

AHIP Northeast Portfolio I



Courtyard by Marriott - Wall at Monmouth Shores



Homewood Suites - Allentown West Fogelsville



SpringHill Suites - Arundel Mills BWI Airport

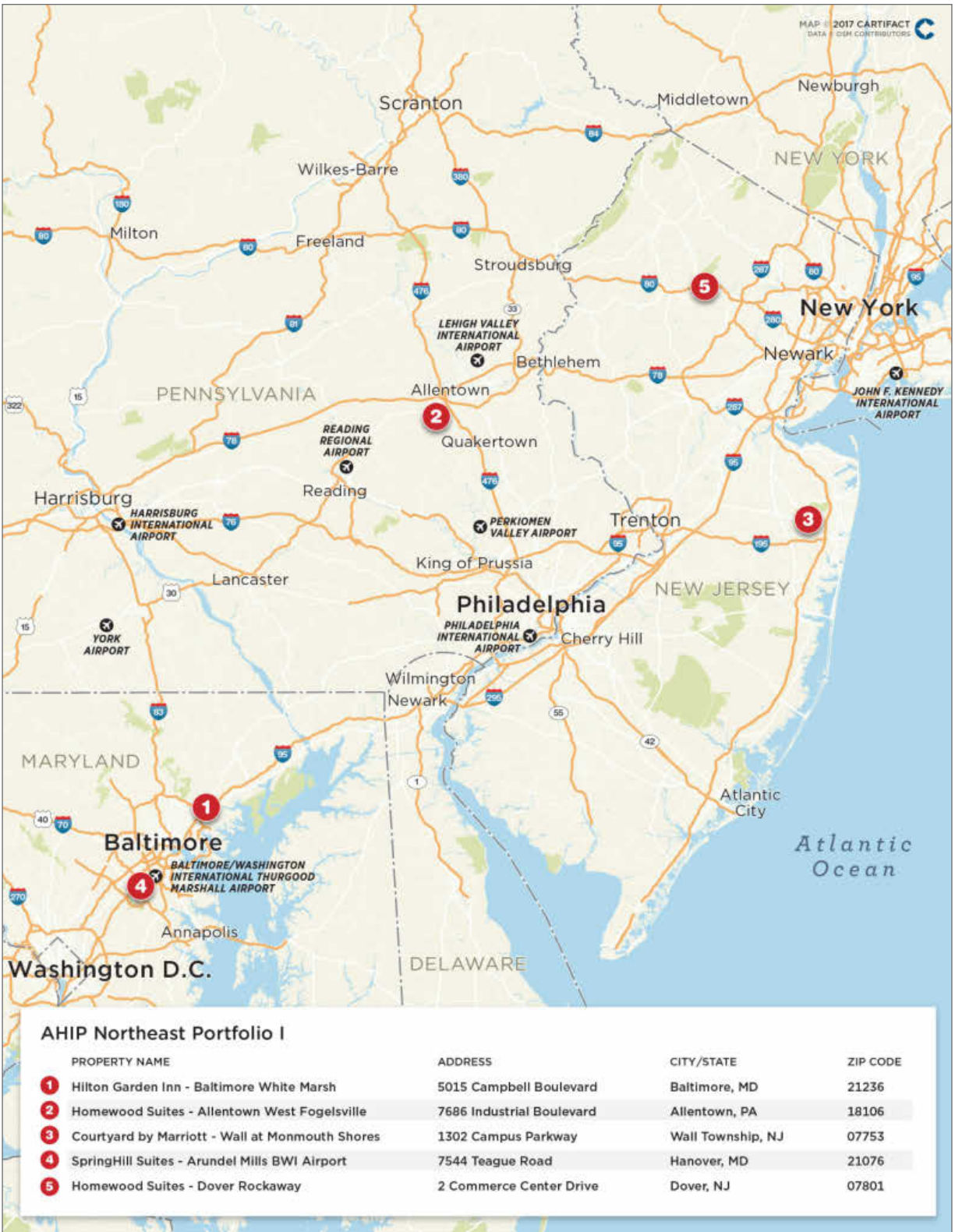


Hilton Garden Inn - Baltimore White Marsh



Homewood Suites - Dover Rockaway

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Mortgage Loan Information			
Mortgage Loan Seller:	GACC		
Original Principal Balance ⁽¹⁾ :	\$55,000,000		
Cut-off Date Principal Balance ⁽¹⁾ :	\$55,000,000		
% of Pool by IPB:	5.0%		
Loan Purpose:	Acquisition		
Borrowers ⁽²⁾ :	Various		
Sponsor:	American Hotel Income Properties REIT Inc.		
Interest Rate:	4.53000%		
Note Date:	6/22/2017		
Maturity Date:	7/6/2027		
Interest-only Period:	60 months		
Original Term:	120 months		
Original Amortization:	360 months		
Amortization Type:	IO-Balloon		
Call Protection ⁽³⁾ :	L(27),Def(89),O(4)		
Lockbox / Cash Management:	Hard / Springing		
Additional Debt:	Yes		
Additional Debt Balance:	\$14,600,000		
Additional Debt Type:	Pari Passu		

