Hilton Atlanta Perimeter

Mortgage Loan Information	
Mortgage Loan Seller:	JPMCB
Original Principal Balance:	$30,170,000
Cut-off Date Principal Balance:	$30,170,000
% of Pool by IPB:	2.6%
Loan Purpose:	Refinance
Borrower:	Proc GA, L.P.
Sponsor:	CMS/Procaccianti Hospitality Holdings III, L.P.
Interest Rate:	4.70600%
Note Date:	9/11/2015
Maturity Date:	10/1/2020
Interest-only Period:	None
Original Term:	60 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection:	L(25),Grtr1%orYM(31),O(4)
Lockbox:	CMA
Additional Debt:	Yes
Additional Debt Balance[(2)]:	$1,000,000
Additional Debt Type:	Unsecured

Property Information	
Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Hotel - Full Service
Net Rentable Area (Rooms):	224
Location:	Atlanta, GA
Year Built / Renovated:	1987 / 2006
Occupancy / ADR / RevPAR:	78.0% / $134.25 / $104.77
Occupancy / ADR / RevPAR Date:	7/31/2015
Number of Tenants:	N/A
2012 NOI:	$2,437,632
2013 NOI[(1)]:	$2,634,633
2014 NOI[(1)]:	$3,012,151
TTM NOI (as of 7/2015):	$3,124,020
UW Occupancy / ADR / RevPAR:	78.0% / $134.25 / $104.77
UW Revenues:	$9,613,653
UW Expenses:	$6,508,707
UW NOI:	$3,104,946
UW NCF:	$3,104,946
Appraised Value / Per Room[(3)]:	$43,100,000 / $192,411
Appraisal Date:	7/8/2015

Escrows and Reserves	Initial	Monthly	Initial Cap
Taxes:	$0	$31,044	N/A
Insurance:	$3,571	$38,443	N/A
FF&E Reserves[(4)]:	$24,034	3% of Gross Revenues	N/A
TI/LC:	$0	$0	N/A
Other[(5)]:	$7,757,641	Springing	N/A

Financial Information	
Cut-off Date Loan / Room:	$134,688
Maturity Date Loan / Room:	$123,672
Cut-off Date LTV[(3)]:	70.0%
Maturity Date LTV[(3)]:	64.3%
UW NCF DSCR:	1.65x
UW NOI Debt Yield:	10.3%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	$30,170,000	100.0%	Payoff Existing Debt	$18,364,370	60.9%
			Upfront Reserves	7,785,246	25.8
			Return of Equity	3,301,624	10.9
			Closing Costs	718,760	2.4
Total Sources	**$30,170,000**	**100.0%**	**Total Uses**	**$30,170,000**	**100.0%**

(1) The increase in 2014 NOI from 2013 NOI is primarily due to an increase in ADR.
(2) The Additional Debt Balance refers to the original balance of the unsecured debt. See "*Additional Debt*" below for additional details.
(3) The Appraised Value / Per Room, Cut-off Date LTV and Maturity Date LTV are calculated based on the "as if complete" value, which assumes that the current renovations to the property have been completed. At closing, the borrower reserved $7,757,641 for the renovations. The "as-is" value as of July 8, 2015 is $35.1 million, which results in a Cut-off Date LTV and Maturity Date LTV of 86.0% and 78.9%, respectively.
(4) Commencing on the second anniversary of the origination date, the Monthly FF&E Reserves will increase to 4.0% of gross revenues.
(5) Initial Other Escrows and Reserves of $7,757,641 represent a reserve for planned renovations, as described below, related to an existing property improvement plan.

