

475 Seagate Drive and 7220, 7540 &  
7760 Golden Gate Parkway  
Naples, FL 34103 & 34105

Collateral Asset Summary – Loan No. 3  
**Naples Grande Beach Resort**

<b>Cut-off Date Balance:</b>	\$60,000,000
<b>Cut-off Date LTV:</b>	62.6%
<b>U/W NCF DSCR:</b>	1.63x
<b>U/W NOI Debt Yield:</b>	10.4%



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**Mortgage Loan Information**

**Loan Seller:** JPMCB  
**Loan Purpose:** Refinance  
**Sponsor<sup>(1)</sup>:** Various  
**Borrower:** NWNG LLC; NWNG Golf LLC  
**Original Balance<sup>(2)</sup>:** \$60,000,000  
**Cut-off Date Balance<sup>(2)</sup>:** \$60,000,000  
**% by Initial UPB:** 7.3%  
**Interest Rate:** 4.9500%  
**Payment Date:** 1<sup>st</sup> of each month  
**First Payment Date:** February 1, 2016  
**Maturity Date:** January 1, 2026  
**Amortization:** Interest only for first 24 months; 360 months thereafter  
**Additional Debt<sup>(2)(3)</sup>:** \$105,000,000 *Pari Passu* Debt; Future Mezzanine Debt Permitted  
**Call Protection<sup>(4)(5)</sup>:** L(25), YM1(92), O(3)  
**Lockbox / Cash Management:** Hard / In Place

**Reserves<sup>(6)</sup>**

	Initial	Monthly
<b>Taxes:</b>	\$182,282	\$94,939
<b>Insurance:</b>	\$12,758	\$4,253
<b>FF&amp;E:</b>	\$0	4% of gross revenues for the calendar month which occurred two months prior
<b>Seasonality:</b>	\$0	Springing

**Financial Information<sup>(7)</sup>**

<b>Cut-off Date Balance / Room:</b>	\$348,101
<b>Balloon Balance / Room:</b>	\$300,794
<b>Cut-off Date LTV<sup>(8)</sup>:</b>	62.6%
<b>Balloon LTV<sup>(8)</sup>:</b>	54.1%
<b>Underwritten NOI DSCR<sup>(9)</sup>:</b>	1.63x
<b>Underwritten NCF DSCR<sup>(9)</sup>:</b>	1.63x
<b>Underwritten NOI Debt Yield:</b>	10.4%
<b>Underwritten NCF Debt Yield:</b>	10.4%
<b>Underwritten NOI Debt Yield at Balloon:</b>	12.1%
<b>Underwritten NCF Debt Yield at Balloon:</b>	12.1%

- (1) Northwood Real Estate Partners LP, Northwood Real Estate Co-Investors LP, Northwood Real Estate Partners TE (Hotel AIV) LP and Northwood Real Estate Co-Investors TE (Hotel AIV) LP. For a full description of the loan Sponsor, see "The Borrower / Sponsor" herein.
- (2) The Naples Grande Beach Resort Whole Loan is evidenced by three *pari passu* notes in the aggregate original principal balance of \$165.0 million. The non-controlling Note A-2, with an original principal balance of \$60.0 million, will be included in the DBJPM 2016-C1 mortgage trust. The controlling Note A-1 with an original principal balance of \$70.0 million was contributed to the JPMBB 2016-C1 mortgage trust. The non-controlling Note A-3 with an original principal balance of \$35.0 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 loans, see "The Loan" herein.
- (3) See "Future Mezzanine or Subordinate Indebtedness Permitted" herein.
- (4) The lockout period for yield maintenance will be 25 payment dates beginning with and including the first payment date of February 1, 2016. Prepayment of the full \$165.0 million Naples Grand Beach Resort Whole Loan is permitted on any business day after two years after the first payment date.
- (5) Partial release is permitted. See "Partial Release" herein.
- (6) See "Initial Reserves" and "Ongoing Reserves" herein.

**Property Information**

**Single Asset / Portfolio:** Single Asset  
**Property Type<sup>(10)</sup>:** Full Service Hospitality  
**Collateral:** Fee Simple  
**Location:** Naples, FL  
**Year Built / Renovated<sup>(11)</sup>:** 1986 / 2014-2015  
**Total Rooms:** 474  
**Property Management:** Northwood Hospitality LLC; Naples Grande Club Management, LLC  
**Underwritten NOI:** \$17,199,302  
**Underwritten NCF:** \$17,199,302  
**Appraised Value<sup>(8)</sup>:** \$263,750,000  
**Appraisal Date<sup>(8)</sup>:** November 13, 2015

**Historical NOI**

<b>Most Recent NOI<sup>(12)</sup>:</b>	\$18,325,840 (December 31, 2015)
<b>2014 NOI<sup>(12)(13)</sup>:</b>	\$10,716,059 (December 31, 2014)
<b>2013 NOI<sup>(13)(14)</sup>:</b>	\$11,567,710 (December 31, 2013)
<b>2012 NOI<sup>(14)</sup>:</b>	\$9,519,938 (December 31, 2012)

