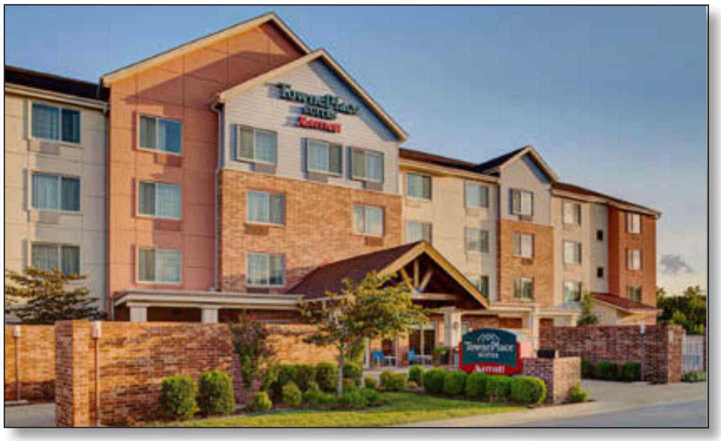
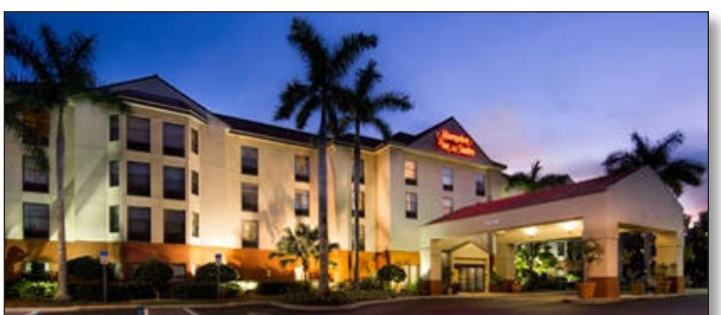
Various	Collateral Asset Summary – Loan No. 6 **Lightstone Portfolio**	**Cut-off Date Balance:** **Cut-off Date LTV:** **U/W NCF DSCR:** **U/W NOI Debt Yield:**	$40,000,000 61.6% 2.13x 14.8%



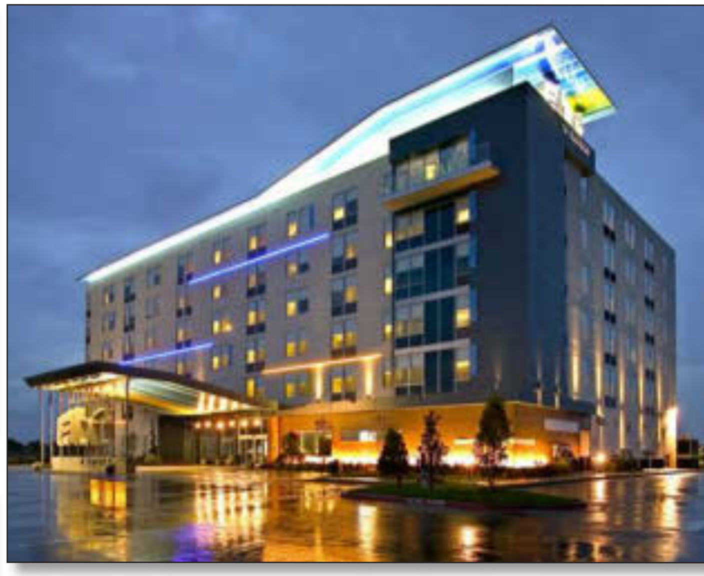
TownePlace Suites Fayetteville North/Springdale

