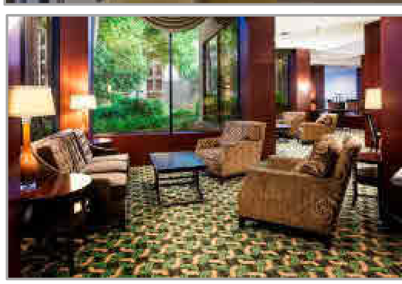
DoubleTree Houston Intercontinental Airport



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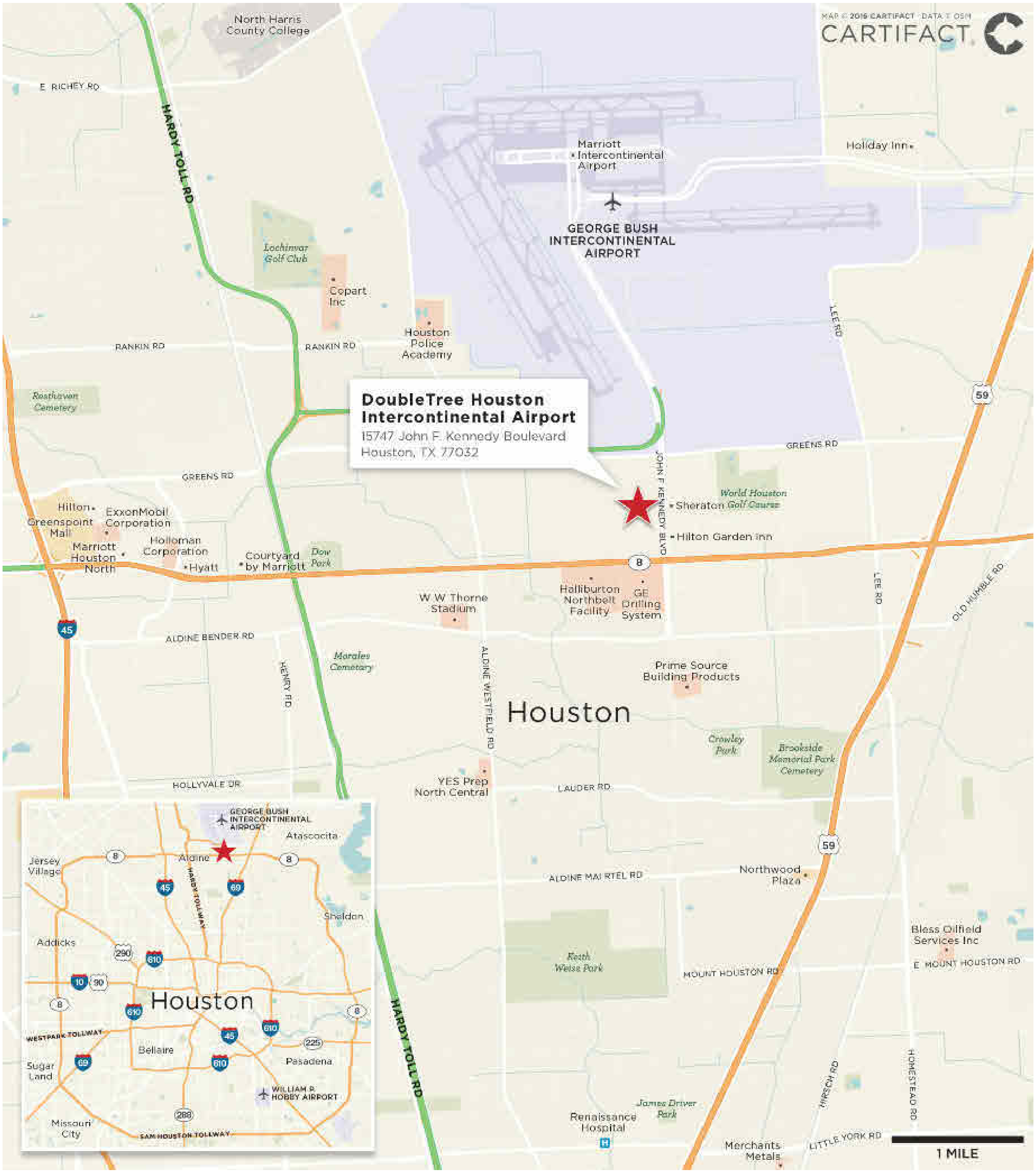