**Historical Occupancy**

<b>Most Recent Occupancy:</b>	70.6% (December 31, 2015)
<b>2014 Occupancy:</b>	67.1% (December 31, 2014)
<b>2013 Occupancy:</b>	68.6% (December 31, 2013)
<b>2012 Occupancy:</b>	65.5% (December 31, 2012)

- (7) DSCR, LTV, Debt Yield and Balance / Room calculations are based on the Naples Grande Beach Resort Whole Loan.
- (8) Cut-off Date LTV and Balloon LTV are based on the "As-is" appraised value and exclude the appraised value of \$1.75 million for the Tennis Court Parcel. As of November 13, 2015, the Naples Grande Beach Resort Property had an appraised value of \$240.25 million, excluding both an appraised value of \$1.75 million for the Tennis Court Parcel and the Golf Property, which had an appraised value of \$23.5 million. Excluding the Golf Property and the Tennis Court Parcel, the Appraised Value per room equates to \$506,857, which results in a Cut-off Date LTV and Maturity Date LTV of 68.7% and 59.3%, respectively. On February 11, 2016, the borrowers released the Tennis Court Parcel in accordance with the terms of the Naples Grande Beach Resort Whole Loan documents.
- (9) Based on amortizing debt service payments. Based on the current interest only payments, the Underwritten NOI DSCR and Underwritten NCF DSCR for the Naples Grande Beach Resort Whole Loan are 2.08x and 2.08x, respectively.
- (10) The collateral for the Naples Grande Beach Resort Whole Loan also includes the Golf Property.
- (11) The Golf Property was built in 2000 and renovated in 2015.
- (12) The increase in Most Recent NOI from 2014 NOI was primarily driven by an increase in total revenue of approximately \$6.7 million resulting from room renovations and the removal of the Hilton affiliation.
- (13) The decrease in 2014 NOI from 2013 NOI was primarily driven by room renovations.
- (14) The increase in 2013 NOI from 2012 NOI was primarily driven by increases in room, food and beverage revenues totaling approximately \$3.6 million.

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**Historical Occupancy, ADR, RevPAR<sup>(1)</sup>**

Year	Naples Grande Beach Resort Property <sup>(2)</sup>			Competitive Set <sup>(3)</sup>			Penetration Factor <sup>(4)</sup>		
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2013 <sup>(5)</sup>	68.6%	\$224.00	\$153.56	73.5%	\$256.31	\$188.37	93.3%	87.4%	81.5%
2014 <sup>(5)</sup>	67.1%	\$227.80	\$152.79	74.6%	\$279.14	\$208.24	89.9%	81.6%	73.4%
2015	70.6%	\$253.60	\$179.15	72.0%	\$299.66	\$215.77	98.1%	84.6%	83.0%

- (1) The minor variances between the underwriting, the appraisal and the above table with respect to Occupancy, ADR and RevPAR at the Naples Grande Beach Resort Property are attributable to variances in reporting methodologies and/or timing differences.  
(2) Occupancy, ADR and RevPAR for the Naples Grande Beach Resort 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 Naples Grande Beach Resort Property.  
(5) The decrease in penetration factors in 2014 from 2013 is primarily due to room renovations.

**The Loan.** The Naples Grande Beach Resort loan (the “Naples Grande Beach Resort Loan”) is a \$60.0 million fixed rate loan secured by the borrowers’ fee simple interest in a 474-room full service hotel and 18-hole golf course located at 475 Seagate Drive and 7220, 7540 & 7760 Golden Gate Parkway in Naples, Florida (the “Naples Grande Beach Resort Property”). The Naples Grande Beach Resort Loan is evidenced by the non-controlling Note A-2 with an original principal balance of \$60.0 million, which will be included in the DBJPM 2016-C1 mortgage trust. The *pari passu* controlling Note A-1 with an original principal balance of \$70.0 million was contributed to the JPMBB 2016-C1 mortgage trust and the *pari passu* non-controlling Note A-3 with an original principal balance of \$35.0 million (and, together with the Note A-1 and the Naples Grande Beach Resort Loan, the “Naples Grande Beach Resort 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 Naples Grande Beach Resort Whole Loan will be governed by a co-lender agreement as described under “Description of the Mortgage Pool–The Whole Loans–Naples Grande Beach Resort Whole Loan” in the Prospectus.

