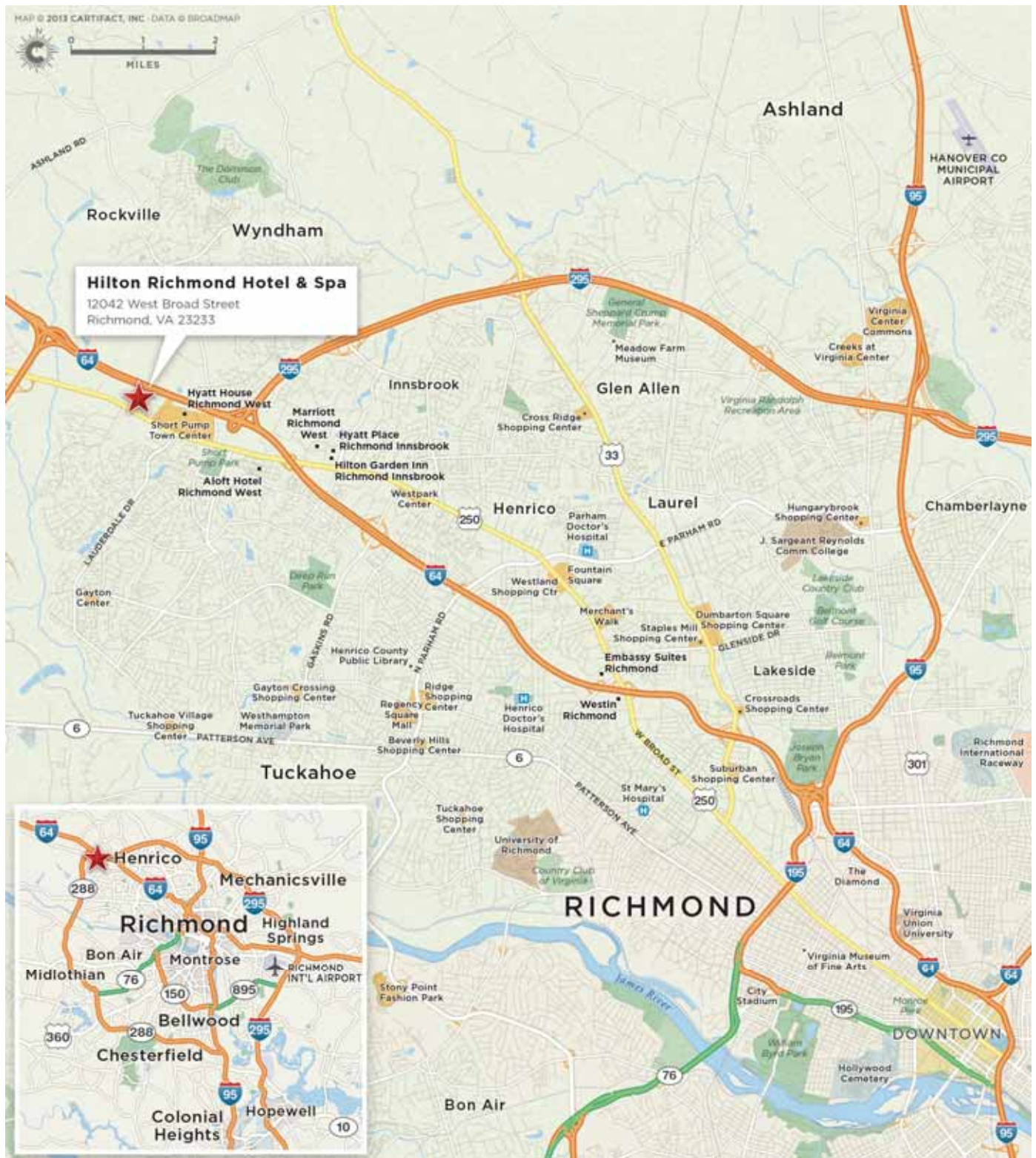


Hilton Richmond Hotel & Spa



Hilton Richmond Hotel & Spa



Hilton Richmond Hotel & Spa

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance:	\$45,000,000
Cut-off Date Principal Balance:	\$45,000,000
% of Pool by IPB:	4.0%
Loan Purpose:	Refinance
Borrower:	Henley SPW, LLC
Sponsor:	Neil Amin
Interest Rate:	4.92900%
Note Date:	10/11/2013
Maturity Date:	11/1/2023
Interest-only Period:	None
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection:	L(25),Grtr1%orYM(92),O(3)
Lockbox:	Springing
Additional Debt:	N/A
Additional Debt Balance:	N/A
Additional Debt Type:	N/A

