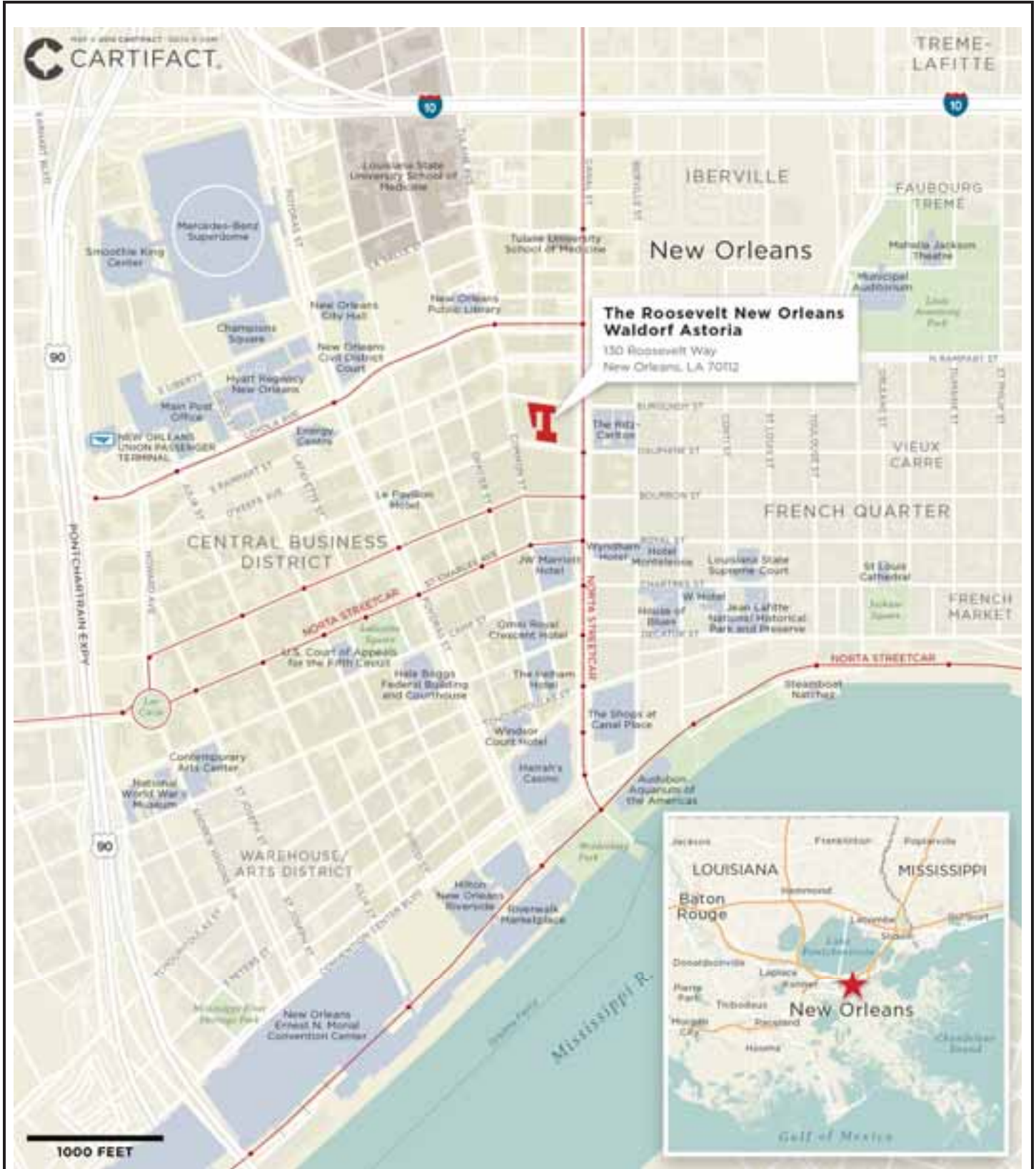


## The Roosevelt New Orleans Waldorf Astoria



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### Mortgage Loan Information