**Whole Loan Summary**

	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
Note A-1	\$70,000,000	\$70,000,000	JPMBB 2016-C1	Yes
Note A-2	\$60,000,000	\$60,000,000	DBJPM 2016-C1	No
Note A-3	\$35,000,000	\$35,000,000	JPMCB	No
<b>Total</b>	<b>\$165,000,000</b>	<b>\$165,000,000</b>		

The Naples Grande Beach Resort Loan has a 10-year term and, after an initial 24-month interest only period, amortizes on a 30-year schedule. The Naples Grande Beach Resort Loan accrues interest at a fixed rate equal to 4.9500%. The Naples Grande Beach Resort Whole Loan proceeds were used to payoff approximately \$118.2 million of previously existing debt, fund upfront reserves of approximately \$0.2 million and pay closing costs of approximately \$2.0 million. Based on the “As-is” appraised value of approximately \$263.8 million as of November 13, 2015, the Cut-Off Date LTV is 62.6%. The most recent prior financing of the Naples Grande Beach Resort Property was included in the WBCMT 2006-WL7A securitization when the Naples Grande Beach Resort Property operated as the Naples Grande Resort & Club, an independent hotel.

**Sources and Uses**

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$165,000,000	100.0%	Payoff Existing Debt	\$118,194,680	71.6%
			Return of Equity	\$44,655,752	27.1%
			Closing Costs	\$1,954,528	1.2%
			Upfront Reserves	\$195,040	0.1%
<b>Total Sources</b>	<b>\$165,000,000</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$165,000,000</b>	<b>100.0%</b>

**The Borrower / Sponsor.** The borrowers, NWNG LLC and NWNG Golf LLC, are each single purpose Delaware limited liability companies structured to be bankruptcy-remote, with two independent directors in its organizational structure. The sponsors of the borrowers and nonrecourse carve-out guarantors are Northwood Real Estate Partners LP, Northwood Real Estate Co-Investors LP, Northwood Real Estate Partners TE (Hotel AIV) LP and Northwood Real Estate Co-Investors TE (Hotel AIV) LP. Each sponsor is an entity affiliated with Northwood Investors LLC (“Northwood”).

Northwood is a privately-held real estate investment advisor that was founded in 2006 by John Kukral, the former President and CEO of Blackstone Real Estate Advisors. Northwood invests in real estate-related investments, including single property acquisitions, property development and redevelopment, multi-property portfolio acquisitions and public and private securities investments. As of August 31, 2015, Northwood had approximately \$5.5 billion of assets under management including equity in hospitality-related properties such as The London West Hollywood in Los Angeles, California; The Cheeca Lodge & Spa in Islamorada, Florida; Tranquility Bay Beach Resort in Marathon, Florida; and The Four Seasons Prague in Prague, Czech Republic.

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**The Property.** Naples Grande Beach Resort (the “Resort”) is an 18-story, 474-room, full service luxury resort hotel located in Naples, Florida. The Resort is located on a 24.0-acre site with approximately three miles of beach frontage on the Gulf of Mexico. The Resort has a history of operating as an independent hotel. The Resort was originally developed in 1986 as the Registry Resort & Club (the “Registry”) and operated as an independent hotel for a total of 23 years. In 2004, Blackstone acquired the Resort as part of its Boca Resorts portfolio acquisition and in 2005 rebranded it as The Naples Grande Resort. In 2009, the Resort was added to the Waldorf Astoria Collection of hotels and began operating as a flagged hotel for the first time as part of Hilton Worldwide. The Resort was re-named again in 2012 as The Waldorf Astoria Naples (the “Waldorf”). According to the loan sponsors, Blackstone invested approximately \$58.0 million (\$122,363 per room) in capital improvements from 2005 through 2011. In October 2013, the loan sponsors acquired the Resort for approximately \$195.5 million. Since acquiring the Resort and the Golf Property, Northwood has invested approximately \$21.0 million (\$44,304 per room), which included approximately \$7.5 million (\$15,808 per room) for room renovations that occurred between August 2014 and January 2015, \$1.7 million in common areas, including the renovation of the Resort’s main restaurant, \$6.8 million in the golf clubhouse construction and the remaining in deferred maintenance and soft costs.

In connection with the room renovation, Northwood removed the Hilton affiliation and returned the Resort to an independent hotel. As a Hilton-flagged hotel property, the Waldorf was in the Hilton rewards program (“HHonors”) network of hotels. HHonors guests are able to earn rewards points for staying at Hilton-affiliated hotels and shopping at many national retailers. These rewards points can be redeemed for free or discounted room rates, room upgrades and free or discounted benefits, including dining, spa, golf and other activities at Hilton-affiliated hotels, including, at the time, the Waldorf. According to the sponsors, the Waldorf became an attractive location for members to redeem rewards points due to its desirable location and amenities. According to Northwood, the HHonors guests constituted a significant portion of the total guests staying at the Resort and had historical average daily rates approximately 40% below non-rewards guests and spent less on non-room items (e.g., food and beverage, spa and rentals). A key part of the loan sponsors’ strategy in removing the Hilton flag was to displace HHonors guests, which Northwood believed were limiting the hotel’s cash flow performance. The chart below compares the Resort’s pre-renovation versus post-renovation performance. As the chart indicates, the Resort’s year-over-year RevPAR increased and outpaced those of the competitive set.

