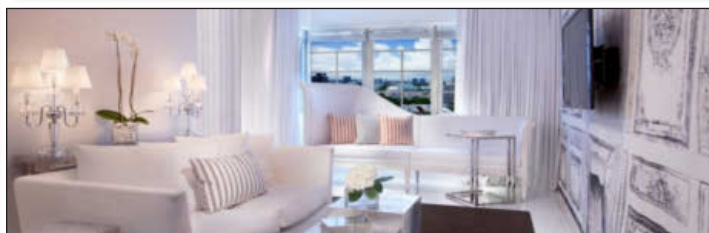
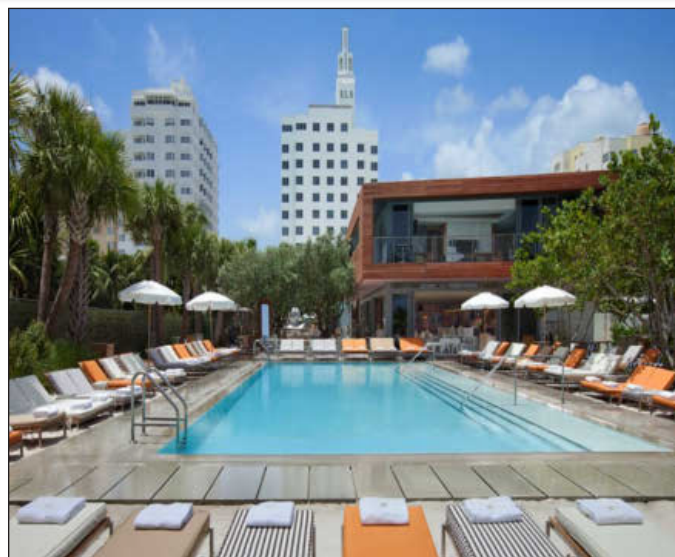
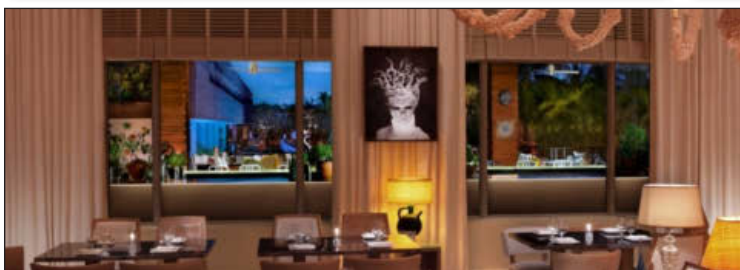


1701 Collins Avenue
Miami Beach, FL 33139

Collateral Asset Summary – Loan No. 7

SLS South Beach

Cut-off Date Balance:	\$35,000,000
Cut-off Date LTV:	55.0%
U/W NCF DSCR:	2.10x
U/W NOI Debt Yield:	10.5%



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Mortgage Loan Information

Loan Seller: JPMCB
Loan Purpose: Acquisition
Sponsor: GoldenPeaks Capital
Borrower: 1701 Miami (Owner) LLC;
1701 Miami (Operator) LLC
Original Balance⁽¹⁾: \$35,000,000
Cut-off Date Balance⁽¹⁾: \$35,000,000
% by Initial UPB: 4.3%
Interest Rate: 4.9400%
Payment Date: 1st of each month
First Payment Date: April 1, 2016
Maturity Date: March 1, 2021
Amortization: Interest Only
Additional Debt⁽¹⁾: \$33,750,000 *Pari Passu* Debt
Call Protection⁽²⁾: L(25), D(32), O(3)
Lockbox / Cash Management: Soft Springing Hard / Springing

Reserves⁽³⁾

	Initial	Monthly
Taxes:	\$0	Springing
Insurance:	\$35,585	\$1,947
FF&E:	\$0	Springing

Financial Information⁽⁴⁾

Cut-off Date Balance / Room:	\$491,071
Balloon Balance / Room:	\$491,071
Cut-off Date LTV:	55.0%
Balloon LTV:	55.0%
Underwritten NOI DSCR:	2.10x
Underwritten NCF DSCR:	2.10x
Underwritten NOI Debt Yield:	10.5%
Underwritten NCF Debt Yield:	10.5%
Underwritten NOI Debt Yield at Balloon:	10.5%
Underwritten NCF Debt Yield at Balloon:	10.5%