TownePlace Suites New Orleans Metairie

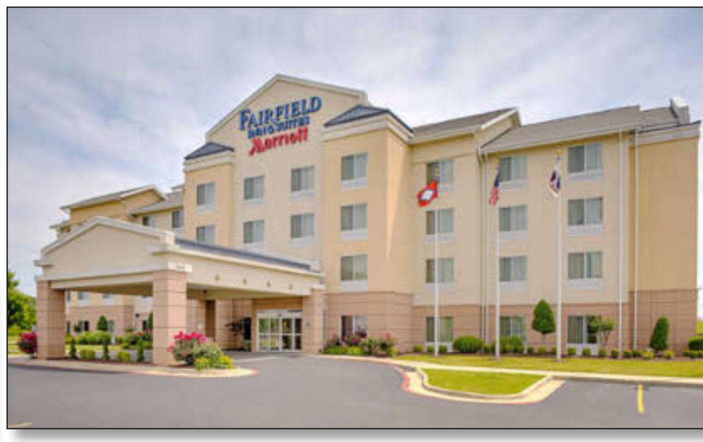
Courtyard Baton Rouge Siegen Lane



Hampton Inn & Suites Ft. Myers Beach



Aloft Rogers Bentonville

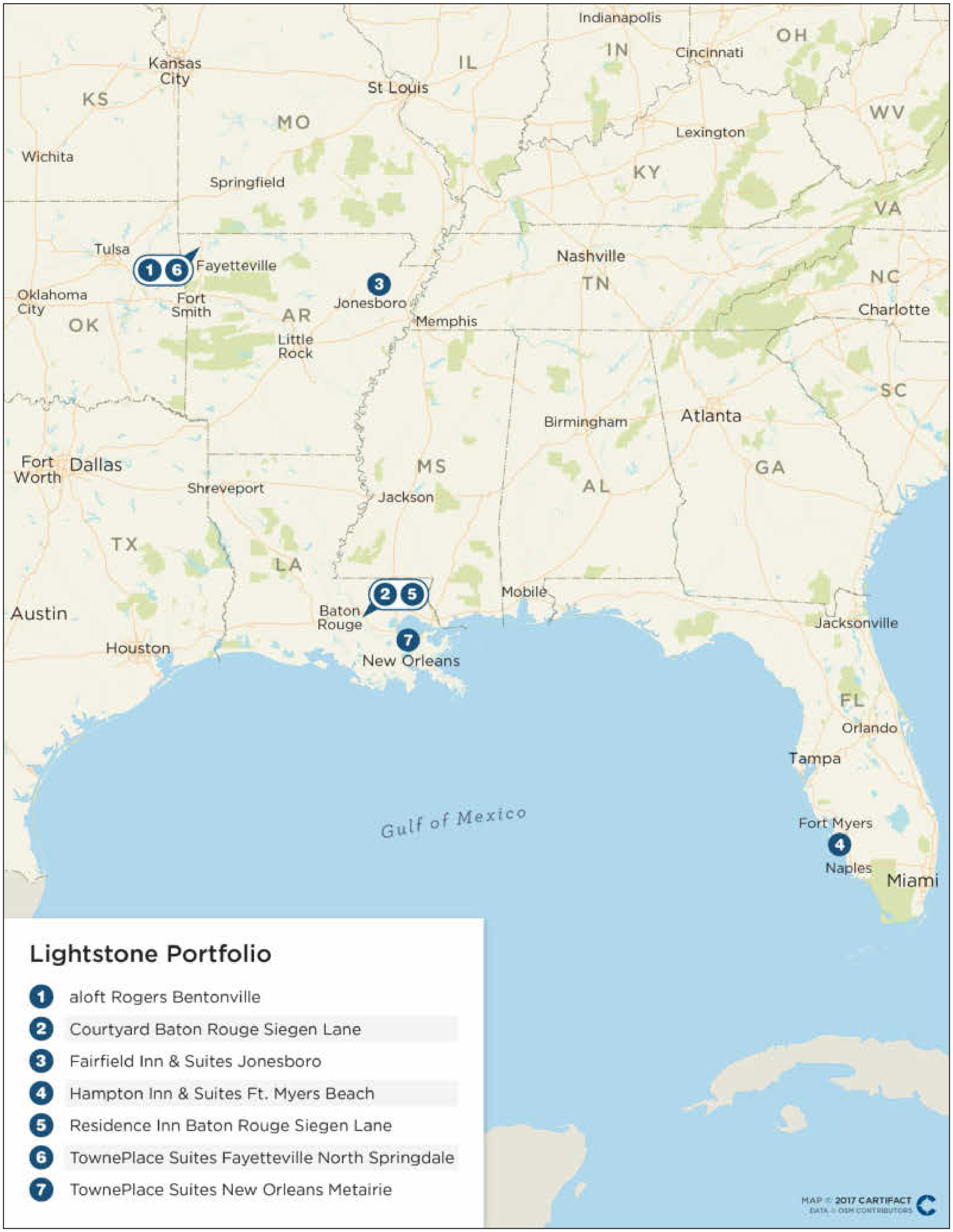


Fairfield Inn & Suites Jonesboro

Residence Inn Baton Rouge Siegen Lane

Lightstone Portfolio

Cut-off Date Balance:	$40,000,000
Cut-off Date LTV:	61.6%
U/W NCF DSCR:	2.13x
U/W NOI Debt Yield:	14.8%



Various	Collateral Asset Summary – Loan No. 6 **Lightstone Portfolio**	**Cut-off Date Balance:** **Cut-off Date LTV:** **U/W NCF DSCR:** **U/W NOI Debt Yield:**	$40,000,000 61.6% 2.13x 14.8%

Mortgage Loan Information	
Loan Seller:	GACC
Loan Purpose:	Acquisition
Sponsors:	Phoenix American Hospitality, LLC; American Hospitality Properties Fund I, LLC; American Hospitality Properties Fund III, LLC; W.L. Nelson
Borrowers:	AHP LP7 Fayetteville, LLC; AHP LP7 Bentonville, LLC; AHP LP7 Jonesboro, LLC; AHP LP7 CY Baton Rouge, LLC; AHP LP7 RI Baton Rouge, LLC; AHP LP7 Metairie, LLC; AHP LP7 FT Myers, LLC
Original Balance(1):	$40,000,000
Cut-off Date Balance(1):	$40,000,000
% by Initial UPB:	3.8%
Interest Rate:	4.71000%
Payment Date:	6th of each month
First Payment Date:	September 6, 2017
Maturity Date:	August 6, 2027
Amortization:	Interest only for first 36 months, 360 months thereafter
Additional Debt(1):	$25,000,000 *Pari Passu* Debt
Call Protection:	L(17), YM1(96), O(7)
Lockbox / Cash Management:	Hard / Springing

Reserves(2)	Initial	Monthly
Taxes:	$125,000	$59,532
Insurance:	$208,517	Springing
FF&E:	$0	Springing
PIP:	$2,408,000	Springing

Financial Information(3)	
Cut-off Date Balance / Room:	$83,548
Balloon Balance / Room:	$73,477
Cut-off Date LTV(4):	61.6%
Balloon LTV(4):	54.2%
Underwritten NOI DSCR(5):	2.37x
Underwritten NCF DSCR(5):	2.13x
Underwritten NOI Debt Yield:	14.8%
Underwritten NCF Debt Yield:	13.3%
Underwritten NOI Debt Yield at Balloon:	16.8%
Underwritten NCF Debt Yield at Balloon:	15.1%

Property Information	
Single Asset / Portfolio:	Portfolio of seven properties
Property Type:	Hospitality
Collateral:	Fee Simple
Location:	Various
Year Built / Renovated:	Various / Various
Total Rooms:	778
Property Management:	Hotel Equities Group, LLC; PAH Management, LLC
Underwritten NOI:	$9,597,828
Underwritten NCF:	$8,612,545
Appraised Value(4):	$105,500,000
Appraisal Date(4):	Various

Historical NOI	
Most Recent NOI:	$10,625,736 (T-12 April 30, 2017)
2016 NOI:	$10,160,573 (December 31, 2016)
2015 NOI:	$7,983,280 (December 31, 2015)
2014 NOI:	$7,106,243(December 31, 2014)

Historical Occupancy	
Most Recent Occupancy:	77.5% (April 30, 2017)
2016 Occupancy:	76.1% (December 31, 2016)
2015 Occupancy:	71.8% (December 31, 2015)
2014 Occupancy:	68.0% (December 31, 2014)

(1) The Lightstone Portfolio Whole Loan is evidenced by two *pari passu* notes in the aggregate original principal balance of $65.0 million. The controlling note A-1 with an original principal balance of $40.0 million will be included in the CD 2017-CD6 mortgage trust. The non-controlling note A-2 with an original principal balance of $25.0 million was included in the JPMDB 2017-C7 mortgage trust.

(2) See “Initial and Ongoing Reserves” herein.

(3) DSCR, LTV, Debt Yield and Balance / Sq. Ft. calculations are based on the aggregate Lightstone Portfolio Whole Loan.

(4) The Cut-off Date LTV and Balloon LTV are based on the Appraised Value, which, for each mortgaged property other than the Hampton Inn & Suites Ft. Myers Beach mortgaged property represents the “As Complete” value, effective on June 1, 2018, which assumes the completion of the required PIP at each such mortgaged property. At loan origination, the borrowers reserved $2,408,000, the aggregate estimated cost of the PIPs for the mortgaged properties (other than the Hampton Inn & Suites Ft. Myers Beach mortgaged property), in full. The sum of the “As-Is” appraised value for all of the mortgaged properties is $101,000,000, which results in a Cut-off Date LTV of 64.4% and a Balloon LTV of 56.6%.

(5) Based on amortizing debt service payments. Based on the current interest only payments, the Underwritten NOI DSCR and the Underwritten NCF DSCR are 3.09x and 2.77x.