Property Information	
Single Asset / Portfolio:	Portfolio
Title:	Fee
Property Type - Subtype:	Hotel – Various
Net Rentable Area (Rooms):	612
Location:	Various
Year Built / Renovated:	Various / Various
Occupancy/ADR/RevPAR:	84.0% / \$127.47 / \$107.02
Occupancy/ADR/RevPAR Date:	3/31/2017
Number of Tenants:	N/A
2014 NOI:	\$8,309,817
2015 NOI:	\$9,576,969
2016 NOI:	\$10,411,876
TTM NOI (as of 3/2017):	\$10,312,489
UW Occupancy/ADR/RevPAR:	82.4% / \$126.66 / \$104.34
UW Revenues:	\$25,731,586
UW Expenses:	\$15,974,234
UW NOI:	\$9,757,352
UW NCF:	\$8,728,088
Appraised Value / Per Room ⁽⁴⁾ :	\$124,000,000 / \$202,614
Appraisal Date ⁽⁵⁾ :	Various

Escrows and Reserves ⁽⁶⁾			
	Initial	Monthly	Initial Cap
Taxes:	\$404,271	\$45,000	N/A
Insurance:	\$0	Springing	N/A
FF&E Reserves:	\$0	Springing	N/A
Other:	\$4,554,024	\$0	N/A

Financial Information ⁽¹⁾	
Cut-off Date Loan / Room:	\$113,725
Maturity Date Loan / Room:	\$104,122
Cut-off Date LTV ⁽⁴⁾ :	56.1%
Maturity Date LTV ⁽⁴⁾ :	51.4%
UW NCF DSCR:	2.06x
UW NOI Debt Yield:	14.0%

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan ⁽¹⁾	\$69,600,000	59.4%	Purchase Price ⁽⁷⁾	\$111,500,000	95.1%
Sponsor Equity	47,635,205	40.6	Upfront Reserves	4,958,295	4.2
			Closing Costs	776,910	0.7
Total Sources	\$117,235,205	100.0%	Total Uses	\$117,235,205	100.0%

- (1) The AHIP Northeast Portfolio I loan is part of a whole loan evidenced by two *pari passu* notes with an aggregate original principal balance of \$69.6 million. The Financial Information presented in the chart above reflects the aggregate Cut-off Date Balance of the \$69.6 million AHIP Northeast Portfolio I Whole Loan (as defined below).
- (2) The borrowers for the AHIP Northeast Portfolio I loan are: AHIP MD Baltimore 5015 Properties LLC, AHIP MD Baltimore 5015 Enterprises LLC, AHIP MD Hanover 7544 Properties LLC, AHIP MD Hanover 7544 Enterprises LLC, AHIP NJ Wall Properties LLC, AHIP NJ Wall Enterprises LLC, AHIP PA Allentown Properties LLC, AHIP PA Allentown Enterprises LLC, AHIP NJ Dover Properties LLC and AHIP NJ Dover Enterprises LLC. Each individual property has two related borrowers comprised of a fee owner and an operating lessee.
- (3) The lockout period will be at least 27 payments beginning with and including the first payment date in August 2017. Defeasance of the full \$69.6 million AHIP Northeast Portfolio I Whole Loan is permitted after the date that is the earlier of (i) two years from the closing date of the securitization that includes the last *pari passu* note to be securitized and (ii) the third anniversary of the origination date. The assumed lockout period of 27 payments is based on the expected JPMDB 2017-C7 securitization closing date in October 2017. The actual lockout period may be longer.
- (4) The Appraised Value / Per Room, Cut-off Date LTV and Maturity Date LTV are calculated based on the "As Complete" value for the AHIP Northeast Portfolio I properties, which assumes the completion of the required property improvement plan ("PIP") at each property. The estimated cost of each respective PIP was reserved in full at loan origination. Based on the aggregate "as-is" appraised value as of June 1, 2017 of \$113,000,000, the loan has a Cut-off Date LTV and Maturity Date LTV of 61.6% and 56.4%, respectively.
- (5) The "As Complete" Appraised Values for each individual property are as of: June 1, 2018 for the Hilton Garden Inn - Baltimore White Marsh property, June 1, 2018 for the SpringHill Suites - Arundel Mills BWI Airport property, June 1, 2020 for the Courtyard by Marriott - Wall at Monmouth Shores property, June 1, 2019 for the Homewood Suites - Allentown West Fogelsville property and June 1, 2019 for the Homewood Suites - Dover Rockaway property.
- (6) For a full description of Escrows and Reserves, please refer to "Escrows and Reserves" below.

