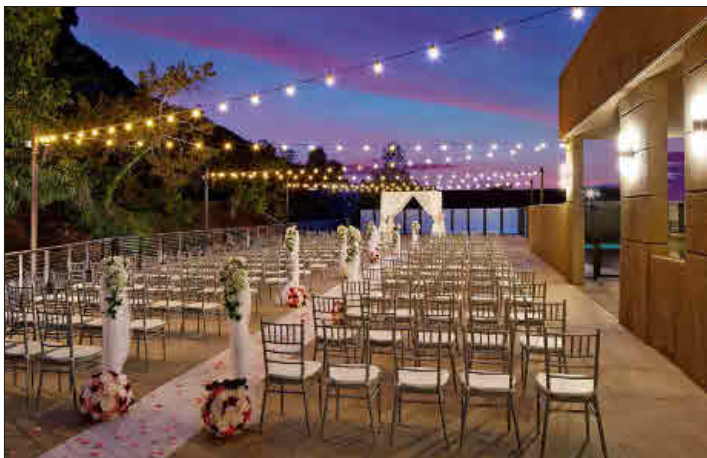
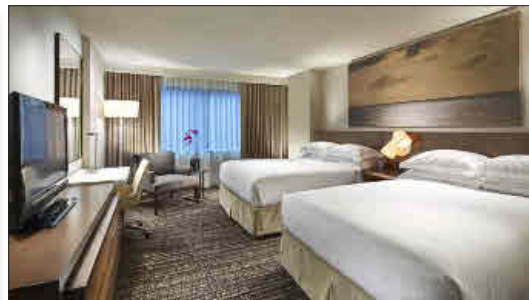


901 Camino Del Rio South
San Diego, CA 92108

Collateral Asset Summary – Loan No. 4
Hilton San Diego Mission Valley

Cut-off Date Balance:	\$57,388,941
Cut-off Date LTV:	69.8%
U/W NCF DSCR:	1.59x
U/W NOI Debt Yield:	11.4%



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Mortgage Loan Information

Loan Seller: JLC
Loan Purpose: Refinance
Sponsor: Mayur B. Patel
Borrower: Kalpana MV Hotel, LLC
Original Balance: \$57,540,000
Cut-off Date Balance: \$57,388,941
% by Initial UPB: 6.4%
Interest Rate: 4.7900%
Payment Date: 6th of each month
First Payment Date: August 6, 2016
Maturity Date: July 6, 2026
Amortization: 360 months
Additional Debt: None
Call Protection: L(27), D(89), O(4)
Lockbox / Cash Management: Hard / Springing

Property Information

Single Asset / Portfolio: Single Asset
Property Type: Full Service Hospitality
Collateral: Fee Simple
Location: San Diego, CA
Year Built / Renovated: 1987 / 2013-2015
Total Rooms: 350
Property Management: Evolution Hospitality, LLC
Underwritten NOI: \$6,549,291
Underwritten NCF: \$5,758,488
Appraised Value: \$82,200,000
Appraisal Date: May 31, 2016

Historical NOI⁽²⁾

Most Recent NOI: \$6,686,141 (T-12 July 31, 2016)
2015 NOI: \$6,366,780 (December 31, 2015)
2014 NOI: NAP
2013 NOI: NAP

Reserves⁽¹⁾

	Initial	Monthly
Taxes:	\$202,000	\$50,494
Insurance:	\$11,800	Springing
FF&E:	NAP	\$65,540

Historical Occupancy⁽²⁾

Most Recent Occupancy: 81.0% (July 31, 2016)
2015 Occupancy: 80.6% (December 31, 2015)
2014 Occupancy: NAP
2013 Occupancy: NAP

Financial Information

Cut-off Date Balance / Room: \$163,826
Balloon Balance / Room: \$134,226
Cut-off Date LTV: 69.8%
Balloon LTV: 57.2%
Underwritten NOI DSCR: 1.81x
Underwritten NCF DSCR: 1.59x
Underwritten NOI Debt Yield: 11.4%
Underwritten NCF Debt Yield: 10.0%
Underwritten NOI Debt Yield at Balloon: 13.9%
Underwritten NCF Debt Yield at Balloon: 12.3%

(1) See "Initial Reserves" and "Ongoing Reserves" herein.