Various	Collateral Asset Summary – Loan No. 6 **Lightstone Portfolio**	**Cut-off Date Balance:** **Cut-off Date LTV:** **U/W NCF DSCR:** **U/W NOI Debt Yield:**	$40,000,000 61.6% 2.13x 14.8%

Historical Occupancy, ADR, RevPAR[1]

	Lightstone Portfolio			Competitive Set			Penetration Factor		
Year	**Occupancy**	**ADR**	**RevPAR**	**Occupancy**	**ADR**	**RevPAR**	**Occupancy**	**ADR**	**RevPAR**
2014[2]	67.7%	$104.91	$71.05	69.9%	$98.10	$68.47	97.1%	107.6%	104.5%
2015[2]	71.7%	$108.57	$77.57	69.7%	$103.42	$71.93	102.9%	105.5%	108.5%
2016[2]	76.1%	$114.76	$86.98	72.6%	$107.81	$78.14	104.6%	107.0%	112.0%
T-12 May 2017[3]	77.7%	$116.14	$89.93	73.0%	$108.05	$78.97	106.2%	107.9%	114.5%

(1) Occupancy, ADR and RevPAR represent estimates from the applicable hospitality research report. The variances between the underwriting and the above table with respect to Occupancy, ADR and RevPAR at the Lightstone Portfolio properties are attributable to variances in reporting methodologies and/or timing differences.
(2) Source: December 2016 hospitality research report.
(3) Source: May 2017 hospitality research report.

Portfolio Summary

Property Name	Location	Rooms	Year Built / Renovated	Cut-off Date Allocated Loan Amount	% of Allocated Loan Amount	Appraised Value	UW NCF	% of UW NCF	PIP Amount
Hampton Inn & Suites Ft. Myers Beach[1]	Fort Myers Beach, FL	120	2001 / 2017	$6,445,538	16.1%	$17,000,000	$1,402,630	16.3%	$0
aloft Rogers Bentonville	Rogers, AR	130	2008 / 2015	$6,445,538	16.1%	$17,000,000	$1,393,826	16.2%	$216,000
Residence Inn Baton Rouge Siegen Lane	Baton Rouge, LA	108	2000 / 2014	$6,256,000	15.6%	$16,500,000	$1,333,898	15.5%	$457,000
Courtyard Baton Rouge Siegen Lane	Baton Rouge, LA	121	1997 / 2010	$6,066,462	15.2%	$16,000,000	$1,153,241	13.4%	$949,000
TownePlace Suites New Orleans Metairie	Harahan, LA	124	2000 / 2013	$5,497,846	13.7%	$14,500,000	$1,255,864	14.6%	$290,000
Fairfield Inn & Suites Jonesboro	Jonesboro, AR	83	2009 / 2015	$4,928,615	12.3%	$13,000,000	$1,044,499	12.1%	$213,000
TownePlace Suites Fayetteville North Springdale	Springdale, AR	92	2009 / 2015	$4,360,000	10.9%	$11,500,000	$1,028,588	11.9%	$283,000
Total		**778**		**$40,000,000**	**100.0%**	**$105,500,000**	**$8,612,546**	**100.0%**	**$2,408,000**

(1) No PIP was due for the Hampton Inn & Suites Ft. Myers Beach at origination of the Lightstone Portfolio Whole Loan; however, an estimated $1.6 million PIP is required approximately three years after loan origination. The Lightstone Portfolio Whole Loan documents provide for a sweep of excess cash flow in respect of such PIP as described below under "Lockbox/Cash Management".

The Loan. The Lightstone Portfolio loan (the "Lightstone Portfolio Loan") is a $40.0 million fixed rate loan secured by the borrowers' fee simple interest in seven hotels, comprised of four select/limited service hotels and three extended stay hotels, totaling 778 rooms located in Louisiana, Arkansas and Florida (the "Lightstone Portfolio" and individually each a "Lightstone Portfolio Property"). The Lightstone Portfolio Loan is evidenced by the controlling Note A-1 with an original principal balance of $40.0 million, which will be included in the CD 2017-CD6 mortgage trust. The *pari passu* non-controlling Note A-2 with an original principal balance of $25.0 million (and, together with the Lightstone Portfolio Loan, the "Lightstone Portfolio Whole Loan"), was contributed to the JPMDB 2017-C7 mortgage trust.

The relationship between the holders of the Lightstone Portfolio Whole Loan will be governed by a co-lender agreement as described under "*Description of the Mortgage Pool – The Whole Loans – The Serviced Pari Passu Whole Loans*" in the Prospectus.

Whole Loan Summary

	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
Note A-1	$40,000,000	$40,000,000	CD 2017-CD6	Yes
Note A-2	$25,000,000	$25,000,000	JPMDB 2017-C7	No
Total	**$65,000,000**	**$65,000,000**		

The Lightstone Portfolio Loan has a 10-year term and amortizes on a 30-year schedule after an initial 36-month interest only period. The Lightstone Portfolio Loan accrues interest at a fixed rate equal to 4.7100%. The Appraised Value, Cut-Off Date LTV and Maturity Date LTV of 61.6% and 54.2%, respectively, are calculated based on the appraised value of $105.5 million for the Lightstone Portfolio. The appraised value represents the "As Complete" value for each mortgaged property other than the Hampton Inn & Suites Ft. Myers Beach mortgaged property, effective on June 1, 2018, which assumes the completion of the required PIP at each mortgaged property. At loan origination, the borrowers reserved $2,408,000, the aggregate estimated cost of the PIPs for the mortgaged properties (other than the Hampton Inn & Suites Ft. Myers Beach mortgaged property), in full. Based on the "As Is" appraised value as of June 1, 2017 of $101.0 million, the Lightstone Portfolio Loan has a Cut-off Date LTV and Maturity Date LTV of 64.4% and 56.6%, respectively.

The Lightstone Portfolio Whole Loan proceeds, along with $41.4 million of borrower equity, were used to acquire the Lightstone Portfolio for a purchase price of $101.0 million, fund approximately $2.7 million in upfront reserves and pay closing costs of approximately $2.6 million. The most recent prior financing of the aLoft Rogers Bentonville, Fairfield Inn & Suites Jonesboro, TownePlace Suites New Orleans Metairie, Fairfield Inn & Suites Jonesboro and TownePlace Suites Fayetteville North Springdale were included in the JPMBB 2013-C15 securitization. The most recent prior financing of the Courtyard Marriott Baton Rouge Siegen Lane was included in the BACM 2007-2 securitization. The most recent prior financings of the Hampton Inn & Suites Ft. Myers Beach and Residence Inn Baton Rouge Siegen Lane were not included in a securitization.

Sources and Uses					
Sources	**Proceeds**	**% of Total**	**Uses**	**Proceeds**	**% of Total**
Loan Amount	$65,000,000	61.1%	Purchase Price	$101,000,000	94.9%
Borrower Equity	$41,383,240	38.9%	Reserves	$2,741,517	2.6%
			Closing Costs	$2,641,723	2.5%
Total Sources	**$106,383,240**	**100.0%**	**Total Uses**	**$106,383,240**	**100.0%**

The Borrowers / Sponsors. The borrowers are AHP LP7 Fayetteville, LLC, AHP LP7 Bentonville, LLC, AHP LP7 Jonesboro, LLC, AHP LP7 CY Baton Rouge, LLC, AHP LP7 RI Baton Rouge, LLC, AHP LP7 Metairie, LLC, AHP LP7 FT Myers, LLC, each a single purpose Delaware limited liability company structured to be bankruptcy-remote, each with two independent directors in its organizational structure. The sponsors of the borrowers and the nonrecourse carve-out guarantors are Phoenix American Hospitality, LLC, American Hospitality Properties Fund I, LLC, American Hospitality Properties Fund III, LLC and W.L. Nelson, on a joint and several basis. Phoenix American Hospitality, LLC is the manager of each borrower sponsor. Phoenix American Hospitality, LLC is a hotel fund manager that has teamed with institutional investors and hotel managers to create a portfolio of hotel properties. W.L. Nelson is the President and Fund Manager of Phoenix American Hospitality, LLC and has over 30 years of real estate experience in the acquisition, development and asset management of commercial properties.