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(7) The allocated purchase prices are as follows: Hilton Garden Inn - Baltimore White Marsh (\$29,900,000), SpringHill Suites - Arundel Mills BWI Airport (\$24,300,000), Courtyard by Marriott - Wall at Monmouth Shores (\$20,900,000), Homewood Suites - Allentown West Fogelsville (\$20,900,000) and Homewood Suites - Dover Rockaway (\$15,500,000).

The Loan. The AHIP Northeast Portfolio I loan is secured by a first mortgage lien on the fee interests in one limited service hotel, two select service hotels and two extended stay hotels totaling 612 rooms. The whole loan has an outstanding principal balance as of the Cut-off Date of approximately \$69.6 million (the “AHIP Northeast Portfolio I Whole Loan”) and is comprised of two *pari passu* notes, each as described below. The controlling Note A-1, with an aggregate outstanding principal balance as of the Cut-off Date of approximately \$55.0 million is being contributed to the JPMDB 2017-C7 Trust. The non-controlling Note A-2, with an outstanding principal balance as of the Cut-off Date of approximately \$14.6 million, is expected to be contributed to one or more future securitization trusts. The AHIP Northeast Portfolio I Whole Loan has a 10-year term and subsequent to a five-year interest-only period, will amortize on a 30-year schedule. AHIP Northeast Portfolio I properties were not previously included in a securitization. The relationship between the holders of the AHIP Northeast Portfolio I Whole Loan will be governed by a co-lender agreement as described under the “*Description of the Mortgage Pool—The Whole Loans—The Serviced Pari Passu Whole Loans*” in the Prospectus.

Whole Loan Summary				
	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-1	\$55,000,000	\$55,000,000	JPMDB 2017-C7	Yes
A-2	\$14,600,000	\$14,600,000	DBNY	No
Total	\$69,600,000	\$69,600,000		

The Borrowers. The borrowing entities for the AHIP Northeast Portfolio I Whole Loan are AHIP MD Baltimore 5015 Properties LLC, AHIP MD Baltimore 5015 Enterprises LLC, AHIP MD Hanover 7544 Properties LLC, AHIP MD Hanover 7544 Enterprises LLC, AHIP NJ Wall Properties LLC, AHIP NJ Wall Enterprises LLC, AHIP PA Allentown Properties LLC, AHIP PA Allentown Enterprises LLC, AHIP NJ Dover Properties LLC and AHIP NJ Dover Enterprises LLC, each a Delaware limited liability company and special purpose entity.

The Loan Sponsor. The loan sponsor and nonrecourse carve-out guarantor is American Hotel Income Properties REIT Inc. (“AHIP REIT Inc.”). AHIP REIT Inc. is the United States holding company for American Hotel Income Properties REIT LP’s (“AHIP REIT L.P.”). AHIP REIT L.P., (TSX:HOT.UN) is a publicly owned real estate investment trust that invests in transportation oriented select service, and limited service hotel portfolios in close proximity to railroads, airports, highway interchanges and other transportation hubs serving as demand generators across the United States. AHIP REIT L.P. was formed in 2012 and is based in Vancouver, British Columbia. Following the acquisition of the AHIP Northeast Portfolio I properties, AHIP REIT Inc. has holdings of 113 hotel properties totaling approximately 11,570 guestrooms across the United States.

The Properties. The AHIP Northeast Portfolio I consists of five hotel properties totaling 612 rooms located in Maryland, New Jersey and Pennsylvania. The portfolio consists of the 155-room Hilton Garden Inn - Baltimore White Marsh located in Baltimore, Maryland, the 108-room Homewood Suites - Allentown West Fogelsville located in Allentown, Pennsylvania, the 113-room Courtyard by Marriott - Wall at Monmouth Shores located in Wall Township, New Jersey, the 128-room SpringHill Suites - Arundel Mills BWI Airport located in Hanover, Maryland, and the 108-room Homewood Suites - Dover Rockaway located in Dover, New Jersey. The properties were acquired by AHIP as part of an 18-property portfolio for a total purchase price of approximately \$395,000,000. The AHIP Northeast Portfolio I properties have an allocated purchase price of \$111,500,000. In connection with the loan origination, the AHIP Northeast Portfolio I borrowers escrowed \$4,519,224 in a PIP renovation reserve, which represents 100% of the anticipated aggregate costs to complete the PIP work. See the “*Portfolio Summary*” table below and “*Escrow and Reserves*” for PIP reserve information on a property-by-property basis. The AHIP Northeast Portfolio I properties each operate under franchise agreements of at least 15-years (including renewals) with Marriott International, Inc. or Hilton Franchise Holding LLC, that were entered into at loan origination. The franchise agreements for the Hilton Garden Inn - Baltimore White Marsh, the Homewood Suites - Allentown West Fogelsville and the Homewood Suites - Dover Rockaway properties expire in June 2032, the franchise agreement for the Courtyard by Marriott - Wall at Monmouth Shores property expires in May 2032 and the franchise agreement for the SpringHill Suites - Arundel Mills BWI Airport property expires in June 2026, but has a ten year renewal option that is exercisable at the sole discretion of the borrower, which, if exercised, would extend the term of the franchise agreement to June 2036.

