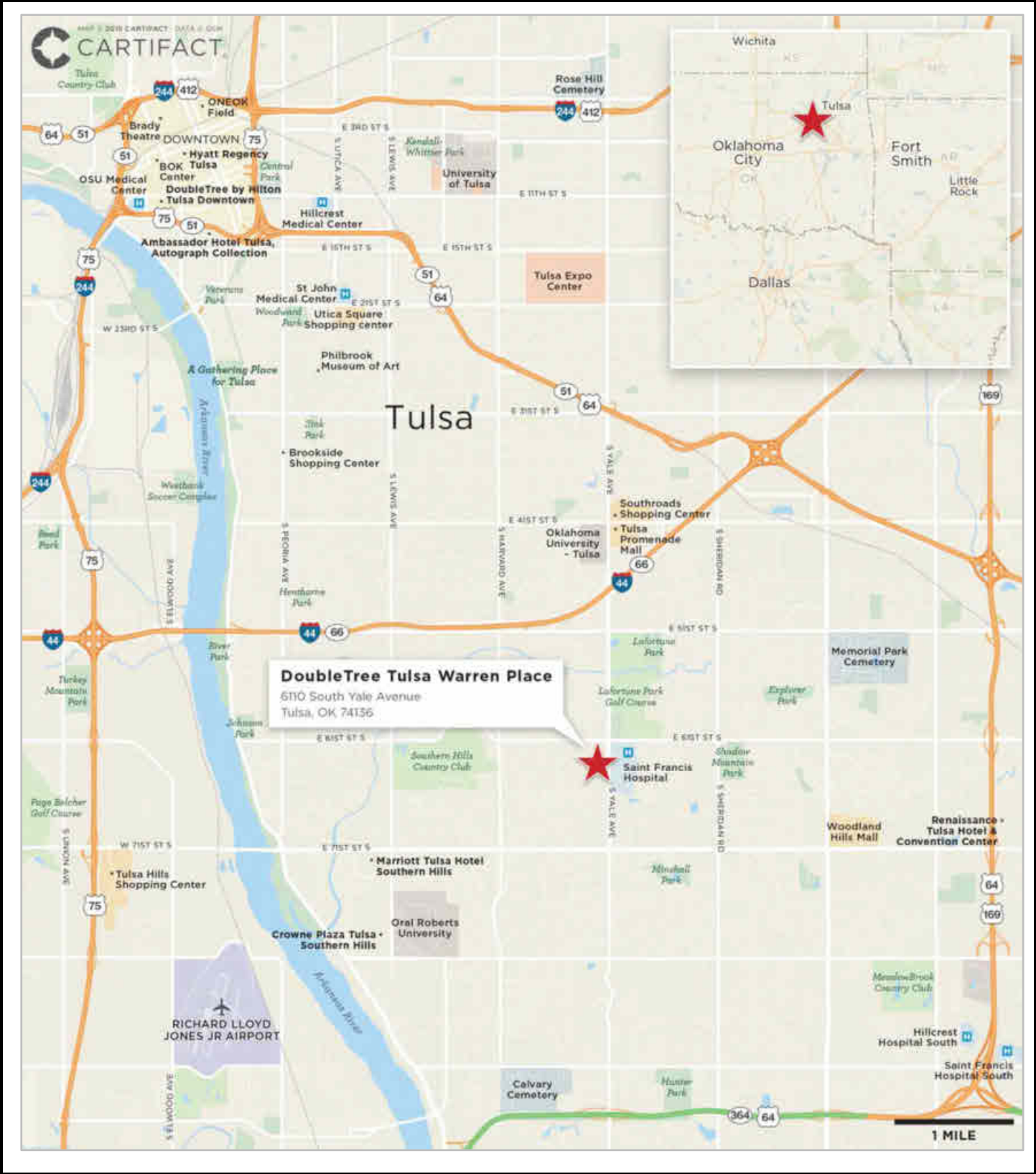


DoubleTree Tulsa Warren Place



DoubleTree Tulsa Warren Place



DoubleTree Tulsa Warren Place

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance:	\$20,000,000
Cut-off Date Principal Balance:	\$20,000,000
% of Pool by IPB:	2.5%
Loan Purpose:	Refinance
Borrower:	IProcTulsa, LLC
Sponsor:	Investcorp US Real Estate, LLC
Interest Rate:	5.07000%
Note Date:	11/12/2015
Maturity Date:	12/1/2020
Interest-only Period:	None
Original Term:	60 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection⁽²⁾:	Grtr1%orYM(36),O(24)
Lockbox:	Hard
Additional Debt:	N/A
Additional Debt Balance:	N/A
Additional Debt Type:	N/A

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Leasehold
Property Type - Subtype:	Hotel - Full Service
Net Rentable Area (Rooms):	370
Location:	Tulsa, OK
Year Built / Renovated:	1985 / 2012
Occupancy / ADR / RevPAR⁽¹⁾:	64.4% / \$100.22 / \$64.53
Occupancy / ADR / RevPAR Date:	9/30/2015
Number of Tenants:	N/A
2012 NOI:	\$1,740,964
2013 NOI:	\$2,140,304
2014 NOI⁽¹⁾:	\$2,460,379
TTM NOI (as of 9/2015)⁽¹⁾:	\$2,138,760
UW Occupancy / ADR / RevPAR:	64.4% / \$100.22 / \$64.53
UW Revenues:	\$11,898,479
UW Expenses:	\$9,678,580
UW NOI:	\$2,219,899
UW NCF:	\$2,219,899
Appraised Value / Per Room⁽³⁾:	\$34,200,000 / \$92,432
Appraisal Date:	10/1/2015

Escrows and Reserves⁽⁴⁾

	Initial	Monthly	Initial Cap
Taxes:	\$278,206	\$21,992	N/A
Insurance:	\$0	Springing	N/A
FF&E Reserves:	\$38,772	4% of Gross Revenues	N/A
TI/LC:	\$0	\$0	N/A
Other:	\$4,019,000	\$19,000	N/A

Financial Information

Cut-off Date Loan / Room:	\$54,054
Maturity Date Loan / Room:	\$49,911
Cut-off Date LTV⁽³⁾:	58.5%
Maturity Date LTV⁽³⁾:	54.0%
UW NCF DSCR:	1.71x