Property Information

Single Asset / Portfolio: Single Asset
Property Type: Full Service Hospitality
Collateral: Fee Simple
Location: Miami Beach, FL
Year Built / Renovated: 1939, 2012 / 2012
Total Rooms: 140
Property Management: SBE Hotel Management, LLC
Underwritten NOI: \$7,235,350
Underwritten NCF: \$7,235,350
Appraised Value⁽⁵⁾: \$125,000,000
Appraisal Date: January 1, 2016

Historical NOI

Most Recent NOI: \$6,996,218 (December 31, 2015)
2014 NOI: \$7,560,301 (December 31, 2014)
2013 NOI: \$6,291,121 (December 31, 2013)

Historical Occupancy

Most Recent Occupancy: 72.6% (December 31, 2015)
2014 Occupancy: 76.4% (December 31, 2014)
2013 Occupancy: 74.9% (December 31, 2013)

- (1) The SLS South Beach Whole Loan is evidenced by two *pari passu* notes in the aggregate original principal balance of \$68.75 million. The controlling Note A-1, with an original principal balance of \$35.0 million, will be included in the DBJPM 2016-C1 mortgage trust. The non-controlling Note A-2 with an original principal balance of \$33.75 million will not be included in the trust and is expected to be held by JPMCB or an affiliate and contributed to one or more future securitizations. For additional information on the *pari passu* companion loan, see "The Loan" herein.
- (2) The lockout period will be at least 25 payment dates beginning with and including the first payment date of April 1, 2016. Defeasance of the full \$68.75 million SLS South Beach Whole Loan is permitted after the date that is two years after the closing date of the securitization that includes the last *pari passu* note to be securitized. The assumed lockout period of 25 payments is based on the expected DBJPM 2016-C1 securitization closing date in April 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 SLS South Beach Whole Loan.
- (5) As of January 1, 2016, the appraiser's concluded land value attributable to the SLS South Beach Property was approximately \$54.8 million.

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Historical Occupancy, ADR, RevPAR⁽¹⁾

Year	SLS South Beach Property ⁽²⁾			Competitive Set ⁽³⁾			Penetration Factor ⁽⁴⁾		
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2013	74.9%	\$417.00	\$312.34	74.1%	\$497.13	\$368.51	101.1%	83.9%	84.8%
2014	76.4%	\$431.75	\$329.99	73.3%	\$513.50	\$376.22	104.2%	84.1%	87.7%
2015	72.6%	\$415.00	\$301.13	71.3%	\$498.05	\$355.21	101.8%	83.3%	84.8%

- (1) The minor variances between the underwriting, the appraisal and the above table with respect to Occupancy, ADR and RevPAR at the SLS South Beach Property are attributable to variances in reporting methodologies and/or timing differences.
- (2) Occupancy, ADR and RevPAR for the SLS South Beach Property are based on operating statements provided by the loan sponsors.
- (3) Occupancy, ADR and RevPAR for the Competitive Set are based on a travel research report.
- (4) Penetration Factor is calculated based on data provided by a travel research report for the competitive set and borrower-provided operating statements for the SLS South Beach Property.

The Loan. The SLS South Beach loan (the “SLS South Beach Loan”) is a \$35.0 million fixed rate loan secured by the borrower’s fee simple interest in a 140-room full service hotel located at 1701 Collins Avenue in Miami Beach, Florida (the “SLS South Beach Property”). The SLS South Beach Loan is evidenced by the controlling Note A-1 with an Original Balance of \$35.0 million, which will be included in the DBJPM 2016-C1 mortgage trust. The *pari passu* non-controlling Note A-2 with an original principal balance of \$33.75 million (and, together with the SLS South Beach Loan, the “SLS South Beach Whole Loan”), will not be included in the trust and is expected to be held by JPMCB or an affiliate and is expected to be contributed to one or more future securitizations.

The relationship between the holders of the SLS South Beach Whole Loan will be governed by a co-lender agreement as described under “Description of the Mortgage Pool–The Whole Loans–SLS South Beach Whole Loan” in the Prospectus.