<b>Mortgage Loan Seller:</b>	Barclays
<b>Original Principal Balance<sup>(1)</sup>:</b>	\$82,500,000
<b>Cut-off Date Principal Balance<sup>(1)</sup>:</b>	\$82,500,000
<b>% of Pool by IPB:</b>	8.0%
<b>Loan Purpose:</b>	Refinance
<b>Borrower:</b>	First Class Hotels, LLC
<b>Sponsor:</b>	Allan V. Rose
<b>Interest Rate:</b>	4.71000%
<b>Note Date:</b>	7/17/2015
<b>Maturity Date:</b>	8/6/2025
<b>Interest-only Period:</b>	None
<b>Original Term:</b>	120 months
<b>Original Amortization:</b>	360 months
<b>Amortization Type:</b>	Balloon
<b>Call Protection<sup>(2)</sup>:</b>	L(24),Def(92),O(4)
<b>Lockbox:</b>	Springing
<b>Additional Debt:</b>	Yes
<b>Additional Debt Balance:</b>	\$82,500,000
<b>Additional Debt Type:</b>	Pari Passu

### Property Information

<b>Single Asset / Portfolio:</b>	Single Asset
<b>Title:</b>	Fee / Leasehold
<b>Property Type - Subtype:</b>	Hotel - Full Service
<b>Net Rentable Area (Rooms):</b>	504
<b>Location:</b>	New Orleans, LA
<b>Year Built / Renovated:</b>	1893 / 2009
<b>Occupancy / ADR / RevPAR:</b>	74.4% / \$248.52 / \$184.93
<b>Occupancy / ADR / RevPAR Date:</b>	5/31/2015
<b>Number of Tenants:</b>	N/A
<b>2012 NOI:</b>	\$13,362,381
<b>2013 NOI:</b>	\$15,516,933
<b>2014 NOI:</b>	\$17,028,192
<b>TTM NOI (as of 5/2015):</b>	\$17,777,551
<b>UW Occupancy / ADR / RevPAR:</b>	74.4% / \$248.52 / \$184.93
<b>UW Revenues:</b>	\$59,427,280
<b>UW Expenses:</b>	\$41,992,072
<b>UW NOI:</b>	\$17,435,208
<b>UW NCF:</b>	\$17,435,208
<b>Appraised Value / Per Room:</b>	\$255,700,000 / \$507,341
<b>Appraisal Date:</b>	1/19/2015

### Escrows and Reserves<sup>(3)</sup>

	Initial	Monthly	Initial Cap
<b>Taxes:</b>	\$0	Springing	N/A
<b>Insurance:</b>	\$0	Springing	N/A
<b>FF&amp;E Reserves:</b>	\$0	Springing	N/A
<b>TI/LC:</b>	\$0	\$0	N/A
<b>Other:</b>	\$212,103	\$0	N/A

### Financial Information<sup>(1)</sup>

<b>Cut-off Date Loan / Room:</b>	\$327,381
<b>Maturity Date Loan / Room:</b>	\$266,619
<b>Cut-off Date LTV:</b>	64.5%
<b>Maturity Date LTV:</b>	52.6%
<b>UW NCF DSCR:</b>	1.70x
<b>UW NOI Debt Yield:</b>	10.6%

### Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan <sup>(1)</sup>	\$165,000,000	100.0%	Return of Equity	\$94,283,058	57.1%
			Payoff Existing Debt	68,396,315	41.5
			Closing Costs	2,108,524	1.3
			Upfront Reserves	212,103	0.1
<b>Total Sources</b>	<b>\$165,000,000</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$165,000,000</b>	<b>100.0%</b>

(1) The Roosevelt New Orleans Waldorf Astoria loan is part of a loan evidenced by three *pari passu* notes with an aggregate original principal balance of \$165.0 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the \$165.0 million The Roosevelt New Orleans Waldorf Astoria Whole Loan.