UW NOI Debt Yield:	11.1%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$20,000,000	100.0%	Payoff Existing Debt	\$14,317,069	71.6%
			Upfront Reserves	4,335,978	21.7
			Return of Equity	817,014	4.1
			Closing Costs	529,938	2.6
Total Sources	\$20,000,000	100.0%	Total Uses	\$20,000,000	100.0%

(1) The decline in TTM NOI from 2014 NOI was related to a one-time large group booking that occurred in July 2014 and did not repeat in July 2015, as well as additional rooms being absorbed into the market and general market softness. Additionally, according to the loan sponsor, the decline in Occupancy was a result of a late Labor Day and a large local soccer tournament that was cancelled two weeks prior to schedule. Per the loan sponsor, 200 rooms that were originally booked for the weekend of August 22, 2015 were canceled as a result of the soccer tournament cancellation.

(2) There is no lockout period.

(3) 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 the proposed renovations to the property related to the property improvement plan have been completed. At origination, the borrower reserved \$4.0 million for the renovations. The "as-is" value as of October 1, 2015 is \$29.5 million, which results in a Cut-off Date LTV and Maturity Date LTV of 67.8% and 62.6%, respectively.

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

The Loan. The DoubleTree Tulsa Warren Place loan has an outstanding principal balance as of the Cut-off Date of \$20.0 million and is secured by a first mortgage lien on the leasehold interest in a 370-room full service hotel located in Tulsa, Oklahoma. The loan has a five-year term and will amortize on a 30-year schedule. The previously existing debt was securitized in 2006 as part of the WBCMT 2006-C23 transaction.

