

Starwood Capital Group Hotel Portfolio



Hampton Inn Ann Arbor North



Hilton Garden Inn St. Paul Oakdale



Larkspur Landing Bellevue



Larkspur Landing Sunnyvale



Holiday Inn Arlington Northeast Rangers Ballpark



Larkspur Landing Campbell



Larkspur Landing Pleasanton



Larkspur Landing San Francisco



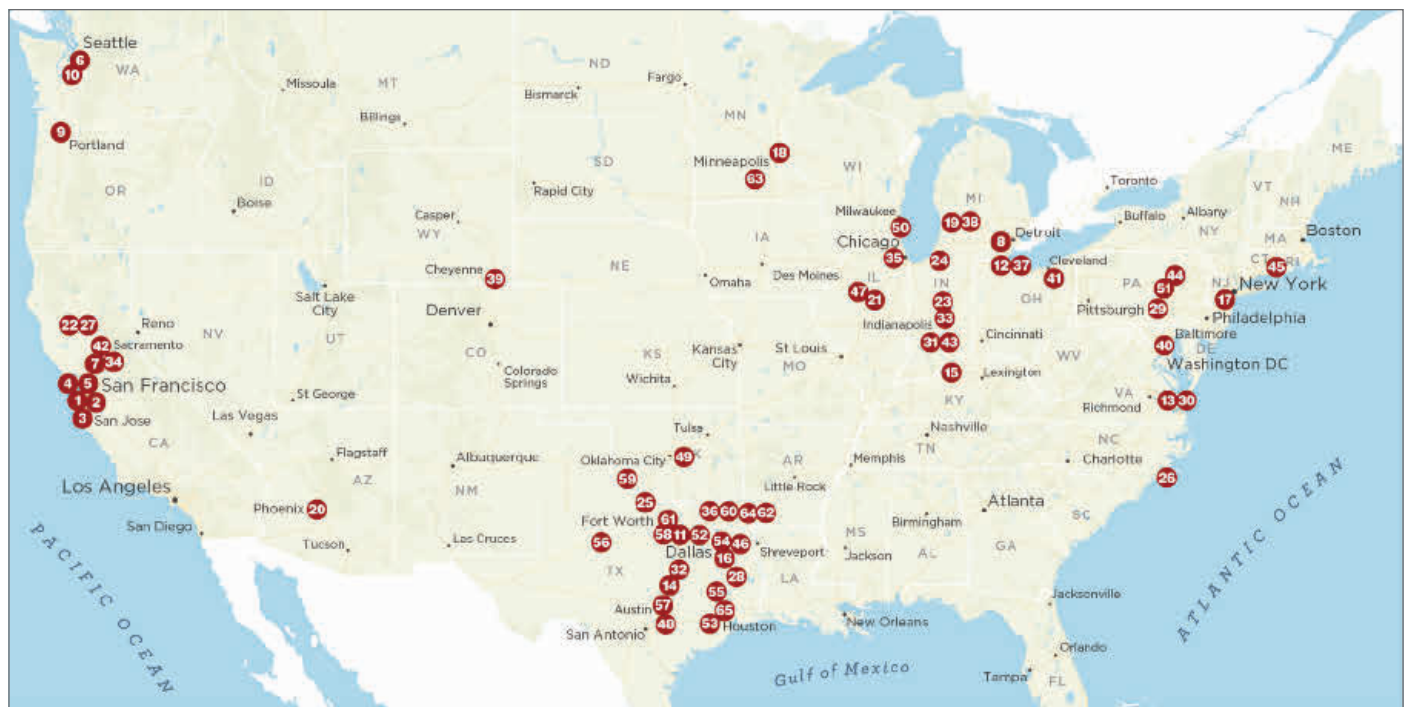
Residence Inn Toledo Maumee



Larkspur Landing Milpitas



## Starwood Capital Group Hotel Portfolio



## Starwood Capital Group Hotel Portfolio

PROPERTY NAME	CITY, STATE	PROPERTY NAME	CITY, STATE
1 Larkspur Landing Sunnyvale	Sunnyvale, CA	34 Larkspur Landing Folsom	Folsom, CA
2 Larkspur Landing Milpitas	Milpitas, CA	35 Springhill Suites Chicago Naperville Warrenville	Warrenville, IL
3 Larkspur Landing Campbell	Campbell, CA	36 Holiday Inn Express & Suites Paris	Paris, TX
4 Larkspur Landing San Francisco	South San Francisco, CA	37 Toledo Homewood Suites	Maumee, OH
5 Larkspur Landing Pleasanton	Pleasanton, CA	38 Grand Rapids Homewood Suites	Grand Rapids, MI
6 Larkspur Landing Bellevue	Bellevue, WA	39 Cheyenne Fairfield Inn and Suites	Cheyenne, WY
7 Larkspur Landing Sacramento	Sacramento, CA	40 Fairfield Inn Laurel	Laurel, MD
8 Hampton Inn Ann Arbor North	Ann Arbor, MI	41 Courtyard Akron Stow	Stow, OH
9 Larkspur Landing Hillsboro	Hillsboro, OR	42 Larkspur Landing Roseville	Roseville, CA
10 Larkspur Landing Renton	Renton, WA	43 Towneplace Suites Bloomington	Bloomington, IN
11 Holiday Inn Arlington Northeast Rangers Ballpark	Arlington, TX	44 Hampton Inn Danville	Danville, PA
12 Residence Inn Toledo Maumee	Maumee, OH	45 Holiday Inn Norwich	Norwich, CT
13 Residence Inn Williamsburg	Williamsburg, VA	46 Hampton Inn Suites Longview North	Longview, TX
14 Hampton Inn Suites Waco South	Waco, TX	47 Springhill Suites Peoria Westlake	Peoria, IL
15 Holiday Inn Louisville Airport Fair Expo	Louisville, KY	48 Hampton Inn Suites Buda	Buda, TX
16 Courtyard Tyler	Tyler, TX	49 Shawnee Hampton Inn	Shawnee, OK
17 Hilton Garden Inn Edison Raritan Center	Edison, NJ	50 Racine Fairfield Inn	Racine, WI
18 Hilton Garden Inn St Paul Oakdale	Oakdale, MN	51 Hampton Inn Selinsgrove Shamokin Dam	Shamokin Dam, PA
19 Residence Inn Grand Rapids West	Grandville, MI	52 Holiday Inn Express & Suites Terrell	Terrell, TX
20 Peoria, AZ Residence Inn	Peoria, AZ	53 Westchase Homewood Suites	Houston, TX
21 Hampton Inn Suites Bloomington Normal	Normal, IL	54 Holiday Inn Express & Suites Tyler South	Tyler, TX
22 Courtyard Chico	Chico, CA	55 Holiday Inn Express & Suites Huntsville	Huntsville, TX
23 Hampton Inn Suites Kokomo	Kokomo, IN	56 Hampton Inn Sweetwater	Sweetwater, TX
24 Hampton Inn Suites South Bend	South Bend, IN	57 Comfort Suites Buda Austin South	Buda, TX
25 Courtyard Wichita Falls	Wichita Falls, TX	58 Fairfield Inn & Suites Weatherford	Weatherford, TX
26 Hampton Inn Morehead	Morehead City, NC	59 Holiday Inn Express & Suites Altus	Altus, OK
27 Residence Inn Chico	Chico, CA	60 Comfort Inn & Suites Paris	Paris, TX
28 Courtyard Lufkin	Lufkin, TX	61 Hampton Inn Suites Decatur	Decatur, TX
29 Hampton Inn Carlisle	Carlisle, PA	62 Holiday Inn Express & Suites Texarkana East	Texarkana, AR
30 Springhill Suites Williamsburg	Williamsburg, VA	63 Mankato Fairfield Inn	Mankato, MN
31 Fairfield Inn Bloomington	Bloomington, IN	64 Candlewood Suites Texarkana	Texarkana, TX
32 Waco Residence Inn	Waco, TX	65 Country Inn & Suites Houston Intercontinental Airport East	Humble, TX
33 Holiday Inn Express Fishers	Fishers, IN		