The Properties. The Lightstone Portfolio consists of seven hotels, comprised of four select/limited service hotels and three extended stay hotels containing a total of 778 rooms with 353 rooms located in Louisiana, 305 rooms in Arkansas, and 120 rooms in Florida.

Hampton Inn & Suites Ft. Myers Beach: The Hampton Inn & Suites Ft. Myers Beach is a four-story limited service hotel located in Fort Myers Beach, Florida. The property, which opened in 2001, features 120 rooms, a 96-seat dining area, featuring hot and cold complimentary breakfast, an outdoor pool, a fitness center, a business center, guest laundry, sundry shop and approximately 800 sq. ft. of meeting space divided into two rooms of 560 sq. ft. and 240 sq. ft. The property has a room mix of 61 queen/queen rooms, 12 king study rooms, 28 king suites, 12 queen/queen suites and 7 ADA rooms. The guestrooms on the ground floor offer sliding glass doors that provide access to the courtyard. All standard guestrooms and suites feature a work desk and chair, one or two nightstands, a dresser, 42” flat screen televisions, mini refrigerator, microwave, iron/ironing board, and in-room coffee/tea maker. The king study rooms are slightly larger than the standard guestrooms and include a pull-out sofa and wet bar. The 40 two-bedroom suites, 28 king and 12 queen/queen suites, are equipped with full kitchens. Kitchen amenities include a full refrigerator, stovetop, microwave, and dishwasher. The suites have a separate living area with a pull-out sofa. The property has 145 surface parking spaces, which equates to a parking ratio of 1.2 spaces per room.

According to previous property management, the most recent renovation at the property occurred in 2017. Interior work included new mattresses in all rooms, lights in the vending areas, installing lights above wet bars in king study rooms, new artwork in meeting spaces, adding striping to sliding glass doors on the ground floor and eyehole coverings. Exterior work included painting, new signage, the addition of brick around the ground floor exterior and converting the pool to saltwater. In total, previous ownership estimates the renovation cost $782,715, or approximately $6,523 per room. In addition, an estimated $1.6 million PIP is required approximately three years after loan origination, which has not been reserved for. The Lightstone Portfolio Whole Loan documents provide for a sweep of excess cash flow in respect of such PIP as described below under “Lockbox/Cash Management”.

At loan origination, the borrower executed a new franchise agreement with Hilton Franchise Holding LLC with an expiration date of July 31, 2032.

According to the appraisal, the primary competitive set of the property consists of five hotels, which range in size from 100 rooms to 158 rooms. The table below summarizes the performance of the competitive set and penetration rates for the hotel. Additionally, the appraisal noted there is not any new supply that is expected to be competitive with the property.

Historical Occupancy, ADR, RevPAR(1)									
	Hampton Inn & Suites Ft. Myers Beach			Competitive Set(2)			Penetration Factor		
Year	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2014(3)	75.8%	$108.35	$82.16	72.3%	$89.24	$64.50	104.9%	121.4%	127.4%
2015(3)	81.0%	$119.36	$96.69	70.5%	$104.45	$73.64	114.9%	114.3%	131.3%
2016(3)	78.6%	$127.68	$100.40	70.5%	$107.53	$75.78	111.6%	118.7%	132.5%
T-12 May 2017(4)	79.0%	$124.87	$98.64	70.6%	$107.04	$75.54	111.9%	116.7%	130.6%

(1) Occupancy, ADR and RevPAR represent estimates from the hospitality research report. The variances between the underwriting and the above table with respect to Occupancy, ADR and RevPAR at the Lightstone Portfolio properties are attributable to variances in reporting methodologies and/or timing differences.
(2) The competitive set consists of La Quinta Inn & Suites Fort Myers - Sanibel Gateway, Fairfield Inn & Suites Fort Myers Cape Coral, Hilton Garden Inn Fort Myers, Candlewood Suites Fort Myers Sanibel Gateway and Residence Inn Fort Myers Sanibel.
(3) Source: December 2016 hospitality research report.
(4) Source: May 2017 hospitality research report.

aloft Rogers Bentonville: The aloft Rogers Bentonville is a six-story select service hotel located in Rogers, Arkansas. The property, which opened in 2008, features 130 rooms, the 16-seat WXYZ Bar, a grab-and-go market, an outdoor pool, a fitness center, a business center, guest laundry and approximately 535 sq. ft. of meeting space, contained within a single meeting room. The WXYZ Bar offers cocktails as well as a snack menu and Re:fuel, the 24-hour grab-and-go market, offers salads, sandwiches and various snacks and beverages. The property has a room mix of 82 king rooms, 47 double/queen rooms, and 1 suite. All standard guestrooms and suites feature a work desk and chair, one or two nightstands, flat screen televisions, a mini refrigerator, iron/ironing board, and in-room coffee/tea maker. The property has 143 surface parking spaces, which equates to a parking ratio of 1.1 spaces per room.

According to previous property management, the last renovation occurred in 2015. The renovation included the renovation of all public spaces and guestrooms received a casegoods renovation. The renovation was completed in September 2015 and the total cost was approximately $1.3 million or approximately $10,000 per room. In addition, previous ownership spent a total of approximately $1.7 million (including the $1.3 million renovation) or $12,747 per room in capital expenditures between 2013 and 2016. At loan origination, the borrower reserved for a change of ownership PIP renovation of $216,000 ($1,662 per room) to update technology, site/building exterior, public spaces, guestrooms, back of house and administrative areas and fire protection and life safety systems. The PIP is expected to be completed by summer 2018.

At loan origination, the borrower executed a new franchise agreement with The Sheraton LLC with an expiration date of July 14, 2032.

According to the appraisal, the primary competitive set of the property consists of five hotels, which range in size from 90 rooms to 133 rooms. The table below summarizes the performance of the competitive set and penetration rates for the hotel. Additionally, the appraisal noted there is not any new supply that is expected to be competitive with the property.