Whole Loan Summary

	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
Note A-1	\$35,000,000	\$35,000,000	DBJPM 2016-C1	Yes
Note A-2	\$33,750,000	\$33,750,000	JPMCB	No
Total	\$68,750,000	\$68,750,000		

The SLS South Beach Loan has a 5-year term and pays interest only for the term of the loan. The SLS South Beach Loan accrues interest at a fixed rate equal to 4.9400%. The SLS South Beach Whole Loan proceeds, along with approximately \$57.9 million in sponsor equity, were used to facilitate the purchase of the SLS South Beach Property for approximately \$125.0 million, fund reserves and pay closing costs of approximately \$1.6 million. Based on the “As-is” appraised value of \$125.0 million as of January 1, 2016, the Cut-off Date LTV is 55.0%. The most recent prior financing of the SLS South Beach Property was not included in a securitization.

Sources and Uses⁽¹⁾

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$68,750,000	54.3%	Purchase Price	\$125,000,000	98.7%
Sponsor Equity	\$57,927,932	45.7%	Closing Costs	\$1,642,347	1.3%
			Reserves	\$35,585	0.0%
Total Sources	\$126,677,932	100.0%	Total Uses	\$126,677,932	100.0%

- (1) GoldenPeaks Capital, the loan sponsor, purchased the SLS South Beach Property for \$125.0 million in June 2015 in an all-cash transaction. Proceeds of the SLS South Beach Whole Loan were subsequently used to return equity to the sponsor.

The Borrower / Sponsor. The borrowers are 1701 Miami (Owner) LLC and 1701 Miami (Operator) LLC, each a single purpose Florida limited liability company structured to be bankruptcy-remote, with two independent directors in its organizational structure. The SLS South Beach Property is operated by one of the borrowers pursuant to an operating lease between the two borrowers. The sponsor of the borrowers is GoldenPeaks Capital. The SLS South Beach Whole Loan is not structured with a non-recourse carve-out guarantor, and the borrowers are the sole parties liable for any breach or violation of the non-recourse provisions in the SLS South Beach Whole Loan documents and the environmental indemnity.

GoldenPeaks Capital is an investment fund founded by Adriano Agosti in 1995, based in Zurich, Switzerland. Since 1995, firms under Adriano Agosti’s ownership have purchased, developed and disposed of approximately \$2.0 billion worth of real estate through Switzerland and the United Kingdom. GoldenPeaks’ founder, Adriano Agosti, spent the first 15 years of his career as a private real estate investor in Switzerland before founding GoldenPeaks Capital in 1995.

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Collateral Asset Summary – Loan No. 7

SLS South Beach

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U/W NOI Debt Yield:	10.5%

The Property. The SLS South Beach Property is a 140-room full service hotel located in Miami Beach, Florida. The SLS South Beach Property, built in 1939 and most recently renovated in 2012, consists of a 13-story main building and a separate two-story structure featuring 10 villa-suites. The hotel is located in the South Beach neighborhood of Miami Beach at the intersection of Collins Avenue and 17th Street on the beachfront side of Collins Avenue among a stretch of South Beach's most prominent art deco hotels. The hotel benefits from its direct access to the beach and ocean views, a primary attraction for international and domestic tourism, as well as local entertainment. The appraiser's concluded land value as of January 1, 2016, based on comparable South Beach located beachfront properties, was approximately \$54.8 million. The SLS South Beach Property is located two blocks from Lincoln Road, consisting of a 10-block pedestrian-friendly upscale shopping district, including boutique shopping, as well as outdoor cafes and restaurants.

The SLS South Beach Property was initially built as an independent Ritz Plaza hotel in 1939. SBE Hotels, an affiliate of the current property manager, along with institutional partners acquired the hotel in 2004 at an initial cost of \$24.0 million and subsequently converted the SLS South Beach Property to the 140-room SLS South Beach hotel for a reported cost of \$80.0 million. The conversion consisted of a full-scale renovation to the existing 13-story structure, as well as the construction of the secondary two-story structure, comprising of the 10 villa-suites. The rebranding and renovation also included the addition of food and beverage outlets and upgrades to amenities. The SLS South Beach, in its current form, opened in 2012. The previous sponsor, an affiliate of the current property manager, SBE Hotels Management, LLC ("SBE Hotels"), spent an additional \$1.7 million between 2013 and 2015 on general property maintenance for both rooms and amenities. The loan sponsor, GoldenPeaks Capital, acquired the SLS South Beach Property in June 2015 for approximately \$125.0 million (\$892,857 per room). Prior to GoldenPeaks' acquisition of the SLS South Beach Property in June 2015, SBE Hotels executed a 15-year management agreement, retaining management and branding responsibilities for the SLS South Beach Property.