## Starwood Capital Group Hotel Portfolio

### Mortgage Loan Information

<b>Mortgage Loan Seller<sup>(1)</sup>:</b>	JPMCB
<b>Original Principal Balance<sup>(2)</sup>:</b>	\$46,817,500
<b>Cut-off Date Principal Balance<sup>(2)</sup>:</b>	\$46,817,500
<b>% of Pool by IPB:</b>	4.2%
<b>Loan Purpose:</b>	Refinance
<b>Borrowers<sup>(3)</sup>:</b>	Various
<b>Sponsor:</b>	SCG Hotel Investors Holdings, L.P.
<b>Interest Rate:</b>	4.48600%
<b>Note Date:</b>	5/24/2017
<b>Maturity Date:</b>	6/1/2027
<b>Interest-only Period:</b>	120 months
<b>Original Term:</b>	120 months
<b>Original Amortization:</b>	None
<b>Amortization Type:</b>	Interest Only
<b>Call Protection:</b>	L(12),Grtr1%orYM(105),O(3)
<b>Lockbox / Cash Management:</b>	Soft Springing / Springing
<b>Additional Debt:</b>	Yes
<b>Additional Debt Balance:</b>	\$530,452,500
<b>Additional Debt Type:</b>	Pari Passu

### Property Information

<b>Single Asset / Portfolio:</b>	Portfolio
<b>Title:</b>	Fee / Leasehold
<b>Property Type - Subtype:</b>	Hotel – Various
<b>Net Rentable Area (Rooms):</b>	6,366
<b>Location:</b>	Various
<b>Year Built / Renovated:</b>	Various / Various
<b>Occupancy / ADR / RevPAR:</b>	74.6% / \$119.07 / \$88.81
<b>Occupancy / ADR / RevPAR Date:</b>	3/31/2017
<b>Number of Tenants:</b>	N/A
<b>2014 NOI:</b>	\$68,551,763
<b>2015 NOI:</b>	\$74,006,639
<b>2016 NOI:</b>	\$74,469,397
<b>TTM NOI (as of 3/2017):</b>	\$72,574,924
<b>UW Occupancy / ADR / RevPAR:</b>	74.6% / \$118.83 / \$88.67
<b>UW Revenues:</b>	\$213,600,210
<b>UW Expenses:</b>	\$142,270,818
<b>UW NOI:</b>	\$71,329,392
<b>UW NCF:</b>	\$71,329,392
<b>Appraised Value / Per Room<sup>(4)</sup>:</b>	\$956,000,000 / \$150,173
<b>Appraisal Date:</b>	4/23/2017

### Escrows and Reserves<sup>(5)</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	4% of Gross Revenues	N/A
<b>TI/LC:</b>	\$0	\$0	N/A
<b>Other:</b>	\$12,268,991	Springing	N/A

### Financial Information<sup>(2)</sup>

<b>Cut-off Date Loan / Room:</b>	\$90,680
<b>Maturity Date Loan / Room:</b>	\$90,680
<b>Cut-off Date LTV<sup>(4)</sup>:</b>	60.4%
<b>Maturity Date LTV<sup>(4)</sup>:</b>	60.4%
<b>UW NCF DSCR:</b>	2.72x
<b>UW NOI Debt Yield:</b>	12.4%

### Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan <sup>(2)</sup>	\$577,270,000	100.0%	Payoff Existing Debt	\$425,033,863	73.6%
			Upfront Reserves	12,268,991	2.1
			Closing Costs	8,975,399	1.6
			Return of Equity	130,991,748	22.7
<b>Total Sources</b>	<b>\$577,270,000</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$577,270,000</b>	<b>100.0%</b>

(1) The Starwood Capital Group Hotel Portfolio ("SCG Hotel Portfolio") Whole Loan was co-originated by JPMCB, Bank of America, N.A., Barclays Bank PLC and Deutsche Bank AG, New York Branch.

(2) The SCG Hotel Portfolio loan is part of a whole loan evidenced by 21 *pari passu* notes with an aggregate original principal balance of \$577.27 million. The information presented in the chart titled "Financial Information" above reflects the Cut-off Date balance of the \$577.27 million SCG Hotel Portfolio Whole Loan, as defined in "The Loan" below.

(3) For a full description of the borrowers, please refer to the "The Borrowers" below.

(4) Appraised Value / Per Room, Cut-off Date LTV and Maturity Date LTV are calculated based on the appraised value of \$956.0 million, which reflects an 8.1% premium attributable to the aggregate value of the SCG Hotel Portfolio properties as a whole. The sum of the values of each of the properties on an individual basis is \$889.2 million, which represents a Cut-off Date LTV of 64.9%. The sum of the individual appraised values of \$889.2 million includes valuations of nine properties based on their hypothetical "as renovated" values, which assume that property improvement plans required by each respective franchise agreement have been completed. At origination, the borrowers were required to reserve the full estimated cost of the property improvement plans or other renovations or capital improvements, which was estimated by the loan sponsors to be approximately \$5.9 million. The aggregate "as is" value for each individual property as of April 23, 2017 is \$884.7 million, which represents a Cut-off Date LTV and Maturity Date LTV of 65.3%.

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

## Starwood Capital Group Hotel Portfolio

**The Loan.** The SCG Hotel Portfolio loan is secured by a first mortgage lien on the borrowers' fee or leasehold interests in a hotel portfolio consisting of 65 properties and 6,366 rooms located across 21 states throughout the continental United States. The loan is part of a whole loan that was co-originated by JPMCB, Deutsche Bank AG, New York Branch ("DBNY"), Bank of America, N.A. ("BANA") and Barclays Bank PLC ("Barclays") and has an outstanding principal balance as of the Cut-off Date of \$577.27 million (the "SCG Hotel Portfolio Whole Loan"). The SCG Hotel Portfolio Whole Loan is comprised of 21 *pari passu* notes with an aggregate outstanding principal balance as of the Cut-off Date of \$577.27 million. Three of those notes, Note A-2-2, Note A-9 and Note A-14, will be contributed to the JPMDB 2017-C7 Trust (collectively, the "SCG Hotel Portfolio Mortgage Loan") and the remaining notes (collectively, the "SCG Hotel Portfolio Pari Passu Companion Loan") are currently held by the parties described in the "*Whole Loan Summary*" chart below. The controlling Note A-1 and non-controlling Note A-7, with an aggregate outstanding principal balance as of the Cut-off Date of \$80.0 million, were contributed to the DBJPM 2017-C6 securitization. The relationship between the holders of the SCG Hotel Portfolio 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. The SCG Hotel Portfolio Whole Loan has a 10-year term and will be interest-only for the term of the loan.