Post Renovation Unflagged vs. Pre Renovation Flagged								
	February	March	April	May	June	July	August	Total / Wtd. Avg
2015 RevPAR <sup>(1)</sup>	\$322.24	\$326.23	\$246.07	\$138.75	\$113.55	\$124.94	\$83.12	\$191.87
2014 RevPAR <sup>(1)</sup>	\$290.15	\$289.08	\$196.20	\$121.71	\$123.70	\$111.66	\$89.14	\$173.02
Subject YoY Change	11.1%	12.9%	25.4%	14.0%	(8.2%)	11.9%	(6.8%)	10.9%
Comp Set YoY Change <sup>(2)</sup>	8.3%	8.3%	3.0%	(2.4%)	1.5%	0.0%	(17.4%)	2.4%
Incremental Revenue	\$425,898	\$545,882	\$709,151	\$250,386	(\$144,333)	\$195,136	(\$88,458)	\$1,893,663

(1) Source: Operating statements provided by the loan sponsors.

(2) Source: Travel research report.

The Resort’s amenities include three heated resort-style outdoor pools; approximately 78,000 sq. ft. of meeting space; gift and sundry shops in the lobby; a business center; 7 Har-Tru tennis courts and tennis pro-shop; an 8,000 sq. ft. fitness facility on the Tower’s third floor, which features a variety of weight and cardiovascular equipment, as well as a sauna and steam room; watersports for rent including jet skis, kayaks, sailing and windsurfing; and a three-building, 16,000 sq. ft., 12-room spa complex, which features 12 treatment rooms, a spa villa with a soaking tub, a whirlpool bath, a sundeck and patio, a hair and nail salon, a spa shop and a tranquility pool. Outdoor spa features also include waterfalls and fountains, whirlpool baths, sauna and steam rooms, rain showers and a meditation space. The Resort also includes two underground parking levels and surface parking totaling 700 spaces, resulting in a parking ratio of approximately 1.48 spaces per room. Additionally, the Naples Grande Beach Resort Property features access to a private 18-hole, par 72 golf course (the “Naples Grande Golf Club” or the “Golf Property”) located approximately six miles southeast of the Resort, which also serves as collateral for the Naples Grande Whole Loan. See “*The Golf Property*” below for additional details.

Of the 474 guestrooms, there are 278 double-queen rooms, 78 king suites, 56 standard king rooms and 12 ADA-equipped rooms located in the main building of the Resort (the “Tower”) and 50 standalone suites (the “Bungalow Suites”) located adjacent to the Tower. All of the 346 standard guestrooms located in the Tower measure approximately 465 sq. ft. and feature views of the Gulf of Mexico from a private balcony. Additional amenities include a flat screen television, walk-in shower and soaking tub. The king suites feature approximately 1,100 sq. ft. of space, which includes a large private balcony, separate living area, dining room and one and a half baths, a whirlpool tub and two large flat screen televisions. One of the king suites, the “Grande Suite”, is located on the penthouse floor and features approximately 1,200 sq. ft. of space, which includes marble flooring throughout, a bedroom, living area, dining room and kitchenette. The bathroom features a full vanity, dual sinks, Jacuzzi tub and separate shower. The Bungalow Suites are divided into two distinct clusters. Each cluster consists of seven buildings surrounding a garden courtyard with a pool in the center. Each Bungalow Suite is approximately 700 sq. ft. in size and includes a large living room with queen-size sleeper sofa, a master bedroom with a king-size bed, a bathroom with granite countertops and stone finishes and two fully-furnished outdoor terraces. All of the Bungalow Suites were renovated by Blackstone between 2006 and 2007 for an aggregate cost of approximately \$5.3 million (\$106,000 per room), according to Northwood.

The Resort offers seven food and beverage venues. The Catch of the Pelican is an approximately 3,500 sq. ft. dinner-only restaurant and is the Resort’s signature dining venue. The menu offers steak and seafood with indoor and outdoor dining spaces. In late July 2013, Northwood began an approximately \$250,000 renovation of the space, which had been offline at the time of the Resort’s



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acquisition, and reopened it in January 2015. The renovation and reopening has led to an increase in food and beverage (“F&B”) revenue, with the restaurant contributing approximately \$1.2 million in revenue for the trailing 12-month period ending November 30, 2015. Another increase in F&B revenue resulted from the Sunset Veranda, an approximately 5,500 sq. ft. space located adjacent to The Catch of the Pelican. According to the sponsors, this venue was formerly considered “dead space” and was repositioned by the loan sponsors to include a fire pit, outdoor seating, beverage and cocktail service and seasonal entertainment. Aura Restaurant is an approximately 3,700 sq. ft. restaurant located in the lobby, which offers an international breakfast and lunch menu. The Lobby Lounge offers cocktails, small dishes for lunch and dinner, seasonal live entertainment and a cigar menu. The Spresie Coffee Bar is located in the lobby and offers coffee, light lunch fare and pastries. The Gulf Coast Oasis Pool Bar & Grill is an approximately 756 sq. ft. Baja-inspired restaurant located adjacent to the hotel pool offering sandwiches, salads and drinks. Rhode's End is an approximately 944 sq. ft. Mediterranean-inspired restaurant located on the beachfront. This venue offers lunch and dinner service as well as a full cocktail menu. Access to the beach is provided via an elevated boardwalk above a protected mangrove forest that separates the Resort from the beach. The boardwalk is leased to the Resort by Collier County, Florida. The lease commenced in October 2007 and has a 10-year term with two five-year extension options. Under the terms of the lease, the Resort is obligated to provide the public, in addition to hotel guests, with complimentary golf cart tram service, which provides for passage over the boardwalk to the beach.

