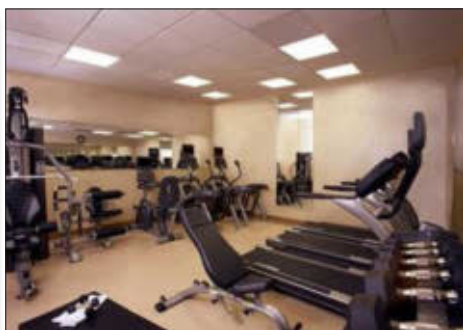


340 West 40th Street
New York, NY 10018

Collateral Asset Summary – Loan No. 9
Staybridge Suites Times Square

Cut-off Date Balance:	\$38,600,000
Cut-off Date LTV:	49.1%
U/W NCF DSCR:	2.09x
U/W NOI Debt Yield:	13.8%



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Mortgage Loan Information

Loan Seller: GACC
Loan Purpose: Refinance
Sponsor: Krishna K. Mehta; Chandra Mehta
Borrower: 340 West 40 Realty, LLC; 340 West 40 Realty Two, LLC
Original Balance⁽¹⁾: \$38,600,000
Cut-off Date Balance⁽¹⁾: \$38,600,000
% by Initial UPB: 4.3%
Interest Rate: 4.2350%
Payment Date: 6th of each month
First Payment Date: August 6, 2016
Maturity Date: July 6, 2026
Amortization: Interest only for first 60 months; 360 months thereafter
Additional Debt⁽¹⁾: \$28,900,000 *Pari Passu* Debt
Call Protection⁽²⁾: L(25), D(90), O(5)
Lockbox / Cash Management: Springing Hard / Springing

Reserves⁽³⁾

	Initial	Monthly
Taxes:	\$294,193	\$294,193
Insurance:	\$73,163	\$18,291
FF&E:	\$0	At least 4% of prior month's gross revenues
PIP:	\$0	Springing

Financial Information⁽⁴⁾

Cut-off Date Balance / Room:	\$217,742
Balloon Balance / Room:	\$198,396
Cut-off Date LTV:	49.1%
Balloon LTV:	44.7%
Underwritten NOI DSCR⁽⁵⁾:	2.34x
Underwritten NCF DSCR⁽⁵⁾:	2.09x
Underwritten NOI Debt Yield:	13.8%
Underwritten NCF Debt Yield:	12.3%
Underwritten NOI Debt Yield at Balloon:	15.2%
Underwritten NCF Debt Yield at Balloon:	13.5%

Property Information

Single Asset / Portfolio: Single Asset
Property Type: Extended Stay Hospitality
Collateral: Fee Simple
Location: New York, NY
Year Built / Renovated: 2010 / NAP
Total Rooms: 310
Property Management: 334-340 Hotel Management LLC
Underwritten NOI: \$9,336,406
Underwritten NCF: \$8,307,612
"As-is" Appraised Value⁽⁶⁾: \$137,500,000
"As-is" Appraisal Date: June 1, 2016
"As Stabilized" Appraised Value⁽⁷⁾: \$152,000,000
"As Stabilized" Appraisal Date: June 1, 2018

Historical NOI

Most Recent NOI:	\$9,950,365 (T-12 May 31, 2016)
2015 NOI:	\$10,816,433 (December 31, 2015)
2014 NOI:	\$12,528,633 (December 31, 2014)
2013 NOI:	\$12,286,123 (December 31, 2013)

Historical Occupancy

Most Recent Occupancy:	99.7% (May 31, 2016)
2015 Occupancy:	99.5% (December 31, 2015)
2014 Occupancy:	99.4% (December 31, 2014)
2013 Occupancy:	97.4% (December 31, 2013)