Whole Loan Summary				
Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-1, A-7	\$80,000,000	\$80,000,000	DBJPM 2017-C6	Yes
A-2-1, A-16-1	60,000,000	60,000,000	JPMCC 2017-JP7	No
A-2-2, A-9, A-14	46,817,500	46,817,500	JPMDB 2017-C7	No
A-3	72,500,000	72,500,000	BANK 2017-BNK5	No
A-4	59,317,500	59,317,500	BANK 2017-BNK6	No
A-5	50,000,000	50,000,000	WFCM 2017-C38	No
A-6-1	40,000,000	40,000,000	WFCM 2017-C39	No
A-6-2, A-17	41,817,500	41,817,500	Barclays	No
A-11, A-12, A-13-2	37,500,000	37,500,000	UBS 2017-C2	No
A-13-1	14,317,500	14,317,500	DBNY	No
A-8, A-10	40,000,000	40,000,000	CD 2017-CD5	No
A-15, A-16-2 <sup>(1)</sup>	35,000,000	35,000,000	SMF II	No
<b>Total</b>	<b>\$577,270,000</b>	<b>\$577,270,000</b>		

(1) The borrowing entities, loan sponsor and nonrecourse carve-out guarantor under the SCG Hotel Portfolio Whole Loan are affiliates of Starwood Mortgage Funding II LLC ("SMF II"), which currently holds Notes A-15 and A-16-2.

**The Borrowers.** The borrowing entities for the SCG Hotel Portfolio Whole Loan are 92 single purpose, Delaware limited liability companies and 36 single purpose Delaware limited partnerships, each structured to be bankruptcy remote, with two independent directors in its organizational structure.

**The Loan Sponsor.** The loan sponsor and nonrecourse carve-out guarantor is SCG Hotel Investors Holdings, L.P., an affiliate of Starwood Capital Group ("SCG"). SCG is a private alternative investment firm with a core focus on global real estate, energy infrastructure and oil and gas. SCG has raised over \$40 billion of equity capital since its inception in 1991 and currently manages approximately \$51 billion in assets. SCG has invested in various categories of real estate on a global basis. Over the past 26 years, SCG and its affiliates have acquired over \$86.5 billion of assets across various major real estate asset classes. The aggregate recourse to the guarantor related to bankruptcy or insolvency actions may not exceed an amount equal to 20% of the principal balance of the SCG Hotel Portfolio Whole Loan outstanding at the time of the occurrence of such event, plus reasonable third-party costs incurred by the lender in connection with the enforcement of its rights. For additional information, see "*Description of the Mortgage Pool—Non-Recourse Carveout Limitations*" in the Prospectus.

**The Properties.** The SCG Hotel Portfolio Whole Loan is secured by the fee simple or leasehold and operating leasehold interests in 65 hotel properties located across 21 states, totaling 6,366 rooms (together, the "SCG Hotel Portfolio Properties"). A summary of each individual portfolio property is provided below:

## Starwood Capital Group Hotel Portfolio

Portfolio Summary										
Property Name	City / State	Rooms	Year Built / Renovated	Allocated Loan Amount	%	Appraised Value <sup>(1)</sup>	UW NCF	%	TTM Occupancy	TTM RevPAR Penetration <sup>(2)</sup>
Larkspur Landing Sunnyvale <sup>(3)</sup>	Sunnyvale, CA	126	2000 / NAP	\$34,068,063	5.9%	\$52,100,000	\$4,171,961	5.8%	83.8%	105.3%
Larkspur Landing Milpitas <sup>(3)</sup>	Milpitas, CA	124	1998 / NAP	28,706,103	5.0	43,900,000	3,562,157	5.0	85.7%	111.6%
Larkspur Landing Campbell <sup>(3)</sup>	Campbell, CA	117	2000 / NAP	25,240,446	4.4	38,600,000	3,199,426	4.5	84.3%	93.3%
Larkspur Landing San Francisco <sup>(3)</sup>	South San Francisco, CA	111	1999 / NAP	20,793,943	3.6	31,800,000	2,426,585	3.4	84.9%	83.6%
Larkspur Landing Pleasanton <sup>(3)</sup>	Pleasanton, CA	124	1997 / NAP	20,336,214	3.5	31,100,000	2,438,362	3.4	82.9%	87.8%
Larkspur Landing Bellevue <sup>(3)</sup>	Bellevue, WA	126	1998 / NAP	18,112,963	3.1	27,700,000	2,173,526	3.0	78.8%	108.6%
Larkspur Landing Sacramento <sup>(3)</sup>	Sacramento, CA	124	1998 / NAP	13,535,680	2.3	20,700,000	1,816,912	2.5	83.0%	110.0%
Hampton Inn Ann Arbor North	Ann Arbor, MI	129	1988 / 2015	13,208,731	2.3	20,200,000	1,836,126	2.6	73.9%	123.7%
Larkspur Landing Hillsboro <sup>(3)</sup>	Hillsboro, OR	124	1997 / NAP	13,208,731	2.3	20,200,000	1,708,763	2.4	74.1%	77.6%
Larkspur Landing Renton <sup>(3)</sup>	Renton, WA	127	1998 / NAP	13,077,951	2.3	20,000,000	1,694,132	2.4	80.3%	103.3%
Holiday Inn Arlington Northeast	Arlington, TX	147	2008 / 2013	12,554,833	2.2	19,200,000	1,537,247	2.2	78.3%	100.5%
Rangers Ballpark	Arlington, TX	147	2008 / 2013	12,554,833	2.2	19,200,000	1,537,247	2.2	78.3%	100.5%
Residence Inn Toledo Maumee	Maumee, OH	108	2008 / 2016	12,424,054	2.2	19,000,000	1,468,871	2.1	81.7%	142.7%
Residence Inn Williamsburg	Williamsburg, VA	108	1999 / 2012	11,900,936	2.1	18,200,000	1,358,744	1.9	73.0%	158.8%
Hampton Inn Suites Waco South	Waco, TX	123	2008 / 2013	10,985,479	1.9	16,800,000	1,414,791	2.0	77.7%	116.2%
Holiday Inn Louisville Airport Fair Expo	Louisville, KY	106	2008 / NAP	10,789,310	1.9	16,500,000	1,388,767	1.9	72.9%	102.1%
Courtyard Tyler <sup>(6)</sup>	Tyler, TX	121	2010 / 2016	10,593,141	1.8	16,200,000	1,253,360	1.8	58.8%	125.6%
Hilton Garden Inn Edison Raritan Center <sup>(4)</sup>	Edison, NJ	132	2002 / 2014	10,593,141	1.8	16,200,000	1,317,397	1.8	78.1%	135.7%
Hilton Garden Inn St Paul Oakdale	Oakdale, MN	116	2005 / 2013	10,462,361	1.8	16,000,000	1,689,847	2.4	80.0%	141.9%
Residence Inn Grand Rapids West	Grandville, MI	90	2000 / 2017	10,331,582	1.8	15,800,000	1,106,127	1.6	72.6%	115.2%
Peoria, AZ Residence Inn	Peoria, AZ	90	1998 / 2013	10,266,192	1.8	15,700,000	1,158,027	1.6	80.8%	145.9%
Hampton Inn Suites Bloomington Normal	Normal, IL	128	2007 / 2015	10,200,802	1.8	15,600,000	1,396,943	2.0	70.8%	123.5%
Courtyard Chico	Chico, CA	90	2005 / 2015	10,004,633	1.7	15,300,000	1,439,185	2.0	84.6%	157.5%
Hampton Inn Suites Kokomo	Kokomo, IN	105	1997 / 2013	9,677,684	1.7	14,800,000	1,255,566	1.8	77.9%	158.5%
Hampton Inn Suites South Bend	South Bend, IN	117	1997 / 2014	9,677,684	1.7	14,800,000	1,232,210	1.7	69.9%	113.2%
Courtyard Wichita Falls	Wichita Falls, TX	93	2009 / 2017	9,219,956	1.6	14,100,000	1,095,610	1.5	77.4%	106.0%
Hampton Inn Morehead	Morehead City, NC	118	1991 / 2017	8,958,397	1.6	13,700,000	1,094,065	1.5	66.6%	139.7%
Residence Inn Chico	Chico, CA	78	2005 / 2014	8,696,838	1.5	13,300,000	1,208,180	1.7	88.0%	166.0%
Courtyard Lufkin <sup>(6)</sup>	Lufkin, TX	101	2009 / 2017	8,304,499	1.4	12,700,000	738,285	1.0	64.9%	105.9%
Hampton Inn Carlisle	Carlisle, PA	97	1997 / 2014	8,239,109	1.4	12,600,000	1,116,905	1.6	76.1%	175.6%
Springhill Suites Williamsburg	Williamsburg, VA	120	2002 / 2012	8,239,109	1.4	12,600,000	876,108	1.2	71.7%	106.8%
Fairfield Inn Bloomington	Bloomington, IN	105	1995 / 2015	8,173,720	1.4	12,500,000	1,271,230	1.8	87.1%	106.3%
Waco Residence Inn	Waco, TX	78	1997 / 2012	7,977,550	1.4	12,200,000	912,234	1.3	82.0%	112.5%
Holiday Inn Express Fishers	Fishers, IN	115	2000 / 2012	7,454,432	1.3	11,400,000	951,428	1.3	67.1%	90.5%
Larkspur Landing Folsom <sup>(3)</sup>	Folsom, CA	84	2000 / NAP	7,258,263	1.3	11,100,000	858,864	1.2	86.4%	98.1%
Springhill Suites Chicago Naperville	Warrenville, IL	128	1997 / 2013	6,865,924	1.2	10,500,000	667,822	0.9	67.1%	96.1%
Holiday Inn Express & Suites Paris	Paris, TX	84	2009 / NAP	6,800,535	1.2	10,400,000	798,480	1.1	72.6%	126.5%
Toledo Homewood Suites	Maumee, OH	78	1997 / 2014	6,800,535	1.2	10,400,000	944,205	1.3	82.2%	123.0%
Grand Rapids Homewood Suites	Grand Rapids, MI	78	1997 / 2013	6,604,365	1.1	10,100,000	739,572	1.0	84.1%	113.7%
Cheyenne Fairfield Inn and Suites	Cheyenne, WY	60	1994 / 2013	6,146,637	1.1	9,400,000	753,591	1.1	74.6%	117.6%
Fairfield Inn Laurel	Laurel, MD	109	1988 / 2013	6,146,637	1.1	9,400,000	657,471	0.9	79.9%	139.2%
Courtyard Akron Stow	Stow, OH	101	2005 / 2014	6,015,858	1.0	9,200,000	886,115	1.2	65.9%	98.4%
Larkspur Landing Roseville <sup>(3)</sup>	Roseville, CA	90	1999 / NAP	5,688,909	1.0	8,700,000	786,149	1.1	79.5%	96.9%
Towneplace Suites Bloomington	Bloomington, IN	83	2000 / 2013	5,688,909	1.0	8,700,000	850,105	1.2	89.1%	101.3%
Hampton Inn Danville	Danville, PA	71	1998 / 2013	5,623,519	1.0	8,600,000	728,609	1.0	80.0%	222.0%
Holiday Inn Norwich	Norwich, CT	135	1975 / 2013	5,558,129	1.0	8,500,000	752,132	1.1	56.7%	116.3%
Hampton Inn Suites Longview North	Longview, TX	91	2008 / 2013	5,492,740	1.0	8,400,000	650,443	0.9	63.8%	129.8%
Springhill Suites Peoria Westlake	Peoria, IL	124	2000 / 2013	5,492,740	1.0	8,400,000	470,046	0.7	63.3%	89.1%
Hampton Inn Suites Buda <sup>(6)</sup>	Buda, TX	74	2008 / NAP	5,427,350	0.9	8,300,000	853,603	1.2	74.5%	139.5%
Shawnee Hampton Inn	Shawnee, OK	63	1996 / 2013	5,427,350	0.9	8,300,000	618,775	0.9	77.6%	146.0%
Racine Fairfield Inn	Racine, WI	62	1991 / 2016	5,296,570	0.9	8,100,000	603,823	0.8	68.6%	154.1%
Hampton Inn Selinsgrove Shamokin Dam	Shamokin Dam, PA	75	1996 / 2013	5,165,791	0.9	7,900,000	687,279	1.0	75.6%	184.0%
Holiday Inn Express & Suites Terrell	Terrell, TX	68	2007 / 2013	4,904,232	0.8	7,500,000	605,485	0.8	84.0%	183.5%
Westchase Homewood Suites <sup>(6)</sup>	Houston, TX	96	1998 / 2016	4,746,774	0.8	9,800,000	379,742	0.5	63.4%	142.9%
Holiday Inn Express & Suites Tyler South <sup>(6)</sup>	Tyler, TX	88	2000 / 2015	4,708,062	0.8	7,200,000	599,880	0.8	65.9%	132.5%
Holiday Inn Express & Suites Huntsville <sup>(6)</sup>	Huntsville, TX	87	2008 / 2013	4,511,893	0.8	6,900,000	689,387	1.0	65.5%	243.3%
Hampton Inn Sweetwater	Sweetwater, TX	72	2009 / NAP	4,119,555	0.7	6,300,000	400,369	0.6	62.9%	132.2%
Comfort Suites Buda Austin South <sup>(6)</sup>	Buda, TX	72	2009 / NAP	3,465,657	0.6	5,300,000	541,569	0.8	76.8%	109.7%
Fairfield Inn & Suites Weatherford	Weatherford, TX	86	2009 / 2016	3,269,488	0.6	5,000,000	311,718	0.4	63.4%	91.1%
Holiday Inn Express & Suites Altus	Altus, OK	68	2008 / 2013	2,649,352	0.5	4,600,000	211,948	0.3	67.4%	151.2%
Comfort Inn & Suites Paris	Paris, TX	56	2009 / NAP	2,354,031	0.4	3,600,000	251,060	0.4	67.4%	146.2%
Hampton Inn Suites Decatur	Decatur, TX	74	2008 / 2013	2,252,646	0.4	3,600,000	180,212	0.3	64.6%	228.4%
Holiday Inn Express & Suites Texarkana East	Texarkana, AR	88	2009 / NAP	2,086,036	0.4	4,100,000	166,883	0.2	66.5%	100.5%
Mankato Fairfield Inn	Mankato, MN	61	1997 / 2016	1,869,354	0.3	3,600,000	149,548	0.2	58.0%	100.2%
Candlewood Suites Texarkana	Texarkana, TX	80	2009 / 2014	1,445,301	0.3	2,600,000	115,624	0.2	75.0%	110.1%
Country Inn & Suites Houston Intercontinental Airport East <sup>(6)</sup>	Humble, TX	62	2001 / 2017	1,372,592	0.2	3,200,000	109,807	0.2	54.1%	86.8%
<b>Total / Weighted Average</b>		<b>6,366</b>		<b>\$577,270,000</b>	<b>100.0%</b>	<b>\$889,200,000</b>	<b>\$71,329,392</b>	<b>100.0%</b>	<b>74.6%</b>	<b>123.3%</b>
<b>Total w/ Portfolio Premium</b>						<b>\$956,000,000</b>				