The hotel is currently configured with 84 king guestrooms, 18 queen guestrooms, 24 double/double guestrooms and 14 suites (10 of which are villa-suites located in the secondary expansion space). Standard guestrooms average approximately 200 sq. ft. in size with standard amenities including HDTV, iPod docking stations, complimentary WiFi and mini-bar. Suites range in size from 504 to 1,117 sq. ft., most of which feature outdoor space and ocean views.

Amenities at the SLS South Beach Property include two restaurants, three bar and lounge areas, a fitness center, a salon, two outdoor swimming pools and 1,560 sq. ft. of meeting and event space, as well as private beachside access. The hotel's two primary eateries, Bazaar and Katsuya, are primary attractions at the hotel, collectively accounting for a substantial portion of underwritten revenues. The Bazaar restaurant is managed by James Beard award winning chef Jose Andres and features a blend of Spanish and locally influenced Latin cuisines, served in both indoor and outdoor settings. The Katsuya Restaurant is managed by chef Katsuya Uechi and features fresh takes on Japanese classics with Philippe Starck's interiors. Food and beverage outlets also include the Terrace, Bar Centro and in-room dining, which along with Bazaar, are all managed under a consulting agreement with chef Jose Andres. Revenues generated from the hotel's food and beverage outlets are attributable directly to the borrowers, with a consulting fee paid to each restaurant manager as a percent of revenues. The hotel's primary lounge is the Hyde Beach Club, which features 8,870 sq. ft. of indoor and outdoor space providing direct access to both the beach and poolside.

Environmental Matters. The Phase I environmental report dated January 11, 2016 recommended no further action at the SLS South Beach Property other than the implementation of an operations and maintenance agreement for asbestos-containing materials.

The Market. The SLS South Beach Property is located in the South Beach neighborhood of the Miami-Dade metropolitan area. Land use in the neighborhood largely consists of hotels, restaurants and retail, all conducive to the area's primary demand driver of domestic and international tourism. According to the appraisal, Miami is a top North American travel destination for international travelers to the United States, particularly Latin American travelers who accounted for over 5.0 million visitors in 2014. Overnight visitors, including international tourism, accounted for an estimated \$23.8 billion in direct expenditures in the greater Miami area in 2014. Per the appraisal, Miami International Airport, located approximately 12 miles from the SLS South Beach Property, had a passenger volume of approximately 44.4 million in 2015, an 8.3% year-over-year increase from 2014. The South Beach market also exhibits high barriers to entry for beachfront properties, as developable land is scarce and exceedingly expensive.

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The primary competitive set for the SLS South Beach Property consists of six hotels, which range in size from 93 to 375 rooms and contain an aggregate of 1,451 rooms. The appraiser determined that there are approximately 5,882 new rooms expected to come online in the greater Miami area by 2019; however, those properties identified are not expected to be directly competitive with the SLS South Beach Property. The proposed new supply is largely located outside of Miami Beach and does not benefit from the demand drivers specific to the South Beach neighborhood.

Primary Competitive Set ⁽¹⁾					
Property	Rooms	Year Opened	Estimated 2015 Occupancy ⁽²⁾	Estimated 2015 ADR ⁽²⁾	Estimated 2015 RevPAR ⁽²⁾
SLS South Beach Property	140	1939, 2012	74%	\$420	\$311
Sagamore The Art Hotel	93	1948	72%	\$415	\$299
Delano South Beach	193	1995	72%	\$445	\$320
Shore Club Hotel	308	1947	74%	\$415	\$307
The Ritz-Carlton, South Beach	375	2004	75%	\$570	\$428
The Setai Miami Beach	135	2004	57%	\$620	\$353
W South Beach	347	2009	68%	\$540	\$367
Total / Wtd. Avg.⁽³⁾	1,451		71%	\$508	\$358

(1) Source: Appraisal.