**Environmental Matters.** The Phase I environmental report dated November 19, 2015 recommended no further action at the Naples Grande Beach Resort Property.

**The Market.** The Resort is located within the 2,100-acre Pelican Bay Community of the Naples area. Pelican Bay is home to approximately 85 residential properties, including a combination of midrise condominiums, town-homes and single-family homes, several parks, tennis courts, a 27-hole golf course, approximately three miles of beachfront and the Waterside Shops, an open-air mall located less than one half mile east of the Resort. The 280,000 sq. ft., open-air mall is anchored by Saks Fifth Avenue and Nordstrom. The mall also features other upscale retailers such as Burberry, Gucci, Hermes, Louis Vuitton, Apple, GAP and Tiffany & Co. Other nearby attractions include the Park Shore Plaza Shopping Center, the Naples Shopping Center, the Fifth Avenue and Third Street South boutiques, galleries and restaurants and the Village on Venetian Bay.

The primary competitive set for the Naples Grande Beach Resort Property consists of eight hotels, which range in size from 125 to 726 rooms and contain an aggregate of 2,905 rooms. The appraiser did not identify any directly competitive properties that are either proposed or under construction.

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Primary Competitive Set <sup>(1)</sup>					
Property	Rooms	Year Opened	YE 2014 Occupancy <sup>(2)</sup>	YE 2014 ADR <sup>(2)</sup>	YE 2014 RevPAR <sup>(2)</sup>
Naples Grande Beach Resort	474	1986	67.1%	\$216.00	\$144.88
Edgewater Beach Hotel	125	1985	78.0%	\$360.00	\$280.80
Marriott Sanibel Harbour Resort & Spa	347	1985	71.0%	\$200.00	\$142.00
Naples Beach Hotel & Golf Club	319	1946	67.0%	\$195.00	\$130.65
Ritz-Carlton Naples	450	1985	73.0%	\$491.00	\$355.98
La Playa Beach Resort	189	1979	77.0%	\$337.00	\$260.84
Ritz-Carlton Golf Lodge	295	2002	61.0%	\$297.00	\$181.17
Hyatt Regency Coconut Point Resort	454	2001	68.0%	\$187.00	\$127.91
Marriott Marco Island Resort	726	1971	81.0%	\$261.00	\$211.84
<b>Total / Wtd. Avg.<sup>(3)</sup></b>	<b>2,905</b>		<b>72.6%</b>	<b>\$283.39</b>	<b>\$206.83</b>

(1) Source: Appraisal.

(2) YE 2014 Occupancy, YE 2014 ADR and YE 2014 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 Naples Grande Beach Resort Property are attributable to variances in reporting methodologies and/or timing differences.

(3) Total / Wtd. Avg. does not include the Naples Grande Beach Resort Property.

The appraiser determined demand segmentation of 55% transient and 45% meeting and group for the Naples Grande Beach Resort Property. The market demand mix is presented in the table below:

Demand Segmentation <sup>(1)</sup>			
Property	Rooms	Transient	Meeting and Group
Naples Grande Beach Resort	474	55%	45%
Edgewater Beach Hotel	125	95%	5%
Marriott Sanibel Harbour Resort & Spa	347	75%	25%
Naples Beach Hotel & Golf Club	319	60%	40%
Ritz-Carlton Naples	450	40%	60%
La Playa Beach Resort	189	50%	50%
Ritz-Carlton Golf Lodge	295	50%	50%
Hyatt Regency Coconut Point Resort	454	60%	40%
Marriott Marco Island Resort	726	45%	55%
<b>Total / Wtd. Avg.<sup>(2)</sup></b>	<b>2,905</b>	<b>55%</b>	<b>45%</b>

(1) Source: Appraisal.

(2) Total / Wtd. Avg. does not include the Naples Grande Beach Resort Property.

**The Golf Property.** The Naples Grande Golf Club is an 18-hole private golf course located in Naples, Florida, approximately six miles southeast of the Resort on an approximately 182.9-acre parcel. The Golf Property, designed by Rees Jones, was constructed in 2000 and renovated in 2015. The course has been named one of North America's "Top 100 Resort Courses" by Golfweek Magazine and one of the "Top 50 Courses in Florida" with a 4.5 out of 5 star rating by Golf Magazine.