(2) The Hilton San Diego Mission Valley Property underwent a substantial renovation program from 2013-2015 totaling \$13.34 million. As such, historical occupancy and financials are not shown as they are not indicative of current performance.

Historical Occupancy, ADR, RevPAR⁽¹⁾

Year	Hilton San Diego Mission Valley Property ⁽²⁾			Competitive Set ⁽⁴⁾			Penetration Factor		
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2015	80.6% ⁽³⁾	\$141.38 ⁽³⁾	\$113.94 ⁽³⁾	85.1%	\$156.77	\$133.46	94.7%	90.2%	85.4%
T-12 July 2016	81.1% ⁽⁴⁾	\$144.68 ⁽⁴⁾	\$117.37 ⁽⁴⁾	83.5%	\$155.27	\$129.64	97.2%	93.2%	90.5%

(1) The minor variances between the underwriting, the appraisal and the above table with respect to Occupancy, ADR and RevPAR at the Hilton San Diego Mission Valley Property are attributable to variances in reporting methodologies and/or timing differences.

(2) The Hilton San Diego Mission Valley Property underwent a substantial renovation program from 2013-2015 totaling \$13.34 million. As such, historical occupancy, ADR and RevPAR are not shown as they are not indicative of current performance.

(3) Source: borrower.

(4) Source: Hospitality research report.

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The Loan. The Hilton San Diego Mission Valley mortgage loan (the “Hilton San Diego Mission Valley Loan”) is a \$57.5 million fixed rate loan secured by the borrower’s fee simple interest in a 350-room full-service hotel located at 901 Camino Del Rio South in San Diego, California (the “Hilton San Diego Mission Valley Property”). The Hilton San Diego Mission Valley Loan has a 10-year term and amortizes on a 30-year schedule. The Hilton San Diego Mission Valley Loan accrues interest at a fixed rate equal to 4.7900% and has a cut-off date balance of approximately \$57.4 million. Proceeds of the Hilton San Diego Mission Valley Loan were used to retire existing debt of approximately \$41.5 million, fund upfront reserves of approximately \$0.2 million, pay closing costs of approximately \$0.6 million and return approximately \$15.2 million of equity to the sponsor. Based on the appraised value of \$82.2 million as of May 31, 2016, the cut-off date LTV ratio is 69.8%. The most recent prior financing of the Hilton San Diego Mission Valley Property was not included in a securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Loan Amount	\$57,540,000	100.0%	Loan Payoff	\$41,526,052	72.2%
			Upfront Reserves	\$213,800	0.4%
			Closing Costs	\$599,500	1.0%
			Return of Equity	\$15,200,649	26.4%
Total Sources	\$57,540,000	100.0%	Total Uses	\$57,540,000	100.0%

The Borrower / Sponsor. The borrower, Kalpana MV Hotel, LLC, is a single purpose Delaware limited liability company structured to be bankruptcy-remote, with two independent directors in its organizational structure. The sponsor of the borrower and the nonrecourse carve-out guarantor is Mayur B. Patel.

Mayur B. Patel is the chief executive officer of T2 Hospitality and has over 35 years of experience in building and repositioning hotels. In 2011, Mr. Patel partnered with Mont Williamson to launch T2 Hospitality, a major developer and operator of hospitality-related assets. Mr. Patel’s commercial real estate portfolio consists of primarily hotels, as well as office, senior housing, land and a rental condos worth approximately \$403.2 million.

The Property. The Hilton San Diego Mission Valley Property is a 350-room, 14-story, full-service hotel that was built in 1987. The sponsor acquired the Hilton San Diego Mission Valley Property in 2013 and subsequently completed a \$13.34 million (\$38,122 per room) restoration program from 2013-2015. Renovations included updating the lobby, restaurant/bar, meeting room, front desk, stairwells, valet station, concierge, event deck and landscaping. Guest room upgrades included updating flooring, furniture, wall covering and lighting. There is a three-story, 372-space parking deck with automated card readers and corresponding access gates on site. There are two banquet halls and 10 meeting rooms totaling 23,695 sq. ft. Amenities include a 87-seat full service restaurant (the Polanco Kitchen), a food market, an outdoor heated pool, whirlpool, business center, gift shop, fitness center and an attractive outdoor event space called Kensington Terrace, which enhances the subject’s ability to book more group business.