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Portfolio Summary									
Property Name	Location	Rooms	Year Built / Renovated	Cut-off Date Allocated Whole Loan Amount	% of Allocated Whole Loan Amount	Appraised Value ⁽¹⁾	UW NCF	% of UW NCF	PIP Amount
Hilton Garden Inn - Baltimore White Marsh	Baltimore, MD	155	1999 / 2014	\$19,925,806	28.6%	\$35,500,000	\$2,455,571	28.1%	\$894,271
Homewood Suites - Allentown West Fogelsville	Allentown, PA	108	2010 / NAP	13,470,968	19.4	24,000,000	1,710,447	19.6	1,440,682
Courtyard by Marriott - Wall at Monmouth Shores	Wall Township, NJ	113	2007 / 2014	13,190,323	19.0	23,500,000	1,521,413	17.4	543,173
SpringHill Suites - Arundel Mills BWI Airport	Hanover, MD	128	2006 / 2014	12,909,677	18.5	23,000,000	1,752,817	20.1	256,766
Homewood Suites - Dover Rockaway	Dover, NJ	108	2009 / 2016	10,103,226	14.5	18,000,000	1,287,840	14.8	1,384,332
Total		612		\$69,600,000	100.0%	\$124,000,000	\$8,728,088	100.0%	\$4,519,224

(1) Represents the appraisal's "As Complete" appraised value for the AHIP Northeast Portfolio I properties, which assumes the completion of the required PIP at each property. The Hilton Garden Inn - Baltimore White Marsh has an "as-is" appraised value of \$33,000,000. The Homewood Suites - Allentown West Fogelsville has an "as-is" appraised value of \$21,000,000. The Courtyard by Marriott - Wall at Monmouth Shores has an "as-is" appraised value of \$21,000,000. The SpringHill Suites - Arundel Mills BWI Airport has an "as-is" appraised value of \$22,000,000. The Homewood Suites - Dover Rockaway has an "as-is" appraised value of \$16,000,000.

Historical Occupancy, ADR and RevPAR ⁽¹⁾												
Property	Occupancy				ADR				RevPAR			
	2014	2015	2016	TTM ⁽²⁾	2014	2015	2016	TTM ⁽²⁾	2014	2015	2016	TTM ⁽²⁾
Hilton Garden Inn - Baltimore White Marsh	71.3%	78.0%	81.4%	82.2%	\$123.70	\$130.77	\$132.73	\$131.53	\$88.14	\$101.97	\$108.10	\$108.13
Homewood Suites - Allentown West Fogelsville	85.8%	87.7%	90.3%	89.1%	\$118.92	\$126.15	\$132.12	\$133.67	\$102.04	\$110.64	\$119.25	\$119.10
Courtyard by Marriott - Wall at Monmouth Shores	71.9%	76.1%	79.1%	78.7%	\$123.67	\$127.49	\$130.33	\$130.61	\$88.91	\$97.00	\$103.06	\$102.84
SpringHill Suites - Arundel Mills BWI Airport	80.8%	83.1%	86.2%	85.9%	\$119.49	\$120.93	\$116.05	\$115.75	\$96.55	\$100.53	\$100.03	\$99.45
Homewood Suites - Dover Rockaway	77.9%	80.1%	83.9%	84.5%	\$122.10	\$122.98	\$124.46	\$126.35	\$95.15	\$98.51	\$104.42	\$106.70
Weighted Average⁽³⁾	77.1%	80.8%	84.0%	84.0%	\$121.55	\$125.84	\$127.16	\$127.47	\$93.73	\$101.67	\$106.80	\$107.02

(1) Based on operating statements provided by the borrowers.

(2) TTM as of March 31, 2017.

(3) Weighted by room count.