Historical Occupancy, ADR, RevPAR(1)									
	aloft Rogers Bentonville			Competitive Set(2)			Penetration Factor		
Year	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2014(3)	61.2%	$116.04	$71.06	61.8%	$113.97	$70.48	99.0%	101.8%	100.8%
2015(3)	56.4%	$123.87	$69.81	64.2%	$118.50	$76.09	87.8%	104.5%	91.7%
2016(3)	58.9%	$127.05	$74.78	62.6%	$121.28	$75.96	94.0%	104.8%	98.4%
T-12 May 2017(4)	58.7%	$128.67	$75.50	62.2%	$113.37	$70.53	94.3%	113.5%	107.0%

(1) Occupancy, ADR and RevPAR represent estimates from the hospitality research report. The variances between the underwriting and the above table with respect to Occupancy, ADR and RevPAR at the Lightstone Portfolio properties are attributable to variances in reporting methodologies and/or timing differences.
(2) The competitive set consists of Courtyard Bentonville, Hampton Inn Bentonville Rogers, Hilton Garden Inn Bentonville, Hyatt Place Rogers Bentonville and Country Inn & Suites Bentonville South – Rogers.
(3) Source: December 2016 hospitality research report.
(4) Source: May 2017 hospitality research report.

Fairfield Inn & Suites Jonesboro: The Fairfield Inn & Suites Jonesboro is a four-story limited service hotel located in Jonesboro, Arkansas. The property opened in 2009 and features 83 rooms, a 30-seat breakfast area, featuring complimentary hot and cold breakfast, an indoor pool, a fitness center, a business center, sundry shop and approximately 240 sq. ft. of meeting space, contained within a single meeting room. The property has a room mix of 29 king rooms, 22 queen/queen rooms, 22 executive king rooms, 4 executive queen/queen rooms, and 6 king suites. All standard guestrooms and suites feature a work desk and chair, one or two nightstands, a dresser, flat screen televisions, sofa chair, mini refrigerator, microwave, iron/ironing board, and in-room coffee/tea maker. The executive rooms are larger and contain a living area with a pull-out sofa. The suites consist of two separate rooms: a living room and a bedroom. The property has 94 surface parking spaces, which equates to a parking ratio of approximately 1.1 spaces per room.

According to previous property management, the last renovation occurred in 2015. The renovation included the renovation of all public spaces and guestrooms received a soft goods renovation. The renovation was completed in December 2015, and the total cost was $700,000 or approximately $8,434 per room. Previous ownership spent a total of $920,585 (including the $700,000 renovation) or $8,434 per room in capital expenditures between 2013 and 2016. At loan origination, the borrower reserved $213,000 ($2,566 per room) for a change of ownership PIP renovation to update hotel technology, site and building exterior, public spaces, guestrooms, back of house and administrative areas and fire protection and life safety. The PIP is expected to be completed by summer 2018.

At loan origination, the borrower executed a new franchise agreement with Marriott International, Inc. with an expiration date of July 14, 2032.

According to the appraisal, the primary competitive set of the property consists of four hotels, which range in size from 62 rooms to 109 rooms. The table below summarizes the performance of the competitive set and penetration rates for the hotel. Additionally, the appraisal noted three hotels currently under construction or development that are expected to be competitive with the property. A 102-room Holiday Inn is currently under construction approximately one mile west of the property. Despite being a full service hotel, the appraisal anticipates that it will be 50% competitive with the property upon opening given its proximate location. A 106-room Courtyard by Marriott is under construction adjacent to the NEA Baptists Medical Center, approximately six miles north of the property. Despite being a select service hotel, the appraisal anticipates it will be 75% competitive with the property upon opening given its location in Jonesboro and shared Marriott affiliation. A 203-room Embassy Suites and 30,000 sq. ft. Red Wolf Convention Center is planned on the Arkansas State University campus approximately three miles north of the property. The hotel will be located between the Centennial Bank Stadium (football), Tomlinson Stadium (baseball) and Convocation Center, and will serve as a hub of campus activity and events, as well as a "living laboratory" for the university hospitality program. The $50.0 million development is slated to open early 2019. Given the Embassy Suites expected higher rate structure and meeting and group focus, the appraisal anticipates that it will be 25% competitive with the property.

Historical Occupancy, ADR, RevPAR(1)

	Fairfield Inn & Suites Jonesboro			Competitive Set(2)			Penetration Factor		
Year	**Occupancy**	**ADR**	**RevPAR**	**Occupancy**	**ADR**	**RevPAR**	**Occupancy**	**ADR**	**RevPAR**
2014(3)	74.3%	$96.02	$71.35	76.4%	$96.09	$73.42	97.3%	99.9%	97.2%
2015(3)	76.9%	$102.44	$78.73	77.5%	$104.51	$80.98	99.2%	98.0%	97.2%
2016(3)	80.3%	$110.78	$88.96	82.4%	$112.22	$92.52	97.4%	98.7%	96.2%
T-12 May 2017(4)	82.4%	$116.46	$95.93	81.6%	$116.42	$95.05	100.9%	100.0%	100.9%

(1) Occupancy, ADR and RevPAR represent estimates from the hospitality research report. The variances between the underwriting and the above table with respect to Occupancy, ADR and RevPAR at the Lightstone Portfolio properties are attributable to variances in reporting methodologies and/or timing differences.
(2) The competitive set consists of Hampton Inn Jonesboro, Hilton Garden Inn Jonesboro, Comfort Suites Jonesboro and Candlewood Suites Jonesboro.
(3) Source: December 2016 hospitality research report.
(4) Source: May 2017 hospitality research report.

<u>TownePlace Suites Fayetteville North Springdale:</u> The TownePlace Suites Fayetteville North Springdale is a four-story, extended stay hotel located in Springdale, Arkansas. The property opened in 2009 and features 92 rooms, a 30-seat breakfast area, featuring complimentary hot and cold breakfast, an outdoor pool, a fitness center, a business center, sundry shop and guest laundry. The hotel has a room mix of 62 king rooms, 15 queen/queen rooms, 6 one-bedroom suites and 9 two-bedroom suites. All standard guestrooms and suites feature a work desk and chair, one or two nightstands, a dresser, flat screen televisions, sofa chair, iron/ironing board, and in-room coffee/tea maker, as well as a fully-equipped kitchen including a refrigerator, stovetop, microwave, dishwasher, dishware, and utensils. The king and double queen studio rooms include a sofa, and the one-bedroom and two-bedroom suites have a separate living area with a pull-out sofa, as well as a separate dining area. The property has 87 surface parking spaces, which equates to a parking ratio of approximately 1.0 spaces per room.

According to previous property management, the last renovation occurred in 2015. The property underwent renovation of all public spaces and the guestrooms received a soft goods renovation. The renovation was completed in March 2015 and the total cost was $980,000 or approximately $9,674 per room. Previous ownership spent a total of $1,060,874 (including the $890,000 renovation) or $11,531 per room in capital expenditures between 2013 and 2016. At loan origination, the borrower reserved $283,000 ($3,076 per room) for a change of ownership PIP renovation to update technology, site and building exterior, public spaces, guestrooms and fire protection and life safety. The PIP is expected to be completed by summer 2018.

At loan origination, the borrower executed a new franchise agreement with Marriott International, Inc. with an expiration date of July 14, 2032.

