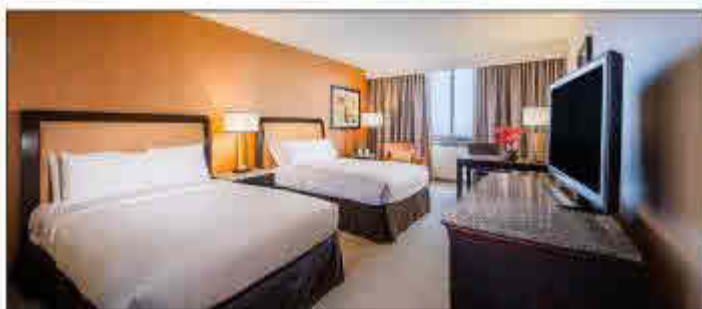
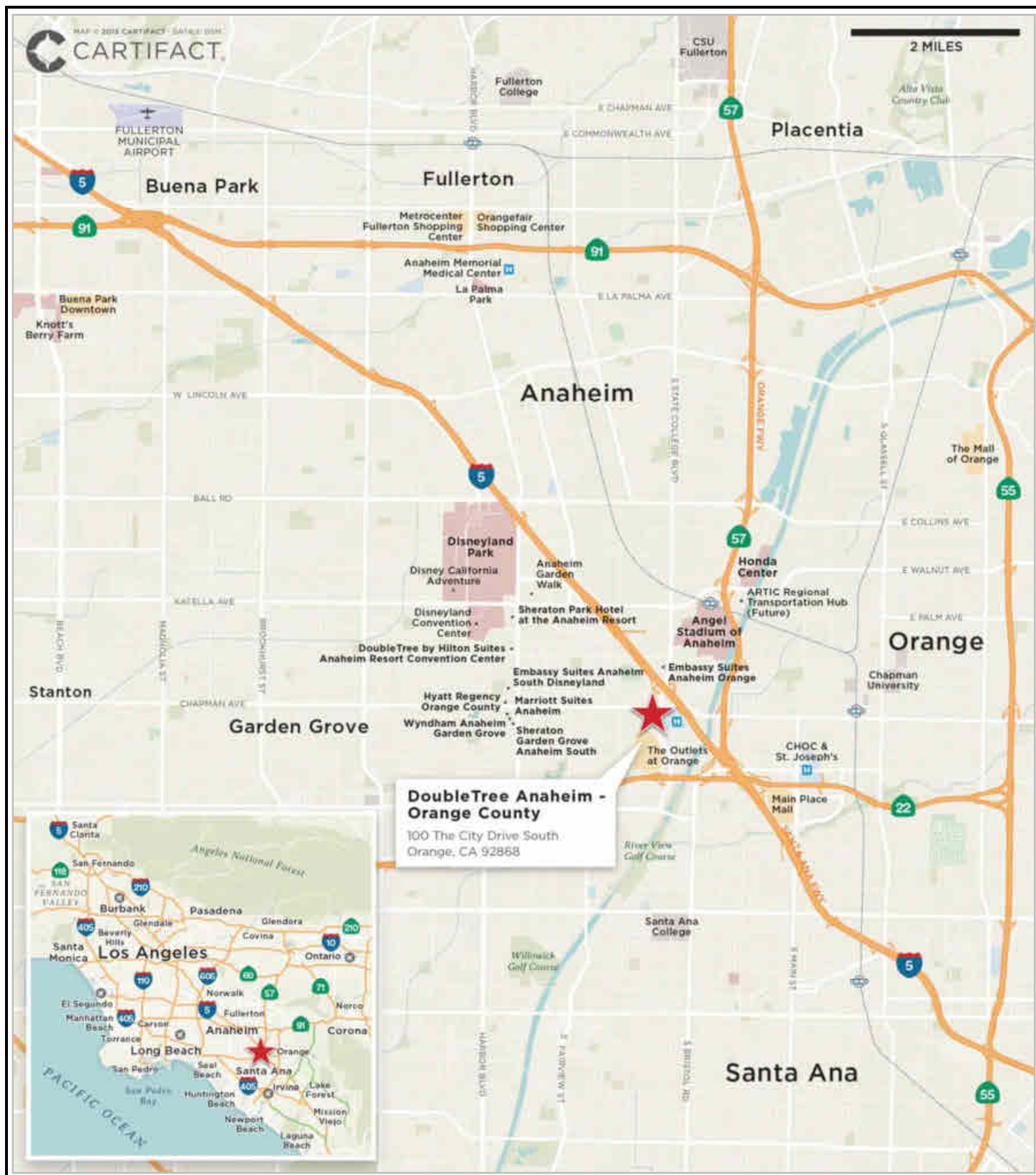