Hilton Atlanta Perimeter

The Loan. The Hilton Atlanta Perimeter loan has an outstanding principal balance of $30.17 million and is secured by a first mortgage lien on the fee interest in a 224-room full service hotel located in Atlanta, Georgia. The loan has a five-year term and will amortize on a 30-year schedule. The borrowing entity for the loan is Proc GA, L.P., a Delaware limited partnership and special purpose entity. The loan sponsor and nonrecourse carve-out guarantor is CMS/Procaccianti Hospitality Holdings III, L.P. The Procaccianti Group serves as general partner for the loan sponsor. Founded in 1964, The Procaccianti Group is a second generation privately-held real estate investment and management company. Since 1964, The Procaccianti Group has owned or managed real estate assets with more than 50 million square feet with a value exceeding $5 billion. As of September 2015, The Procaccianti Group's portfolio included 63 hotel properties located in 25 different states totaling 17,554 rooms.

The Property. Hilton Atlanta Perimeter is a six-story, 224-room, full service hotel located in Atlanta, Georgia. The hotel is located in Atlanta's Perimeter Center, one of the largest suburban office submarkets in the country. Originally developed in 1987, the loan sponsor purchased the property in 2005 as part of a larger portfolio, for an allocated purchase price of $22.0 million ($98,214 per room). The hotel was acquired as a DoubleTree by Hilton hotel by the loan sponsor and in 2006 was renovated and converted to a Hilton-branded hotel. Since acquisition, the loan sponsor has invested approximately $12.3 million ($54,730 per room) in capital improvements, of which approximately $2.9 million was completed between 2011 and May 2015. According to the loan sponsor, renovations in 2011 alone totaled $1.7 million, which included renovations to the guest rooms, general area, lobby, restaurant and conference room. At origination, approximately $7.8 million ($34,632 per room) was reserved to complete renovations relating to a property improvement plan ("PIP"). The PIP renovations will address key areas of the hotel including the porte-cochere, installing an executive lounge, lounge and bar area upgrades, meeting room, fitness center, corridor and guest room renovations and HVAC replacement and repairs. The renovation is projected to result in minimal revenue displacement as the work is expected to be completed during the lower occupancy months of December through April.

Hilton Atlanta Perimeter features three food and beverage options: Dunwoody Grill, Lobby Bar and Coffee Station. The hotel also provides 224 parking spaces and 6,327 square feet of meeting space across one 4,000 square foot event tent, one 1,600 square foot ballroom and two smaller meeting rooms. Additional amenities at the property include a business center, fitness center, indoor and outdoor pool, valet parking, laundry and room service.

The property has 224 suites, including 214 king suites and 10 double-double suites. Each suite features high-speed internet access and a telephone, coffeemaker, microwave, mini-refrigerator, sleeper sofa and 37-inch high definition televisions.

The Market. The hotel is located in Atlanta's Perimeter Center at the North Central/Interstate 285 office submarket, a suburban office submarket with approximately 23.7 million square feet of office space. Perimeter Center is strategically located, with strong weekday and weekend demand generated by the submarket's concentration of Class A office parks, retail centers, restaurants, hospitals and residential neighborhoods. The hotel is located less than one mile from three major hospitals and from the Perimeter Mall, the second largest mall in the state of Georgia with approximately 1.6 million square feet. The neighborhood is served by the Metropolitan Atlanta Rapid Transit Authority ("MARTA"), with the Dunwoody station located half a mile away at the southwest corner of the Perimeter Mall's parking lot. As of the fourth quarter of 2014, MARTA had an average weekday passenger boarding of 232,100. Numerous Fortune 1000 firms are located in the Perimeter Center area including United Parcel Service, Newell Rubbermaid, Georgia Gulf, Cox Communications, Popeye's, Global Payments and First Data. According to the appraisal, as of 2014 the estimated population within a three-mile and five-mile radius contained 100,822 and 228,953 people, respectively, with an average household income of $99,366 and $103,564, respectively.

The appraisal identified one recently opened hotel, one hotel under construction and one approved hotel as competitive with the Hilton Atlanta Perimeter. The 114-room Homewood Suites Perimeter Center opened in July 2015, and the 132-room Hampton Inn & Suites Atlanta Perimeter Mall Area and the 128-room Residence Inn by Marriott Perimeter Center are expected to open in December 2015 and September 2016, respectively. However, according to the appraisal, the three hotels are considered secondary competitors. Both the Homewood Suites Perimeter Center and the Residence Inn by Marriott Perimeter Center hotels are projected to operate as extended stay hotels, while the Hampton Inn & Suites Atlanta Perimeter Mall Area is expected to operate at a lower price point than the Hilton Atlanta Perimeter.