(2) The lockout period will be at least 24 payments beginning with and including the first payment date of September 6, 2015. Defeasance of The Roosevelt New Orleans Waldorf Astoria 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 *pari passu* note to last be securitized and (ii) three years from the note date.

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

**The Loan.** The Roosevelt New Orleans Waldorf Astoria loan is secured by a first mortgage lien on a 504-room full service luxury hotel located in New Orleans, Louisiana. The whole loan was co-originated by Barclays Bank PLC and Morgan Stanley Bank, N.A. and has an outstanding principal balance as of the Cut-off Date of \$165.0 million ("The Roosevelt New Orleans Waldorf Astoria Whole Loan"), and is comprised of three *pari passu* notes, Note A-1 through Note A-3. Note A-1 has an outstanding balance as of the Cut-off Date of \$82.5 million and is being contributed to the JPMBB 2015-C31 Trust. Note A-2 and Note A-3 have outstanding principal balances of \$42.5 million and \$40.0 million, respectively, and are expected to be contributed to one or more future securitization trusts. The holder of the Note A-1 (the "Controlling Noteholder") is the trustee of the JPMBB 2015-C31 Trust. The trustee of the JPMBB 2015-C31 Trust (or, prior to the occurrence and continuance of a control event under the pooling and servicing agreement, the directing certificate holder), will be entitled to exercise all of the rights of the Controlling Noteholder with respect to The Roosevelt New Orleans Waldorf Astoria Whole Loan; however, the holder of the other *pari passu* notes will be entitled, under certain circumstances, to be consulted with respect to certain major decisions. The Roosevelt New Orleans Waldorf Astoria Whole Loan has a 10-year term and will amortize on a 30-year schedule.

## The Roosevelt New Orleans Waldorf Astoria

**The Borrower.** The borrowing entity for the loan is First Class Hotels, LLC, a Louisiana limited liability company and a special purpose entity.

**The Sponsor.** The loan sponsor and nonrecourse carve-out guarantor is Allan V. Rose, the founder and CEO of AVR Realty Company, LLC ("AVR"), a real estate development and investment firm headquartered in Yonkers, New York. Over the past 45 years, AVR has built, acquired and developed more than 30.0 million square feet of commercial and residential space. AVR's portfolio includes office complexes, shopping centers, corporate and industrial parks, apartment complexes, residential communities and hotels.

**The Property.** The Roosevelt New Orleans Waldorf Astoria ("The Roosevelt") is a 504-room, full service luxury historic hotel situated on the edge of the French Quarter in downtown New Orleans, Louisiana. Originally opened as the six-story Grunewald Hotel in 1893, the property was subsequently expanded with a 400-room, 14-story annex, which opened on New Year's Eve of 1907. The Grunewald Hotel was later sold during Prohibition and again expanded, reopening in 1923 as the 505-room The Roosevelt, named after the late President Theodore Roosevelt. After Prohibition ended, the hotel opened what would become two of the most famous venues in New Orleans, the Blue Room (1935) and the Sazerac Bar (1949). In 1965, The Roosevelt was sold to the owners of the Fairmont San Francisco and renamed the Fairmont New Orleans, undergoing a reported \$1.5 million modernization program. The hotel closed after sustaining damage resulting from Hurricane Katrina. The property was purchased by AVR in August 2007 and subsequently underwent a \$145.0 million (\$287,698 per room) full gutting and reconstruction of all interior components. The sponsor's total cost basis in the property is approximately \$162.0 million. The hotel reopened under the Waldorf Astoria brand as The Roosevelt New Orleans on July 1, 2009.