## Starwood Capital Group Hotel Portfolio

- (1) The Portfolio Appraised Value of \$956.0 million reflects a premium attributed to the aggregate value of the SCG Hotel Portfolio Properties as a whole. The sum of the values of each of the properties as of April 23, 2017 on an individual basis was \$889.2 million. The sum of the individual appraised values of \$889.2 million includes valuations of nine properties (the Residence Inn Grand Rapids West, Hampton Inn Morehead, Courtyard Lufkin, Waco Residence Inn, Toledo Homewood Suites, Grand Rapids Homewood Suites, Westchase Homewood Suites, Shawnee Hampton Inn and Racine Fairfield Inn) based on their hypothetical "as renovated" values, which assume that proposed property improvement plans required by each respective franchise agreement have been completed. At origination, the borrowers were required to reserve the full estimated cost of the property improvement plans or other renovations or capital improvements, which was estimated by the loan sponsors to be approximately \$5.9 million. Additionally, the aggregate "As is" value for the individual properties as of April 23, 2017 is \$884.7 million.
- (2) TTM RevPAR Penetration is based on data provided by a third party hotel research report.
- (3) The Larkspur Landing properties operate pursuant to a licensing agreement with an affiliate of the loan sponsor, which may be cancelled by either party on 60 days' notice.
- (4) Hilton Garden Inn Edison Raritan Center is subject to a ground lease, which commenced in September 2001 for a term of 75 years with current annual ground rent equal to \$275,517.
- (5) Country Inn & Suites Houston Intercontinental Airport East was out of service due to flood damage from May 2016 through January 2017. The borrower used insurance proceeds of nearly \$1.1 million to renovate the property, bringing the property back online and in ramp up. On August 27, 2017, the property closed due to Hurricane Harvey-related flooding and is expected to reopen sometime in the first quarter of 2018.
- (6) Courtyard Tyler, Courtyard Lufkin, Hampton Inn Suites Buda, Westchase Homewood Suites, Holiday Inn Express & Suites Tyler South, Holiday Inn Express & Suites Huntsville and Comfort Suites Buda Austin South have experienced minor storm-related damage due to Hurricane Harvey. Country Inn & Suites Houston Intercontinental Airport East has been closed since August 27, 2017 due to Hurricane Harvey-related flooding and is expected to reopen sometime in the first quarter of 2018.

The SCG Hotel Portfolio Properties are comprised of 65 hotels offering a range of amenities, spanning the limited service, full service and extended stay varieties. The hotels range in size from 56 to 147 rooms with an average count of 98 rooms. The portfolio benefits from geographic diversity, in addition to an overall granular property mix. No individual portfolio property accounts for greater than 2.3% of total rooms or 5.8% of underwritten net cash flow. Further, the top 10 properties based on allocated loan amount account for only 19.4% of total rooms and 35.1% of underwritten net cash flow. All 65 hotels in the SCG Hotel Portfolio are operated pursuant to management agreements with one of Hersha (39 hotels), First Hospitality (nine hotels), TMI (nine hotels), Schulte (six hotels) or Pillar (two hotels) (each of the foregoing managers as defined below). The hotels range in age from seven to 42 years old with an average age of approximately 16 years, while 59.0% of the portfolio based on underwritten net cash flow has been renovated since 2012.

Approximately \$84.8 million (\$13,319 per room) of capital expenditures have been made since 2012 in order to update the portfolio and maintain competitiveness within each asset's market. Additionally, the borrowers have budgeted for approximately \$28.8 million (\$4,519 per room) in capital expenditures through 2019, of which approximately \$5.9 million (\$924 per room) is related to brand mandated property improvement plans or other renovations or capital improvements required by the related franchise agreements. The \$5.9 million in capital expenditures related to brand mandated property improvement plans/renovations were reserved at origination. At origination, the borrowers reserved approximately \$6.4 million (\$5,000 per Larkspur Landing branded room) for any future capital work or FF&E associated with the Larkspur Landing properties. The Larkspur Landing properties operate pursuant to licensing agreements with an affiliate of the loan sponsor, which may be terminated upon 60 days' notice, as further described below. The remaining budgeted capital expenditures have not been reserved for and the borrowers are not required to complete the related capital improvements.

Historically, the portfolio as a whole has outperformed its competitive set with occupancy, ADR and RevPAR penetration rates each in excess of 100.0% for 2014 through the trailing 12-month period ending March 31, 2017. Additionally, on a more granular level, the portfolio generally has outperformed on an individual basis, with 80.1% of the portfolio based on room count achieving a RevPAR penetration in excess of 100.0% for the trailing 12-month period ending March 31, 2017. Further, dividing the portfolio by property sub-type, the portfolio has outperformed across the limited service, extended stay and full service sectors.

Historical Occupancy, ADR, RevPAR <sup>(1)</sup>									
Year	Competitive Set <sup>(2)</sup>			SCG Hotel Portfolio <sup>(3)</sup>			Penetration Factor <sup>(4)</sup>		
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2014	66.0%	\$103.25	\$67.56	73.7%	\$112.28	\$82.80	111.7%	108.7%	122.6%
2015	66.6%	\$108.28	\$71.42	74.8%	\$116.76	\$87.29	112.2%	107.8%	122.2%
2016	65.9%	\$110.28	\$71.95	74.7%	\$119.48	\$89.23	113.4%	108.3%	124.0%
TTM <sup>(5)</sup>	65.9%	\$110.31	\$72.05	74.6%	\$119.07	\$88.81	113.1%	107.9%	123.3%

(1) The variances between the underwriting, the hotel research report and above table with respect to Occupancy, ADR and RevPAR at the SCG Hotel Portfolio Properties are attributable to variances in reporting methodologies and/or timing differences.

(2) Competitive Set data for each individual property provided from a third party hotel research report.

(3) Based on operating statements provided by the borrowers and weighted based on available rooms and occupied rooms, as applicable.

(4) Penetration Factor data for each individual property is calculated based on operating statements provided by the borrowers and competitive set data provided by a third party hotel research report. Portfolio level statistics are weighted based on total room count.