Hilton Atlanta Perimeter

Historical Occupancy, ADR, RevPAR

	Competitive Set[1]			Hilton Atlanta Perimeter[2]			Penetration Factor[3]		
Year	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2012	63.7%	$107.69	$68.60	81.4%	$110.43	$89.84	127.8%	102.5%	131.0%
2013	69.8%	$110.66	$77.25	78.6%	$117.53	$92.34	112.6%	106.2%	119.5%
2014	74.9%	$117.49	$87.96	77.9%	$129.86	$101.20	104.0%	110.5%	115.1%
TTM[4]	74.7%	$122.19	$91.28	78.0%	$134.25	$104.77	104.4%	109.9%	114.8%

(1) Data provided by a third party data provider. The competitive set contains the following properties: Holiday Inn Atlanta Perimeter Dunwoody, Marriott Atlanta Perimeter Center, Embassy Suites Atlanta Perimeter Center, Courtyard Atlanta Perimeter Center and Hilton Garden Inn Atlanta Perimeter Center.
(2) Based on operating statements provided by the borrower.
(3) Penetration Factor is calculated based on data provided by a third party data provider for the competitive set and borrower-provided operating statements for the mortgaged property.
(4) TTM represents the trailing 12-month period ending on July 31, 2015.

Competitive Hotels Profile[1]

				2014 Estimated Market Mix			2014 Estimated Operating Statistics		
Property	Rooms	Year Opened	Meeting Space (SF)	Commercial	Meeting and Group	Leisure	Occupancy	ADR	RevPAR
Hilton Atlanta Perimeter	**224**	**1987**	**6,327**	**70%**	**10%**	**20%**	**77.9%**	**$129.86**	**$101.20**
Embassy Suites Atlanta Perimeter Center	241	1985	5,140	65%	15%	20%	78.0%	$133.00	$103.74
Marriott Atlanta Perimeter Center	341	1976	23,747	55%	35%	10%	77.0%	$137.00	$105.49
Sheraton Atlanta Perimeter North	142	1987	1,895	70%	15%	15%	74.0%	$116.00	$85.84
Westin Atlanta Perimeter North	372	1986	20,000	55%	35%	10%	78.0%	$124.00	$96.72
Total[2]	**1,096**								

(1) Based on the appraisal.
(2) Excludes the Hilton Atlanta Perimeter property.