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Hotel - Full Service
Rooms:	254
Location:	Richmond, VA
Year Built / Renovated:	2009 / N/A
Occupancy:	69.0%
Occupancy Date:	9/30/2013
Number of Tenants:	N/A
2010 NOI:	\$2,807,586
2011 NOI:	\$4,440,751
2012 NOI:	\$4,532,819
TTM NOI (as of 9/2013):	\$4,775,427
UW Economic Occupancy:	69.0%
UW Revenues:	\$14,284,258
UW Expenses:	\$9,504,640
UW NOI:	\$4,779,618
UW NCF:	\$4,779,618
Appraised Value / Per Room:	\$69,000,000 / \$271,654
Appraisal Date:	6/1/2013

Escrows and Reserves⁽¹⁾

	Initial	Monthly	Initial Cap
Taxes:	\$0	\$17,645	N/A
Insurance:	\$0	Springing	N/A
FF&E Reserves:	\$47,650	4% of Gross Revenue	\$1,715,400
TI/LC:	\$0	\$0	N/A
Other:	\$0	\$0	N/A

Financial Information

Cut-off Date Loan / Room:	\$177,165
Maturity Date Loan / Room:	\$145,295
Cut-off Date LTV:	65.2%
Maturity Date LTV:	53.5%
UW NCF DSCR:	1.66x
UW NOI Debt Yield:	10.6%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$45,000,000	100.0%	Payoff Existing Debt	\$28,986,468	64.4%
			Return of Equity	15,293,768	34.0
			Closing Costs	672,114	1.5
			Upfront Reserves	47,650	0.1
Total Sources	\$45,000,000	100.0%	Total Uses	\$45,000,000	100.0%

(1) For a full description of Escrows and Reserves, please refer to "Escrows and Reserves" below.

The Loan. The Hilton Richmond Hotel & Spa loan has an outstanding principal balance of \$45.0 million and is secured by a first mortgage lien on a 254-room full service hotel in Richmond, Virginia. The loan has a 10-year term and amortizes on a 30-year schedule. The previously existing debt consisted of construction financing that was provided by Wells Fargo Bank.

The Borrower. The borrowing entity for the loan is Henley SPW, LLC, a Virginia limited liability company and special purpose entity.

The Sponsor. The loan's sponsor and nonrecourse carve-out guarantor is Neil Amin. Mr. Amin is the CEO of Shamin Hotels, Inc. ("Shamin") a privately owned hotel company that currently owns and manages more than 36 properties totaling more than 4,000 rooms. Shamin currently operates hotels under the Hilton, Hilton Garden Inn, Homewood Suites, Hampton Inn, Countyard by Marriott, Fairfield Inn By Marriott, Residence Inn by Marriott, Holiday Inn Express, Holiday Inn, Comfort Suites and Quality Inn flags.

Hilton Richmond Hotel & Spa

The Property. The Hilton Richmond Hotel & Spa is a 254-room, eight-story, full service hotel located in Richmond, Virginia. The property was built in 2009 by the sponsor for approximately \$54.5 million and is one of the newest properties in the hotel's competitive set. The property was awarded the AAA Four Diamond Hotel designation during the first year of operation and for each subsequent year thereafter. Amenities at the hotel include a fitness center, indoor swimming pool, business center, Shula's Steak House and the Aroma Café. The property offers 21,700 square feet of meeting space spread among seven rooms. The property's ballroom totals approximately 10,475 square feet and is the second largest ballroom in central Virginia. The property also features an Aura Spa & Salon, which has six treatment rooms and offers a full range of treatment offerings. The 254 guestrooms include 150 king bedrooms, 99 queen bedrooms and 5 suites. Guestrooms feature a Hilton Suites Dreams bed, LCD flat screen television, complimentary high-speed internet, work desk and lounge chair.