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

## Starwood Capital Group Hotel Portfolio

A summary detailing the composition of the portfolio by property sub-type is provided below:

Property Sub-Type <sup>(1)</sup>								
Property Sub-Type	# Hotels	Rooms	% Rooms	UW NCF	% of Total UW NCF	Appraised Value <sup>(1)</sup>	Per Room	RevPAR Penetration Index <sup>(2)</sup>
Extended Stay	22	2,244	35.2%	\$35,078,267	49.2%	\$441,700,000	\$196,836	112.5%
Limited Service	40	3,734	58.7	32,572,979	45.7	403,300,000	108,007	131.5%
Full Service	3	388	6.1	3,678,146	5.2	44,200,000	113,918	106.4%
<b>Total / Weighted Average</b>	<b>65</b>	<b>6,366</b>	<b>100.0%</b>	<b>\$71,329,392</b>	<b>100.0%</b>	<b>\$956,000,000</b>	<b>\$150,173</b>	<b>123.3%</b>

(1) The "as portfolio" appraised value of \$956.0 million for the SCG Hotel Portfolio Properties as a whole reflects an 8.1% premium to the aggregate "as is" value of the individual properties. The sum of the value of the "as is" and "as renovated" values, as applicable, for each of the properties on an individual basis is \$889.2 million. The sum of the individual appraised values of \$889.2 million includes valuations of nine properties based on their hypothetical "as renovated" values, which assume that proposed property improvement plans required by the franchise agreements have been completed. At origination, the borrowers were required to reserve the full estimated cost of the property improvement plans or other renovations or capital improvements, which was estimated by the loan sponsors to be approximately \$5.9 million. Additionally, the aggregate "as is" value for each individual property as of April 23, 2017 is \$884.7 million.

(2) TTM RevPAR Penetration is calculated based on operating statements provided by the borrowers and competitive set data provided by a third party research report. The individual property sub-types and the SCG Hotel Portfolio weighted averages are weighted based on total room count.

A summary of both historical and budgeted capital expenditures at the SCG Hotel Portfolio Properties is provided below:

Historical & Budgeted Capital Expenditures <sup>(1)</sup>									
	2012	2013	2014	2015	2016	2017 Budget	2018 Budget	2019 Budget	Total
Capital Expenditures	\$15,974,481	\$28,295,183	\$14,870,099	\$10,258,955	\$15,388,521	\$11,852,877	\$5,093,750	\$11,818,750	\$113,552,617
Per Room	\$2,509	\$4,445	\$2,336	\$1,612	\$2,417	\$1,862	\$800	\$1,857	\$17,837

(1) Based on actual and budgeted capital expenditures as provided by the loan sponsor.

A summary of franchise agreement expirations during the term of the loan is provided below:

Franchise Expiration Rollover									
Year	# Hotels	Rooms	% Rooms	UW NCF	% of Total UW NCF	Cumulative Rooms Expiring	Cumulative % of Rooms Expiring	Cumulative UW NCF Expiring	Cumulative % of UW NCF Expiring
2017	0	0	0.0%	\$0	0.0%	0	0.0%	\$0	0.0%
2018	1	90	1.8	1,158,027	2.5	90	1.8%	\$1,158,027	2.5%
2019	3	337	6.6	2,892,322	6.2	427	8.4%	\$4,050,349	8.7%
2020	0	0	0.0	0	0.0	427	8.4%	\$4,050,349	8.7%
2021	1	62	1.2	603,823	1.3	489	9.6%	\$4,654,173	10.0%
2022	21	2,025	39.8	18,055,211	38.8	2,514	49.4%	\$22,709,384	48.8%
2023	0	0	0.0	0	0.0	2,514	49.4%	\$22,709,384	48.8%
2024	0	0	0.0	0	0.0	2,514	49.4%	\$22,709,384	48.8%
2025	4	378	7.4	4,634,247	10.0	2,892	56.8%	\$27,343,631	58.8%
2026	1	128	2.5	1,396,943	3.0	3,020	59.3%	\$28,740,574	61.8%
2027	2	140	2.8	1,022,042	2.2	3,160	62.1%	\$29,762,616	64.0%
2028 & Beyond	21	1,929	37.9	16,729,941	36.0	5,089	100.0%	\$46,492,556	100.0%
<b>Total<sup>(1)</sup></b>	<b>54</b>	<b>5,089</b>	<b>100.0%</b>	<b>\$46,492,556</b>	<b>100.0%</b>				

(1) The above Franchise Expiration Rollover is exclusive of the Larkspur Landing properties, which operate pursuant to a licensing agreement with an affiliate of the loan sponsor, which is subject to cancellation by either party upon 60 days' notice. The Larkspur Landing brand/flag is owned by an affiliate of Starwood Capital Group. At origination, the borrowers reserved approximately \$6.4 million for any future capital work or FF&E expenditures associated with the Larkspur Landing properties.

## Starwood Capital Group Hotel Portfolio

The SCG Hotel Portfolio benefits from well-known brand and flag affiliations, as well as related customer loyalty programs. Approximately 60.2% (based on room count) and 53.0% (based on underwritten net cash flow) of the portfolio properties are associated with Marriott or Hilton affiliated flags, providing the portfolio with institutional quality brand affiliations across the majority of the portfolio. Approximately 20.1% (based on room count) and 34.8% (by underwritten net cash flow) of the portfolio properties are associated with the Larkspur Landing brand, all of which are located on the west coast. Larkspur Landing is an upscale select-service and extended-stay brand. The Larkspur Landing properties operate pursuant to a licensing agreement between the related operating companies (as licensee) and an affiliate of Starwood Capital Group, L.P. (as licensor), which effectively owns the licensing rights to the Larkspur Landing brand/flag. The Larkspur Landing licensing agreement for each individual property, as applicable, calls for an annual license fee in the amount of \$10 and may be terminated upon 60 days' notice of termination by either the licensor or the licensee. Per the terms of the loan documents, the Larkspur Landing licensing agreements may not be terminated by the borrowers during the term of the loan unless the borrowers replace the Larkspur Landing flag with a qualified franchisor (as defined in the loan documents).

In the event of any franchise or license agreement expiration, termination or cancellation in violation of the loan documents, an excess cash flow sweep will be triggered, as further described in "*Lockbox / Cash Management*" below. Additionally, there is a recourse carve-out for any losses resulting from the material amendment or modification or expiration, cancellation or termination of any franchise or license agreement without the prior written consent of the lender.