The hotel features 504 guestrooms, including 125 suites, the Waldorf Astoria spa, a rooftop pool and bar, three ballroom spaces, 16 meeting rooms, two lounges/bars, a café and a full service restaurant featuring James Beard Award-winning chef, Alon Shaya. The hotel's guestrooms range in size from approximately 250 to 350 square feet and offer a king and/or queen-sized bed, dresser with a 42-inch flat-panel television, armchairs, bedside tables, an iPod® docking station and alarm clock, an iron and ironing board, a coffeemaker, wireless high-speed internet access and a telephone with voicemail and data ports. The Roosevelt's guest suites range in size from 650 to 1,931 square feet and include, in addition to the aforementioned guestroom amenities, a separate parlor, seating area, and dining area. The hotel also features seven hypoallergenic guestrooms and 21 wheelchair-accessible guestrooms.

The Roosevelt is situated on the edge of the French Quarter in downtown New Orleans, Louisiana, one block from the bars, restaurants and music venues of Bourbon Street and approximately one mile from the Mercedes-Benz Superdome, Harrah's Casino and the New Orleans Ernest N. Morial Convention Center. The property is more specifically located within the New Orleans central business district neighborhood, affording it access to other attractions such as the National World War II Museum, the Audubon Aquarium of the Americas and the Audubon Insectarium. The Canal Streetcar Line is accessible half a block from the property, providing access to the greater New Orleans area. The Roosevelt is approximately 12 miles from the Louis Armstrong New Orleans International Airport and approximately one mile from the New Orleans Union Passenger Terminal. Vehicular access to The Roosevelt is provided by Interstate 10, located northwest of the property, less than one mile away.

According to the appraisal, The Roosevelt generated approximately 48.0% of its room nights from meeting and group business, 36.0% from leisure business and 16.0% from commercial business. According to the appraisal, no new competitive supply is confirmed for the property's market.

Historical Occupancy, ADR, RevPAR									
Year	Competitive Set <sup>(1)</sup>			The Roosevelt <sup>(2)</sup>			Penetration Factor <sup>(3)</sup>		
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2012	74.5%	\$195.33	\$145.60	71.9%	\$224.05	\$161.01	96.5%	114.7%	110.6%
2013	72.3%	\$211.78	\$153.04	71.0%	\$244.69	\$173.66	98.2%	115.5%	113.5%
2014	74.0%	\$220.82	\$163.41	72.6%	\$250.74	\$181.94	98.1%	113.6%	111.3%
TTM <sup>(4)</sup>	74.8%	\$224.77	\$168.12	74.4%	\$248.52	\$184.93	99.5%	110.6%	110.0%

(1) Data provided by a third party data provider. The competitive set contains the following properties: Hotel Monteleone, InterContinental New Orleans, The Westin New Orleans Canal Place, JW Marriott New Orleans, The Ritz-Carlton, New Orleans, Royal Sonesta New Orleans and Windsor Court Hotel.

(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 operating statements provided by the borrower for the subject property.

(4) TTM represents the trailing 12-month period ending on May 31, 2015.

## The Roosevelt New Orleans Waldorf Astoria

Competitive Hotels Profile <sup>(1)</sup>									
Property	Rooms	Year Built	Meeting Space (SF)	Leisure	2014 Market Mix		2014 Estimated Operating Statistics		
					Meeting and Group	Commercial	Occupancy	ADR	RevPAR
<b>The Roosevelt</b>	<b>504</b>	<b>1893</b>	<b>55,381</b>	<b>36%</b>	<b>48%</b>	<b>16%</b>	<b>72.6%</b>	<b>\$250.74</b>	<b>\$181.94</b>
Hotel Monteleone	570	1886	23,669	50%	40%	10%	75.0%	\$226.00	\$169.50
Omni Royal Orleans	345	1968	12,067	60%	25%	15%	80.0%	\$220.00	\$175.34
The Ritz-Carlton, New Orleans	527	2000	34,732	35%	50%	15%	72.0%	\$290.00	\$208.80
Royal Sonesta New Orleans	483	1969	19,212	60%	25%	15%	77.0%	\$208.00	\$160.16
Windsor Court Hotel	316	1984	9,424	50%	30%	20%	75.0%	\$301.00	\$225.75
<b>Total<sup>(2)</sup></b>	<b>2,241</b>								

(1) Based on the appraisal.