DoubleTree Anaheim – Orange County



DoubleTree Anaheim – Orange County



DoubleTree Anaheim – Orange County

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance⁽¹⁾:	\$20,000,000
Cut-off Date Principal Balance⁽¹⁾:	\$19,973,901
% of Pool by IPB:	2.5%
Loan Purpose:	Refinance
Borrowers⁽²⁾:	Anaheim CA, LLC and Buckhead GA, LLC
Sponsor:	Hotel Resort Properties, LLLP
Interest Rate:	4.55000%
Note Date:	10/20/2015
Maturity Date:	11/1/2025
Interest-only Period:	None
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection:	L(25),Grtr1%orYM(92),O(3)
Lockbox:	CMA
Additional Debt:	Yes
Additional Debt Balance:	\$29,960,852
Additional Debt Type:	Pari Passu

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Hotel - Full Service
Net Rentable Area (Rooms):	461
Location:	Orange, CA
Year Built / Renovated:	1984 / 2015
Occupancy / ADR / RevPAR:	79.8% / \$127.71 / \$101.93
Occupancy / ADR / RevPAR Date:	8/31/2015
Number of Tenants:	N/A
2012 NOI:	\$3,506,176
2013 NOI:	\$4,740,437
2014 NOI:	\$5,201,926
TTM NOI (as of 8/2015):	\$5,674,023
UW Occupancy / ADR / RevPAR:	75.0% / \$118.99 / \$89.24
UW Revenues:	\$21,492,394
UW Expenses:	\$16,545,164
UW NOI:	\$4,947,230
UW NCF:	\$4,947,230
Appraised Value / Per Room⁽³⁾:	\$83,800,000 / \$181,779
Appraisal Date:	9/9/2015

Escrows and Reserves⁽⁴⁾

	Initial	Monthly	Initial Cap
Taxes:	\$0	Springing	N/A
Insurance:	\$0	Springing	N/A
FF&E Reserves:	\$83,400	4% of Gross Revenues	N/A
TI/LC:	\$0	\$0	N/A
Other⁽⁵⁾:	\$1,017,141	Springing	N/A

Financial Information⁽¹⁾

Cut-off Date Loan / Room:	\$108,318
Maturity Date Loan / Room:	\$87,844
Cut-off Date LTV⁽³⁾:	59.6%
Maturity Date LTV⁽³⁾:	48.3%
UW NCF DSCR:	1.62x
UW NOI Debt Yield:	9.9%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan ⁽¹⁾	\$50,000,000	100.0%	Payoff Existing Debt	\$35,724,494	71.4%
			Return of Equity	13,806,527	27.6
			Closing Costs	368,438	0.7
			Upfront Reserves	100,541	0.2
Total Sources	\$50,000,000	100.0%	Total Uses	\$50,000,000	100.0%

(1) The DoubleTree Anaheim – Orange County loan is part of a loan evidenced by two *pari passu* notes with an aggregate original principal balance of \$50.0 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the approximately \$49.9 million DoubleTree Anaheim – Orange County Whole Loan.

(2) The borrowers own the property as tenants-in-common.

(3) The Appraised Value / Per Room, Cut-off Date LTV and Maturity Date LTV are calculated based on the “as complete” hypothetical value, which assumes that the on-going renovations to the property related to a three-year, approximately \$6.7 million property improvement plan have been completed in their entirety. As of September 2015, approximately \$2.9 million related to the property improvement plan has been completed. At origination, the loan sponsor posted a \$1.0 million letter of credit for renovations. The “as-is” value as of September 9, 2015 is \$81.2 million, which results in a Cut-off Date LTV and Maturity Date LTV of 61.5% and 49.9%, respectively.

(4) For a full description of Escrows and Reserves, please refer to “Escrows and Reserves” below.