The SCG Hotel Portfolio Properties are operated under six brands and 14 flags, a summary of which is provided below:

Brand/Flag	# Hotels	Rooms	% of Rooms	Flag Breakdown		Appraised Value <sup>(1)</sup>	LTV <sup>(1)</sup>	UW NCF	% UW NCF
				Allocated Loan Amount (\$)	Allocated Loan Amount (\$)/Room				
<b>Larkspur Landing</b>									
Larkspur Landing	11	1,277	20.1%	\$200,027,266	\$156,638	\$305,900,000	65.4%	\$24,836,836	34.8%
<b>Total Larkspur Landing<sup>(2)</sup></b>	<b>11</b>	<b>1,277</b>	<b>20.1%</b>	<b>\$200,027,266</b>	<b>\$156,638</b>	<b>\$305,900,000</b>	<b>65.4%</b>	<b>\$24,836,836</b>	<b>34.8%</b>
<b>Marriott</b>									
Residence Inn	6	552	8.7%	\$61,597,152	\$111,589	\$94,200,000	65.4%	\$7,212,183	10.1%
Courtyard	5	506	7.9	44,138,087	\$87,229	67,500,000	65.4%	5,412,556	7.6
Fairfield Inn & Suites	6	483	7.6	30,902,406	\$63,980	48,000,000	64.4%	3,747,382	5.3
SpringHill Suites	3	372	5.8	20,597,773	\$55,370	31,500,000	65.4%	2,013,975	2.8
TownePlace Suites	1	83	1.3	5,688,909	\$68,541	8,700,000	65.4%	850,105	1.2
<b>Total Marriott<sup>(2)</sup></b>	<b>21</b>	<b>1,996</b>	<b>31.4%</b>	<b>\$162,924,327</b>	<b>\$81,625</b>	<b>\$249,900,000</b>	<b>65.2%</b>	<b>\$19,236,201</b>	<b>27.0%</b>
<b>Hilton</b>									
Hampton Inn & Suites	14	1,337	21.0%	\$104,456,837	\$78,128	\$159,900,000	65.3%	\$13,465,895	18.9%
Hilton Garden Inn	2	248	3.9	21,055,502	\$84,901	32,200,000	65.4%	3,007,244	4.2
Homewood Suites	3	252	4.0	18,151,674	\$72,030	30,300,000	59.9%	2,063,519	2.9
<b>Total Hilton</b>	<b>19</b>	<b>1,837</b>	<b>28.9%</b>	<b>\$143,664,013</b>	<b>\$78,206</b>	<b>\$222,400,000</b>	<b>64.6%</b>	<b>\$18,536,658</b>	<b>26.0%</b>
<b>IHG</b>									
Holiday Inn Express	7	598	9.4%	\$33,114,542	\$55,375	\$52,100,000	63.6%	\$4,023,491	5.6%
Holiday Inn	3	388	6.1	28,902,272	\$74,490	44,200,000	65.4%	3,678,146	5.2
Candlewood	1	80	1.3	1,445,301	\$18,066	2,600,000	55.6%	115,624	0.2
<b>Total IHG</b>	<b>11</b>	<b>1,066</b>	<b>16.7%</b>	<b>\$63,462,115</b>	<b>\$59,533</b>	<b>\$98,900,000</b>	<b>64.2%</b>	<b>\$7,817,261</b>	<b>11.0%</b>
<b>Choice</b>									
Comfort Inn	2	128	2.0%	\$5,819,688	\$45,466	\$8,900,000	65.4%	\$792,628	1.1%
<b>Total Choice</b>	<b>2</b>	<b>128</b>	<b>2.0%</b>	<b>\$5,819,688</b>	<b>\$45,466</b>	<b>\$8,900,000</b>	<b>65.4%</b>	<b>\$792,628</b>	<b>1.1%</b>
<b>Carlson</b>									
Country Inn & Suites	1	62	1.0%	\$1,372,592	\$22,139	\$3,200,000	42.9%	\$109,807	0.2%
<b>Total Carlson</b>	<b>1</b>	<b>62</b>	<b>1.0%</b>	<b>\$1,372,592</b>	<b>\$22,139</b>	<b>\$3,200,000</b>	<b>42.9%</b>	<b>\$109,807</b>	<b>0.2%</b>
<b>Total</b>	<b>65</b>	<b>6,366</b>	<b>100.0%</b>	<b>\$577,270,000</b>	<b>\$90,680</b>	<b>\$956,000,000</b>	<b>60.4%</b>	<b>\$71,329,392</b>	<b>100.0%</b>

(1) The "as portfolio" appraised value of \$956.0 million of the SCG Hotel Portfolio Properties as a whole reflects an 8.1% premium to the aggregate "as is" value of the individual properties. The sum of the value of the "as is" and "as renovated" values, as applicable, for each of the properties on an individual basis is \$889.2 million. Additionally, the aggregate "as is" value for each individual property as of April 23, 2017 is \$884.7 million.

(2) The Marriott and Larkspur Landing brand/flag are affiliated with Starwood Capital Group, L.P. The Larkspur Landing properties operate pursuant to licensing agreements with an affiliate of the loan sponsor, which may be terminated by either party upon 60 days' notice, as further described below.



### Starwood Capital Group Hotel Portfolio

The SCG Hotel Portfolio Properties are located across 21 states and 55 cities, covering a broad geographical area with no individual state accounting for more than 16.8% of the portfolio's total rooms or 30.7% of underwritten net cash flow. California represents the largest exposure to a single state, with 10 properties totaling 30.7% of underwritten net cash flow. No other state accounts for more than 18.8% of total underwritten net cash flow, which is represented by 20 properties located in Texas.

A summary demonstrating exposure across all states in the SCG Hotel Portfolio is provided below:

Region	# Hotels	Rooms	% of Rooms	Regional Breakdown			TTM RevPAR Penetration <sup>(1)</sup>	UW NCF	% of UW NCF
				TTM Occupancy <sup>(1)</sup>	TTM ADR <sup>(1)</sup>	TTM RevPAR <sup>(1)</sup>			
California	10	1,068	16.8%	84.2%	\$145.73	\$122.71	108.5%	\$21,907,781	30.7%
Texas	20	1,753	27.5	70.2%	\$105.64	\$74.18	131.2%	13,438,906	18.8
Indiana	5	525	8.2	77.4%	\$107.72	\$83.34	114.0%	5,560,538	7.8
Washington	2	253	4.0	79.6%	\$122.62	\$97.56	105.9%	3,867,658	5.4
Michigan	3	297	4.7	76.2%	\$130.98	\$99.85	118.5%	3,681,825	5.2
Ohio	3	287	4.5	76.3%	\$121.84	\$92.95	121.8%	3,299,191	4.6
Illinois	3	380	6.0	67.1%	\$105.14	\$70.56	103.1%	2,534,810	3.6
Pennsylvania	3	243	3.8	77.1%	\$123.04	\$94.83	191.7%	2,532,793	3.6
Virginia	2	228	3.6	72.3%	\$119.08	\$86.15	131.4%	2,234,852	3.1
Minnesota	2	177	2.8	72.4%	\$122.88	\$88.92	127.6%	1,839,395	2.6
Oregon	1	124	1.9	74.1%	\$115.72	\$85.79	77.6%	1,708,763	2.4
Kentucky	1	106	1.7	72.9%	\$135.94	\$99.11	102.1%	1,388,767	1.9
New Jersey	1	132	2.1	78.1%	\$126.40	\$98.76	135.7%	1,317,397	1.8
Arizona	1	90	1.4	80.8%	\$120.72	\$97.54	145.9%	1,158,027	1.6
North Carolina	1	118	1.9	66.6%	\$108.23	\$72.10	139.7%	1,094,065	1.5
Oklahoma	2	131	2.1	72.3%	\$95.08	\$68.74	148.7%	830,723	1.2
Wyoming	1	60	0.9	74.6%	\$118.88	\$88.74	117.6%	753,591	1.1
Connecticut	1	135	2.1	56.7%	\$131.41	\$74.49	116.3%	752,132	1.1
Maryland	1	109	1.7	79.9%	\$97.48	\$77.87	139.2%	657,471	0.9
Wisconsin	1	62	1.0	68.6%	\$115.68	\$79.34	154.1%	603,823	0.8
Arkansas	1	88	1.4	66.5%	\$75.50	\$50.18	100.5%	166,883	0.2
<b>Total / Wtd. Avg.</b>	<b>65</b>	<b>6,366</b>	<b>100.0%</b>	<b>74.6%</b>	<b>\$119.07</b>	<b>\$88.81</b>	<b>123.3%</b>	<b>\$71,329,392</b>	<b>100.0%</b>

(1) TTM Occupancy, TTM ADR and TTM RevPAR are based on borrower-provided operating statements dated as of March 31, 2017. TTM RevPAR Penetration is based on data provided by a third party hotel research report. The minor variances between the underwriting, the hotel research report and the above table with respect to TTM Occupancy, TTM ADR and TTM RevPAR at the SCG Hotel Portfolio Properties are attributable to variances in reporting methodologies and/or timing differences.