Historical Occupancy, ADR and RevPAR Penetration Rates ⁽¹⁾												
Property	Occupancy				ADR				RevPAR			
	2014	2015	2016	TTM ⁽²⁾	2014	2015	2016	TTM ⁽²⁾	2014	2015	2016	TTM ⁽²⁾
Hilton Garden Inn - Baltimore White Marsh	100.9%	111.8%	110.5%	113.3%	111.5%	113.4%	114.2%	112.1%	112.5%	126.8%	126.3%	127.0%
Homewood Suites - Allentown West Fogelsville	117.9%	123.9%	128.2%	129.1%	127.6%	125.9%	125.2%	127.9%	150.4%	156.0%	160.5%	165.0%
Courtyard by Marriott - Wall at Monmouth Shores	112.8%	113.1%	116.7%	117.0%	109.0%	112.5%	111.6%	112.1%	123.0%	127.2%	130.2%	131.1%
SpringHill Suites - Arundel Mills BWI Airport	106.7%	113.2%	114.2%	114.9%	111.9%	110.5%	108.1%	107.7%	119.4%	125.2%	123.4%	123.7%
Homewood Suites - Dover Rockaway	118.0%	113.3%	120.9%	134.2%	96.5%	94.7%	90.8%	103.5%	113.8%	107.3%	109.8%	138.8%
Weighted Average⁽³⁾	110.3%	114.7%	117.4%	120.8%	111.3%	111.5%	110.3%	112.4%	122.8%	128.3%	129.5%	135.9%

(1) Penetration Rates are from reports provided by a third party data provider.

(2) TTM is as of March 31, 2017.

(3) Weighted by room count.

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Hilton Garden Inn - Baltimore White Marsh

Hilton Garden Inn - Baltimore White Marsh is a 155-room six story, select service hotel located approximately 15 miles northeast of downtown Baltimore, adjacent to interstate 95. The hotel opened in 1999 and features a Garden Grille restaurant (52 seats), indoor pool, fitness center, guest laundry facilities, business center, sundry shop, and approximately 5,925 square feet of meeting space. The guestroom mix includes 93 king rooms (60.0% of total rooms), 52 double-double rooms (approximately 33.5% of total rooms) and 10 suites (6.5% of total rooms). The hotel was most recently renovated in 2014 at a total cost of approximately \$1.5 million (\$9,650 per room). Parking is provided by 198 on-site surface parking spaces for a ratio of approximately 1.28 spaces per room. The property operates under a new relicensing agreement with Hilton Franchise Holdings, LLC. The relicensing agreement has a 15-year term expiring in June 2032 and does not provide an option for renewal. According to the appraisal, the demand segmentation for the Hilton Garden Inn - Baltimore White Marsh property consists of 65% commercial, 25% leisure and 10% meeting and group. The appraisal noted one new hotel that is expecting to open in February 2018, a 120-room SpringHill Suites by Marriott, which is expected to be fully competitive with the Hilton Garden Inn - Baltimore White Marsh.

The property's location along I-95 provides access to downtown Baltimore and the surrounding market. The Baltimore metropolitan statistical area has an estimated population of approximately 2.8 million and serves as the largest metro area in Maryland. The area is home to various headquarters and large regional offices especially in the health care, technology, financial, manufacturing, and retail industries, from which the property receives a substantial amount of its business. The property's primary local negotiated rate contracts are with General Electric, Lockheed Martin, Amazon, Mariner Financial, and Caterpillar. Leisure attractions located near the property include Towson University (11 miles west), Oriole Park at Camden Yards (14 miles south), M&T Bank Stadium (16 miles south), and Pimlico Race Track (18 miles west).

Homewood Suites - Allentown West Fogelsville

Homewood Suites - Allentown West Fogelsville is a 108-room four-story, extended stay hotel located one mile from Interstate 78, approximately 60 miles northwest of downtown Philadelphia and 100 miles west of New York City. The hotel opened in 2010 and features a sundry shop, business center, fitness center, indoor pool, outdoor sports court, picnic area, guest laundry facilities, complimentary high-speed internet and approximately 640 square feet of meeting space. The guestroom mix includes 53 studio rooms (approximately 49.1% of total rooms), 42 one-bedroom suites (approximately 38.9% of total rooms) and 13 two-bedroom suites (approximately 12.0% of total rooms). The hotel has not undergone extensive renovation since its opening in 2010. Parking is provided by 120 on-site surface parking spaces for a ratio of approximately 1.11 spaces per room. The property operates under a new relicensing agreement with Hilton Franchise Holding LLC. The relicensing agreement has a 15-year term expiring in June 2032 and does not provide an option for renewal. According to the appraisal, the demand segmentation for the Homewood Suites - Allentown West Fogelsville property consists of 50% leisure, 40% commercial and 10% meeting and group. The appraisal noted one new hotel that is expected to open in fall of 2017, a 110-room Fairfield Inn & Suites located approximately one mile north of the Homewood Suites Allentown West Fogelsville property.