The Hilton San Diego Mission Valley Property offers five guestroom configurations, all of which are 325 sq. ft. and three 675 sq. ft. suites. Typical guest room furnishings include Hilton Serenity Beds with Serta Suite Dream mattresses, flat panel televisions, armoires, flexible work stations with an ergonomic desk chair and adjustable lamps, coffee and tea makers and in-room safes. Larger suites also include sofas, coffee tables and mini-refrigerators.

The Hilton San Diego Mission Valley Property is subject to a franchise agreement with Hilton Franchise Holding LLC. The franchise agreement was established on December 2, 2013 and runs through December 31, 2029.

Historical capital expenditures are depicted below:

Historical Capital Expenditures ⁽¹⁾						
Item	2013	2014	2015	Total	% of Total	Per Room
Guestrooms		\$8,947,101	\$435,690	\$9,382,791	70.3%	\$26,808
Public Area		\$2,639,719	\$53,067	\$2,692,786	20.2%	\$7,694
Site Improvements	\$7,990	\$168,669	\$501,776	\$678,435	5.1%	\$1,938
Information Technology	\$26,569	\$24,423	\$183,514	\$234,506	1.8%	\$670
Food & Beverage		\$80,957		\$80,957	0.6%	\$231
Building & Equipment			\$34,074	\$34,074	0.3%	\$97
Other / Miscellaneous	\$127,608	\$111,444		\$239,052	1.8%	\$683
Total	\$162,167	\$11,972,313	\$1,208,121	\$13,342,601	100.0%	\$38,122

(1) Source: borrower.

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Environmental Matters. The Phase I environmental report dated June 10, 2016 recommended no further action at the Hilton San Diego Mission Valley Property.

The Market. The Hilton San Diego Mission Valley Property is located in the Mission Valley neighborhood of San Diego, California. Mission Valley is an urban center featuring one of San Diego's highest concentrations of retail, entertainment, dining, office and multifamily development. Major retail centers within close proximity include the Fashion Valley Regional Mall (an upscale, 1.7 million sq. ft. open-air mall anchored by Bloomingdale's, Nordstrom and Neiman Marcus) and Westfield Mission Valley (a 1.1 million sq. ft. center with tenants including Bed Bath & Beyond, Macy's, Target and AMC Theatres). In addition, Qualcomm Stadium, home of the NFL's San Diego Chargers, is situated approximately five miles to the east. The 2016 population and average household income within a three-mile radius are \$210,761 and \$77,934, respectively.

The demand segmentation for the Hilton San Diego Mission Valley Property consists of 30% commercial demand, 15% meeting and group demand and 55% leisure demand. Current corporate accounts include General Electric, True Food Kitchen, Toyota, IBM, Boeing, Hewlett Packard and United Technologies.

The Hilton San Diego Mission Valley Property's immediate marketplace serves five competitive properties, including Doubletree Hotel Mission Valley, Doubletree by Hilton San Diego, Courtyard by Marriott, San Diego Marriott Mission Valley and Sheraton Hotel – Mission Valley. The five primary competitors range in size from 219 to 350 rooms and including the Hilton San Diego Mission Valley Property, the overall competitive set collectively contains an aggregate of 1,796 rooms. The five primary competitors for the Hilton San Diego Mission Valley Property are summarized in the table below:

Primary Competitive Set ⁽¹⁾						
Property	Rooms	Year Built	Meeting Space (SF)	2015 Occupancy	2015 ADR	2015 RevPAR
Hilton San Diego Mission Valley Property	350	1987	18,155	81%	\$140.98	\$114.33
Doubletree Hotel Mission Valley	300	1989	16,000	85-90%	\$150-160	\$130-135
Doubletree	219	1970	10,318	85-90%	\$140-145	\$120-125
Courtyard by Marriott	317	1974	7,133	75-80%	\$140-145	\$110-115
San Diego Marriott Mission Valley	350	1989	22,578	85-90%	\$145-150	\$120-125
Sheraton Hotel – Mission Valley	260	1984	12,000	80-85%	\$125-130	\$100-105
Total / Wtd. Avg.	1,796			83%	\$142.72	

(1) Source: Appraisal.