DoubleTree Houston Intercontinental Airport

Mortgage Loan Information	
Mortgage Loan Seller:	JPMCB
Original Principal Balance:	$44,875,000
Cut-off Date Principal Balance:	$44,721,472
% of Pool by IPB:	5.0%
Loan Purpose:	Acquisition
Borrower:	IAH 15747 Hotel, LLC
Sponsor:	National Hotel Investor, LLC
Interest Rate:	5.30600%
Note Date:	1/29/2016
Maturity Date:	2/1/2026
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:	CMA
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
Net Rentable Area (Rooms):	313
Location:	Houston, TX
Year Built / Renovated:	1981 / 2006
Occupancy / ADR / RevPAR:	85.3% / $126.82 / $108.22
Occupancy / ADR / RevPAR Date:	3/31/2016
Number of Tenants:	N/A
2013 NOI:	$4,547,021
2014 NOI:	$5,520,689
2015 NOI:	$5,209,530
TTM NOI (as of 3/2016)(1):	$5,084,473
UW Occupancy / ADR / RevPAR:	80.0% / $126.75 / $101.40
UW Revenues:	$16,053,456
UW Expenses:	$11,508,074
UW NOI:	$4,545,382
UW NCF:	$4,545,382
Appraised Value / Per Room(2):	$64,100,000 / $204,792
Appraisal Date:	12/18/2015

Escrows and Reserves(3)

	Initial	Monthly	Initial Cap
Taxes:	$0	Springing	N/A
Insurance:	$0	Springing	N/A
FF&E Reserves:	$0	Springing	N/A
TI/LC:	$0	$0	N/A
Other(4):	$6,230,000	Springing	N/A

Financial Information	
Cut-off Date Loan / Room:	$142,880
Maturity Date Loan / Room:	$119,033
Cut-off Date LTV(2):	69.8%
Maturity Date LTV(2):	58.1%
UW NCF DSCR:	1.52x
UW NOI Debt Yield:	10.2%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	$44,875,000	75.0%	Purchase Price	$58,500,000	97.8%
Sponsor Equity(4)	14,938,871	25.0	Closing Costs	1,063,871	1.8
			Upfront Reserves	250,000	0.4
Total Sources	**$59,813,871**	**100.0%**	**Total Uses**	**$59,813,871**	**100.0%**

(1) TTM NOI reflects the trailing 12-month period ending March 31, 2016 with the exception of January, which reflects January 2015. Due to acquisition timing, January 2016 financials were not available.
(2) The Appraised Value / Per Room, Cut-off Date LTV and Maturity Date LTV are calculated based on the "as complete" hypothetical value, which assumes that proposed renovations to the property related to a property improvement plan required by the franchise agreement have been completed. At origination, the loan sponsor posted a $5,980,000 letter of credit for all renovations covered under the proposed property improvement plan, as well as a completion guaranty for the PIP. The "as-is" value as of December 18, 2015 is $59.0 million, which results in a Cut-off Date LTV and Maturity Date LTV of 75.8% and 63.1%, respectively.
(3) For a full description of Escrows and Reserves, please refer to *"Escrows and Reserves"* below.
(4) Other Escrow and Reserves is inclusive of a $5,980,000 letter of credit the borrower was required to deliver at origination as security for the proposed renovations under the property improvement plan. The $5,980,000 letter of credit serves as additional security for the loan. In addition, the loan sponsor contributed approximately $14.9 million in cash equity at origination.

The Loan. The DoubleTree Houston Intercontinental Airport loan has an outstanding principal balance as of the Cut-off Date of approximately $44.7 million and is secured by a first mortgage lien on the fee interest in a 313-room full service hotel located in Houston, Texas. The loan has a 10-year term and will amortize on a 30-year schedule.

The Borrower. The borrowing entity for the DoubleTree Houston Intercontinental Airport loan is IAH 15747 Hotel, LLC, a Delaware limited liability company and special purpose entity.