(5) Initial Other Escrows and Reserves includes a \$1.0 million letter of credit posted by the loan sponsor as additional security for the property improvement plan.

DoubleTree Anaheim – Orange County

The Loan. The DoubleTree Anaheim – Orange County loan is secured by a first mortgage lien on a 461-room full service hotel located in Orange, California. The whole loan has an outstanding principal balance as of the Cut-off Date of approximately \$49.9 million (the “DoubleTree Anaheim – Orange County Whole Loan”), which is comprised of two *pari passu* notes, Note A-1 and Note A-2. Note A-2, with an outstanding principal balance as of the Cut-off Date of approximately \$20.0 million, is being contributed to the JPMCC 2015-JP1 Trust. Note A-1 has an outstanding principal balance as of the Cut-off Date of approximately \$30.0 million and was contributed to the JPMBB 2015-C33 trust. The holder of Note A-1 (the “Controlling Noteholder”) is the trustee of the JPMBB 2015-C33 trust. The trustee of the JPMBB 2015-C33 trust (or, prior to the occurrence and continuance of a control 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 DoubleTree Anaheim – Orange County Whole Loan; however, the holder of Note A-2 will be entitled, under certain circumstances, to be consulted with respect to certain major decisions. The DoubleTree Anaheim – Orange County Whole Loan has a 10-year term and will amortize on a 30-year schedule. At origination, the proceeds from the DoubleTree Anaheim – Orange County loan were used to payoff previously existing debt to Midland Loan Services.

The Borrowers. The borrowing entities for the DoubleTree Anaheim – Orange County Whole Loan are Anaheim CA, LLC and Buckhead GA, LLC, each a Delaware limited liability company and special purpose entity. The borrowers own the DoubleTree Anaheim – Orange County property as tenants-in-common.

The Loan Sponsor. The loan sponsor and nonrecourse carve-out guarantor is Hotel Resort Properties, LLLP, a Florida limited liability limited partnership which has Edwin Llwyd Ecclestone, Jr as one of its partners. Mr. Ecclestone is the chief executive officer and chairman of Ecclestone Signature Homes of Palm Beach, LLC (“Ecclestone Signature Homes”). Headquartered in West Palm Beach, Florida, Ecclestone Signature Homes provides real estate development and management services with a focus on single family homes and residential communities. Mr. Ecclestone is best known for his development of the PGA National golf community in Palm Beach Gardens in 1977. In 2006, Mr. Ecclestone sold the PGA National Resort & Spa and commercial properties associated with the development. In addition, Mr. Ecclestone’s companies have developed and continue to own Tower 1555, a 15-story office tower in West Palm Beach, and the PGA National Office Center at PGA National. Hotel Resort Properties, LLLP owns an additional hotel asset, the 356-room DoubleTree Overland Park located in Overland Park, Kansas.

In 2007, the loan sponsor acquired a 70.0% ownership interest in the DoubleTree Anaheim – Orange County property and in 2010 acquired the remaining 30.0% ownership interest from USAA Real Estate for a total acquisition cost of approximately \$48.2 million. Since 2010, the loan sponsor has reportedly invested approximately \$6.2 million (\$13,524 per room) in capital expenditures, which includes approximately \$2.9 million (\$6,283 per room) of an approximately \$6.7 million property improvement plan that started in 2014 to renovate the common areas and guestrooms, ballroom and meeting spaces, lobby, fitness center and guest amenities. The remaining expected cost of the property improvement plan is approximately \$3.9 million (\$8,460 per room), which includes major renovations to the guestroom corridors, Trofi Restaurant, gift shop and on-site coffee bar. According to the loan sponsor, its current cost basis is approximately \$60.0 million. At origination, the loan sponsor posted a letter of credit for \$1.0 million (\$2,169 per room) as additional security for the completion of the property improvement plan. In addition, the guarantor was required to deliver a completion guaranty for all costs and expenses associated with the property improvement plan.