The Golf Property consists of seven buildings, including a 16,000 sq. ft. clubhouse with a bar and dining room and pro shop, practice putting greens, chipping green, grass driving range, a 16,000 sq. ft. maintenance building, a 6,600 sq. ft. cart building and on-course restrooms. Additionally, members have access to hotel amenities including the pools and fitness facility.

In 2011, the previous owner spent approximately \$500,000 on a greens renovation project. In October 2015, the course reopened after being closed from July to October for an approximately \$179,000 renovation and regrassing of the fairways. Starting in March 2015, Northwood began construction of a new clubhouse and cart barn. The Naples Grande Beach Resort Whole Loan documents require the borrowers to complete the new clubhouse construction by May 31, 2016, which may be extended for another 12 months in accordance with the Naples Grande Beach Resort Whole Loan documents. The construction of the new clubhouse and cart barn were completed in early March 2016. The new clubhouse includes a pro shop, formal and casual dining rooms, a bar and a full service restaurant, and men's and women's locker rooms with showers. As of October 2015, the loan sponsors have invested approximately \$4.8 million in the redevelopment and anticipate investing an additional \$2.1 million through its completion. Golf-related revenue represents approximately 10.7% and 10.1% of 2015 and underwritten revenue, respectively.

As of October 2015, the Naples Grande Golf Club had 525 members consisting of 215 golf members and 310 social members. Membership has ranged between 428 members and 537 members since 2010. The membership is uncapped. 2016 annual dues are \$3,500 for a social membership and \$8,500 for a golf membership, which entitles members to free green fees and reduced guest green fees. The initiation fee for both membership types for 2016 is \$35,000. Under the prior ownership, the club sold memberships with

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refundable initiation fees. According to Northwood, there are 269 memberships that were sold under this refundable program. These refundable memberships are owed a refund as they are added to the resignation list. Although the deposits must be returned to the resigning members, they are only returned upon receipt of a new deposit from a new member and on a 1:5 ratio (i.e., one membership is refunded from the resignation list for each five new joining members). Since 2008, the average annual number of refunded initiation fees is seven with an average refund of \$26,818. In 2012, the Naples Grande Golf Club stopped offering refundable initiation fees.

According to the appraisal, as of 2015, the estimated population within a three-mile and five-mile radius of the Golf Property, which is approximately six miles from the Resort, was 53,551 and 143,216 people, respectively, with an estimated average household income of \$86,985 and \$89,230, respectively.

Competitive Golf Clubs Profile <sup>(1)</sup>									
Property	Holes	Year Opened	Annual Dues	Initiation Fee	Golf Members	Membership Cap	Guest Green Fees		2015 Rounds (Per 18 Holes)
							In Season	Off Season	
<b>Naples Grande Golf Club</b>	<b>18</b>	<b>2000</b>	<b>\$8,500</b>	<b>\$35,000</b>	<b>219</b>	<b>None</b>	<b>\$180</b>	<b>\$90</b>	<b>29,801<sup>(2)</sup></b>
Ritz Carlton Members Golf Club	18	2005	\$10,800	\$35,000	276	300	\$220	\$135	19,557
Longboat Key Golf Club	45	1960	\$13,900	\$50,000	1,600	None	\$135	\$89	22,500
Marriott Marco Island, The Rookery	18	2003	\$8,450	\$55,000	450	450	\$219	\$95	30,000
Ritz Carlton-Tiburon Golf Club	36	1998	\$10,800	\$70,000	350	450	\$225	\$85	31,000
Hyatt Regency-Raptor Bay Golf Club	18	2001	\$7,200	None	45	None	\$175	\$79	33,500
<b>Total<sup>(3)</sup></b>	<b>135</b>								

(1) Source: Appraisal.

(2) The Naples Grande Golf Club was closed for approximately four months in the summer of 2015 for fairways renovation. In 2013 and 2014, the total rounds for the Golf Property were 36,069 and 35,383, respectively.

(3) Total does not include the Naples Grande Golf Club.

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Collateral Asset Summary – Loan No. 3  
**Naples Grande Beach Resort**

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**Cut-off Date LTV:** 62.6%  
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**U/W NOI Debt Yield:** 10.4%