DoubleTree Houston Intercontinental Airport

The Loan Sponsor. The loan sponsor and nonrecourse carve-out guarantor is National Hotel Investor, LLC, a Florida limited liability company. National Hotel Investor, LLC is owned by a trust with Edwin Llwyd Ecclestone, Jr. as the sole beneficiary. Mr. Ecclestone is the chief executive officer and chairman of Ecclestone Signature Homes of Palm Beach, LLC ("Ecclestone Signature Homes"). Headquartered in West Palm Beach, Florida, Ecclestone Signature Homes provides real estate development and management services with a focus on single family homes and residential communities. Mr. Ecclestone is known for his development of the PGA National golf community in Palm Beach Gardens, the PGA National Resort & Spa, in 1977. In 2006, Mr. Ecclestone sold the PGA National Resort & Spa, among other commercial properties associated with the development. In addition, Mr. Ecclestone's companies developed and continue to own Tower 1555, a 15-story office tower in West Palm Beach, and the PGA National Office Center at PGA National. Furthermore, an affiliate of Ecclestone Signature Homes, Hotel Resort Properties, LLLP, owns two additional hotel assets, the 356-room DoubleTree Overland Park located in Overland Park, Kansas and the DoubleTree Anaheim Orange County located in Orange, California.

At origination, $5.98 million ($19,105 per room) in the form of a letter of credit was reserved to complete renovations related to a property improvement plan required by the franchise agreement. The property improvement plan renovations are required to be completed by January 2017, with the exception of guestrooms, which are required to be completed by December 31, 2017 and the fitness center, which is required to be completed by December 31, 2016. The renovations include updating guest rooms by replacing carpets, case goods, drapes, lighting and televisions as well as updating the bathrooms. Additionally, the common areas will be renovated, including the lobby, restaurants, ballroom and meeting rooms, public bathrooms, porte cochere, carpet and flooring, lighting and fitness center. The lobby will be modified to include a new business center, guest pantry and redesigned registration area. At origination, the borrower delivered a letter of credit for $5.98 million as security for the completion of the property improvement plan and Mr. Ecclestone was required to deliver a completion guaranty for the PIP.

The Property. DoubleTree Houston Intercontinental Airport is a seven-story, 313-room, full service hotel located in Houston, Texas. The property was originally developed in 1981 and underwent renovations in 2006. The DoubleTree Houston Intercontinental Airport property features three food and beverage options including Oakley's Restaurant, Derrick's Saloon (a bar/lounge) and Perk's Coffee Bar. The hotel contains 305 surface parking spaces for a parking ratio of approximately 0.97 spaces per room. Additionally, the hotel offers 11,039 square feet of meeting space, which includes a 6,875 square foot grand ballroom that can be divided into five smaller rooms, a smaller ballroom, a small meeting room, an outdoor pavilion and five conference suites. Additional amenities at the property include complimentary shuttle service to and from the George Bush International Airport, an outdoor swimming pool, laundry/valet services, a fitness center and a business center.

The property has 313 rooms, including 128 king rooms, 174 double-double rooms and 11 suites. All guest rooms feature complimentary high-speed internet access, a telephone, in-room coffee, microwave, mini-refrigerator, a 32-inch high definition television and complimentary wireless printing. Certain suites feature an additional sleeper sofa, a whirlpool bath and/or an additional room.

The DoubleTree Houston Intercontinental Airport is located along the west side of John F. Kennedy Boulevard ("JFK Boulevard"), providing direct access to George Bush Intercontinental Airport ("IAH"), located approximately 2.4 miles north of the property. IAH served approximately 42.0 million passengers in 2015, making it the seventh busiest airport in North America. United Airlines is the primary carrier with approximately 64% of all passenger traffic. IAH announced new airline contracts in 2015 with WestJet, EVA Airways, All Nippon Airways, Volaris and Vacation Express. According to the IAH website, there is currently a $244.0 million project underway to create a 265,000 square foot Terminal C (more than 100,000 square feet larger than the current terminal) with 11 gates to accommodate a mix of narrow-, mid- and wide-body aircrafts. This project is expected to be completed in early 2017. Once completed, the existing terminal is expected to be demolished to enable the construction of the Mickey Leland International Terminal D. This terminal will feature 15 gates, all of which accommodate wide body aircrafts and will primarily serve international flights.