According to the appraisal, the primary competitive set of the property consists of six hotels, which range in size from 58 rooms to 102 rooms. The table below summarizes the performance of the competitive set and penetration rates for the hotel. Additionally, the appraisal noted two hotels that are expected to be competitive with the property. A 92-room Fairfield Inn & Suites is under construction approximately three miles southeast of the property. This property will include approximately 1,000 sq. ft. of meeting space. The estimated completion date for the project is January 1, 2018 and the appraisal expects it to be fully competitive with the property. In addition, there is a 120-room Home2 Suites under construction approximately three miles north of the property. The estimated completion date for the project is July 1, 2018 and the appraisal expects it to be fully competitive with the property.

Historical Occupancy, ADR, RevPAR[(1)]									
	TownePlace Suites Fayetteville North Springdale			Competitive Set[(2)]			Penetration Factor		
Year	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2014[(3)]	62.5%	$86.23	$53.90	66.7%	$74.66	$49.77	93.8%	115.5%	108.3%
2015[(3)]	69.1%	$93.06	$64.27	71.9%	$76.52	$55.01	96.1%	121.6%	116.8%
2016[(3)]	69.7%	$101.24	$70.52	71.6%	$81.94	$58.70	97.2%	123.6%	120.1%
T-12 May 2017[(4)]	73.0%	$102.98	$75.15	71.5%	$84.46	$60.35	102.1%	121.9%	124.5%

(1) Occupancy, ADR and RevPAR represent estimates from the hospitality research report. The variances between the underwriting and the above table with respect to Occupancy, ADR and RevPAR at the Lightstone Portfolio properties are attributable to variances in reporting methodologies and/or timing differences.
(2) The competitive set consists of La Quinta Inn & Suites Springdale, La Quinta Inn & Suites Fayetteville, Hampton Inn & Suites Springdale, Residence Inn Springdale, Extended Stay America Fayetteville – Springdale and Fairfield Inn & Suites Springdale.
(3) Source: December 2016 hospitality research report.
(4) Source: May 2017 hospitality research report.

Courtyard Baton Rouge Siegen Lane: The Courtyard Baton Rouge Siegen Lane is a three-story select service hotel located in Baton Rouge, Louisiana. The property opened in 1997 and features 121 rooms, a 60-seat Courtyard Bistro, an indoor pool, a fitness center, a business center, sundry shop, guest laundry and an outdoor patio. The hotel features 1,000 sq. ft. of meeting space configured into two rooms of 750 sq. ft. and 250 sq. ft. The hotel has a room mix of 67 king rooms, 45 queen/queen rooms, 3 double/double rooms and 6 king suites. All standard guestrooms and suites feature a work desk and chair, one or two nightstands, a dresser, flat screen televisions, sofa chair, mini refrigerator, microwave, iron/ironing board, and in-room coffee/tea maker. The suites have a separate living area with a pull-out sofa. The property has 132 surface parking spaces, which equates to a parking ratio of approximately 1.1 spaces per room.

According to previous property management, the last renovation of public spaces and guestrooms occurred in 2010. Previous ownership spent a total of $1,017,761 or $8,411 per room in capital expenditures between 2013 and 2016. At loan origination, the borrower reserved $949,000 ($7,843 per room) for a change of ownership PIP renovation with a budget of $949,000 ($7,843 per room) to update technology, site and building exterior, public spaces, guestrooms, back of house and administrative areas and fire protection and life safety. The PIP is expected to be completed by summer 2018.

At loan origination, the borrower executed a new franchise agreement with Marriott International Inc. with an expiration date of July 14, 2032.

According to the appraisal, the primary competitive set of the property consists of nine hotels, which range in size from 78 rooms to 180 rooms. The table below summarizes the performance of the competitive set and penetration rates for the hotel. Additionally, the appraisal noted one hotel that is expected to be competitive with the property. A 94-room Home2 Suites by Hilton Baton Rouge opened in January 2017 and the appraisal expects that it will be 25% competitive with the property.

Historical Occupancy, ADR, RevPAR[(1)]									
	Courtyard Baton Rouge Siegen Lane			Competitive Set[(2)]			Penetration Factor		
Year	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2014[(3)]	68.5%	$104.92	$71.83	68.5%	$102.89	$70.44	100.0%	102.0%	102.0%
2015[(3)]	71.6%	$105.08	$75.21	66.4%	$105.42	$70.05	107.7%	99.7%	107.4%
2016[(3)]	80.3%	$109.82	$88.20	75.6%	$111.79	$84.46	106.3%	98.2%	104.4%
T-12 May 2017[(4)]	83.0%	$112.48	$93.38	78.4%	$114.29	$89.55	105.9%	98.4%	104.3%

(1) Occupancy, ADR and RevPAR represent estimates from the hospitality research report. The variances between the underwriting and the above table with respect to Occupancy, ADR and RevPAR at the Lightstone Portfolio properties are attributable to variances in reporting methodologies and/or timing differences.
(2) The competitive set consists of Hampton Inn Baton Rouge I10 & College Drive, Courtyard Baton Rouge Acadian Thruway/LSU Area, Hyatt Place Baton Rouge I-10, Fairfield Inn & Suites Baton Rouge South, SpringHill Suites Baton Rouge South, Hampton Inn & Suites Baton Rouge I-10 East, DoubleTree by Hilton Hotel Baton Rouge, Holiday Inn Express & Suites Baton Rouge East, Drury Inn & Suites Baton Rouge.
(3) Source: December 2016 hospitality research report.
(4) Source: May 2017 hospitality research report.

Residence Inn Baton Rouge Siegen Lane: The Residence Inn Baton Rouge Siegen Lane is a three-story extended stay hotel located in Baton Rouge, Louisiana. The property opened in 2000 and features 108 rooms, a 48-seat breakfast and evening reception area, featuring complimentary breakfast and evening reception, an outdoor pool, a fitness center, a business center, sports court and guest laundry. The property offers one dedicated meeting room with a total of 400 sq. ft. and complimentary high-speed internet access is provided in the guestrooms and public spaces. The hotel has a room mix of 38 studios, 49 one-bedroom suites and 21 two-bedroom suites. All studios and suites feature a work desk and chair, one or two nightstands, a dresser, flat screen televisions, sofa chair, living area with a pull-out sofa, kitchen/kitchenette, iron/ironing board and in-room coffee/tea maker. The property has 115 surface parking spaces, which equates to a room ratio of 1.1 spaces per room.

According to property management, the last renovation occurred in 2014 during a change of ownership PIP and included renovation of guestrooms and public spaces at a total cost of $2,827,000 ($26,176 per room). Previous ownership spent a total of $3,239,956 (including the $2,827,000 renovation) ($30,000 per room) in capital expenditures between 2013 through 2016. At loan origination, the borrower reserved $457,000 ($4,231 per room) for a change of ownership PIP renovation to update technology, site and building exterior, public spaces, guestrooms, back of house/admin areas, and fire protection and life safety. The PIP is expected to be completed by summer 2018.