The Borrower. The borrowing entity for the loan is IProcTulsa, LLC, a Delaware limited liability company and special purpose entity.

DoubleTree Tulsa Warren Place

The Loan Sponsor. The loan sponsor and nonrecourse carve-out guarantor is Investcorp US Real Estate, LLC, a Delaware limited liability company and affiliate of Investcorp International, Inc (“Investcorp”). Founded in 1982, Investcorp is a global investment group serving high net worth and institutional investors with offices in London, New York and Bahrain. Investcorp is currently traded publicly on the Bahrain Stock Exchange (INVCORP). The company offers its clients alternative investment products ranging from hedge funds to corporate investments to real estate. Since 1982, Investcorp’s corporate investment business has engaged in over 150 investments totaling over \$36 billion in transaction value across a range of sectors including retail and consumer products, technology, business services and industrials. Additionally, since 1996, Investcorp’s real estate group has completed over 300 property investments totaling more than \$11 billion in value and has averaged annual transaction volumes of approximately \$1.0 billion per year. Investcorp currently owns a portfolio of 17 hotels totaling 4,700 rooms.

The DoubleTree Tulsa Warren Place property was acquired in 2007 through a joint venture between Investcorp and The Procaccianti Group (an affiliate of the current property manager) for approximately \$31.4 million. According to the loan sponsor, since 2009, over \$2.3 million (approximately \$6,273 per room) has been invested in capital expenditures which included HVAC system replacements, guestroom upgrades, exterior upgrades, elevator and roof upgrades and general building systems upgrades. At origination, \$4.0 million (approximately \$10,811 per room) was reserved to complete renovations related to a property improvement plan required by the franchise agreement. The property improvement plan renovations will begin in January 2016 and are expected to include a full renovation of guest rooms and suites, full renovation to the guestroom corridors, lobby and business center upgrades, renovation of the retail shop, restaurant facilities, meeting space and executive lounge and guestroom balcony upgrades. According to the loan sponsor, renovations are projected to result in minimal revenue displacement and are required by the franchise agreement to be completed by February 2017.

The Property. DoubleTree Tulsa Warren Place is a nine-story, 370-room, full service hotel located in Tulsa, Oklahoma. The property was originally developed in 1985 and is situated on approximately 3.07 acres. The DoubleTree Tulsa Warren Place property features a restaurant, lobby bar and lounge and Starbucks coffee kiosk. The restaurant, Warren Duck Club, serves breakfast, lunch and dinner to hotel guests while the Made Market Lounge serves alcoholic beverages until midnight. The hotel offers 20,662 square feet of meeting spaces, which includes an 11,510 square foot grand ballroom and five smaller ballrooms and meeting rooms. Additional amenities at the property include a gift shop, fitness center, business center, pool, hiking and jogging track and laundry and valet service. Additionally, the hotel contains 570 parking spaces resulting in a parking ratio of approximately 1.54 spaces per room. Parking consists of 20 on-site parking spaces and an adjacent parking garage that contains 550 spaces. While the hotel does not incur a charge to use the parking spaces, the hotel is responsible for 31% of the parking garage’s yearly maintenance costs, taxes and insurance expenses.

The property has 370 rooms, including 200 king rooms, 144 queen-queen rooms, 14 executive suites and 12 handicap accessible rooms. All guestrooms feature high-speed internet access, two-line telephones, in-room complimentary coffee/tea, microwave, mini-refrigerator and a 37-inch high definition television. The executive suites feature two separate rooms with additional amenities including a separate dining room and small kitchenette. Additionally, the executive suites provide access to an executive lounge located on the ninth floor of the property. The lounge provides a complimentary breakfast buffet and evening receptions.