**Cash Flow Analysis.**

Cash Flow Analysis					
	2013	2014	2015	U/W	U/W per Room
Occupancy	68.6%	67.1%	70.6%	69.9%	
ADR	\$224.00	\$227.80	\$253.60	\$249.20	
RevPAR	\$153.56	\$152.79	\$179.15	\$174.19	
Room Revenue <sup>(1)</sup>	\$26,566,680	\$26,434,129	\$30,993,938	\$30,136,150	\$63,578
F&B Revenue <sup>(2)</sup>	15,859,607	16,123,410	19,158,516	19,170,303	40,444
Golf Revenue	5,574,674	6,147,502	6,501,528	6,000,379	12,659
Spa Revenue	1,870,786	1,654,416	1,543,858	1,563,760	3,299
Other Revenue <sup>(3)</sup>	2,376,107	2,071,108	2,695,976	2,824,849	5,960
<b>Total Revenue</b>	<b>\$52,247,854</b>	<b>\$52,430,565</b>	<b>\$60,893,816</b>	<b>\$59,695,441</b>	<b>\$125,940</b>
Room Expense	5,734,138	6,576,224	7,030,193	7,041,947	14,856
Food and Beverage Expense	9,253,995	9,294,074	10,818,994	10,830,534	22,849
Golf Expense <sup>(4)</sup>	2,441,340	4,395,489	3,909,846	3,948,868	8,331
Spa Expense	1,191,143	1,142,733	1,069,191	1,080,216	2,279
Other Departmental Expenses	1,874,673	1,715,904	2,014,224	1,921,519	4,054
<b>Total Departmental Expenses</b>	<b>\$20,495,289</b>	<b>\$23,124,424</b>	<b>\$24,842,447</b>	<b>\$24,823,084</b>	<b>\$52,369</b>
Undistributed Expenses	11,890,674	11,617,185	10,863,635	10,805,107	22,796
<b>Gross Operating Profit</b>	<b>\$19,861,891</b>	<b>\$17,688,956</b>	<b>\$25,187,734</b>	<b>\$24,067,250</b>	<b>\$50,775</b>
Management Fee <sup>(5)</sup>	1,512,793	2,234,229	1,676,704	1,790,863	3,778
Total Fixed Charges <sup>(6)</sup>	4,706,674	2,634,115	2,689,523	2,689,267	5,674
FF&E <sup>(7)</sup>	2,074,714	2,104,553	2,495,667	2,387,818	5,038
<b>Net Operating Income</b>	<b>\$11,567,710</b>	<b>\$10,716,059</b>	<b>\$18,325,840</b>	<b>\$17,199,302</b>	<b>\$36,285</b>
<b>Net Cash Flow</b>	<b>\$11,567,710</b>	<b>\$10,716,059</b>	<b>\$18,325,840</b>	<b>\$17,199,302</b>	<b>\$36,285</b>

(1) Room Revenue includes resort fees.

(2) The increase in F&B Revenue in 2015 from 2014 is primarily due to the reopening of The Catch of the Pelican restaurant, which contributed approximately \$1.2 million in revenue, and the Sunset Veranda.

(3) Other Revenue consists of parking, rentals, tennis, gift shop, health club, telephone income and other miscellaneous income.

(4) Golf Expense includes the Golf Property management fee.

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

(6) The decrease in Total Fixed Charges in 2014 from 2013 is due to the borrowers obtaining a new insurance policy after acquisition.

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

**Property Management.** The Naples Grande Beach Resort Property is managed by Northwood Hospitality LLC, an affiliate of the borrowers, and the Golf Property is managed by Naples Grande Club Management, LLC.

**Lockbox / Cash Management.** The Naples Grande Beach Resort Whole Loan is structured with a hard lockbox and in-place cash management. All rents and other payments are required to be deposited directly into a clearing account controlled by the lender. Unless a Cash Sweep Event is ongoing, all amounts on deposit in the clearing account are required to be swept each business day into the cash management account controlled by the lender. During a Cash Sweep Event, all Excess Cash Flow on deposit in the clearing account is required to be held in the excess cash flow subaccount.

A "Cash Sweep Event" will commence upon (i) the occurrence of an event of default, (ii) the bankruptcy or insolvency action of a borrower or property manager or (iii) the debt service coverage ratio based on the trailing 12-month period is less than 1.25x. Any Cash Sweep Event will end if (a) with respect to clause (i), the event of default has been cured, (b) with respect to clause (ii), the property manager is replaced with a qualified property manager under a replacement management agreement and (c) with respect to clause (iii), (a) the debt service coverage ratio is 1.25x or greater for two consecutive calendar quarters or (b) following February 1, 2018, the borrowers make a voluntary prepayment in accordance with the Naples Grande Beach Resort Whole Loan documents in an amount such that the required debt service coverage ratio is satisfied. No cure will be available in connection with a Cash Sweep Event caused by a bankruptcy action of the borrowers.

**Initial Reserves.** At origination, the borrowers deposited (i) \$182,282 into a tax reserve account and (ii) \$12,758 into an insurance reserve account.



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**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 \$94,939, into a tax reserve account, (ii) 1/12 of the annual insurance premiums into an insurance reserve account if an acceptable blanket insurance policy is no longer in place, (iii) 4.0% of the Naples Grande Beach Resort Property's gross revenues from resort operations for the calendar month that occurred two months prior for FF&E work and (iv) on each payment date in December, January, February, March, April and May, to the extent the debt yield on such payment date (on a trailing 12-month basis) is below 12.0%, the borrowers are required to escrow an amount equal to all Excess Cash Flow into a seasonality reserve account, subject to a seasonality reserve cap of \$3.0 million. Notwithstanding the foregoing, with respect to clause (ii) above, flood coverage is not included in the borrowers' current blanket policy, so the borrowers have been reserving 1/12 of the estimated annual insurance premium for flood coverage, which currently equates to \$4,253.