The Property. DoubleTree Anaheim – Orange County is a 20-story, 461-room, full service hotel located in Orange, California. The property was originally developed in 1984 and has undergone periodic renovations between 2005 and 2015. The DoubleTree Anaheim – Orange County property features a restaurant, lobby bar and lounge and coffee bar. The restaurant, Trofi Restaurant, serves breakfast, lunch and dinner to hotel guests while the lobby bar and lounge serves alcoholic beverages and dinner until midnight. Trofi Restaurant provides seating capacity for 141 guests while the lobby bar and lounge provides seating capacity for 135 guests. The hotel contains approximately 708 parking spaces and a parking ratio of approximately 1.54 spaces per room. The parking consists of an adjacent five-story parking garage that contains 491 spaces and 217 surface parking spaces located at the hotel. Complimentary valet is offered for hotel guests. Additionally, the hotel offers 18,889 square feet of meeting space, which includes an 8,085 square foot grand ballroom and 10 smaller ballrooms and meeting rooms. Additional amenities at the property include an outdoor swimming pool and whirlpool, 24-hour fitness center, business center, guest laundry room, gift shop and tennis court.

The property has 461 rooms, including 183 king rooms, 263 double-double rooms and 15 executive suites. All suites feature high-speed internet access, two-line telephones, in-room complimentary coffee/tea, microwave, mini-refrigerator, sleeper sofa and a 42-inch high definition television. The executive suites feature two separate rooms with additional amenities including a second television in the living area. As part of the recent capital expenditures, all guestrooms underwent a full refurbishment, which included upgrades to the wall covering, new soft and casegoods, new décor and paint.

DoubleTree Anaheim – Orange County

The DoubleTree Anaheim – Orange County is located at the intersection of The City Drive South and Chapman Avenue and access to the property is provided via both roadways. The property benefits from its proximity to the Santa Ana Freeway, located one block east, as well as the I-5 interchange, Route 22 and Costa Mesa Freeway. The Santa Ana Freeway provides regional access to the surrounding cities, including the Los Angeles central business district which is located approximately 28.8 miles northwest of the property and the California coastline, located approximately 15.0 miles southwest. The property is located across the street from the University of California, Irvine Medical Center, a major research hospital and the main teaching center for the University of California, Irvine School of Medicine. As of 2014, the hospital employed over 4,000 people, making it the second largest employer in Orange behind St. Joseph Health, which employs approximately 4,850 people. The hotel is located approximately 0.2 miles from the Outlets at Orange, an 805,311 square foot regional shopping mall anchored by a Dave & Buster's, Lucky Strike Lanes, AMC Theatres, Saks Fifth Avenue Off 5th and Last Call by Neiman Marcus. Additional attractions located within four miles of the property include the Christ Cathedral, Angel Stadium of Anaheim, Anaheim Convention Center, Honda Center and Disneyland Theme Parks. National employers with a presence within Orange County include Walt Disney Company, Kaiser Permanente, The Boeing Company and Bank of America Corporation. According to the appraisal, as of 2014, the estimated population within Orange County was approximately 3.2 million people with a per capita average income of \$49,872. According to the appraisal, there are currently no new hotels being constructed in the market that are expected to directly compete with the DoubleTree Anaheim – Orange County property.

Historical Occupancy, ADR, RevPAR									
Competitive Set ⁽¹⁾				DoubleTree Anaheim – Orange County ⁽²⁾			Penetration Factor ⁽³⁾		
Year	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2012	67.6%	\$109.17	\$73.83	73.3%	\$106.70	\$78.24	108.4%	97.7%	106.0%
2013	71.1%	\$118.24	\$84.09	79.3%	\$112.49	\$89.24	111.5%	95.1%	106.1%
2014	70.4%	\$122.22	\$86.07	80.7%	\$121.53	\$98.06	114.6%	99.4%	113.9%
TTM ⁽⁴⁾	72.7%	\$129.42	\$94.12	79.8%	\$127.71	\$101.93	109.8%	98.7%	108.3%

(1) Data provided by a third party data provider. The competitive set contains the following properties: Anaheim Majestic Garden Hotel, Sheraton Hotel Anaheim, Sheraton Park Hotel at The Anaheim Resort, Marriott Anaheim Suites and Wyndham Anaheim Garden Grove.