Homewood Suites - Allentown West Fogelsville is located in Allentown, the third largest city in Pennsylvania after Philadelphia and Pittsburgh. According to the appraisal, the immediate area surrounding the property is home to numerous large and medium-sized regional offices from which the property receives a large amount of its business. The majority of the property's commercial business is in the form of extended-stay, with nearby corporate headquarters and regional offices including Volvo, Amazon, Kraft, Whole Foods Market, Nestle, General Electric and Home Depot. The region also has two airports and several four-year colleges and universities, including Lehigh University (13 miles east of the property) and Moravian College (approximately 17 miles northeast of the property). The Lehigh Valley International Airport ("LVIA"), located 13 miles northeast of the property, is a public airport served by major airlines including Allegiant Air, Delta Airlines, United Express and US Airways. According to the appraisal, leisure demand is drawn by local weddings, family reunions and other social events. Additionally, demand is generated by motorists traveling via the surrounding major thoroughfares. Nearby festivals and attractions include Dorney Park & Wildwater Kingdom, Sands Casino Resort, MusikFest, Agri-Plex Allentown Fairgrounds, Crayola Experience and Coca Cola Park.

Courtyard by Marriott - Wall at Monmouth Shores

Courtyard by Marriott - Wall at Monmouth Shores is a 113-room three-story, select service hotel located in Wall Township, New Jersey, approximately 40 miles south of midtown Manhattan. The hotel opened in 2007 and features the Courtyard Bistro restaurant (40 seats), fitness center, business center, indoor pool, sundry shop, guest self-service laundry, complimentary high-speed internet access, and 975 square feet of meeting space. The guestroom mix includes 73 king rooms (approximately 64.6% of total rooms), 30 queen rooms (approximately 26.5% of total rooms), six king suites (approximately 5.3% of total rooms), and four spa king suites (approximately 3.5% of total rooms). The hotel was most recently renovated in 2014 at a total cost of approximately \$0.5 million (\$4,515 per room). Parking is provided by 144 on-site surface parking spaces for a parking ratio of approximately 1.27 spaces per room. The property operates under a new relicensing agreement with Marriott International, Inc. The relicensing agreement has a 15-year term expiring in May 2032, with one 10-year renewal option. According to the appraisal, the demand segmentation for the Courtyard by Marriott - Wall at Monmouth Shores property consists of 40% meeting and group, 35% commercial and 25% leisure. According to the appraisal, no new supply is planned within the market.

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The property is located within Monmouth County, which contains the northernmost portion of the Jersey Shore, a popular beach, boating and fishing area during the summer months. Monmouth County is in proximity to Garden State Parkway, which connects to Interstates 195 and 95, and provides access to Trenton, New York City and Philadelphia. The property's neighborhood is situated within the Monmouth Shores Corporate Office Park. The Monmouth Shores Corporate Office Park contains offices for major corporations such as MetLife, Allstate, Waterford Wedgwood USA, Meridian Health and Blue Cross Blue Shield. Other office parks located in the area include Industrial Way Complex (five miles north), which is home to many corporate offices of companies in the tech, pharmaceutical and health industries. The property's top accounts include Monmouth Executive Airports, NJ Resources, Jersey Mike's Subs, Trinity Solar, and Zodiac Aerospaces. Employment sectors in Monmouth County include transportation, utilities, education, health services, professional services, and leisure hospitality services. The area is also home to several colleges and universities, including Monmouth University (nine miles northeast) and Fairleigh Dickinson University (eight miles north), in addition to Rutgers University (39 miles northwest) in New Brunswick.

SpringHill Suites - Arundel Mills BWI Airport

SpringHill Suites - Arundel Mills BWI Airport is a 128-room five-story, limited-service hotel located approximately five miles southwest of BWI Airport and 13 miles southwest of downtown Baltimore. The hotel opened in 2006 and features an indoor pool, fitness center, complimentary breakfast area, guest laundry facilities, business center, sundry shop, and approximately 1,144 square feet of meeting space. The guestroom mix includes 70 double-double rooms (approximately 54.7% of total rooms), 55 king rooms (approximately 43.0% of total rooms), and three Jacuzzi kings (approximately 2.3% of total rooms). The hotel was most recently renovated in 2014 at a total cost of approximately \$0.55 million (approximately \$4,311 per room). Parking is provided by 103 on-site surface parking spaces for a ratio of 0.80 spaces per room. The property operates under a relicensing agreement with Marriott International, Inc. The relicensing agreement expires in June 2026 and has a 10-year renewal option. According to the appraisal, the demand segmentation for the Courtyard by Marriott - Wall at Monmouth Shores property consists of 50% commercial, 30% leisure and 20% meeting and group. The appraisal noted one new hotel being built in the market. The Live! Hotel will be a 17-story, full service hotel anticipated to open in 2018. Given the full service product along with leisure amenities, the appraisal expects the new hotel to be partially competitive with SpringHill Suites - Arundel Mills BWI Airport property.

