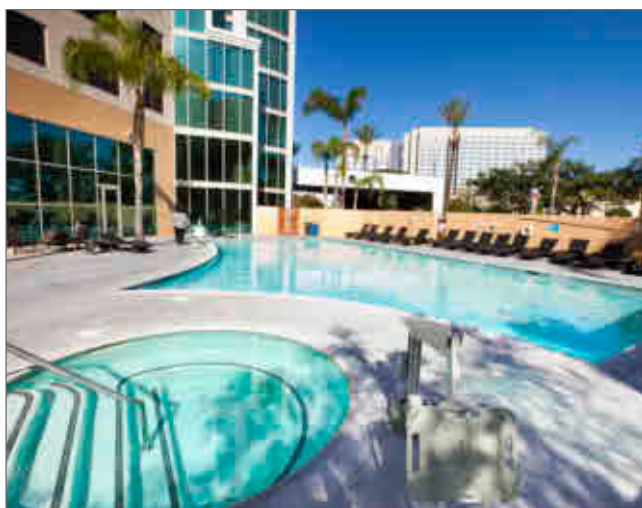
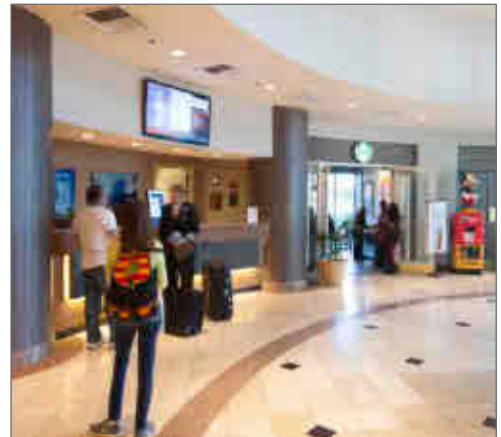
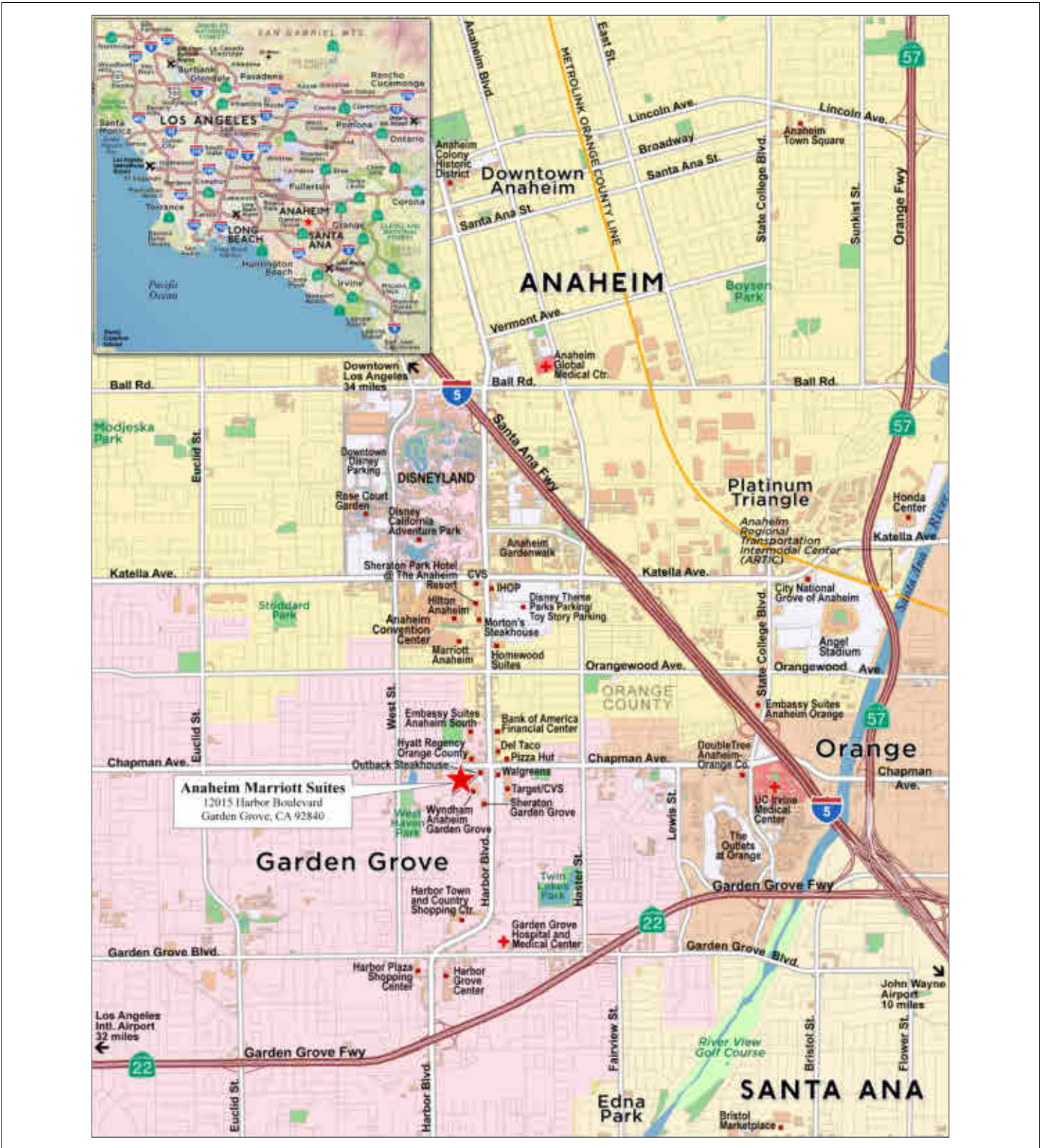