The DoubleTree Tulsa Warren Place property is located at the intersection of South Yale Avenue and East 61 Street and access to the property is provided via both roadways. The property benefits from its proximity to the Interstate-44 exchange, located approximately 1.5 miles north, as well as Route 64 and Route 169. The Interstate-44 exchange provides regional access to the surrounding areas, including the Tulsa central business district which is located approximately 10.5 miles northwest of the property. The DoubleTree Tulsa Warren Place property is located within a 52-acre mixed-use development and is situated directly between One Warren Place and Two Warren Place, two Class A office towers totaling approximately 960,000 square feet. The two towers are the tallest suburban office buildings in Oklahoma and major tenants include Linde Process Plants Inc., McKesson Corporation, QEP Resources, Merrill Lynch, Bank of Oklahoma, Apache Corporation, T.D. Williamson, SemGroup LP and Trust Company of Oklahoma. Additionally, the DoubleTree Tulsa Warren Place property is located across the street from Saint Francis Hospital, a major trauma and emergency center in Tulsa and the region’s only children’s hospital. The hospital currently employs approximately 8,500 people and recently completed a \$206 million expansion. Additional attractions located nearby the property include Woodland Hills Mall, an approximately 1.1 million square foot super regional shopping mall currently owned by Simon Property Group and anchored by Macy’s, Dillard’s, JCPenney and Sears. LaFortune Park and Golf Course, Southern Hills Country Club and Oral Roberts University are also located in the surrounding area. Tulsa International Airport is located approximately 11.5 miles northeast of the DoubleTree Tulsa Warren Place property. According to the appraisal, as of 2015, the estimated population within the Tulsa metropolitan statistical area was approximately 975,800 people with a median household income of \$51,400. Additionally, the appraisal did not identify any new construction expected to directly compete with the property as all new and proposed construction is limited- and select-service, extended stay or casino properties and do not cater to the same market as the full service DoubleTree Tulsa Warren Place property.

DoubleTree Tulsa Warren Place

Historical Occupancy, ADR, RevPAR									
Year	Competitive Set ⁽¹⁾			DoubleTree Tulsa Warren Place ⁽²⁾			Penetration Factor ⁽³⁾		
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2012	52.9%	\$82.16	\$43.46	59.8%	\$95.69	\$57.19	113.0%	116.5%	131.6%
2013	57.6%	\$83.34	\$47.99	66.9%	\$95.13	\$63.63	116.1%	114.1%	132.6%
2014	60.8%	\$84.37	\$51.30	67.3%	\$103.03	\$69.31	110.7%	122.1%	135.1%
TTM ⁽⁴⁾⁽⁵⁾	61.1%	\$92.32	\$56.37	64.4%	\$100.22	\$64.53	105.4%	108.6%	114.5%

- (1) Data provided by a third party data provider. The competitive set contains the following properties: Marriott Tulsa Southern Hills, Hyatt Regency Tulsa, Crowne Plaza Tulsa Southern Hills, DoubleTree Tulsa Downtown, Autograph Collection Ambassador Hotel Tulsa and Renaissance Tulsa Hotel & Convention 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 September 30, 2015.
- (5) The decrease in TTM RevPAR from 2014 RevPAR is driven by a decline in occupancy which was a result of a one-time large group booking that occurred in July 2014, a late Labor Day and a large local soccer tournament that was cancelled two weeks prior to schedule. Per the loan sponsor, 200 rooms that were originally booked for the weekend of August 22, 2015 were canceled as a result of the soccer tournament cancellation.

Competitive Hotels Profile ⁽¹⁾									
Property	2014 Estimated Market Mix			2014 Estimated Operating Statistics					
	Rooms	Year Opened	Meeting Space (SF)	Leisure	Commercial	Meeting and Group	Occupancy	ADR	RevPAR
DoubleTree Tulsa Warren Place	370	1985	20,662	10%	60%	30%	65.0%	\$100.37	\$64.84
Marriott Tulsa Southern Hills	378	1984	43,000	10%	35%	55%	55.0%	\$96.00	\$52.80
Hyatt Regency Tulsa	454	1978	38,000	15%	45%	40%	64.0%	\$78.00	\$49.92
Crowne Plaza Tulsa Southern Hills	286	1982	13,000	25%	40%	35%	51.0%	\$68.00	\$34.68
DoubleTree Tulsa Downtown	417	1982	22,867	10%	60%	30%	64.0%	\$95.00	\$60.80
Autograph Collection Ambassador Hotel Tulsa	55	1999	1,361	35%	55%	10%	66.0%	\$188.00	\$124.08
Renaissance Tulsa Hotel & Convention Center	300	2003	50,000	5%	50%	45%	71.0%	\$105.00	\$74.55
Total⁽²⁾	1,890								