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

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

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

Competitive Hotels Profile ⁽¹⁾									
Property	2014 Estimated Market Mix						2014 Estimated Operating Statistics		
	Year	Meeting	Meeting and		Meeting and		Occupancy	ADR	RevPAR
	Rooms	Opened	Space (SF)	Leisure	Commercial	Group ⁽²⁾			
DoubleTree Anaheim – Orange County	461	1984	18,889	41%	30%	29%	79.8%	\$122.82	\$98.06
DoubleTree by Hilton Suites Anaheim Resort	251	2006	7,500	55%	25%	20%	87.0%	\$152.00	\$132.24
Embassy Suites Anaheim Orange	230	1989	4,030	50%	30%	20%	77.0%	\$141.00	\$108.57
Embassy Suites Anaheim South Disneyland	375	2001	8,330	75%	10%	15%	81.0%	\$152.00	\$123.12
Hyatt Regency Orange County	653	1987	65,032	45%	15%	40%	78.0%	\$144.00	\$112.32
Marriott Suites Anaheim	371	2002	9,922	70%	5%	25%	85.0%	\$122.00	\$103.70
Sheraton Garden Grove Anaheim South	285	2008	14,931	60%	25%	15%	67.0%	\$104.00	\$69.68
Sheraton Park Hotel at the Anaheim Resort	489	1971	21,171	65%	10%	25%	72.0%	\$136.00	\$97.92
Wyndham Anaheim Garden Grove	376	2000	36,000	75%	5%	20%	73.0%	\$101.00	\$73.73
Total⁽³⁾	3,030								

(1) Based on the appraisal.

(2) Meeting and Group includes 4% estimated segmentation from contracts with respect to the DoubleTree Anaheim – Orange County and 5% estimated segmentation from contracts with respect to the Hyatt Regency Orange County.

(3) Excludes the DoubleTree Anaheim – Orange County property.

DoubleTree Anaheim – Orange County

Operating History and Underwritten Net Cash Flow							
	2012	2013	2014	TTM ⁽¹⁾	Underwritten	Per Room ⁽²⁾	% of Total Revenue ⁽³⁾
Occupancy	73.3%	79.3%	80.7%	79.8%	75.0%		
ADR	\$106.70	\$112.49	\$121.53	\$127.71	\$118.99		
RevPAR ⁽⁴⁾	\$78.24	\$89.24	\$98.06	\$101.93	\$89.24		
Room Revenue	\$13,200,758	\$15,015,930	\$16,500,360	\$17,151,469	\$15,016,389	\$32,574	69.9%
Food and Beverage Revenue	4,561,803	4,709,670	5,132,055	5,600,724	4,903,525	10,637	22.8
Other Departmental Revenue	1,610,455	1,798,384	1,791,322	1,796,060	1,572,480	3,411	7.3
Total Revenue	\$19,373,016	\$21,523,984	\$23,423,737	\$24,548,253	\$21,492,394	\$46,621	100.0%
Room Expense	\$3,678,506	\$3,903,321	\$4,195,020	\$4,329,452	\$3,790,505	\$8,222	25.2%
Food and Beverage Expense	3,234,895	3,309,804	3,545,774	3,654,390	3,344,204	7,254	68.2
Other Departmental Expenses	633,683	642,536	686,108	667,099	584,056	1,267	37.1
Departmental Expenses	\$7,547,084	\$7,855,661	\$8,426,902	\$8,650,941	\$7,718,765	\$16,744	35.9%
Departmental Profit	\$11,825,932	\$13,668,323	\$14,996,835	\$15,897,312	\$13,773,628	\$29,878	64.1%
Operating Expenses	\$5,775,154	\$6,276,367	\$6,791,100	\$7,118,678	\$6,232,518	\$13,520	29.0%
Gross Operating Profit	\$6,050,778	\$7,391,956	\$8,205,735	\$8,778,634	\$7,541,110	\$16,358	35.1%
Management Fees	\$581,138	\$689,927	\$987,663	\$999,191	\$644,772	\$1,399	3.0%
Property Taxes	490,973	514,608	476,199	485,400	501,630	1,088	2.3
Property Insurance	508,495	484,212	501,973	498,961	442,117	959	2.1
Other Expenses	189,075	101,813	101,025	139,129	145,666	316	0.7
FF&E	774,921	860,959	936,949	981,930	859,696	1,865	4.0
Total Other Expenses	\$2,544,602	\$2,651,519	\$3,003,809	\$3,104,611	\$2,593,881	\$5,627	12.1%
Net Operating Income	\$3,506,176	\$4,740,437	\$5,201,926	\$5,674,023	\$4,947,230	\$10,732	23.0%
Net Cash Flow⁽⁴⁾	\$3,506,176	\$4,740,437	\$5,201,926	\$5,674,023	\$4,947,230	\$10,732	23.0%

(1) TTM column represents the trailing 12-month period ending on August 31, 2015.

