

5 Avenue of the Arts
Providence, RI 02903

Collateral Asset Summary – Loan No. 15
**Renaissance Providence
Downtown Hotel**

Cut-off Date Balance: \$24,973,433
Cut-off Date LTV: 61.6%
U/W NCF DSCR: 1.43x
U/W NOI Debt Yield: 9.3%

Mortgage Loan Information

Loan Seller: JPMCB
Loan Purpose: Refinance
Sponsor: TH Investment Holdings II, LLC
Borrower: RP Providence, L.L.C.
Original Balance⁽¹⁾: \$25,000,000
Cut-off Date Balance⁽¹⁾: \$24,973,433
% by Initial UPB: 3.1%
Interest Rate: 5.0000%
Payment Date: 1st of each month
First Payment Date: April 1, 2016
Maturity Date: March 1, 2026
Amortization: 360 months
Additional Debt⁽¹⁾: \$19,978,747 *Pari Passu* Debt
Call Protection: L(25), YM1(91),O(4)
Lockbox / Cash Management⁽²⁾: Hard / Springing

Reserves

| | Initial | Monthly |
|-------------------------------------|-----------|---|
| Taxes: | \$88,149 | \$35,081 |
| Insurance⁽³⁾: | \$0 | Springing |
| FF&E⁽⁴⁾: | \$0 | 4% of gross revenues for the calendar month which occurred two months prior |
| PIP⁽⁵⁾: | \$705,504 | Springing |
| Environmental⁽⁶⁾: | \$25,000 | \$0 |

Financial Information⁽⁷⁾

| | |
|--|-----------|
| Cut-off Date Balance / Room: | \$165,265 |
| Balloon Balance / Room: | \$136,022 |
| Cut-off Date LTV⁽⁸⁾: | 61.6% |
| Balloon LTV⁽⁸⁾: | 50.7% |
| Underwritten NOI DSCR: | 1.43x |
| Underwritten NCF DSCR: | 1.43x |
| Underwritten NOI Debt Yield: | 9.3% |
| Underwritten NCF Debt Yield: | 9.3% |

Property Information

Single Asset / Portfolio: Single Asset
Property Type: Full Service Hospitality
Collateral: Fee Simple
Location: Providence, RI
Year Built / Renovated: 2007 / 2014-2016
Total Rooms: 272
Property Management: RP Hotel Manager, LLC
Underwritten NOI: \$4,158,360
Underwritten NCF: \$4,158,360
"As-Is" Appraised Value: \$70,000,000
"As-Is" Appraisal Date: December 1, 2015
"As Complete" Appraised Value⁽⁸⁾: \$73,000,000
"As Complete" Appraisal Date⁽⁸⁾: December 1, 2016

Historical NOI

| | |
|-------------------------|-------------------------------------|
| Most Recent NOI: | \$4,523,868 (T-12 January 31, 2016) |
| 2014 NOI: | \$4,413,431 (December 31, 2014) |
| 2013 NOI: | \$3,790,625 (December 31, 2013) |

Historical Occupancy / ADR / RevPAR

| | |
|-------------------------------|---------------------------|
| Most Recent Occupancy: | 72.5% (January 31, 2016) |
| 2014 Occupancy: | 74.3% (December 31, 2014) |
| 2013 Occupancy: | 73.1% (December 31, 2013) |

- (1) The Renaissance Providence Downtown Hotel Whole Loan is evidenced by two *pari passu* notes in the aggregate original principal balance of \$45.0 million. The controlling Note A-1, with an original principal balance of \$25.0 million, will be included in the DBJPM 2016-C1 mortgage trust. The non-controlling Note A-2, with an original principal balance of \$20.0 million, is expected to be held by JPMCB or an affiliate and is expected to be contributed to one or more future securitizations.
- (2) In place cash management will be triggered upon (i) an event of default, (ii) the bankruptcy or insolvency action of the borrower or property manager or (iii) the debt service coverage ratio based on the trailing 12-month period falling below 1.25x.
- (3) If either (i) an acceptable blanket insurance policy is no longer in place or (ii) the borrower is not financing insurance premiums in accordance with the loan documents and depositing 115% of the monthly premium installments with the lender, the borrower is required to deposit 1/12 of the annual premiums into the insurance reserve on a monthly basis.
- (4) The monthly FF&E reserve amount will increase to 5% of gross revenues during any quality assurance trigger period.
- (5) On each monthly payment date, the borrower is required to deposit the estimated installment amount required to complete all work under any property improvement plan ("PIP") required by the franchisor (other than the current PIP).
- (6) The Initial Environmental Reserve represents an escrow for tank tightness testing related to one underground storage tank (the "UST") at the property, as well as any required remediation in the event the test results reveal any issues with the UST.
- (7) DSCR, LTV, Debt Yield and Balance / Room calculations are based on the aggregate Renaissance Providence Downtown Hotel Whole Loan.
- (8) The Cut-off Date LTV and the Balloon LTV are based on the "As Complete" Appraised Value, which assumes that the remaining renovations related to a PIP, with an initial estimated cost of \$5.5 million, have been completed. The estimated amount required to complete the PIP was fully reserved for at loan origination in the PIP Reserve. Based on the "As-Is" Appraised Value of \$70.0 million, the Cut-off Date LTV and the Balloon LTV are 64.2% and 52.9%, respectively.

TRANSACTION HIGHLIGHTS

- **Property.** The Renaissance Providence Downtown Hotel property opened in 2007 as part of the redevelopment of the Masonic Temple Building. The property has a franchise agreement with Marriott International, Inc., which expires on July 19, 2033. The property features a full-service restaurant, 11,415 sq. ft. of meeting space, which includes the 4,900 sq. ft. Symphony Ballroom, a fitness center, a business center, a club/concierge lounge, a gift shop and valet parking.
- **Location.** The property is located in downtown Providence off Interstate 95 and located near demand generators including the Veterans Memorial Auditorium, the Rhode Island State House, the Rhode Island Convention Center, the Dunkin' Donuts Center and the 1.4 million sq. ft., General Growth Properties, Inc. owned Providence Place Mall.
- **Major PIP.** The property is undergoing an approximately \$5.5 million (\$20,248 per room) PIP that began in 2014. Renovations include upgrades to guest rooms and bathrooms, food and beverage outlets, lobby areas, guest corridors, elevators and the fitness center. The remaining \$705,504 in estimated costs was reserved for at origination to renovate the concierge lounge and the meeting and banquet space. The PIP is scheduled to be completed in 2016.
- **Performance.** The property is in line with or outperforming the competitive set in occupancy (99.0%), ADR (114.9%) and RevPAR (113.7%) according to a January 2016 travel research report.
- **Sponsor.** TH Investment Holdings II, LLC is a fund of The Proccacianti Group ("TPG"). TPG has owned or managed real estate assets with more than 50 million sq. ft. and a value exceeding \$5.0 billion. TPG's current portfolio includes 66 hotel properties located in 26 states totaling 18,496 guest rooms and approximately 20.0 million sq. ft.