- (1) Based on the appraisal.
- (2) Excludes the DoubleTree Tulsa Warren Place property.

DoubleTree Tulsa Warren Place

Operating History and Underwritten Net Cash Flow

	2012	2013	2014	TTM ⁽¹⁾	Underwritten	Per Room ⁽²⁾	% of Total Revenue ⁽³⁾
Occupancy ⁽⁴⁾	59.8%	66.9%	67.3%	64.4%	64.4%		
ADR	\$95.69	\$95.13	\$103.03	\$100.22	\$100.22		
RevPAR ⁽⁵⁾	\$57.19	\$63.63	\$69.31	\$64.53	\$64.53		
Room Revenue	\$7,722,760	\$8,593,080	\$9,360,546	\$8,714,630	\$8,714,730	\$23,553	73.2%
Food and Beverage Revenue	3,592,353	3,674,341	3,089,582	3,052,137	3,052,172	8,249	25.7
Other Departmental Revenue	235,001	222,428	104,511	131,575	131,577	356	1.1
Total Revenue	\$11,550,114	\$12,489,849	\$12,554,639	\$11,898,342	\$11,898,479	\$32,158	100.0%
Room Expense	\$1,959,595	\$2,087,866	\$1,916,753	\$1,866,018	\$1,866,039	\$5,043	21.4%
Food and Beverage Expense	2,409,867	2,456,375	2,099,686	2,033,615	2,033,638	5,496	66.6
Other Departmental Expenses	142,935	148,867	246,149	274,997	246,042	665	187.0
Departmental Expenses	\$4,512,397	\$4,693,108	\$4,262,588	\$4,174,630	\$4,145,720	\$11,205	34.8%
Departmental Profit	\$7,037,717	\$7,796,741	\$8,292,051	\$7,723,712	\$7,752,759	\$20,953	65.2%
Operating Expenses	\$3,933,360	\$4,202,803	\$4,307,208	\$4,097,250	\$4,097,297	\$11,074	34.4%
Gross Operating Profit	\$3,104,357	\$3,593,938	\$3,984,843	\$3,626,462	\$3,655,462	\$9,880	30.7%
Management Fees	\$347,374	\$370,273	\$381,408	\$357,918	\$356,954	\$965	3.0%
Property Taxes	287,271	284,977	290,994	276,622	296,425	801	2.5
Property Insurance	75,537	93,244	96,610	101,059	88,376	239	0.7
Ground Lease	191,206	205,546	253,266	276,169	217,868	589	1.8
FF&E	462,005	499,594	502,186	475,934	475,939	1,286	4.0
Total Other Expenses	\$1,363,393	\$1,453,634	\$1,524,464	\$1,487,702	\$1,435,563	\$3,880	12.1%
Net Operating Income⁽⁴⁾	\$1,740,964	\$2,140,304	\$2,460,379	\$2,138,760	\$2,219,899	\$6,000	18.7%
Net Cash Flow⁽⁵⁾	\$1,740,964	\$2,140,304	\$2,460,379	\$2,138,760	\$2,219,899	\$6,000	18.7%

(1) TTM column represents the trailing 12-month period ending on September 30, 2015.

(2) Per Room values based on 370 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) The decline in TTM Net Operating Income from 2014 Net Operating Income was related to a one-time large group booking that occurred in July 2014 and did not repeat in July 2015, as well as additional rooms being absorbed into the market and general market softness. Additionally, according to the loan sponsor, the decline in Occupancy was a result of a late Labor Day and a large local soccer tournament that was cancelled two weeks prior to schedule. Per the loan sponsor, 200 rooms that were originally booked for the weekend of August 22, 2015 were canceled as a result of the soccer tournament cancellation.