(2) Per Room values based on 461 guest rooms.

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

(4) Historical RevPAR for 2007, 2008, 2009, 2010 and 2011 was \$77.72, \$74.13, \$59.32, \$63.60 and \$72.89, respectively, and Net Cash Flow was approximately \$3.6 million, \$3.1 million, \$1.0 million, \$1.7 million and \$2.9 million, respectively.

Property Management. The property is managed by DT Management LLC, a third party hotel manager affiliated with Hilton Worldwide. The current management agreement commenced on January 30, 2004 and was amended and extended on September 15, 2014 for a term of approximately 12 years and provides for a contractual management fee of 3.0% of adjusted gross revenues and other amounts collected from occupants and tenants. Additionally, the property is subject to an incentive management fee equal to 20% of the amount by which net operating income exceeds the imputed current return. The imputed current return is equal to 11.0% of the total hotel cost, which as of December 31, 2014, was equal to \$43,001,729. The management fees related to the DoubleTree Anaheim – Orange County property are subordinate to the liens and interests of related to the DoubleTree Anaheim – Orange County Whole Loan.

Franchise Agreement. Pursuant to the property management agreement, the DoubleTree Anaheim – Orange County property is entitled to utilize the DoubleTree name, logo and other applicable trademarks and trade names, reservation system, marketing and advertising services and other services provided by DoubleTree hotels without a franchise agreement. The right to utilize the DoubleTree name and relevant services will expire concurrently with the property management agreement on September 4, 2027.

Escrows and Reserves. At origination, the borrowers were required to deliver a letter of credit in the amount of \$1,000,000 in lieu of the requirement for the borrowers to deposit an upfront reserve for the ongoing property improvement plan, and the loan sponsor also delivered a property improvement plan completion guaranty. Additionally, at origination, the borrowers deposited into escrow \$83,400 for FF&E reserves and \$17,141 for deferred maintenance.

Tax Escrows - The requirement for the borrowers to make monthly deposits to the tax escrow is waived as long as (i) the property manager pays such taxes prior to their due date or (ii) no event of default exists and the debt service coverage ratio as calculated in the loan documents based upon the trailing six-month period is at least 1.45x.

DoubleTree Anaheim – Orange County

Insurance Escrows - The requirement for the borrowers to make monthly deposits to the insurance escrow is waived as long as (i) no event of default exists, (ii) the borrowers provide satisfactory evidence that the property is insured as part of a blanket policy in accordance with the loan documents and (iii) the lender receives evidence that such premiums have been paid on or prior to their due date.

FF&E Reserves - On a monthly basis, the borrowers are required to deposit an amount equal to 4.0% of gross revenues from operations. The reserve is not subject to a cap.

PIP Reserve - On a monthly basis, the borrowers are required to deposit an amount reasonably estimated by the lender as required to complete any property improvement plan, but the requirement for the borrowers to make such deposits is waived with respect to the current property improvement plan due in part to the existence of the letter of credit described above.

Lockbox / Cash Management. The loan is structured with a CMA lockbox. The borrowers were required to deliver tenant direction letters and written instructions to credit card companies to deposit all revenues into a restricted account controlled by the lender. The funds are then returned to an account controlled by the borrowers until the commencement of a Trigger Event. During the continuance of a Trigger Event, all funds in the lockbox account are swept on each business day to a segregated cash management account under the control of the lender. To the extent there is a Trigger Event continuing, all excess cash flow after payment of the debt service, required reserves and operating expenses will be held as additional collateral for the loan. The lender has a first priority security interest in the cash management account.

A “Trigger Event” means (i) the occurrence of an event of default, (ii) the bankruptcy or insolvency action of the borrowers or property manager and (iii) the debt service coverage ratio (as calculated in the loan documents) based on the trailing six-month period being less than 1.20x.