The property is located approximately 15 miles northwest of downtown Richmond, Virginia in the Short Pump submarket. The property is located off of Interstate 64 and is immediately east of Route 288 and is less than a mile west of Interstate 295. Commercial and group demand is generated by the property's proximity to a number of office parks in the area, coupled with the property's 21,700 square feet of meeting space, which is larger than any other competitive property in the area. The property is located approximately 5 miles west of the West Creek Business Park, a 3,500 acre mixed-use business park containing over 2.0 million square feet of office space. The park is home to Capital One's national operations center, the Federal Reserve Bank of Richmond, CarMax and the Farm Bureau of Virginia. The property is also adjacent to the Short Pump Town Center which is a 1.3 million square foot, two level, open air retail center. The center has over 140 stores and is anchored by Nordstrom's, Macy's, Dick's Sporting Goods and Dillard's and has the highest per square foot sales in the central Virginia area.

Historical Occupancy, ADR, RevPAR									
Year	Competitive Set ⁽¹⁾			Hilton Richmond Hotel & Spa ⁽²⁾			Penetration Factor ⁽³⁾		
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2010	58.9%	\$114.75	\$67.62	48.6%	\$106.92	\$51.96	82.5%	93.2%	76.8%
2011	62.4%	\$117.03	\$73.01	68.3%	\$115.86	\$79.14	109.5%	99.0%	108.4%
2012	63.9%	\$119.19	\$76.11	67.5%	\$123.69	\$83.47	105.6%	103.8%	109.7%
TTM ⁽⁴⁾	65.3%	\$121.05	\$78.99	69.0%	\$127.21	\$87.79	105.7%	105.1%	111.1%

(1) Data provided by industry research specialists. The competitive set contains the following properties: Embassy Suites Richmond, Hampton Inn Richmond West, Hilton Garden Inn Richmond Innsbrook, Marriott Richmond West, Westin Richmond, Hyatt House Richmond West.

(2) Based on operating statements provided by the borrower.

(3) Penetration Factor is calculated based on data provided by industry research specialists for the competitive set and borrower provided operating statements for the property.

(4) TTM represents the trailing twelve-month period ending August 31, 2013.

The Hilton Richmond Hotel & Spa's primary competitive set, as defined in the appraisal, consists of seven hotels totaling 1,264 rooms. Additionally, according to the appraisal, there is no new supply anticipated in the market.

Competitive Hotels Profile ⁽¹⁾									
Property	Rooms	Year Built	Meeting Space (SF)	2012 Estimated Market Mix			2012 Estimated Operating Statistics		
				Commercial	Meeting & Group	Leisure	Occupancy	ADR	RevPAR
Hilton Richmond Hotel & Spa	254	2009	21,700	50%	27%	23%	68%	\$123.69	\$83.47
Hilton Garden Inn Richmond Innsbrook	155	2000	4,000	55%	25%	20%	65%	\$115.00	\$74.75
Aloft Hotel Richmond West	135	2009	564	55%	15%	30%	65%	\$105.00	\$68.25
Marriott Richmond West	242	2001	7,100	50%	35%	15%	60%	\$120.00	\$72.00
Hyatt Place Richmond Innsbrook	124	1991	2,394	55%	25%	20%	63%	\$105.00	\$66.15
Westin Richmond	250	2008	17,000	55%	30%	15%	65%	\$125.00	\$81.25
Hyatt House Richmond West	134	2009	1,750	50%	20%	30%	68%	\$120.00	\$81.60
Embassy Suites Richmond	224	1986	12,000	55%	25%	20%	60%	\$115.00	\$69.00
Total⁽²⁾	1,264								

(1) Based on the appraisal.

(2) Excludes the subject property.