Anaheim Marriott Suites





Anaheim Marriott Suites



## Anaheim Marriott Suites

### Mortgage Loan Information

<b>Mortgage Loan Seller:</b>	UBS AG
<b>Original Principal Balance<sup>(1)</sup>:</b>	\$30,000,000
<b>Cut-off Date Principal Balance<sup>(1)</sup>:</b>	\$30,000,000
<b>% of IPB:</b>	3.5%
<b>Loan Purpose:</b>	Refinance
<b>Borrower:</b>	Landmark Marriott Suites, LLC
<b>Sponsors:</b>	Richard H. Packard, Lauren Packard and Mark B. David
<b>Interest Rate:</b>	5.39520%
<b>Note Date:</b>	1/27/2017
<b>Maturity Date:</b>	2/6/2027
<b>Interest-only Period:</b>	60 months
<b>Original Term:</b>	120 months
<b>Original Amortization Term:</b>	360 months
<b>Amortization Type:</b>	IO-Balloon
<b>Call Protection<sup>(2)</sup>:</b>	L(24),Def(92),O(4)
<b>Lockbox / Cash Management:</b>	Hard / Springing
<b>Additional Debt:</b>	Yes
<b>Additional Debt Balance:</b>	\$24,000,000
<b>Additional Debt Type:</b>	Pari Passu

### Property Information

<b>Single Asset / Portfolio:</b>	Single Asset
<b>Title:</b>	Fee
<b>Property Type – Subtype:</b>	Hotel – Full Service
<b>Net Rentable Area (Rooms):</b>	371
<b>Location:</b>	Garden Grove, CA
<b>Year Built / Renovated:</b>	2002 / 2016
<b>Occupancy / ADR / RevPAR:</b>	88.2% / \$130.60 / \$115.23
<b>Occupancy / ADR / RevPAR Date:</b>	12/31/2016
<b>4<sup>th</sup> Most Recent NOI (As of):</b>	\$5,016,010 (12/31/2013)
<b>3<sup>rd</sup> Most Recent NOI (As of):</b>	\$5,780,543 (12/31/2014)
<b>2<sup>nd</sup> Most Recent NOI (As of):</b>	\$6,724,642 (12/31/2015)
<b>Most Recent NOI (As of):</b>	\$6,895,618 (TTM 12/31/2016)
<b>UW Occupancy / ADR / RevPAR:</b>	88.0% / \$130.60 / \$114.93
<b>UW Revenues:</b>	\$20,320,665
<b>UW Expenses:</b>	\$13,418,469
<b>UW NOI:</b>	\$6,902,196
<b>UW NCF:</b>	\$5,886,707
<b>Appraised Value / Per Room:</b>	\$83,000,000 / \$223,720
<b>Appraisal Date:</b>	12/5/2016