The property benefits from its proximity to Beltway 8 (Sam Houston Parkway), which is approximately 0.5 miles south of the property. Beltway 8 encircles the city of Houston at a 12.0-mile radius from the downtown area. Additionally, Interstate 45 is located approximately 5.5 miles west of the property and serves as the primary regional thoroughfare for access to downtown Houston. Interstate 45 also provides access to Loop 610, which encircles inner Houston. The Houston central business district is located approximately 18.5 miles southwest of the property. Houston is the fourth largest city in the United States, and is home to 26 Fortune 500 companies. Among energy industry companies located in Houston, there is a diverse set of multi-national corporations spanning across a multitude of industries including healthcare, technology and waste management. Additional demand generators include the Greenspoint Mall, a 1.7 million square foot mall anchored by Dillard's and Macy's, which is approximately 5.1 miles west of the property as well as Minute Maid Park, home of the MLB's Houston Astros and the Toyota Center, home of the NBA's Houston Rockets, both of which are located in downtown Houston. According to the appraisal, as of 2015, the estimated population within a three and five-mile radius was 32,956 and 165,013, respectively.

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The appraisal identified one hotel currently under construction as directly competitive with the DoubleTree Houston Intercontinental Airport. The 142-room Holiday Inn is a full service hotel located approximately 1.4 miles east of IAH on Kenswick Drive. The hotel is currently scheduled to be accepting reservations beginning June 20, 2016. Additionally, one of the hotels in the DoubleTree Houston Intercontinental Airport's competitive set, Marriott Intercontinental Airport, completed an approximately $50.0 million renovation in early 2015.

Historical Occupancy, ADR, RevPAR(1)

	Competitive Set(2)			DoubleTree Houston Intercontinental Airport(3)			Penetration Factor(4)		
Year	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2013	76.9%	$107.40	$82.54	83.5%	$114.22	$95.38	108.6%	106.4%	115.6%
2014	79.4%	$118.26	$93.90	83.6%	$129.44	$108.19	105.3%	109.5%	115.2%
2015	72.9%	$126.13	$91.99	85.9%	$126.75	$108.86	117.8%	100.5%	118.3%
TTM(5)	75.0%	$124.87	$93.65	85.3%	$126.82	$108.22	113.7%	101.6%	115.6%

(1) The minor variances between the underwriting, the appraisal and the above table with respect to Occupancy, ADR and RevPAR at the DoubleTree Houston Intercontinental Airport property are attributable to variances in reporting methodologies and/or timing differences.
(2) Data provided by a third-party data provider. The competitive set contains the following properties: Sheraton Hotel North Houston at George Bush Intercontinental, Marriott Houston Airport at George Bush Intercontinental, Marriott Houston North, Hyatt Regency North Houston, Hilton Houston North, Courtyard Houston Intercontinental Airport and Hilton Garden Inn Houston Bush Intercontinental Airport.
(3) Based on operating statements provided by the borrower.
(4) 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 property.
(5) TTM represents the trailing 12-month period ending on March 31, 2016.

Competitive Hotels Profile(1)

				2015 Estimated Market Mix		2015 Estimated Operating Statistics		
Property	Rooms	Year Opened	Meeting Space (SF)	Transient	Meeting and Group	Occupancy	ADR	RevPAR
DoubleTree Houston Intercontinental Airport(2)	**313**	**1981**	**11,039**	**75%**	**25%**	**85.9%**	**$126.75**	**$108.86**
Sheraton	419	1983	30,000	70%	30%	72.0%	$120.00	$86.40
Marriott Intercontinental Airport	565	1982	30,000	70%	30%	57.0%	$156.00	$88.92
Marriott Houston North	390	1981	15,000	75%	25%	82.0%	$122.00	$100.04
Hyatt	334	1982	27,000	70%	30%	70.0%	$115.00	$80.50
Hilton	480	1984	52,000	60%	40%	84.0%	$116.00	$97.44
Courtyard by Marriott	90	2001	1,000	90%	10%	67.0%	$115.00	$77.05
Hilton Garden Inn	182	2002	2,700	90%	10%	80.0%	$121.00	$96.80
Total(3)	**2,460**							

(1) Based on the appraisal.
(2) 2015 Occupancy, ADR and RevPAR are based on operating statements provided by the borrower.
(3) Excludes the DoubleTree Houston Intercontinental Airport property.