(2) Excludes The Roosevelt property.

Operating History and Underwritten Net Cash Flow <sup>(1)</sup>							
	2012	2013	2014	TTM <sup>(2)</sup>	Underwritten	Per Room <sup>(3)</sup>	% of Total Revenue <sup>(4)</sup>
Occupancy	71.9%	71.0%	72.6%	74.4%	74.4%		
ADR	\$224.05	\$244.69	\$250.74	\$248.52	\$248.52		
RevPAR	\$161.01	\$173.66	\$181.94	\$184.93	\$184.93		
Room Revenue	\$29,700,625	\$31,947,385	\$33,470,120	\$34,019,996	\$34,019,996	\$67,500	57.2%
Food and Beverage Revenue	15,037,143	16,999,100	18,989,513	21,200,143	20,337,170	40,352	34.2
Other Departmental Revenues	4,826,416	4,618,764	4,991,409	5,013,924	5,070,114	10,060	8.5
<b>Total Revenue</b>	<b>\$49,564,184</b>	<b>\$53,565,249</b>	<b>\$57,451,042</b>	<b>\$60,234,062</b>	<b>\$59,427,280</b>	<b>\$117,911</b>	<b>100.0%</b>
Room Expense	\$6,642,786	\$6,981,363	\$6,819,463	\$6,966,758	\$6,966,758	\$13,823	20.5%
Food and Beverage Expense	8,747,992	9,406,116	10,019,500	11,002,069	10,554,219	20,941	51.9
Other Departmental Expenses	2,450,007	2,445,571	2,464,480	2,496,226	2,536,300	5,032	50.0
<b>Departmental Expenses</b>	<b>\$17,840,785</b>	<b>\$18,833,051</b>	<b>\$19,303,443</b>	<b>\$20,465,053</b>	<b>\$20,057,277</b>	<b>\$39,796</b>	<b>33.8%</b>
<b>Departmental Profit</b>	<b>\$31,723,399</b>	<b>\$34,732,198</b>	<b>\$38,147,598</b>	<b>\$39,769,009</b>	<b>\$39,370,003</b>	<b>\$78,115</b>	<b>66.2%</b>
<b>Operating Expenses</b>	<b>\$11,770,490</b>	<b>\$12,147,886</b>	<b>\$12,875,419</b>	<b>\$13,499,832</b>	<b>\$13,524,065</b>	<b>\$26,833</b>	<b>22.8%</b>
<b>Gross Operating Profit</b>	<b>\$19,952,909</b>	<b>\$22,584,311</b>	<b>\$25,272,180</b>	<b>\$26,269,176</b>	<b>\$25,845,937</b>	<b>\$51,282</b>	<b>43.5%</b>
Management Fee	\$2,426,864	\$2,678,262	\$2,872,552	\$3,026,921	\$2,971,364	\$5,896	5.0%
Fixed Expenses	1,685,454	1,710,854	2,498,884	2,453,002	2,468,002	4,897	4.2
FF&E	2,478,209	2,678,262	2,872,552	3,011,703	2,971,364	5,896	5.0
<b>Total Other Expenses</b>	<b>\$6,590,528</b>	<b>\$7,067,379</b>	<b>\$8,243,988</b>	<b>\$8,491,626</b>	<b>\$8,410,730</b>	<b>\$16,688</b>	<b>14.2%</b>
<b>Net Operating Income</b>	<b>\$13,362,381</b>	<b>\$15,516,933</b>	<b>\$17,028,192</b>	<b>\$17,777,551</b>	<b>\$17,435,208</b>	<b>\$34,594</b>	<b>29.3%</b>
<b>Net Cash Flow</b>	<b>\$13,362,381</b>	<b>\$15,516,933</b>	<b>\$17,028,192</b>	<b>\$17,777,551</b>	<b>\$17,435,208</b>	<b>\$34,594</b>	<b>29.3%</b>

(1) The information provided in the table reflects the cash flow from operations of the hotel.