(5) Historical RevPar for 2007, 2008, 2009, 2010 and 2011 was \$68.82, \$72.53, \$62.80, \$59.60 and \$58.04, respectively, and Net Cash Flow was approximately \$3.2 million, \$3.2 million, \$2.4 million, \$2.1 million and \$1.8 million, respectively.

Property Management. The property is managed by TPG Hospitality, Inc. ("TPG"), a management provider affiliated with The Procaccianti Group. The Procaccianti Group and its principals have over 25 years of experience in all aspects of hotel operations. Since 1964, TPG has managed over 100 hotels totaling more than 20,000 guest rooms throughout major and secondary markets within 25 states. The current management agreement commenced on April 10, 2007 for a term of 10 years and provides for a contractual management fee of 3.0% of gross revenues. The management fees related to the DoubleTree Tulsa Warren Place property are subordinate to the liens and interests related to the DoubleTree Tulsa Warren Place loan.

Franchise Agreement. The property has a franchise agreement with Hilton Franchise Holding LLC, which is an affiliate of Hilton Worldwide. The current franchise agreement commenced on November 12, 2015 for a term of 10 years and provides for a 4.0% program fee based on room revenue on a monthly basis and a 4.0% royalty fee based on room revenue on a monthly basis. On May 1, 2017, the royalty fee will increase to 5.0% based on room revenue on a monthly basis.

Ground Lease. The DoubleTree Tulsa Warren Place property is subject to a ground lease with The William K. Warren Medical Research Center, Inc. The ground lease originally commenced in 1983 and will expire on August 8, 2082. The ground rent payment consists of the greater of (i) \$20,000 per acre per year plus the hotel's pro-rata share of the common area expenses or (ii) 2.5% of the gross rents. Gross rents consist of income collected from guest rooms, meeting rooms, ballrooms, retail space and parking facilities. Gross rents do not include income from food and beverage outlets, telephone use, membership dues and fees, all amounts payable to or retained by credit card companies and all taxes and other governmental charges.

DoubleTree Tulsa Warren Place

Escrows and Reserves. At origination, the borrower deposited into escrow \$4.0 million for renovation reserves associated with the property improvement plan, \$278,206 for real estate taxes, \$38,772 for FF&E reserves and \$19,000 for an initial ground rent reserve.

Tax Escrows - On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated tax payments, which currently equates to \$21,992.

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 and (ii) 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 - On a monthly basis, the borrower is required to deposit an amount equal to 4.0% of gross revenues from operations for the calendar month that is two months prior to the applicable payment date. The reserve is not subject to a cap.

Ground Lease Reserves - On a monthly basis, the borrower is required to deposit an amount equal to \$19,000 for ground rent. The reserve is not subject to a cap.

PIP Reserve - On a monthly basis, pursuant to any future property improvement plan required by any franchise agreement, the borrower will be required to deposit an amount sufficient to fund such required property improvement plan. The reserve is not subject to a cap.

Lockbox / Cash Management. The loan is structured with a hard lockbox and in-place cash management. At origination, the borrower was required to deliver tenant direction letters and written instructions to credit card companies to deposit all revenues relating to gross rents into a restricted account controlled by the lender. 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 funds on deposit in the cash management account after payment of hotel taxes, debt service, required reserves and operating expenses will be held in the excess cash flow subaccount. The lender has a first priority security interest in the cash management account.

"Cash Sweep Event" means the occurrence of (i) an event of default, (ii) any bankruptcy action of the borrower or property manager, unless, in the case of the property manager, it is replaced within 30 days by a qualified manager (as defined in the loan documents) or (iii) the debt service coverage ratio (as calculated in the loan documents) based on the trailing 12-month period falling below 1.20x.