- (1) The Staybridge Suites Times Square Whole Loan is evidenced by two *pari passu* notes in the aggregate original principal amount of \$67.5 million. The controlling Note A-1 with an original principal balance of \$38.6 million will be included in the DBJPM 2016-C3 mortgage trust. The non-controlling Note A-2 with an original principal balance of \$28.9 million, is expected to be held by CGMRC or its affiliates and contributed to one or more future securitizations. For additional information on the *pari passu* companion loans, see "The Loan" herein.
- (2) The lockout period will be at least 25 payment dates beginning with and including the first payment date of August 6, 2016. Defeasance of the full \$67.5 million Staybridge Suites Times Square Whole Loan is permitted after the date that is the earlier to occur of (i) two years after the closing date of the securitization that includes the last *pari passu* note to be securitized and (ii) June 22, 2019. The assumed lockout period of 25 payments is based on the expected DBJPM 2016-C3 securitization closing date in August 2016. The actual lockout period may be longer.
- (3) See "Initial Reserves" and "Ongoing Reserves" herein.
- (4) DSCR, LTV, Debt Yield and Balance / Room calculations are based on the aggregate Staybridge Suites Times Square Whole Loan.
- (5) Based on amortizing debt service payments. Based on the current interest only payments, the Underwritten NOI DSCR and Underwritten NCF DSCR are 3.22x and 2.86x, respectively.
- (6) The borrowers have the option to convert the Staybridge Suites Times Square Property into an independent hotel without a brand affiliation upon expiration of the franchise agreement in April 2020. The appraiser determined a value of \$142.5 million if such conversion were to take place. Based on the appraiser's "As-is" appraised value with no brand affiliation, the Staybridge Suites Times Square Property has a Cut-off Date LTV of 47.4% and Balloon LTV of 43.2%.
- (7) The "As Stabilized" Appraised Value assumes that the Staybridge Suites Times Square Property achieves occupancy and ADR of 90.0% and \$281.31, respectively, by June 1, 2018. Based on the "As Stabilized" Appraised Value, the Staybridge Suites Times Square Property has an "As Stabilized" Cut-off Date LTV of 44.4% and Balloon LTV of 40.5%.

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U/W NOI Debt Yield: 13.8%

Historical Occupancy, ADR, RevPAR⁽¹⁾

Year	Staybridge Suites Times Square Property			Competitive Set			Penetration Factor		
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2013 ⁽²⁾	97.4%	\$252.95	\$246.31	92.8%	\$257.61	\$239.09	104.9%	98.2%	103.0%
2014 ⁽³⁾	98.5%	\$253.39	\$249.50	92.0%	\$257.52	\$236.88	107.0%	98.4%	105.3%
2015 ⁽³⁾	99.4%	\$252.22	\$250.81	93.4%	\$250.66	\$234.05	106.5%	100.6%	107.2%
T-12 May 2016 ⁽³⁾	99.4%	\$236.82	\$235.44	92.8%	\$243.78	\$226.33	107.1%	97.1%	104.0%

(1) Occupancy, ADR and RevPAR represent estimates from the hospitality research report. The minor variances between the underwriting, the appraisal and the above table with respect to Occupancy, ADR and RevPAR at the Staybridge Suites Times Square Property are attributable to variances in reporting methodologies and/or timing differences.

(2) Source: December 2013 hospitality research report.

(3) Source: May 2016 hospitality research report.

The Loan. The Staybridge Suites Times Square loan (the “Staybridge Suites Times Square Loan”) is a fixed rate loan with an original principal balance and Cut-off Date principal balance of \$38.6 million secured by the borrowers’ fee simple interest in a 310-room extended stay hotel located at 340 West 40th Street in New York, New York (the “Staybridge Suites Times Square Property”). The Staybridge Suites Times Square Loan is evidenced by the controlling Note A-1 which will be included in the DBJPM 2016-C3 mortgage trust. The non-controlling Note A-2, with an original principal balance of \$28.9 million and (together with the Staybridge Suites Times Square Loan, the “Staybridge Suites Times Square Whole Loan”), will not be included in the trust and is expected to be held by CGMRC or its affiliates and contributed to one or more future securitizations. The Staybridge Suites Times Square Whole Loan was co-originated by DBNY and CGMRC.