(2) The TTM column represents the trailing 12-month period ending on May 31, 2015.

(3) Per Room values are based on 504 guest rooms.

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

**Property Management.** The Roosevelt property is managed by Waldorf=Astoria Management LLC under a management agreement through December 31, 2029, with two automatic five-year renewal terms. The agreement provides for a contractual management fee equal to 3.0% of total revenues, a brand services fee equal to 4.0% of rooms revenues and an incentive fee equal to the lessor of (a) 2.0% of total revenue and (b) 20.0% of adjusted net operating income less \$12.0 million.

## The Roosevelt New Orleans Waldorf Astoria

**Escrows and Reserves.** At origination, the borrower deposited into escrow \$212,103 for a ground lease reserve.

**Tax Escrows** - The requirement for the borrower to make monthly deposits into the tax escrow is waived so long as no event of default or Management Trigger Event (as defined below) exists.

**Insurance Escrows** - The requirement for the borrower to make monthly deposits into the insurance escrow is waived so long as no event of default or Management Trigger Event exists and the borrower provides satisfactory evidence that the property is insured under an approved blanket policy in accordance with the loan documents.

**FF&E Reserves** - The requirement for the borrower to make monthly deposits into the FF&E reserve is waived so long as no event of default or Management Trigger Event exists.

**Ground Lease Reserve** - The requirement for the borrower to make monthly deposits, as necessary to reestablish the reserve as required by the lender, into the ground sublease reserve is waived so long as the borrower makes all payment required under the ground lease or ground sublease and delivers evidence of such payment to the lender.

A “Management Trigger Event” means a period commencing on the date on which Waldorf=Astoria Management LLC is no longer the manager under the management agreement and the borrower has not concurrently entered into a replacement management agreement in accordance with the loan documents.

**Lockbox / Cash Management.** The loan is structured with a springing lockbox and springing cash management. Upon the occurrence of a Management Trigger Event or a Cash Management Trigger Event (as defined below), the borrower or manager will deposit all revenues into a lockbox account controlled by the lender. During a Management Trigger Event or a Cash Management Trigger Event, all funds on deposit in the lockbox account are swept on a daily basis into a cash management account controlled by the lender and disbursed during each interest period of the term of the loan in accordance with the loan documents.

A “Cash Management Trigger Event” means a period commencing upon the earliest of (i) an event of default under the loan documents and (ii) the debt service coverage ratio, as calculated in the loan documents, falls below 1.15x for two consecutive calendar quarters.

**Ground Lease.** The annex portion of the property consisting of a portion of the ballroom space, the spa, the pool and the seasonal pool bar is subject to a ground lease dated by and between The Administrators of the Tulane Educational Fund (“Tulane”) and Belmont Commons, L.L.C. (“Belmont”) as of May 29, 1950 and will expire on September 30, 2049 with no extension options. The borrower subleases the ground from Belmont for an annual ground rent payment of \$212,103. Additionally, the Crescent City ballroom is situated on the third floor of the annex portion of the property and is subleased from Belmont for an annual rent of \$90,000. No guest rooms are located in the improvements subject to the ground lease.

**Insurance Coverage.** The Roosevelt has an insurable value of \$166,100,000 and is covered by a blanket insurance policy that maintains a \$350,000,000 limit for all-risk coverage. The all-risk limit includes both the real property and business income portions of the policy. There is no other property covered under the blanket policy located in New Orleans, Louisiana. The insurance policy provides wind/named storm coverage at the full-limit of \$350,000,000, which applies per occurrence and reinstates after every loss. Additionally, the insurance policy provides \$100,000,000 of flood coverage applying per occurrence and in the aggregate.