occurrence of an Equity Inns PE Changeover Event or (y) January 4, 2021 (the "Mandatory Equity Inns PE Redemption Date"). Upon the occurrence of certain events (each an "Equity Inns PE Changeover Event") set forth in Holdco's organizational documents (including Holdco's failure to pay the monthly preferred return, the failure to repay to Equity Inns PE Member's capital contributions as provided in Holdco's operating agreement and the failure to redeem the preferred equity investment by the Mandatory Equity Inns PE Redemption Date), Equity Inns PE Member is entitled to take over control of Holdco and thereby control over the borrowers.

In connection with the origination of the Equity Inns Portfolio Whole Loan, the lender and Equity Inns PE Member entered into a recognition agreement. Among other things, the recognition agreement contains acknowledgements from Equity Inns PE Member that upon an event of default under the Equity Inns Portfolio Whole Loan or upon the occurrence of a Cash Sweep Event Period under the Equity Inns Portfolio Whole Loan, no cash from Equity Inns Portfolio properties will be distributed to Equity Inns PE Member, until the Equity Inns Portfolio Whole Loan has been paid in full or the distribution hold has been revoked or withdrawn by lender. The recognition agreement requires the lender to give Equity Inns PE Member copies of any default notices given to the borrowers and grants Equity Inns PE Member the opportunity to cure such defaults by the borrowers. The recognition agreement also provides the mechanics under which Equity Inns PE Member is permitted to exercise its remedy to take over control of Holdco (and the related remedial actions available to Equity Inns PE Member under the Holdco operating agreement), including, among other things, requiring that Whitehall Street Global Real Estate Limited Partnership 2007 and Whitehall Parallel Global Real Estate Limited Partnership 2007 satisfy financial requirements and deliver replacement guarantees and indemnities in the form attached to such recognition agreement. Such form of replacement guarantee provides that liability of the replacement guarantor for voluntary bankruptcy and related carveouts will be capped at an amount equal to the original principal balance of the loan plus accrued and unpaid interest times 0.20. See "*Description of the Mortgage Pool—Additional Indebtedness—Preferred Equity*" in the Prospectus.

Partial Release. From and after the prepayment lockout date, the borrowers may obtain the release of an individual property or properties from the collateral in connection with a third-party, arms-length sale of such property(ies) (or a transfer to an affiliate with respect to up to two properties at which hotel operations have ceased and are no longer commercially viable) subject to, among other conditions: (i) no event of default has occurred or would occur as a result of the release, (ii) the remaining collateral has an LTV no greater than the lesser of (a) 64.4% and (b) the LTV in place immediately prior to the release, (iii) the remaining collateral has a debt service coverage ratio no less than the greater of (a) 2.35x and (b) the debt service coverage ratio in place immediately prior to the release, (iv) payment of a Release Price (as defined below), together with the related yield maintenance premium associated with the Release Price, (v) satisfaction of customary REMIC requirements, (vi) payment of all interest which would have accrued on the portion of the outstanding principal balance being prepaid through, but not including, the next occurring monthly payment date and (vii) payment of all other costs and expenses of lender in connection with the release, provided the LTV and debt service coverage ratio tests may be satisfied with an additional prepayment of principal (with yield maintenance). The "Release Price" is an amount equal the greater of (x) 115% of the allocated loan amount (set forth on the "Portfolio Summary" chart above) for the property(ies) to be released and (y) 100% of the net sales proceeds in connection with the sale of the property to be released after deducting the costs of closing the sale, which costs are required to be capped for purposes of determining the Release Price at 6.0% of gross sales proceeds.

If, as a result of a casualty or condemnation, the application of net proceeds or awards in connection therewith in respect of any particular property results in a reduction of the outstanding principal balance of the Equity Inns Portfolio Whole Loan in an amount greater than 60% of the allocated loan amount of such affected property, then, the borrowers may obtain a release of such property in accordance with the terms of the preceding paragraph provided that in lieu of the Release Price and any other required payments, the borrowers pay to the lender the sum of (i) the difference, if any, between 115% of the allocated loan amount in respect of such affected property and the net proceeds previously applied, plus (ii) all interest which would have accrued through, but not including, the next occurring payment date. No yield maintenance or other prepayment premium or penalty is due in connection with a prepayment made to release a property after such casualty or condemnation.