Whole Loan Summary

	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
Note A-1	\$38,600,000	\$38,600,000	DBJPM 2016-C3	Yes
Note A-2	\$28,900,000	\$28,900,000	CGMRC	No
Total	\$67,500,000	\$67,500,000		

The Staybridge Suites Times Square Loan has a 10-year term and amortizes on a 30-year schedule after an initial 60-month interest only period. The Staybridge Suites Times Square Loan accrues interest at a fixed rate equal to 4.2350%. Loan proceeds were used to retire existing debt of approximately \$64.3 million, fund reserves of approximately \$0.4 million, pay closing costs of approximately \$2.3 million and return approximately \$0.5 million of equity to the borrowers. Based on the “As-is” appraised value of \$137.5 million as of June 1, 2016, the Cut-off Date LTV is 49.1%. Based on the “As Stabilized” appraised value of \$152.0 million as of June 1, 2018, the Cut-off Date LTV is 44.4%. The most recent prior financing of the Staybridge Suites Times Square Property was included in the MSC 2011-C3 securitization.

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount	\$67,500,000	100.0%	Loan Payoff	\$64,268,524	95.2%
			Reserves	\$367,357	0.5%
			Closing Costs	\$2,342,711	3.5%
			Return of Equity	\$521,408	0.8%
Total Sources	\$67,500,000	100.0%	Total Uses	\$67,500,000	100.0%

The Borrowers / Sponsors. The borrowers, 340 West 40 Realty, LLC and 340 West 40 Realty Two, LLC, as tenants-in-common, are each a single purpose Delaware limited liability company structured to be bankruptcy-remote, each with two independent directors in its organizational structure. 340 West 40 Realty, LLC is 100% owned by Mehta Family, LLC, which has six members, Krishna Mehta Trust (41%), Chandra Mehta Trust (19%), Krishna K. Mehta (10%), Chandra Mehta (10%), Rajeev Mehta Trust (10%) and Sanjeev Mehta Trust (10%). 340 West 40 Realty Two, LLC is 100% owned by 340-344 Realty, LLC, which has five members, Krishna Mehta Trust (32%), Krishna K. Mehta (19%), Chandra Mehta (1%), Rajeev Mehta Trust (24%) and Sanjeev Mehta Trust (24%). The sponsors of the borrowers and non-recourse carve-out guarantors are Krishna K. Mehta and Chandra Mehta, on a joint and several basis.

Krishna K. Mehta has been in the hotel industry for approximately 30 years, owning and operating various branded hotels from the InterContinental Hotels Group, Marriott and Hilton Corporations including Holiday Inn – Tyler, Texas, Marriott Fairfield Inn – La Guardia Airport, New York and Holiday Inn – Downtown Brooklyn, in addition to the Staybridge Suites Times Square Property.

Chandra Mehta has served on the Board of Directors of Intercontinental Hotels Group (“IHG”) Owner Association. IHG is a global company with over 9 hotel brands and over 4,900 hotels in approximately 100 countries around the world. IHG Owner Association represents the interest of owners and operators of more than 3,400 IHG hotels worldwide.

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Collateral Asset Summary – Loan No. 9
Staybridge Suites Times Square

Cut-off Date Balance: \$38,600,000
Cut-off Date LTV: 49.1%
U/W NCF DSCR: 2.09x
U/W NOI Debt Yield: 13.8%

The Property. The Staybridge Suites Times Square Property is a 32-story 310-room extended stay hotel located in the Times Square neighborhood of New York City. The Staybridge Suites Times Square Property is located on West 40th street between Eighth Avenue and Ninth Avenue. The Staybridge Suites Times Square Property opened in April 2010 and includes 225 king studio suites and 85 double/double suites, as well as 1,000 sq. ft. of meeting space and banquet facilities. The Staybridge Suites Times Square Property also features a bar, Bar 40, on the ground floor with seating for approximately 45 guests, as well as a breakfast dining area, which offers a complimentary continental breakfast and seating for an additional 50 guests. Additional amenities include a concierge service, business center, fitness center, guest laundry facility and a sundries shop. The Staybridge Suites Times Square Property is also a winner of TripAdvisor's Certificate of Excellence Award, with a 4.5 out of 5.0 star rating.