### Escrows and Reserves<sup>(3)</sup>

	Initial	Monthly	Initial Cap
<b>Taxes:</b>	\$171,890	\$66,111	N/A
<b>Insurance:</b>	\$54,892	\$15,248	N/A
<b>FF&amp;E Reserves:</b>	\$0	5% of Gross Revenues	N/A
<b>TI/LC:</b>	\$0	\$0	N/A
<b>Other:</b>	\$1,300,000	\$98,791	N/A

### Financial Information<sup>(1)</sup>

<b>Cut-off Date Loan / Room:</b>	\$145,553
<b>Maturity Date Loan / Room:</b>	\$135,008
<b>Cut-off Date LTV:</b>	65.1%
<b>Maturity Date LTV:</b>	60.3%
<b>UW NCF DSCR:</b>	1.62x
<b>UW NOI Debt Yield:</b>	12.8%

### Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan <sup>(1)</sup>	\$54,000,000	98.2%	Payoff Existing Debt	\$52,799,614	96.0%
Sponsor Equity	971,719	1.8	Upfront Reserves	1,526,782	2.8
			Closing Costs	645,323	1.2
<b>Total Sources</b>	<b>\$54,971,719</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$54,971,719</b>	<b>100.0%</b>

(1) The Anaheim Marriott Suites loan is part of a whole loan evidenced by four *pari passu* notes with an aggregate original principal balance of \$54.0 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the \$54.0 million Anaheim Marriott Suites Whole Loan.

(2) The lockout period will be at least 24 payments beginning with and including the first payment date of March 6, 2017. Defeasance of the full \$54.0 million Anaheim Marriott Suites Whole Loan is permitted any time after the date that is two years after the closing date of the final REMIC securitization that holds any note evidencing the Anaheim Marriott Suites Whole Loan. If the final REMIC securitization that holds any note evidencing the Anaheim Marriott Suites Whole Loan has not closed by March 6, 2020, then the borrower may prepay the Anaheim Marriott Suites Whole Loan with yield maintenance premium.

(3) For a full description of Escrows and Reserves, please refer to "Escrows and Reserves" below.

## Anaheim Marriott Suites

**The Loan.** The Anaheim Marriott Suites loan is secured by a first mortgage lien on the borrower's fee interest in a 371-room, full service hotel located in Garden Grove, California. The whole loan has an outstanding principal balance as of the Cut-off Date of \$54.0 million (the "**Anaheim Marriott Suites Whole Loan**"), and is comprised of four *pari passu* notes, Note A-1, Note A-2, Note A-3 and Note A-4. Note A-1 and Note A-3, which have an aggregate outstanding principal balance as of the Cut-off Date of \$30.0 million, are being contributed to the BBCMS 2017-C1 Trust. Note A-2 and Note A-4, which have an aggregate outstanding principal balance as of the Cut-off Date of \$24.0 million, are expected to be contributed to future securitization trusts. Note A-1 serves as the controlling note under the related intercreditor agreement, the rights of which will be exercised by the Trustee (or, prior to the occurrence and continuance of a Control Termination Event, by the Directing Certificateholder). However, holders of Note A-2 and Note A-4 will be entitled, under certain circumstances, to be consulted with respect to certain major decisions. The Anaheim Marriott Suites Whole Loan has a 10-year term and, subsequent to a five-year interest-only period, will amortize on a 30-year schedule. The previously existing debt was securitized in 2007 as part of the LBUBS 2007-C2 transaction.

Whole Loan Summary			
Note	Original Balance	Note Holder	Controlling Piece
A-1	\$20,000,000	BBCMS 2017-C1	Yes
A-2	15,000,000	UBS AG	No
A-3	10,000,000	BBCMS 2017-C1	No
A-4	9,000,000	UBS AG	No
<b>Total</b>	<b>\$54,000,000</b>		

**The Property.** The Anaheim Marriott Suites property is a 14-story, 371-room full service hotel located in Garden Grove, Orange County, California. The Anaheim Marriott Suites property is located along Harbor Boulevard near the Disneyland Resort and Anaheim Convention Center. The property has 371 two-room suites, including 199 king rooms and 172 double/double rooms. Guest room amenities include living room with a sofa sleeper and separate bedroom area, two remote-controlled televisions, desk and chair, nightstand, sofa, chair, iron and ironing board, mini-refrigerator, coffee and tea maker, and wireless and high speed internet access. Deluxe suites offer a larger living space and additional amenities such as a wet-bar area with microwave and small refrigerator. Amenities at the property include 9,727 square feet of meeting space, which includes a 7,102 square foot ballroom and six meeting rooms, a restaurant and lounge, Starbucks coffee shop, an outdoor swimming pool and whirlpool, a fitness center, a business center, a gift shop, room service, vending areas, dry cleaning services, laundry facility and valet and self-parking. The property offers 435 surface parking spaces, resulting in a parking ratio of approximately 1.2 spaces per room. The Anaheim Marriott Suites property features an onsite Disney Desk that provides guests with information and the ability to buy tickets for admission into the Disneyland Resort. The property also provides a shuttle service to the Disneyland Resort that runs every 20 minutes until 11:30pm.