At loan origination, the borrower executed a new franchise agreement with Marriott International, Inc. with an expiration date of July 14, 2032.

According to the appraisal, the primary competitive set of the property consists of six hotels, which range in size from 78 rooms to 180 rooms. The table below summarizes the performance of the competitive set and penetration rates for the hotel. Additionally, the appraisal noted one hotel that is expected to be competitive with the property. A 94-room Home2 Suites by Hilton Baton Rouge opened in January 2017 and the appraisal expects it to be 50% competitive with the property.

Historical Occupancy, ADR, RevPAR(1)

	Residence Inn Baton Rouge Siegen Lane			Competitive Set(2)			Penetration Factor		
Year	**Occupancy**	**ADR**	**RevPAR**	**Occupancy**	**ADR**	**RevPAR**	**Occupancy**	**ADR**	**RevPAR**
2014(3)	62.8%	$106.01	$66.58	65.2%	$99.37	$64.82	96.3%	106.7%	102.7%
2015(3)	75.0%	$99.21	$74.41	64.1%	$103.05	$66.04	117.0%	96.3%	112.7%
2016(3)	85.7%	$114.16	$97.79	73.5%	$110.00	$80.83	116.6%	103.8%	121.0%
T-12 May 2017(4)	89.0%	$119.50	$106.37	75.9%	$114.40	$86.83	117.3%	104.5%	122.5%

(1) Occupancy, ADR and RevPAR represent estimates from the hospitality research report. The variances between the underwriting and the above table with respect to Occupancy, ADR and RevPAR at the Lightstone Portfolio properties are attributable to variances in reporting methodologies and/or timing differences.
(2) The competitive set consists of Chase Suites Baton Rouge, Wyndham Garden Hotel Baton Rouge, Best Western Plus Richmond Inn & Suites Baton Rouge, Homewood Suites Baton Rouge, TownePlace Suites Baton Rouge South and Residence Inn Baton Rouge Towne Center at Cedar Lodge.
(3) Source: December 2016 hospitality research report.
(4) Source: May 2017 hospitality research report.

TownePlace Suites New Orleans Metairie: The TownePlace Suites New Orleans Metairie is a four-story extended stay hotel located in Harahan, Louisiana. The property opened in 2000 and features 124 rooms, a 26-seat breakfast area, featuring the complimentary hot and cold breakfast, an outdoor pool, a fitness center, a business center, sundry shop and guest laundry. The hotel has a room mix of 96 studios, 6 one-bedroom suites, and 22 two-bedroom suites. All standard guestrooms and suites feature a work desk and chair, one or two nightstands, a dresser, flat screen televisions, sofa chair, iron/ironing board, and in-room coffee/tea maker, as well as a fully-equipped kitchen including a refrigerator, stovetop, microwave, dishwasher, dishware, and utensils. The suites have a separate living area with a pull-out sofa. The property has 126 surface parking spaces, which equates to a parking ratio of 1.0 spaces per room.

According to previous property management, the last renovation occurred in 2013. The renovation included a complete renovation of the guestrooms at a total cost of $1,440,000 ($11,613 per room). Previous ownership spent a total of $2,396,559 (including the $1,440,000 renovation) ($19,327 per room) in capital expenditures between 2013 and 2016. At loan origination, the borrower reserved $290,000 ($2,339 per room) for a change of ownership PIP renovation to update technology, site and building exterior, public spaces, guestrooms, back of house and administrative areas and fire protection and life safety. The PIP is expected to be completed by summer 2018.

At loan origination, the borrower executed a new franchise agreement with Marriott International, Inc. with an expiration date of July 14, 2027.

According to the appraisal, the primary competitive set of the property consists of five hotels, which range in size from 78 rooms to 128 rooms. The table below summarizes the performance of the competitive set and penetration rates for the hotel. Additionally, the appraisal noted one hotel that is expected to be competitive with the property. A 119-room Residence Inn is being constructed approximately one-half mile south of the property and the appraisal expects it to be 50% competitive with the property upon opening in November 2017.

Historical Occupancy, ADR, RevPAR[1]									
	TownePlace Suites New Orleans Metairie			Competitive Set[2]			Penetration Factor		
Year	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2014[3]	69.8%	$108.77	$75.93	79.7%	$102.97	$82.03	87.6%	105.6%	92.6%
2015[3]	74.5%	$109.24	$81.37	76.1%	$104.23	$79.36	97.8%	104.8%	102.5%
2016[3]	81.1%	$107.38	$87.07	75.6%	$104.43	$79.00	107.2%	102.8%	110.2%
T-12 May 2017[4]	82.0%	$104.76	$85.88	74.2%	$103.76	$77.02	110.4%	101.0%	111.5%

(1) Occupancy, ADR and RevPAR represent estimates from the hospitality research report. The variances between the underwriting and the above table with respect to Occupancy, ADR and RevPAR at the Lightstone Portfolio properties are attributable to variances in reporting methodologies and/or timing differences.
(2) The competitive set consists of La Quinta Inns & Suites New Orleans Causeway Metarie, Hampton Inn & Suites New Orleans Elmwood Clearview Parkway Area, Extended Stay America New Orleans Metairie, Hampton Inn Metairie and the Sleep Inn & Suites Metairie.
(3) Source: December 2016 hospitality research report.
(4) Source: May 2017 hospitality research report.

Environmental Matters. The Phase I environmental reports dated March 2017 recommended no further action at the Lightstone Portfolio.

Cash Flow Analysis.

Cash Flow Analysis						
	2014	2015	2016	T-12 4/30/2017	U/W	U/W Per Room
Occupancy	68.0%	71.8%	76.1%	77.5%	73.9%	
ADR	$104.88	$108.66	$114.56	$115.84	$114.32	
RevPAR	$71.31	$77.98	$87.12	$89.74	$84.52	
Room Revenue	$20,249,184	$22,143,440	$24,808,275	$25,483,275	$23,999,906	$30,848
Food & Beverage Revenue	469,566	408,350	371,683	345,841	330,247	424
Telephone Revenue	6,753	0	7,793	7,031	7,031	9
Other Departmental Revenue	314,977	324,883	312,269	294,879	294,879	379
Total Revenue	**$21,040,480**	**$22,876,673**	**$25,500,020**	**$26,131,026**	**$24,632,063**	**$31,661**
Room Expense	$5,126,741	$5,384,662	$5,491,546	$5,531,927	$5,205,387	$6,691
Food & Beverage Expense	401,967	378,473	314,448	308,772	291,921	375
Telephone Expense	146,029	284,446	322,776	335,123	306,197	394
Other Departmental Expenses	156,672	148,569	122,806	119,127	119,127	153
Departmental Expenses	**$5,831,409**	**$6,196,150**	**$6,251,576**	**$6,294,949**	**$5,922,632**	**$7,613**
Departmental Profit	**$15,209,071**	**$16,680,523**	**$19,248,444**	**$19,836,077**	**$18,709,431**	**$24,048**
Management Fees	$631,214	$686,299	$765,002	$783,930	$985,283	$1,266
Franchise Fees	909,189	1,185,874	1,331,201	1,365,888	1,305,090	1,677
Property Taxes	629,027	668,436	744,619	733,247	739,525	951
Property Insurance	411,972	456,501	464,586	419,542	420,961	541
Other Expenses	5,524,426	5,700,133	5,782,463	5,907,734	5,660,744	7,276
Total Other Expenses	**$8,105,828**	**$8,697,243**	**$9,087,871**	**$9,210,341**	**$9,111,602**	**$11,712**
Net Operating Income	**$7,103,243**	**$7,983,280**	**$10,160,573**	**$10,625,736**	**$9,597,828**	**$12,337**
Extraordinary Capital Expenses	$841,618	$915,065	$1,020,011	$1,045,240	$985,283	1,266
Net Cash Flow	**$6,261,625**	**$7,068,215**	**$9,140,562**	**$9,580,496**	**$8,612,546**	**$11,070**