(2) Estimated 2015 Occupancy, ADR and RevPAR represent estimates from the appraisal. The minor variances between the underwriting, the travel research report and the above table with respect to Occupancy, ADR and RevPAR at the SLS South Beach Property are attributable to variances in reporting methodologies and/or timing differences.

(3) Total / Wtd. Avg. does not include the SLS South Beach Property.

The appraiser determined demand segmentation of 70% leisure, 15% commercial and 15% meeting and group for the SLS South Beach Property. The market demand mix is presented in the table below:

Demand Segmentation ⁽¹⁾				
Property	Rooms	Commercial	Meeting and Group	Leisure
SLS South Beach Property	140	15%	15%	70%
Sagamore The Art Hotel	93	20%	20%	60%
Delano South Beach	193	20%	20%	60%
Shore Club Hotel	308	20%	20%	60%
The Ritz-Carlton, South Beach	375	50%	30%	20%
The Setai Miami Beach	135	30%	20%	50%
W South Beach	347	50%	30%	20%
Total / Wtd. Avg.⁽²⁾	1,451	36%	25%	39%

(1) Source: Appraisal.

(2) Total / Wtd. Avg. does not include the SLS South Beach Property.

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Cash Flow Analysis.

Cash Flow Analysis						
	2013	2014	2015	U/W	U/W per Room	% of Total Revenue ⁽¹⁾
Occupancy	74.9%	76.4%	72.6%	72.6%		
ADR	\$417.00	\$431.75	\$415.00	\$415.00		
RevPAR ⁽²⁾	\$312.34	\$329.99	\$301.13	\$301.13		
Room Revenue	\$15,960,758	\$16,862,454	\$15,387,678	\$15,387,785	\$109,913	32.8%
F&B Revenue	29,338,173	32,256,809	31,377,127	29,338,173	209,558	62.5
Other Departmental Revenue ⁽³⁾	2,147,878	2,337,386	2,217,042	2,217,042	15,836	4.7
Total Revenue	\$47,446,809	\$51,456,649	\$48,981,847	\$46,943,000	\$335,307	100.0%
Room Expense	4,173,559	4,222,895	3,837,650	3,837,677	27,412	24.9
F&B Expense	22,974,594	24,840,576	23,237,756	21,727,716	155,198	74.1
Other Departmental Expense	1,124,062	1,260,437	1,737,621	933,275	6,666	42.1
Total Departmental Profit	\$19,174,594	\$21,132,741	\$20,168,820	\$20,444,332	\$146,031	43.6%
Undistributed Expenses	6,903,432	7,216,675	6,948,196	6,658,981	47,564	14.2
Gross Operating Profit	\$12,271,162	\$13,916,066	\$13,220,624	\$13,785,352	\$98,467	29.4%
Management Fee ⁽⁴⁾	2,294,694	2,546,628	2,510,575	2,347,150	16,765	5.0
Total Fixed Charges	2,166,771	2,166,935	2,157,010	2,707,195	19,337	5.8
FF&E ⁽⁵⁾	1,518,576	1,642,202	1,556,821	1,495,657	10,683	3.2
Net Operating Income	\$6,291,121	\$7,560,301	\$6,996,218	\$7,235,350	\$51,681	15.4%
Net Cash Flow	\$6,291,121	\$7,560,301	\$6,996,218	\$7,235,350	\$51,681	15.4%

(1) % of Total Revenue for Room Expense, F&B Expense and Other Departmental Expense is based on their corresponding revenue line items.

(2) The decline in 2015 RevPAR is primarily attributable to 1,779 rooms that were added to the Miami Beach market in 2015. According to the appraisal, there is currently no projected new supply that is deemed directly competitive with the SLS South Beach Property.

(3) Other Departmental Revenue is inclusive of revenues associated with hotel minibar, parking, resort fees, cancellation fees, laundry and in room movies/games.

(4) U/W Management Fee is 5.0% of gross revenues.

(5) U/W FF&E represents 3.2% of gross revenues, consisting of 3% on F&B Revenue and 4% on Room Revenue.