According to the loan sponsors, from 2003 to 2016, approximately \$9.1 million was spent on capital expenditures (\$24,595 per room). Improvements include approximately \$1.8 million in soft good replacements in 2011, approximately \$1.5 million in guest room soft good upgrades, corridor upgrades and Starbucks renovations in 2013, \$723,607 in restaurant upgrades in 2015 and approximately \$1.2 million in lobby renovations, bed replacements, fitness equipment and other various upgrades in 2016. Since 2013, the property has outperformed its competitive set in occupancy, posting an average annual occupancy penetration rate of 108.7%.

According to the appraisal, the Anaheim Marriott Suites property generates approximately 86% of its room revenue from transient demand, which includes both commercial and leisure transient business and 14% from meeting and group demand.

**Environmental.** According to a Phase I environmental assessment dated December 16, 2016, there was no evidence of any recognized environmental conditions at the Anaheim Marriott Suites property.

**The Market.** The Anaheim Marriott Suites property is located in Garden Grove, Orange County, California, adjacent to the City of Anaheim. Anaheim is the second largest city in Orange County and the 10<sup>th</sup> most populous city in California with more than 350,000 estimated residents in 2015. Los Angeles International Airport is located approximately 25 miles to the northwest of the property. The property is located near Interstate 5, a major north/south highway providing access to San Diego, downtown Los Angeles, Sacramento and Seattle, Washington. Within a five-mile radius, the 2016 estimated population and average household income is 857,654 and \$71,933, respectively. The neighborhood surrounding the property consists of a convention center, amusement parks, restaurants, hotels, and retail shopping centers.

Walt Disney Corporation is the largest employer in Orange County and is one of the largest demand generators for the property. Disneyland Resort, approximately 2.9 miles north of the property, features two theme parks, three hotels, and a shopping and entertainment area. Disneyland Park, the only theme park designed and built under the direct supervision of Walt Disney, has attracted



## Anaheim Marriott Suites

over 650 million visitors since it opened in 1955, the largest cumulative attendance of any other theme park in the world, featuring over 60 major attractions. The Disneyland property underwent a significant expansion in 2001 with the addition of Disney's California Adventure. Disneyland Resort is currently constructing Star Wars Land, a 14-acre theme park that is slated for completion in December 2018. According to a third party report from 2016, Disneyland Park attracted approximately 18.3 million visitors in 2015, while Disney California Adventure attracted approximately 9.4 million visitors. The Anaheim market is also driven by the Anaheim Convention Center, located approximately 1.4 miles north of the property. The Anaheim Convention Center is the largest convention center on the West Coast and is currently undergoing a 200,000-square-foot expansion project as well as the addition of a 1,350-space underground parking structure, expected to be completed in September 2017. The expansion will provide the convention center with over 1.0 million square feet of exhibit space. Other developments and attractions in the area include Universal Studios, Anaheim's Garden Walk, Knott's Berry Farm, the Discovery Science Center, Anaheim's Angel Stadium, and the Anaheim Regional Transportation Intermodal Center.

There is currently a 352-room, select service Cambria Suites hotel under construction located approximately 1.7 miles northeast of the property with an estimated delivery date in January 2019 and a 466-room, full service JW Marriott hotel under construction located approximately 1.4 miles northeast of the property with an estimated delivery date in January 2020. The appraisal considers these hotels as secondary competition given the expected lower select service level of the Cambria Suites along with its location off of Harbor Boulevard and the luxury, full service level of the JW Marriott. The appraisal does not identify any additional properties that are currently under construction that are expected to be competitive with the property.