The Staybridge Suites Times Square Property is operated under a franchise agreement with Holiday Hospitality Franchising, Inc., which expires in April 2020. A cash flow sweep will commence 12 months prior to the expiration of the franchise agreement or at any time that lender determines there is a deficiency in PIP costs that have been previously deposited with lender and will continue until sufficient funds to pay all PIP costs (which shall be equal to \$15,000 per room until such time as lender can determine the actual amount required to complete any PIP) or "Re-Branding Costs" (as herein defined), as applicable, have been accumulated in a reserve account held by lender. The "Re-Branding Costs" shall be equal to 115% of all costs and expenses, as determined by lender, anticipated to be incurred in connection with the de-flagging of the Staybridge Suites Times Square Property into an independent hotel, the removal and replacement of all "Staybridge Suites" branded material, the implementation of a new reservation system and any applicable fees payable to the current franchisor. No cash flow sweep shall commence if sponsor deposits the PIP Costs or Re-Branding Costs, as applicable, with lender prior to April 10, 2019 (or a later date in the case of a reassessment by lender of total PIP Costs).

If the borrowers enter into a replacement franchise agreement (with a new franchisor) or elect to convert the Staybridge Suites Times Square Property into an independent hotel, the borrowers shall satisfy certain conditions prior to April 10, 2020, including, among other things, (i) the borrower having paid all outstanding costs in connection with such de-flagging, (ii) the borrower having satisfied any requirements that the current franchisor may have imposed in connection with the de-flagging, (iii) replacement of credit card company servicing agreements and (iv) transitioning the Staybridge Suites Times Square Property to a reservation system approved by lender. Additionally, sponsor shall remove and replace all Staybridge Suites branded material no later than the earlier to occur of (a) 60 days after expiration of the current franchise agreement and (b) the date required by the current franchise agreement for such branded material to be removed.

Environmental Matters. The Phase I environmental report dated May 27, 2016 recommended no further action at the Staybridge Suites Times Square Property.

The Market. The Staybridge Suites Times Square Property is located on 40th Street between Eighth and Ninth Avenues, just blocks from New York City's Times Square. This location is across the street from the Port Authority, which provides access to the A, C, and E subway lines, and within walking distance to the 1, 2, 3, 7, N, Q, R, B, D, F, M, and shuttle trains. Midtown Manhattan is also home to over 280 million sq. ft. of office space, providing ample corporate demand to the Staybridge Suites Times Square Property's broad business mix. The location on West 40th Street provides guests with access to New York's transportation systems including bus access throughout the city and subway stations at Times Square and Bryant Park, and is only a short walk away from the Port Authority Bus Terminal which has access to trains from Penn Station and Grand Central Station.

For the past five years, the number of visitors to New York City has set record breaking numbers, with approximately 58.3 million in 2015 and approximately 59.7 million visitors expected in 2016. Additionally, approximately 330,000 people pass through Times Square daily, the majority of which are tourists. Major attractions around Times Square include the Broadway Theater District, Madame Tussaud's Wax Museum, Dave & Buster's, Ripley's Believe it or Not, Madison Square Garden, Bryant Park, New York Public Library, the Empire State Building, Rockefeller Center, Radio City Music Hall, as well as numerous shopping and restaurants.