Hilton Richmond Hotel & Spa

Operating History and Underwritten Net Cash Flow

	2010	2011	2012	TTM ⁽¹⁾	Underwritten	Per Room ⁽²⁾	% of Total Revenue ⁽³⁾
Occupancy	48.6%	68.3%	67.5%	69.0%	69.0%		
ADR	\$106.92	\$115.86	\$123.69	\$127.91	\$127.91		
RevPAR	\$51.96	\$79.14	\$83.47	\$88.27	\$88.27		
Room Revenue	\$4,817,543	\$7,337,086	\$7,738,486	\$8,183,530	\$8,183,530	\$32,219	57.3%
Food and Beverage	4,490,152	5,482,922	5,290,713	5,575,366	5,575,366	21,950	39.0
Other Department Revenues	308,388	440,355	532,493	525,362	525,362	2,068	3.7
Total Revenue	\$9,616,083	\$13,260,363	\$13,561,692	\$14,284,258	\$14,284,258	\$56,237	100.0%
Room Expense	\$1,705,086	\$2,133,570	\$2,233,563	\$2,364,598	\$2,364,598	\$9,309	28.9%
Food and Beverage Expense	2,425,178	2,982,312	2,900,038	2,977,022	2,977,022	11,721	53.4
Other Departmental Expenses	324,471	384,900	382,093	388,446	388,446	1,529	73.9
Departmental Expenses	\$4,454,734	\$5,500,782	\$5,515,694	\$5,730,066	\$5,730,066	\$22,559	40.1%
Departmental Profit	\$5,161,349	\$7,759,581	\$8,045,998	\$8,554,192	\$8,554,192	\$33,678	59.9%
Operating Expenses	\$1,432,048	\$2,154,733	\$2,317,864	\$2,481,000	\$2,481,000	\$9,768	17.4%
Gross Operating Profit	\$3,729,301	\$5,604,848	\$5,728,134	\$6,073,192	\$6,073,192	\$23,910	42.5%
Fixed Expenses	\$248,589	\$235,871	\$245,997	\$297,867	\$293,676	\$1,156	2.1%
Management Fee	288,482	397,811	406,851	428,528	428,528	1,687	3.0
FF&E	384,643	530,415	542,468	571,370	571,370	2,249	4.0
Total Other Expenses	\$921,714	\$1,164,097	\$1,195,315	\$1,297,765	\$1,293,574	\$5,093	9.1%
Net Operating Income	\$2,807,586	\$4,440,751	\$4,532,819	\$4,775,427	\$4,779,618	\$18,817	33.5%
Net Cash Flow	\$2,807,586	\$4,440,751	\$4,532,819	\$4,775,427	\$4,779,618	\$18,817	33.5%

(1) TTM column represents the trailing twelve-month period ending September 30, 2013.

(2) Per Room values based on 254 guest rooms.

(3) % of Total Revenue column for Room Expense, Food and Beverage Expense and Other Departmental Expenses is based on their corresponding revenue line item.

Property Management. The hotel is managed by Shamin Hotels, Inc, an affiliate of the sponsor.

Franchise Agreement. The property has a franchise agreement with HLT Existing Franchise Holding LLC, a subsidiary of Hilton Hotels Corporation, for use of the Hilton flag through August 30, 2027 with no extension options. The franchise agreement provides for an aggregate program and royalty fee of 9.0% of the hotel's gross rooms revenue.

Escrows and Reserves. At origination, the borrower was required to deposit into escrow \$47,650 for FF&E reserves.

Tax Escrows - The borrower is required to escrow 1/12 of the annual estimated tax payments monthly, which currently equates to a monthly payment of \$17,645.

Insurance Escrows - The requirement for the borrower to make monthly deposits to the insurance escrow is waived so long as no event of default exists and the borrower provides satisfactory evidence that the property is insured as part of a blanket policy in accordance with the loan documents.

FF&E Reserves - The borrower is required to escrow a monthly amount equal to 4.0% of gross revenue for the calendar month two months prior to the payment date for FF&E. The FF&E Reserve is capped at the greater of (i) \$1,715,400 or (ii) three years of deposits to the FF&E Reserve based on the most recent trailing calendar year.

Lockbox / Cash Management. The loan is structured with a springing lockbox. After the occurrence of a Cash Sweep Event or the date that the DSCR based on the trailing twelve months falls below 1.45x, the borrower and the manager are required to direct all credit card companies to send all revenues directly to the lockbox account. The funds are then returned to an account controlled by the borrower except during the existence of a Cash Sweep Event. During a Cash Sweep Event, all rents will be swept to a segregated cash management account set up at origination and held in trust for the benefit of the lender. The lender will have a first priority security interest in the cash management account. A "Cash Sweep Event" means: (i) the occurrence of an event of default; (ii) any bankruptcy action of the borrower or the manager or (iii) the DSCR as calculated in the loan documents based on the trailing twelve-month period immediately preceding the date of such determination falls below 1.20x.