"Excess Cash Flow" means the amount remaining after payment of hotel taxes, agent fees, debt service and required reserves, or, during a Cash Sweep Event, operating expenses and during a Cash Sweep Event caused by a DSCR Trigger Event, extraordinary expenses.

"DSCR Trigger Event" means the debt service coverage ratio based on the trailing 12-month period is less than 1.25x.

**Current Mezzanine or Subordinate Indebtedness.** None.

**Future Mezzanine or Subordinate Indebtedness Permitted.** Future mezzanine debt is permitted provided, among other things, (i) no event of default has occurred and is continuing, (ii) the combined loan-to-value ratio does not exceed the loan-to-value ratio as of the origination date, (iii) the combined debt service coverage ratio is not less than the debt service coverage ratio as of the origination date, (iv) the maturity date of the mezzanine loan is not earlier than the maturity date of the Naples Grande Beach Resort Whole Loan and (v) the lenders enter into an intercreditor agreement acceptable to the mortgage lender.

**Partial Release.** At any time after the expiration of the lockout period and prior to the commencement of the open period the borrowers may release the Bungalow Suites provided, among other things, (i) no event of default has occurred and is continuing, (ii) the borrowers pay the release price of \$17,365,000 plus the yield maintenance premium, (iii) after giving effect to the release, the loan-to-value ratio of the remaining portion of the Naples Grande Beach Resort Property is no greater than the loan-to-value ratio for the Naples Grande Beach Resort Property as of the origination date, (iv) after giving effect to the release, the debt service coverage ratio of the remaining portion of the Naples Grande Beach Resort Property is greater than the greater of (a) the debt service coverage ratio of the Naples Grande Beach Resort Property prior to the release based on the trailing 12 months and (b) the debt service coverage ratio of the Naples Grande Beach Resort Property as of the origination date (as adjusted for previously applied release premiums), and (v) the borrowers comply with the terms and conditions of the condominium documents. In addition, the Naples Grande Beach Resort Whole Loan documents permit the borrowers to release the Tennis Court Parcel from the lien of the mortgage at any time during the term of the Naples Grande Beach Resort Whole Loan without the payment of any release price or yield maintenance premium; provided that, among other conditions, no event of default has occurred and is continuing. For each release, if the loan-to-value ratio following the release exceeds 125%, the borrowers are required to pay down the Naples Grande Beach Resort Whole Loan as required by the Naples Grande Beach Resort Whole Loan agreement or deliver an opinion of counsel that the trust will not fail to maintain its status as a REMIC trust following the applicable release.

The "Tennis Court Parcel" means the parcel located along the north side of Seagate Drive, 500 feet west of West Boulevard, which contains eight tennis courts. The appraisal determined a land value for the Tennis Court Parcel of \$1.75 million. On February 11, 2016, the borrowers released the Tennis Court Parcel in accordance with the Naples Grande Beach Resort Whole Loan documents.

**Condominium.** The Resort is subject to a condominium regime, which consists of the 424 rooms located in the Tower and the 50 Bungalow Suites. The borrowers currently own all of the units and control the related condominium association board of directors. Each owner of a unit is entitled to one vote for its unit(s) in elections for the board of directors and accordingly, the borrowers will retain the ability to control the board in the event that the Bungalow Suites are released. In addition, the Naples Grande Beach Resort Whole Loan documents require the borrowers to comply with the condominium declaration and related documents in the event of a release of the Bungalow Suites.

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- |                                       |                                  |                        |                                  |
|---------------------------------------|----------------------------------|------------------------|----------------------------------|
| 1. Entrance                           | 6. Cabanas                       | 11. Pool & Bar Grill   | 16. Restrooms                    |
| 2. Lobby                              | 7. Palm Terrace Pool             | 12. Kid's Club         | 17. Water Sports Rentals & Shop  |
| 3. Tower                              | 8. Whirlpool                     | 13. Handicapped Access | 18. Rhodes End Beach Bar & Grill |
| 4. Naples Grande Spa                  | 9. Mangrove Pool                 | 14. Towel Hut          | 19. Lap Pool                     |
| 5. Catch of the Pelican Restaurant    | 10. Mangrove Mountain Waterslide | 15. Glass Elevator     | 20. Tennis Center                |
| 21. Center Court                      | 26. Outdoor Dining               |                        |                                  |
| 22. Parking Garage                    | 27. Garden Villa Suites          |                        |                                  |
| 23. Handicapped Access Parking Garage | 28. Tram to Beach                |                        |                                  |
| 24. Self Parking                      | 29. Calm Pass Park               |                        |                                  |
| 25. Sunset Deck                       | 30. Gulf of Mexico               |                        |                                  |

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