Property Management. The Lightstone Portfolio is managed by Hotel Equities Group, LLC and PAH Management, LLC, affiliates of the borrowers.

Lockbox / Cash Management. The Lightstone Portfolio Whole Loan is structured with a hard lockbox and springing cash management. All credit card receipts are required to be deposited directly into a lockbox account controlled by the lender and the borrowers and property manager are required to deposit all other rent and payments into the lockbox account within three business days of receipt. Unless a Trigger Period is ongoing, all amounts on deposit in the lockbox account are required to be swept daily into the borrowers' operating account. During a Trigger Period, all amounts on deposit in the lockbox account are required to be swept daily into a cash management account controlled by the lender, and applied as provided in the loan documents. In addition, during the continuance of a Trigger Period, all excess cash flow is required to be swept (i) if such Trigger Period is due solely to a PIP Cash Sweep, into a PIP reserve, and (ii) otherwise into an account to be held as additional security for the Lightstone Portfolio Whole Loan.

A "Trigger Period" will commence upon (i) an event of default under the Lightstone Portfolio Whole Loan, (ii) the commencement of a Low Debt Service Period (as defined below) or (iii) a PIP Cash Sweep (as defined below). A "Trigger Period" will end if, (A) with respect to a Trigger Period continuing pursuant to clause (i), the event of default has been waived by the lender or a cure has been accepted by the lender, (B) with respect to a Trigger Period continuing due to clause (ii), the Low Debt Service Period has ended pursuant to the definition of such term or the borrower has delivered cash or an acceptable letter of credit in the amount of $1.2 million to the lender ("Low Debt Service Waiver Collateral") or (C) with respect to a Trigger Period continuing due to clause (iii), the PIP Cash Sweep has ended pursuant to the definition of such term.

If the borrower delivers Low Debt Service Waiver Collateral, any Low Debt Service Period will be deemed to be waived until the earlier to occur of (x) the date on which the applicable Low Debt Service Period would have ended if the borrowers had not delivered the Low Debt Service Waiver Collateral (and, upon such termination, the Low Debt Service Waiver Collateral is required to be returned to the borrowers) and (y) the date that is 12 months following delivery of the Low Debt Service Waiver Collateral (unless the borrowers deliver an additional $1.2 million in cash or an acceptable letter of credit as additional Low Debt Service Waiver Collateral prior to such date).

A "Low Debt Service Period" will commence if the amortizing debt service coverage ratio for the trailing 12-month period is less than 1.20x on the last day of any calendar quarter and will end if the amortizing debt service coverage ratio for the trailing 12-month period is at least 1.30x for two consecutive calendar quarters.

A "PIP Cash Sweep" will occur on the first monthly payment date that is 18 months prior to the commencement of any PIP required pursuant to the Hampton Inn & Suites Ft. Myers franchise agreement if, on such date, there are not sufficient funds in the FF&E reserve account (allocable to such property) to pay for the PIP costs estimated by the franchisor related to such PIP. A PIP Cash Sweep will end upon the earlier to occur of (i) the date all work associated with the PIP has been completed and all costs associated with such PIP have been paid in full and evidence of the same has been provided to the lender or (ii) the date on which the lender reasonably determines that sufficient funds have accumulated in the FF&E reserve account and the PIP reserve account to pay for all PIP costs associated with the PIP.

Initial and Ongoing Reserves. At loan origination, the borrowers deposited (i) $125,000 into a tax reserve account, (ii) $208,517 into an insurance reserve account and (iii) $2,408,000 into a PIP reserve account.

Tax Reserves. On a monthly basis, the borrowers are required to deposit monthly reserves of 1/12 of the estimated annual real estate taxes, which currently equates to $59,532, into a tax reserve account.

Insurance Reserves. In the event an acceptable blanket insurance policy is no longer in place, or the borrowers fail to make timely payments under their premium financing arrangements with respect to such acceptable blanket insurance policy the borrowers will be required to deposit monthly 1/12th of the annual insurance premiums. The borrowers have a blanket insurance policy in place.

FF&E Reserves. On a monthly basis, the borrowers are required to deposit the greater of (i) (x) 1.0% of the prior month's projected rents through August 6, 2018, (b) 2.0% of the prior month's projected rents from September 6, 2018 through August 6, 2019 and (c) 4.0% of the prior month's projected rents thereafter, (y) the amount required by the franchise agreement and (z) the amount required by the management agreement into a reserve for furniture, fixtures and equipment.

Current Mezzanine or Subordinate Indebtedness. None.

Future Mezzanine or Subordinate Indebtedness Permitted. None.

Partial Release. Following the lockout period, the borrowers are permitted to obtain the release of an individual Lightstone Portfolio Property provided, among other things, (i)(A) in connection with a bona fide third party sale of any of the individual Lightstone Portfolio Properties, the borrowers partially prepay the Lightstone Portfolio Whole Loan in an amount equal to 115% of the allocated loan amount for such Lightstone Portfolio Property or (B) with respect to any Lightstone Portfolio Property released in connection with a sale of such Lightstone Portfolio Property to an affiliate of the borrowers or any guarantor, the borrowers partially prepay the Lightstone Portfolio Whole Loan in an amount equal to the greater of (x) 120% of the allocated loan amount for such Lightstone Portfolio Property and (y) 100% of the net sales proceeds with respect to such Lightstone Portfolio Property together with, in the case of each of (A) and (B), if prior to the open prepayment period, the then applicable yield maintenance premium; (ii) after giving effect to such sale and prepayment, the debt service coverage ratio for the remaining Lightstone Portfolio Properties is no less than the greater of (x) the debt service coverage ratio immediately preceding such sale and (y) 2.13x; (iii) after giving effect to such sale and prepayment, the loan-to-value ratio for the remaining Lightstone Portfolio Properties is no more than the lesser of (x) the loan-to-value ratio immediately preceding such sale and (y) 61.6%; and (iv) satisfaction of certain REMIC related requirements.