The property is located in Hanover, Maryland approximately 13 miles southwest of Baltimore and 28 miles northeast of Washington D.C. According to the appraisal, Anne Arundel County had a population of approximately 568,000 people as of 2016, an increase over the 2010 population of approximately 539,000. The neighborhood serves as a retail corridor in proximity to MD 295 and I-95, two major thoroughfares that provide access to Washington D.C. and Baltimore. The neighborhood includes the Baltimore/Washington International Thurgood Marshall Airport ("BWI Airport"), Fort Meade and Guinness Brewing Factory. BWI Airport is one of three major airports serving the Baltimore-Washington metro area and the airport serves as the second largest airport by departures for Southwest Airlines. Corporate demand comes from numerous large regional offices in the immediate area, as well as from government entities located at Fort Meade. The market also draws demand from nearby corporations, such as Aerotech, TEKsystems, Verizon, Keller Foundation, and Sienna. In addition, the approximately 1.23 million square foot Baltimore Convention Center is located 13 miles north of the property.

Homewood Suites - Dover Rockaway

Homewood Suites - Dover Rockaway is a 108-room four-story, extended stay hotel located approximately 40 miles northwest of New York City. The hotel opened in 2009 and features a sundry shop, business center, fitness center, indoor swimming pool, outdoor sports court, picnic area, guest laundry facilities, complimentary high-speed internet, and approximately 615 square feet of meeting space. The guestroom mix includes 51 studio rooms (approximately 47.2% of total rooms), 50 one-bedroom suites (approximately 46.3% of total rooms), and seven two-bedroom suites (approximately 6.5% of total rooms). The hotel most recently underwent capital improvements in 2016 at a total cost of \$142,703 (approximately \$1,321 per room). Parking is provided by 107 on-site surface parking spaces for a ratio of approximately 0.99 spaces per room. The property operates under a new relicensing agreement with Hilton Franchise Holding LLC. The relicensing agreement has a 15-year term expiring in June 2032 and does not provide an option for renewal. According to the appraisal, the demand segmentation for the Homewood Suites - Dover Rockaway property consists of 60% commercial, 30% leisure and 10% meeting and group. The appraisal noted one competitive hotel that opened in March 2017, the 102-room TownePlace Suites Dover Rockaway, which is located next to the Homewood Suites - Dover Rockaway property.

The property is located within Morris County, the 10th most populous county in the state of New Jersey. Morris County is home to six Fortune 500 companies, including Honeywell International, PBF Energy, Avis Budget Group, Quest Diagnostics, Realogy Holdings and Wyndham Worldwide. The city of Dover primarily serves as a suburban residential community within Morris County and accommodates a number of small and medium-sized retail, education, healthcare and manufacturing companies. The majority of group business at the property is derived from meetings, incentives, conferencing and exhibitions from the various headquarters and large regional offices located in the immediate area.

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Operating History and Underwritten Net Cash Flow							
	2014	2015	2016	TTM ⁽¹⁾	Underwritten	Per Room ⁽²⁾	% of Total Revenue ⁽³⁾
Occupancy	77.1%	80.8%	84.0%	84.0%	82.4%		
ADR	\$121.55	\$125.84	\$127.16	\$127.47	\$126.66		
RevPAR	\$93.73	\$101.67	\$106.80	\$107.02	\$104.34		
Room Revenue	\$20,937,644	\$22,711,117	\$23,922,274	\$23,906,319	\$23,306,616	\$38,083	90.6%
Food & Beverage Revenue	1,845,509	1,975,403	1,997,084	1,940,689	1,885,270	3,081	7.3
Other Departmental Revenue	430,868	466,078	563,355	550,199	539,700	882	2.1
Total Revenue	\$23,214,021	\$25,152,598	\$26,482,713	\$26,397,207	\$25,731,586	\$42,045	100.0%
Room Expense	\$5,010,997	\$5,086,621	\$5,227,983	\$5,285,478	\$5,298,460	\$8,658	22.7%
Food & Beverage Expense	1,232,783	1,299,565	1,348,745	1,366,532	1,327,506	2,169	70.4
Other Departmental Expenses	220,085	219,700	208,650	210,175	205,789	336	38.1
Departmental Expenses	\$6,463,865	\$6,605,886	\$6,785,378	\$6,862,185	\$6,831,755	\$11,163	26.6%
Departmental Profit	\$16,750,156	\$18,546,712	\$19,697,335	\$19,535,022	\$18,899,831	\$30,882	73.4%
Management Fees	\$754,454	\$817,468	\$860,717	\$857,927	\$771,948	\$1,261	3.0%
Franchise Fees	1,723,327	1,868,933	1,974,744	1,980,559	2,039,373	3,332	7.9
Property Taxes	1,089,843	1,067,471	1,087,688	1,099,261	1,126,391	1,841	4.4
Property Insurance	240,212	229,012	224,388	224,959	241,778	395	0.9
Other Expenses	4,632,503	4,986,859	5,137,922	5,059,827	4,962,990	8,109	19.3
Total Expenses	\$8,440,339	\$8,969,743	\$9,285,459	\$9,222,533	\$9,142,479	\$14,939	35.5%
Net Operating Income	\$8,309,817	\$9,576,969	\$10,411,876	\$10,312,489	\$9,757,352	\$15,943	37.9%
FF&E	928,561	1,006,104	1,059,309	1,055,888	1,029,263	1,682	4.0%
Net Cash Flow	\$7,381,256	\$8,570,865	\$9,352,567	\$9,256,601	\$8,728,088	\$14,262	33.9%

(1) TTM column represents the trailing 12-month period ending on March 31, 2017.