Cash Flow Analysis.

Cash Flow Analysis ⁽¹⁾				
	2015	T-12 7/31/2016	U/W	U/W per Room
Occupancy	80.6%	81.0%	80.0%	
ADR	\$141.38	\$144.68	\$146.25	
RevPAR	\$113.94	\$117.12	\$117.00	
Room Revenue	\$14,513,923	\$15,003,233	\$14,946,750	\$42,705
F&B Revenue	3,681,040	3,423,958	3,414,603	9,756
Other Revenue	1,295,824	1,412,580	1,408,720	4,025
Total Revenue	\$19,490,787	\$19,839,771	\$19,770,073	\$56,486
Operating Expenses	5,809,761	5,867,951	5,848,705	16,711
Undistributed Expenses	4,775,279	4,707,379	4,693,279	13,409
Gross Operating Profit	\$8,905,747	\$9,264,441	\$9,228,089	\$26,366
Management Fee	584,723	595,193	593,102	1,695
Franchise Fee	1,161,692	1,200,450	1,345,208	3,843
Total Fixed Charges	792,552	782,657	740,489	2,116
Net Operating Income	\$6,366,780	\$6,686,141	\$6,549,291	\$18,712
FF&E ⁽²⁾	0	0	790,803	2,259
Net Cash Flow	\$6,366,780	\$6,686,141	\$5,758,488	\$16,453

(1) The Hilton San Diego Mission Valley Property underwent a substantial renovation program from 2013-2015 totaling \$13.34 million. As such, historical occupancy and financials are not indicative of current performance.

(2) U/W FF&E represents approximately 4.0% of U/W Total Revenue.

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Property Management. The Hilton San Diego Mission Valley Property is managed by Evolution Hospitality, LLC ("Evolution"), a wholly owned subsidiary of Aimbridge Hospitality. Founded in 2011, Evolution is an independent hospitality management company that was formerly a division of Tarsadia Hotels. Evolution is led by John Murphy, a 25-year veteran of the hotel industry.

Lockbox / Cash Management. The Hilton San Diego Mission Valley Loan is structured with a hard lockbox and springing cash management. All credit card receipts are required to be deposited by credit card processing companies directly into a clearing account, and all non-credit card receipts are required to be deposited in the clearing account within one business day of receipt by borrower or property manager. Amounts on deposit in the clearing accounts will be transferred daily to an account controlled by the borrower unless a Cash Management Period (defined below) is continuing. Upon the occurrence and continuance of a Cash Management Period, all amounts on deposit in the clearing account will be transferred on a daily basis into a deposit account controlled by lender.

A "Cash Management Period" will commence (i) upon the occurrence of an event of default, (ii) if the debt yield is less than 8.0% for two consecutive quarters, or (iii) upon borrower's failure to complete any repairs or improvements required by a quality assurance evaluation provided by the franchisor and the period will end if (A) with respect to clause (i), the event of default has been cured, (B) with respect to clause (ii) the debt yield is at least 8.0% for two consecutive quarters and (C) with respect to clause (iii) an amount equal to 110% of the estimated cost to complete the required repairs is on deposit in the cash collateral subaccount or written evidence that the required repairs have been completed is delivered.

Initial Reserves. At loan closing, the borrower deposited (i) \$202,000 into a tax reserve account and (ii) \$11,800 into an insurance reserve account.

Ongoing Reserves. On a monthly basis, the borrower is required to deposit reserves of (i) 1/12 of the estimated annual real estate taxes, which currently equates to \$50,494, into a tax reserve account and (ii) \$65,540 for the Payment Dates occurring through July 2017; thereafter, the greater of (a) the monthly amount required to be reserved pursuant to the franchise agreement for approved capital/FF&E expenses or (b) 1/12 of 4.0% of annual operating income, into an FF&E reserve account. In addition, during an event of default or if the borrower has not provided satisfactory evidence that a reasonably acceptable blanket policy is in place, borrower will be required to deposit 1/12 of the estimated annual insurance premiums into an insurance reserve account, which currently equate to \$11,800.

Current Mezzanine or Subordinate Indebtedness. None.

Future Mezzanine or Subordinate Indebtedness Permitted. None.

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