Historical Occupancy, ADR, RevPAR									
Competitive Set <sup>(1)</sup>				Anaheim Marriott Suites <sup>(2)</sup>			Penetration Factor <sup>(3)</sup>		
Year	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2013	77.7%	\$125.41	\$97.41	83.1%	\$113.62	\$94.39	107.0%	90.6%	96.9%
2014	77.0%	\$133.20	\$102.60	85.2%	\$121.65	\$103.60	110.6%	91.3%	101.0%
2015	80.0%	\$141.26	\$113.00	86.9%	\$130.02	\$113.03	108.6%	92.0%	100.0%
TTM <sup>(4)</sup>	81.3%	\$145.35	\$118.12	87.9%	\$132.04	\$116.04	108.1%	90.8%	98.2%

(1) Data provided by a third-party information provider. The competitive set contains the following properties: Doubletree Anaheim Orange County, Sheraton Park Hotel @ The Anaheim Resort, Hyatt Regency Orange County, Embassy Suites Anaheim Orange, Wyndham Anaheim Garden Grove and Embassy Suites Anaheim South.

(2) Based on operating statements provided by the borrower, with the exception of TTM, which is based on data provided by a third-party information provider.

(3) Penetration Factor is calculated based on data provided by a third-party information provider for the competitive set and the operating statements provided by the borrower for the mortgaged property, with the exception of TTM, which is based on data provided by a third-party information provider.

(4) TTM represents the trailing 12-month period ending on November 30, 2016.

Competitive Hotels <sup>(1)</sup>									
Property	Rooms	Year Opened	Meeting Space (SF)	2016 Estimated Market Mix		2016 Estimated Operating Statistics			
				Transient	Meeting & Group	Occ.	ADR	RevPAR	
<b>Anaheim Marriott Suites</b>	<b>371</b>	<b>2002</b>	<b>9,727</b>	<b>86%</b>	<b>14%</b>	<b>88.2%</b>	<b>\$130.60</b>	<b>\$115.23</b>	
Embassy Suites Anaheim South Disneyland	375	2001	10,812	85%	15%	80-85%	\$150-160	\$130-140	
DoubleTree by Hilton Suites Anaheim Resort Convention Center	251	2006	7,500	80%	20%	85-90%	\$150-160	\$130-140	
Wyndham Anaheim Garden Grove	376	2000	36,000	85%	15%	75-80%	\$110-115	\$85-90	
<b>Total<sup>(2)</sup></b>	<b>1,002</b>								

(1) Based on the appraisal, except for the "2016 Estimated Operating Statistics" for Anaheim Marriott Suites, which are based on the operating statements provided by the borrower.

(2) Excludes the Anaheim Marriott Suites property.