(2) Per Room values are based on 612 guest rooms.

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

Property Management. The AHIP Northeast Portfolio I properties are managed by One MD Baltimore HGI Management LLC (with respect to the Hilton Garden Inn - Baltimore White Marsh property), One MD Hanover 7544 Management LLC (with respect to the SpringHill Suites - Arundel Mills BWI Airport property), One NJ Wall 1302 Management LLC (with respect to the Courtyard by Marriott - Wall at Monmouth Shores property), One PA Allentown HW Management LLC (with respect to the Homewood Suites - Allentown West Fogelsville property), and One NJ Dover HW Management LLC (with respect to the Homewood Suites - Dover Rockaway property), which are ultimately controlled by One Lodging Management, a third-party management company that serves as AHIP's exclusive hotel manager.

Escrows and Reserves. At loan origination, the borrowers deposited \$4,519,224 into a PIP reserve account, \$404,271 into a tax reserve account and \$34,800 into an immediate repairs reserve account. The PIP reserve funds consists of \$1,440,682 for Homewood Suites – Allentown West Fogelsville, \$1,384,332 for Homewood Suites – Dover Rockaway, \$894,271 for Hilton Garden Inn – Baltimore White Marsh, \$543,173 for Courtyard by Marriott – Wall at Monmouth Shores and \$256,766 for SpringHill Suites – Arundel Mills BWI Airport.

Tax Escrows - On a monthly basis, the borrowers are required to deposit 1/12 of the estimated annual real estate taxes, which currently equates to \$45,000, into a tax reserve account.

Insurance Escrows - If an acceptable blanket policy is no longer in place, the borrower are required on a monthly basis to escrow 1/12 of annual insurance premiums.

FF&E Reserves - On a monthly basis beginning in July 2019, the borrowers are required to escrow the greater of (i) 1/12th of 4.0% of annual rents (as defined in the AHIP Northeast Portfolio I Whole Loan documents) of each property estimated in the applicable borrower's approved annual budget for the fiscal year and (ii) the then-current amount required under the franchise agreements for approved capital expenditures and repair and replacement of FF&E.

AHIP Northeast Portfolio I

Lockbox / Cash Management. The AHIP Northeast Portfolio I Whole Loan is structured with a hard lockbox and springing cash management. Prior to a Trigger Period (as defined below), all funds in the lockbox account are required to be swept daily into the borrowers' operating account. During a Trigger Period, any transfers to the borrowers' operating account are required to cease and such sums on deposit in the clearing account will be required to be transferred on a daily basis to an account controlled by the lender, to be applied to payment of all monthly amounts due under the AHIP Northeast Portfolio I Whole Loan documents, with any excess funds being held by the lender as additional collateral for the AHIP Northeast Portfolio I Whole Loan.

A "Trigger Period" will commence (i) upon an event of default under the AHIP Northeast Portfolio I Whole Loan documents or (ii) if the debt service coverage ratio falls below 1.25x at the end of any calendar quarter. The Trigger Period will cease to exist if (a) the applicable event of default is cured pursuant to the AHIP Northeast Portfolio I Whole Loan documents or (ii) the debt service coverage ratio exceeds 1.30x for two consecutive quarters.

Partial Releases - In connection with an arm's length sale of an individual property to an unrelated third party, the borrowers may release an individual property or properties as security for the AHIP Northeast Portfolio I Whole Loan after the expiration of the lockout period by defeasing, 110% of the allocated loan amount of the property or properties being released and subject to terms and conditions set forth in the AHIP Northeast Portfolio I Whole Loan documents, including but not limited to: (i) the debt service coverage ratio after giving effect to such release is at least the greater of (x) 1.95x and (y) the aggregate debt service coverage ratio immediately prior to such sale or (ii) the loan to value ratio after giving effect to such release is no more than the lesser of (x) 56.1% and (y) the aggregate loan to value ratio immediately prior to such release; and (iii) no event of default under the AHIP Northeast Portfolio I Whole Loan will be continuing. Notwithstanding the above, provided the remaining portfolio after such release has a minimum debt yield of 15.0%, section (ii) above is not required to be satisfied.