Property Management. The SLS South Beach Property is managed by SBE Hotel Management, LLC, an affiliate of the previous sponsor. The management agreement commenced in June 2015 for a term of 15 years, expiring on June 5, 2030. The property manager is entitled to a management fee of 5.0% of gross revenues, which is payable monthly, as well as an incentive fee equal to 15.0% of the amount by which the net operating income exceeds an investment return of 5.5% per year on the owner's costs. At origination, the lender and property manager entered into a subordination, non-disturbance and attornment agreement, which subordinates the management agreement to the SLS South Beach Whole Loan and provides that so long as (i) the property manager is not in default (beyond any grace or cure period) in the payment of amounts due or the performance of any of its obligations under the agreement and (ii) the management agreement has not been terminated in accordance with its terms, the rights of the property manager under the agreement will remain undisturbed for the remainder of the term of the management agreement.

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Lockbox / Cash Management. The SLS South Beach Whole Loan is structured with a soft springing hard lockbox and springing cash management. The requirement for a separate lockbox account under the SLS South Beach Whole Loan documents is waived to the extent that (i) the management agreement is in full force and effect and (ii) the property manager is depositing all amounts payable to the borrowers under the management agreement directly into the cash management account. If the conditions set forth in the prior sentence are not satisfied, the SLS South Beach Whole Loan documents require that (i) the borrowers establish a lender controlled lockbox account and (ii) all revenues be deposited directly by credit card companies and tenants into the lockbox account. To the extent the lockbox account has been established, all funds in the lockbox account are swept each business day to the cash management account. Prior to the occurrence of an Excess Cash Sweep Period as described below, all funds on deposit in the cash management account, less the specified minimum account balance, are required to be transferred to the borrowers. During an Excess Cash Sweep Period, the funds on deposit in the cash management account will be disbursed in accordance with the provisions of the SLS South Beach Whole Loan documents, and excess cash flow after the payment of debt service, required reserves and operating expenses is required to be held as additional collateral for the SLS South Beach Whole Loan.

An “Excess Cash Sweep Period” will commence upon (i) an event of default under the SLS South Beach Whole Loan documents, (ii) any bankruptcy action of the borrowers or property manager and (iii) the date that the debt service coverage ratio as of the last day of any calendar quarter is less than 1.20x based on the trailing 12 month period. Any Excess Cash Sweep Period will end if (a) with respect to clause (i) above, the respective event of default has been cured or waived and no other event of default is then continuing, (b) with respect to clause (ii) above, the property manager is replaced with a qualified property manager under a replacement management agreement within 45 days and (c) with respect to clause (iii), the debt service coverage ratio is 1.25x or greater for two consecutive calendar quarters based on the trailing 12 month period. The borrowers may not cure an Excess Cash Sweep Period (x) more than a total of five times in the aggregate during the term of the SLS South Beach Whole Loan or (y) triggered by a bankruptcy action of the borrowers at any time during the term of the SLS South Beach Whole Loan.

Initial Reserves. At origination, the borrowers deposited \$35,585 into an insurance reserve account, of which \$31,692 was returned to the borrowers post origination, after the borrowers secured an acceptable blanket insurance policy. The remaining insurance deposit is held in connection with for the borrowers flood coverage held under a separate policy.

Ongoing Reserves. On a monthly basis, the borrowers are required to deposit 1/12 of the annual insurance premiums for flood coverage, which currently equates to \$1,947, into an insurance reserve account. The requirement for the borrowers to make monthly deposits for the remaining insurance coverage is waived so long as (i) no event of default under the SLS South Beach Whole Loan documents has occurred and (ii) the borrowers provide evidence that the SLS South Beach Property is insured pursuant to a blanket insurance policy acceptable to the lender. Upon (a) an event of default under the SLS South Beach Whole Loan documents or (b) failure of the borrowers to deliver satisfactory evidence that taxes have been paid by the property manager, the borrowers are required to deposit, on a monthly basis, 1/12 of the estimated annual real estate taxes, based on the trailing 12-month period, into a tax reserve account. Additionally, the borrowers are required to deposit, on a monthly basis, 3.0% of gross income from operations for the calendar month two months prior to such payment date, to the extent that such amount is not reserved with and by the property manager pursuant to the SLS South Beach Whole Loan property management agreement.

Current Mezzanine or Subordinate Indebtedness. None.

Future Mezzanine or Subordinate Indebtedness Permitted. None.

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