DoubleTree Houston Intercontinental Airport

Operating History and Underwritten Net Cash Flow							
	2013	2014	2015	TTM[(1)]	Underwritten	Per Room[(2)]	% of Total Revenue[(3)]
Occupancy	83.5%	83.6%	85.9%	85.3%	80.0%		
ADR	$114.22	$129.44	$126.75	$126.82	$126.75		
RevPAR[(4)]	$95.38	$108.19	$108.86	$108.22	$101.40		
Room Revenue	$10,896,390	$12,359,683	$12,437,112	$12,363,349	$11,583,991	$37,010	72.2%
Food and Beverage Revenue	4,548,886	4,991,498	4,490,168	4,394,326	4,182,166	13,362	26.1
Other Departmental Revenue	223,136	211,710	308,458	280,503	287,299	918	1.8
Total Revenue	**$15,668,412**	**$17,562,891**	**$17,235,738**	**$17,038,178**	**$16,053,456**	**$51,289**	**100.0%**
Room Expense	$2,005,874	$2,324,539	$2,313,045	$2,363,021	$2,316,798	$7,402	20.0%
Food and Beverage Expense	2,446,463	2,683,444	2,474,171	2,438,269	2,304,456	7,362	55.1
Other Departmental Expenses	67,319	62,548	54,107	51,179	50,396	161	17.5
Departmental Expenses	**$4,519,656**	**$5,070,531**	**$4,841,323**	**$4,852,469**	**$4,671,650**	**$14,925**	**29.1%**
Departmental Profit	**$11,148,756**	**$12,492,360**	**$12,394,415**	**$12,185,709**	**$11,381,807**	**$36,364**	**70.9%**
Operating Expenses	**$4,625,026**	**$4,836,018**	**$4,851,633**	**$4,773,951**	**$4,633,776**	**$14,804**	**28.9%**
Gross Operating Profit	**$6,523,730**	**$7,656,342**	**$7,542,782**	**$7,411,758**	**$6,748,031**	**$21,559**	**42.0%**
Management Fees	$470,052	$527,386	$515,135	$494,410	$401,336	$1,282	2.5%
Incentive Management Fee	0	78,342	0	0	0	0	0.0
Property Taxes	660,522	598,816	839,559	910,289	880,000	2,812	5.5
Property Insurance	130,905	139,480	246,954	194,558	237,000	757	1.5
Other Expenses	88,494	89,113	42,174	46,501	42,174	135	0.3
FF&E	626,736	702,516	689,430	681,527	642,138	2,052	4.0
Total Other Expenses	**$1,976,709**	**$2,135,653**	**$2,333,252**	**$2,327,285**	**$2,202,649**	**$7,037**	**13.7%**
Net Operating Income	**$4,547,021**	**$5,520,689**	**$5,209,530**	**$5,084,473**	**$4,545,382**	**$14,522**	**28.3%**
Net Cash Flow[(4)]	**$4,547,021**	**$5,520,689**	**$5,209,530**	**$5,084,473**	**$4,545,382**	**$14,522**	**28.3%**

(1) TTM represents the trailing 12-month period ending on March 31, 2016 with the exception of January, which reflects January 2015. Due to acquisition timing, January 2016 financials were not available.
(2) Per Room values based on 313 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 2009, 2010, 2011 and 2012 was $76.85, $69.81, $75.36 and $82.21, respectively, and Net Cash Flow was approximately, $2.8 million, $3.0 million, $3.4 million and $4.0 million, respectively. 2008 RevPAR and Net Cash Flow are not available due to previous owner's acquisition of the property in mid-2008.

Property Management. The property is managed by Merritt Hospitality, LLC ("Merritt"), a third party management provider. The current management agreement is effective as of January 29, 2016 for a term of 10 years and provides for a contractual management fee of 2.5% of gross revenues plus an incentive management fee of 15.0% of adjusted gross operating profit for the fiscal year. The incentive management fee is capped at 1.5% of gross revenues. The management fees related to the DoubleTree Houston Intercontinental Airport property are subordinate to the liens and interests of the DoubleTree Houston Intercontinental Airport loan.

Franchise Agreement. The property has a franchise agreement with Hilton Franchise Holding LLC, an affiliate of Hilton Worldwide. The current franchise agreement is effective as of January 29, 2016 for a term of 15 years and provides for a program fee of 4.0% based on room revenue and a royalty fee of 5.0% based on room revenue, each paid on a monthly basis. The program fee is subject to change by the franchisor, but the agreement provides that it may not be increased above 5.0% of gross room revenues.