The subsequent chart presents the primary competitive set to the Staybridge Suites Times Square Property:

Primary Competitive Set ⁽¹⁾						
Property	Rooms	Year Built	Distance	2015 Occupancy	2015 ADR	2015 RevPAR
Staybridge Suites Times Square Property	310	2010	NAP	100.0%	\$245.88	\$244.71
Manhattan NYC - An Affinia Hotel	610	1974	0.7 mile	94.0%	\$235.00	\$220.90
Courtyard New York Manhattan Times Sq. South	244	1998	0.5 mile	92.0%	\$275.00	\$253.00
Residence Inn Times Square	357	2005	0.5 mile	95.0%	\$285.00	\$270.75
Fairfield Inn & Suites - Times Square	244	2009	<0.1 mile	94.0%	\$250.00	\$235.00
Four Points Midtown Times Square	244	2009	<0.1 mile	94.0%	\$240.00	\$225.60
Candlewood Suites New York City Times Square	188	2009	0.2 mile	92.0%	\$210.00	\$193.20
Hampton Inn Times Square South	184	2009	0.2 mile	94.0%	\$230.00	\$216.20
Element - Times Square West	411	2010	0.2 mile	94.0%	\$240.00	\$225.60
Total / Wtd. Avg.⁽²⁾	2,482			93.8%	\$246.65	\$231.41

(1) Source: Appraisal.

(2) Total / Wtd. Avg. excludes the Staybridge Suites Times Square Property.

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The appraiser determined demand segmentation of 50% leisure, 40% commercial, and 10% meeting and group for the Staybridge Suites Times Square Property, compared to a weighted average of 33% leisure, 54% commercial and 13% meeting and group travel for the primary competitive set. Corporate bookings at the hotel include Ernst & Young, WalMart Stores, Samsung Group, Morgan Stanley and the New York Times.

2015 Demand Segmentation ⁽¹⁾					
Property	Rooms	Meeting Space (sq. ft.)	Commercial	Meeting and Group	Leisure
Staybridge Suites Times Square Property	310	1,000	40.0%	10.0%	50.0%
Manhattan NYC - An Affinia Hotel	610	10,000	45.0%	25.0%	30.0%
Courtyard New York Manhattan Times Sq. South	244	652	65.0%	5.0%	30.0%
Residence Inn Times Square	357	5,000	65.0%	10.0%	25.0%
Fairfield Inn & Suites - Times Square	244	0	55.0%	15.0%	30.0%
Four Points Midtown Times Square	244	0	55.0%	5.0%	40.0%
Candlewood Suites New York City Times Square	188	0	50.0%	5.0%	45.0%
Hampton Inn Times Square South	184	0	55.0%	5.0%	40.0%
Element - Times Square West	411	500	50.0%	15.0%	35.0%
Total / Wtd. Avg.⁽²⁾	2,482	3,324	53.8%	13.3%	33.0%

(1) Source: Appraisal

(2) Total / Wtd. Avg. excludes the Staybridge Suites Times Square Property.

Cash Flow Analysis.

Cash Flow Analysis							
	2012	2013	2014	2015	T-12 5/31/2016	U/W	U/W per Room
Occupancy	97.2%	97.4%	99.4%	99.5%	99.7%	95.0%	
ADR	\$249.26	\$252.89	\$260.80	\$245.88	\$236.78	\$236.78	
RevPAR	\$242.28	\$246.26	\$259.17	\$244.71	\$236.05	\$224.94	
Room Revenue	\$27,488,937	\$27,864,207	\$29,325,307	\$27,688,800	\$26,709,489	\$25,452,295	\$82,104
F&B Revenue	212,487	175,858	154,218	128,130	139,702	133,126	429
Other Revenue	165,640	155,850	195,466	149,235	141,076	134,436	434
Total Revenue	\$27,867,064	\$28,195,915	\$29,674,991	\$27,966,165	\$26,990,267	\$25,719,857	\$82,967
Operating Expenses	5,674,758	5,734,356	6,708,120	6,427,099	6,473,086	6,169,231	19,901
Undistributed Expenses	5,741,269	6,109,183	6,050,509	6,263,070	6,088,949	5,802,032	18,716
Gross Operating Profit	\$16,451,038	\$16,352,376	\$16,916,362	\$15,275,996	\$14,428,231	\$13,748,593	44,350
Management Fee ⁽¹⁾	829,637	840,602	885,623	835,141	835,141	771,596	2,489
Total Fixed Charges	1,879,624	3,225,651	3,502,107	3,624,422	3,642,725	3,640,591	11,744
Net Operating Income	\$13,741,776	\$12,286,123	\$12,528,633	\$10,816,433	\$9,950,365	\$9,336,406	\$30,117
FF&E ⁽²⁾	1,106,183	1,120,802	1,180,831	1,113,521	1,079,611	1,028,794	3,319
Net Cash Flow	\$12,635,593	\$11,165,321	\$11,347,802	\$9,702,912	\$8,870,755	\$8,307,612	\$26,799