## Anaheim Marriott Suites

### Operating History and Underwritten Net Cash Flow

	2013	2014	2015	2016	Underwritten	Per Room <sup>(1)</sup>	% of Total Revenue <sup>(2)</sup>
Occupancy	83.1%	85.2%	86.9%	88.2%	88.0%		
ADR	\$113.62	\$121.65	\$130.02	\$130.60	\$130.60		
RevPAR	\$94.39	\$103.60	\$113.03	\$115.23	\$114.93		
Room Revenue	\$12,782,417	\$14,028,984	\$15,305,459	\$15,646,723	\$15,562,878	\$41,948	76.6%
Food & Beverage Revenue	3,206,094	3,205,034	3,579,039	3,628,529	3,609,085	9,728	17.8
Other Departmental Revenue	748,621	879,317	1,047,845	1,154,890	1,148,701	3096	5.7
<b>Total Revenue</b>	<b>\$16,737,132</b>	<b>\$18,113,335</b>	<b>\$19,932,343</b>	<b>\$20,430,142</b>	<b>\$20,320,665</b>	<b>\$54,773</b>	<b>100.0%</b>
Room Expense	\$3,066,602	\$3,186,288	\$3,558,410	\$3,595,151	\$3,575,886	\$9,639	23.0%
Food & Beverage Expense	2,295,289	2,389,222	2,504,982	2,644,128	2,629,959	7,089	72.9
Other Departmental Expenses	332,095	315,110	239,447	239,185	237,903	641	20.7
<b>Departmental Expenses</b>	<b>\$5,693,986</b>	<b>\$5,890,620</b>	<b>\$6,302,839</b>	<b>\$6,478,464</b>	<b>\$6,443,748</b>	<b>\$17,369</b>	<b>31.7%</b>
<b>Departmental Profit</b>	<b>\$11,043,146</b>	<b>\$12,222,715</b>	<b>\$13,629,504</b>	<b>\$13,951,678</b>	<b>\$13,876,916</b>	<b>\$37,404</b>	<b>68.3%</b>
<b>Operating Expenses</b>	<b>\$4,411,907</b>	<b>\$4,813,606</b>	<b>\$5,251,341</b>	<b>\$5,411,346</b>	<b>\$5,388,790</b>	<b>\$14,525</b>	<b>26.5%</b>
<b>Gross Operating Profit</b>	<b>\$6,631,239</b>	<b>\$7,409,109</b>	<b>\$8,378,163</b>	<b>\$8,540,332</b>	<b>\$8,488,126</b>	<b>\$22,879</b>	<b>41.8%</b>
Management Fees	\$502,039	\$545,328	\$643,199	\$576,523	\$609,620	\$1,643	3.0%
Property Taxes	730,331	745,756	736,045	795,468	793,337	2,138	3.9
Property Insurance	382,859	337,482	274,277	272,723	182,974	493	0.9
<b>Total Other Expenses</b>	<b>\$1,615,229</b>	<b>\$1,628,566</b>	<b>\$1,653,521</b>	<b>\$1,644,714</b>	<b>\$1,585,930</b>	<b>\$4,275</b>	<b>7.8%</b>
<b>Net Operating Income</b>	<b>\$5,016,010</b>	<b>\$5,780,543</b>	<b>\$6,724,642</b>	<b>\$6,895,618</b>	<b>\$6,902,196</b>	<b>\$18,604</b>	<b>34.0%</b>
FF&E	836,733	906,544	995,888	1,020,960	1,015,489	2,737	5.0
<b>Net Cash Flow</b>	<b>\$4,179,277</b>	<b>\$4,873,999</b>	<b>\$5,728,754</b>	<b>\$5,874,658</b>	<b>\$5,886,707</b>	<b>\$15,867</b>	<b>29.0%</b>

(1) Per Room values are based on 371 guest rooms.

(2) % of Total Revenue for Room Expense, Food & Beverage Expense and Other Departmental Expenses are based on their corresponding revenue line item.

**The Borrower.** The borrowing entity for the Anaheim Marriott Suites Whole Loan is Landmark Marriott Suites, LLC, a Delaware limited liability company and special purpose entity with two independent directors. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Anaheim Marriott Suites Whole Loan. Mark B. David, Richard H. Packard and Lauren Packard are the guarantors of certain nonrecourse carve-outs under the Anaheim Marriott Suites Whole Loan. They are also the guarantors under the completion guaranty that was delivered in connection with the Anaheim Marriott Suites Whole Loan.

**The Loan Sponsors.** The loan sponsors are Mark B. David, Richard H. Packard and Lauren Packard. Mark B. David is the Chairman and CEO of Landmark Companies, LLC ("**Landmark**"), a diversified real estate development company founded in 1982. Landmark develops thousands of single family homes, condominiums, apartment units, hotel rooms, seniors' master planned golf course community and various other senior housing. Landmark is currently a franchisee of Marriott International, Hilton Hotels Corporation, and Starbucks. Richard H. Packard is currently the President and Chief Operating Officer of Landmark and is responsible for the day to day management of the company.

**Property Management.** The property is managed by Dow Anaheim LLC, a subsidiary of Dow Hotel Company, LLC ("**DHC**"), each a Washington limited liability company.

**Franchise Agreement.** The property has a franchise agreement with Marriott International, Inc., a Delaware corporation. The current franchise agreement is effective as of November 13, 2004 for a term of 30 years, with an expiration date of November 13, 2034. Among other fees, the franchise agreement provides for a royalty fee based on 6.0% of gross room revenues, a 3.0% fee based on gross food and beverage sales, and a marketing fee based on 1.0% of gross room revenues.

## Anaheim Marriott Suites

**Escrows and Reserves.** At origination, the borrower deposited into escrow \$1,300,000 for the construction, development, replacement, renovation, and/or rehabilitation of improvements at the property in order to comply with the borrower's responsibilities under the franchise agreement (the "**Renovation Project Work**"), \$171,890 for real estate taxes and \$54,892 for insurance reserves.

**Tax Escrows** – On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated tax payments, which currently equates to \$66,111.

**Insurance Escrows** – On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated insurance payments, which currently equates to \$15,248.