Escrows and Reserves. At origination, the borrower delivered a letter of credit in the amount of $5,980,000 in lieu of the requirement for the borrower to escrow an upfront property improvement plan cash deposit. Additionally, at origination, the borrower deposited into escrow $250,000 for a liquor license reserve.

Tax Escrows - The requirement for the borrower to make deposits to the tax escrow is waived so long as (i) no event of default exists, (ii) the debt service coverage ratio (as calculated in the loan documents) based on the trailing six-month period is equal to or greater than 1.45x and (iii) the borrower pays taxes prior to their due date.

Insurance Escrows - The requirement for the borrower to make monthly deposits to the insurance escrow is waived as long as (i) no event of default exists, (ii) the borrower provides satisfactory evidence that the property is insured as part of a blanket policy in accordance with the loan documents and (iii) the lender receives evidence that all required insurance premiums have been paid on or prior to their due date.

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FF&E Reserves - On a monthly basis, commencing on the payment date in February 2017 through and including the payment date in January 2018, the borrower is required to escrow 2.0% of gross income from operations based on the calendar month that occurred two months prior to such payment date. Commencing on the payment date in February 2018 and on each payment date thereafter, the monthly escrow amount is required to be 4.0% of gross income from operations based on the calendar month that occurred two months prior to such payment date. On a monthly basis, the borrower is also required to deposit an amount reasonably estimated by the lender as necessary to complete any property improvement plan (other than the current property improvement plan). Subaccounts may be established to segregate the amounts on deposit from FF&E monthly deposits and PIP monthly deposits.

PIP Reserves - On a monthly basis, the borrower is required to deposit an amount reasonably estimated by the lender as required to complete any future property improvement plan, but the requirement for the borrower to make the monthly property improvement plan deposits is waived with respect to the current property improvement plan due in part to the letter of credit described above.

Liquor License Reserve - At origination, the borrower deposited $250,000 in connection with the transition of the liquor license from the existing property manager to Merritt. Once Merritt or the borrower has obtained its own liquor license, the funds will be released from escrow.

Lockbox / Cash Management. The loan is structured with a CMA lockbox. The borrower was required to deliver written instructions to credit card companies to deposit all revenues into a lockbox account controlled by the lender. The funds are then returned to an account controlled by the borrower until the commencement of a Cash Sweep Event (as defined below). During the continuance of a Cash Sweep Event, all funds in the lockbox account are swept on each business day to a segregated cash management account under the control of the lender. To the extent there is a Cash Sweep Event continuing, all excess cash flow after payment of the mortgage debt service, required reserves and operating expenses will be held as additional collateral for the loan. The lender has a first priority security interest in the cash management account.

A "Cash Sweep Event" means (i) the occurrence of an event of default, (ii) the bankruptcy or insolvency action of the borrower or property manager or (iii) the debt service coverage ratio (as calculated in the loan documents) based on the trailing six-month period being less than 1.35x.

A Cash Sweep Event will end if (a) with respect to clause (i) above, the respective event of default has been cured or waived, (b) with respect to the bankruptcy or insolvency action of the property manager in clause (ii) above, the property manager is replaced with a qualified property manager under a replacement management agreement within 180 days, (c) solely with respect to an involuntary bankruptcy or insolvency action of the borrower in clause (ii) above that is not consented to or colluded in by the borrower, guarantor or their affiliates, such involuntary bankruptcy or insolvency is discharged within 90 days and without adverse consequence to the DoubleTree Houston Intercontinental Airport loan or property, and (d) with respect to clause (iii) above, the debt service coverage ratio is 1.35x or greater for two consecutive quarters based on the trailing six-month period. The borrower may not cure a Cash Sweep Event (x) to the extent there is an event of default under the loan documents (other than an event of default which gave rise to a Cash Sweep Event and which is being cured), (y) more than a total of two times in the aggregate term of the DoubleTree Houston Intercontinental Airport loan (other than for a Cash Sweep Event caused by the debt service coverage ratio or a bankruptcy action of the property manager) or (z) triggered by a voluntary bankruptcy or insolvency action of the borrower at any time during the term of the DoubleTree Houston Intercontinental Airport loan.