Hilton Atlanta Perimeter

Operating History and Underwritten Net Cash Flow	2012	2013	2014	TTM[1]	Underwritten	Per Room[2]	% of Total Revenue[3]
Occupancy	81.4%	78.6%	77.9%	78.0%	78.0%		
ADR	$110.43	$117.53	$129.86	$134.25	$134.25		
RevPAR[4]	$89.84	$92.34	$101.20	$104.77	$104.77		
Room Revenue	$7,365,516	$7,549,756	$8,274,268	$8,566,212	$8,566,212	$38,242	89.1%
Food and Beverage Revenue	917,648	948,985	964,458	934,465	934,465	4,172	9.7
Other Departmental Revenue	168,912	157,268	102,379	112,976	112,976	504	1.2
Total Revenue	**$8,452,076**	**$8,656,009**	**$9,341,105**	**$9,613,653**	**$9,613,653**	**$42,918**	**100.0%**
Room Expense	$1,538,173	$1,535,189	$1,574,153	$1,646,459	$1,646,459	$7,350	19.2%
Food and Beverage Expense	598,582	623,286	643,644	646,486	646,486	2,886	69.2
Other Departmental Expenses	117,465	110,740	24,085	22,484	22,484	100	19.9
Departmental Expenses	**$2,254,220**	**$2,269,215**	**$2,241,882**	**$2,315,429**	**$2,315,429**	**$10,337**	**24.1%**
Departmental Profit	**$6,197,856**	**$6,386,794**	**$7,099,223**	**$7,298,224**	**$7,298,224**	**$32,581**	**75.9%**
Operating Expenses	**$2,710,839**	**$2,702,424**	**$2,946,953**	**$3,009,199**	**$3,009,199**	**$13,434**	**31.3%**
Gross Operating Profit	**$3,487,017**	**$3,684,370**	**$4,152,270**	**$4,289,025**	**$4,289,025**	**$19,147**	**44.6%**
Management Fees	$253,599	$259,681	$281,217	$288,917	$288,410	$1,288	3.0%
Property Taxes	377,930	377,910	397,126	398,196	420,210	1,876	4.4
Property Insurance	65,995	65,906	68,921	78,049	75,617	338	0.8
Other Expenses	13,778	0	19,211	15,297	15,297	68	0.2
FF&E	338,083	346,240	373,644	384,546	384,546	1,717	4.0
Total Other Expenses	**$1,049,385**	**$1,049,737**	**$1,140,119**	**$1,165,005**	**$1,184,079**	**$5,286**	**12.4%**
Net Operating Income[4][5]	**$2,437,632**	**$2,634,633**	**$3,012,151**	**$3,124,020**	**$3,104,946**	**$13,861**	**32.3%**
Net Cash Flow[4]	**$2,437,632**	**$2,634,633**	**$3,012,151**	**$3,124,020**	**$3,104,946**	**$13,861**	**32.3%**

(1) TTM column represents the trailing 12-month period ending on July 31, 2015.
(2) Per Room values based on 224 guest rooms.
(3) % of Total Revenue for Room Expense, Food and Beverage Expense and Other Departmental Expenses is based on their corresponding revenue line items.
(4) Historical RevPAR for 2007, 2008, 2009, 2010 and 2011 was $96.15, $92.96, $76.71, $78.97 and $81.14, respectively, and Net Cash Flow was approximately $2.6 million, $2.4 million, $1.9 million, $2.0 million and $2.1 million, respectively.
(5) The increase in 2014 Net Operating Income from 2013 Net Operating Income is primarily due to an increase in ADR.

Property Management. The property is managed by TPG Hospitality, Inc., which is an affiliate of the borrower and The Procaccianti Group. The Procaccianti Group and its principals have over 25 years of experience in managing hotels. TPG Hospitality, Inc. has managed over 100 hotels surpassing 20,000 guest rooms throughout major submarkets within 25 states. The senior management team at TPG Hospitality Inc. has an average of 25 years of experience in all aspects of hotel operations. The current management agreement commenced on June 30, 2005, and was amended and extended on June 30, 2015 for a term of 10 years and six months and provides for a contractual management fee of 3.0% of gross revenues and other amounts collected from tenants plus an incentive management fee of 1.0% of gross revenues if the return on equity equals or exceeds 12.0%. The management fees are subordinate to the liens and interests of the loan.

Franchise Agreement. The property has a franchise agreement with HLT Existing Franchise Holding LLC. The current franchise agreement commenced on June 30, 2005 for a term of 20 years and provides for a 4.0% program fee based on room revenue on a monthly basis and a 5.0% royalty fee based on room revenue on a monthly basis.

Additional Debt. The borrower entered into an agreement with the franchisor, HLT Existing Franchise Holding LLC, to receive $1.0 million for renovations of the Hilton Atlanta Perimeter property. The franchisor will provide the renovation funds incrementally as requested. For each requested incremental advance of funds, the borrower will deliver a disbursement request to the franchisor. There is no obligation to repay this amount unless the franchise agreement is terminated prior to its stated expiration date or the borrower fails to complete the renovation work on the terms set forth in the franchise agreement. The borrower's obligations to repay these funds, if any, are unsecured. If the obligation to repay the financing is triggered, the unamortized portion of the key money financing will be payable to the franchisor. The amortization is calculated on a straight-line basis over the 20 year term of the franchise agreement. The loan documents include a nonrecourse carve-out to the borrower and guarantor for any losses associated with this financing.