**FF&E Reserves** – On a monthly basis, the borrower is required to deposit an amount equal to the greater of (a) 1/12 of (i) 0.5% of gross revenues from operations at the property for the immediately preceding calendar year as determined by the lender, prior to the Renovation Project Completion Date (as defined below) and (ii) 5.0% of gross revenues from operations at the property for the immediately preceding calendar year as determined by the lender, on or after the Renovation Project Completion Date and (b) the aggregate amount, if any, required to be reserved under the management agreement and/or franchise agreement for annual capital expenditures set forth in the approved annual budget or as approved by the lender.

**Seasonality Reserves** – Beginning in the calendar year 2017, monthly seasonality reserve payments in the amount of \$14,167 will be collected in the months of March, April, May, June, July and August. Beginning in the calendar year 2018 and thereafter, the seasonality reserve will be recalculated annually based on the most recent trailing 12-month financials, and replenished (if necessary) to the recalculated amount through as many monthly deposits as are required in March through August of the following year.

**PIP Reserves** – In the event the borrower is required to complete a property improvement plan, the borrower is required to deposit 110.0% of any amounts reasonably estimated by the lender to complete the plan. On each monthly payment date during a PIP Triggering Event (as defined below), any amount deposited in the PIP reserve will be held by the lender as additional collateral for the Anaheim Marriott Suites Whole Loan.

**Renovation Project Reserves** – On a monthly basis, the borrower is required to deposit (a) prior to the Renovation Project Completion Date, 1/12 of 5.0% of gross revenues from operations at the property for the immediately preceding calendar year as determined by the lender and (b) on the monthly payment date of the month that is 24 months prior to the completion date as set forth in the renovation plans and on each monthly payment date thereafter until (i) the amount in the renovation project account equals or exceeds 110% of the remaining renovation project costs (provided that the borrower shall be given credit for the 12 months of scheduled monthly deposits to such account that follow such excess cash sweep commencement date) or (ii) the borrower posts with the lender, a letter of credit in an amount equal to the renovation project shortfall (prior to the occurrence of (i) or (ii), collectively, a "**Renovation Project Excess Cash Flow Triggering Event**"), an additional amount equal to the renovation project excess cash flow, of which sums shall be held by the lender as additional collateral for the Anaheim Marriott Suites Whole Loan. In addition, the guarantors have provided a completion guaranty in connection with the renovation project, and have agreed to maintain a combined minimum net worth and liquidity of \$30.0 million and \$5.0 million, respectively.

The "**Renovation Project Completion Date**" means (i) the completion of the Renovation Project Work in accordance with the loan documents, (ii) the receipt by the lender of evidence satisfactory to the lender that confirms the franchisor has approved and accepted the completion of the Renovation Project Work and (iii) the borrower pays in full, all costs and expenses related to the performance and/or completion of the Renovation Project Work.

A "**PIP Triggering Event**" means (i) the franchisor giving notice of its intent to terminate the franchise agreement, (ii) the occurrence of an event of default under the franchise agreement, (iii) the occurrence of a bankruptcy or insolvency of the franchisor, (iv) the date that is 18 months prior to the then applicable expiration date under the franchise agreement or (v) the requirement of any PIP work.

**Lockbox / Cash Management.** The loan is structured with a hard lockbox and springing cash management. At origination, the borrower and property manager were required to deliver written instructions to both tenants and credit card companies to deposit all revenues into the lockbox account controlled by the lender. In the absence of a Triggering Event (as defined below), the funds in the lockbox account will be swept daily into an account controlled by the borrower. Upon the occurrence of a Triggering Event, all funds on deposit in the lockbox account are swept on a daily basis into a cash management account controlled by the lender and disbursed during each interest period of the term of the Anaheim Marriott Suites Whole Loan in accordance with the Anaheim Marriott Suites Whole Loan documents.

**Anaheim Marriott Suites**

A "**Triggering Event**" means (i) the occurrence of an event of default, (ii) any bankruptcy action by the borrower, guarantors or property manager, (iii) the debt service coverage ratio (as calculated in accordance with the Anaheim Marriott Suites Whole Loan documents) based on the trailing 12-month period immediately preceding the date of determination is less than 1.20x, (iv) the occurrence of a PIP Triggering Event or (v) the occurrence of a Renovation Project Excess Cash Flow Triggering Event.

**Subordinate and Mezzanine Debt.** None.

**Partial Release.** Not Permitted.

**Ground Lease.** None.