(1) U/W Management Fee is 3.0% of gross revenues.

(2) U/W FF&E represents 4.0% of gross revenues.

Property Management. The Staybridge Suites Times Square Property is managed by 334-340 Hotel Management LLC, a borrower affiliate.

Lockbox / Cash Management. The Staybridge Suites Times Square Loan is structured with a springing hard lockbox and springing cash management. Following a Trigger Period (as defined herein), all credit card receipts are required to be deposited directly into a clearing account controlled by the lender, and the borrowers and property manager are required to deposit all other rent and payments into the clearing account within one day of receipt. Unless a Trigger Period is ongoing, all amounts on deposit in the clearing account will be swept daily into the borrowers' account. During a Trigger Period, all amounts on deposit in the clearing account will be swept daily into an account controlled by the lender.

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A “Trigger Period” will commence upon (i) an event of default, (ii) the commencement of a Low Debt Service Period (as defined below) or (iii) the commencement of a PIP Sweep Period (as defined below).

A “Low Debt Service Period” will occur if the debt service coverage ratio for the trailing 12-month period is less than 1.15x on the last day of any calendar quarter and will end if the debt service coverage ratio is at least 1.20x for two consecutive quarters.

A “PIP Sweep Period” will occur (a) on April 10, 2019 or (b) at any time that lender determines that there is a deficiency in PIP costs that have been previously deposited with lender and will continue until sufficient funds to pay all PIP costs or Re-Branding Costs, as applicable, have been accumulated into a reserve account held by lender. Notwithstanding the foregoing, a PIP Sweep Period will not commence if the borrowers have deposited sufficient PIP costs or Re-Branding Costs, as applicable, into the PIP reserve account prior to April 10, 2019 (or a later date in the case of a reassessment by lender of total PIP costs).

Initial Reserves. At loan origination, the borrowers deposited (i) \$294,193 into a tax reserve account and (ii) \$73,163 into an insurance reserve account.

Ongoing Reserves. On a monthly basis, the borrowers are required to deposit monthly reserves of (i) 1/12 of the estimated annual real estate taxes, which currently equates to \$294,193, into a tax reserve account, (ii) 1/12 of the estimated annual insurance premiums, which currently equates to \$18,291, into an insurance reserve account, and (iii) the greatest of (a) 4.0% of the prior month’s projected gross income per the most recently approved budget, (b) the then-current amount required under the management agreement and (c) the then-current amount required under the franchise agreement for FF&E work into an FF&E reserve account, subject to an FF&E reserve cap of \$3,000,000. In addition, on each monthly payment date during a PIP Sweep Period, the borrowers are required to deposit all excess cash into the PIP Reserve. If Borrower has spent at least \$2,000,000 on FF&E work, then prior to April 10, 2020, upon Borrower’s request (made to lender ten business days prior to April 10, 2020), Lender will transfer any remaining FF&E reserve funds to the PIP reserve to be spent on PIP work or re-branding costs.

Current Mezzanine or Subordinate Indebtedness. None.

Future Mezzanine or Subordinate Indebtedness Permitted. None.

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