## Starwood Capital Group Hotel Portfolio

### Operating History and Underwritten Net Cash Flow

	2014	2015	2016	TTM <sup>(1)(2)</sup>	Underwritten	Per Room <sup>(3)</sup>	% of Total Revenue <sup>(4)</sup>
Occupancy	73.7%	74.8%	74.7%	74.6%	74.6%		
ADR	\$112.28	\$116.76	\$119.48	\$119.07	\$118.83		
RevPAR	\$82.80	\$87.29	\$89.23	\$88.81	\$88.67		
Room Revenue	\$192,509,535	\$202,927,905	\$206,707,091	\$205,120,564	\$206,046,538	\$32,367	96.5%
Food and Beverage Revenue	4,481,265	5,413,425	5,367,185	5,436,865	5,449,118	856	2.6
Other Departmental Revenue	2,518,145	1,839,946	2,161,754	2,093,187	2,104,554	331	1.0
<b>Total Revenue</b>	<b>\$199,508,945</b>	<b>\$210,181,276</b>	<b>\$214,236,030</b>	<b>\$212,650,616</b>	<b>\$213,600,210</b>	<b>\$33,553</b>	<b>100.0%</b>
Room Expense	\$43,419,428	\$44,601,150	\$46,539,452	\$46,836,463	\$47,702,619	\$7,493	23.2%
Food and Beverage Expense	3,731,961	4,181,990	3,877,875	3,826,532	3,826,294	601	70.2
Other Departmental Expenses	2,076,802	754,103	883,759	857,468	857,390	135	40.7
<b>Departmental Expenses</b>	<b>\$49,228,191</b>	<b>\$49,537,243</b>	<b>\$51,301,086</b>	<b>\$51,520,462</b>	<b>\$52,386,303</b>	<b>\$8,229</b>	<b>24.5%</b>
<b>Departmental Profit</b>	<b>\$150,280,754</b>	<b>\$160,644,033</b>	<b>\$162,934,944</b>	<b>\$161,130,154</b>	<b>\$161,213,908</b>	<b>\$25,324</b>	<b>75.5%</b>
<b>Operating Expenses</b>	<b>\$56,768,412</b>	<b>\$60,404,169</b>	<b>\$61,876,151</b>	<b>\$62,127,172</b>	<b>\$62,263,971</b>	<b>\$9,781</b>	<b>29.1%</b>
<b>Gross Operating Profit</b>	<b>\$93,512,342</b>	<b>\$100,239,865</b>	<b>\$101,058,793</b>	<b>\$99,002,982</b>	<b>\$98,949,936</b>	<b>\$15,544</b>	<b>46.3%</b>
Management Fee	\$6,387,948	\$6,809,293	\$6,853,190	\$6,818,728	\$7,967,134	\$1,252	3.7%
Property Taxes	8,481,331	8,752,425	8,874,165	8,811,094	8,818,912	1,385	4.1
Property Insurance	1,772,892	1,800,134	1,821,444	1,812,439	1,809,568	284	0.8
Ground Rent	261,733	287,860	284,102	292,098	292,098	46	0.1
Other Expenses	76,316	0	0	0	0	0	0.0
FF&E	7,980,358	8,583,513	8,756,495	8,693,699	8,732,831	1,372	4.1
<b>Total Other Expenses</b>	<b>\$24,960,579</b>	<b>\$26,233,225</b>	<b>\$26,589,396</b>	<b>\$26,428,058</b>	<b>\$27,620,544</b>	<b>\$4,339</b>	<b>12.9%</b>
<b>Net Operating Income</b>	<b>\$68,551,763</b>	<b>\$74,006,639</b>	<b>\$74,469,397</b>	<b>\$72,574,924</b>	<b>\$71,329,392</b>	<b>\$11,205</b>	<b>33.4%</b>
<b>Net Cash Flow</b>	<b>\$68,551,763</b>	<b>\$74,006,639</b>	<b>\$74,469,397</b>	<b>\$72,574,924</b>	<b>\$71,329,392</b>	<b>\$11,205</b>	<b>33.4%</b>

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

(2) Country Inn & Suites Houston Intercontinental Airport East was out of service due to flood damage from May 2016 through January 2017. The borrowers used insurance proceeds of nearly \$1.1 million to renovate the property, bringing the property back online and in ramp up. On August 27, 2017, the property closed due to Hurricane Harvey-related flooding and is expected to reopen sometime in the first quarter of 2018.

(3) Per Room values based on 6,366 rooms.

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

**Property Management.** The SCG Hotel Portfolio Properties are subject to operating agreements ("Operating Agreements") with affiliates of SCG Hotel Investors Holdings, L.P. (the "Operators") pursuant to which the Operators are responsible for the management of the SCG Hotel Portfolio Properties. The Operators subcontract such management responsibilities under management agreements with the following five managers: Hersha Hospitality Management, L.P. ("Hersha"), First Hospitality Group, Inc. ("First Hospitality"), Schulte Hospitality Group, Inc. ("Schulte"), TMI Property Management, L.L.C. ("TMI") and Pillar Hotels and Resorts, LLC ("Pillar").

### Management Company Distribution

Management Company	# Hotels	Rooms	% Rooms	UW NCF	% of Total UW NCF	Appraised Value <sup>(1)</sup>	Per Room
Hersha	39	3,859	60.6%	\$44,857,243	62.9%	\$565,900,000	\$146,644
First Hospitality	9	981	15.4	12,107,023	17.0	137,400,000	\$140,061
TMI	9	666	10.5	6,259,518	8.8	87,600,000	\$131,532
Schulte	6	692	10.9	5,458,243	7.7	69,700,000	\$100,723
Pillar	2	168	2.6	2,647,365	3.7	28,600,000	\$170,238
<b>Total / Wtd. Avg.</b>	<b>65</b>	<b>6,366</b>	<b>100.0%</b>	<b>\$71,329,392</b>	<b>100.0%</b>	<b>\$956,000,000</b>	<b>\$150,173</b>

(1) The "as portfolio" appraised value of \$956.0 million of the SCG Hotel Portfolio Properties as a whole reflects an 8.1% premium to the aggregate "as is" value of the individual properties. The sum of the value of the "as is" and "as renovated" values, as applicable, for each of the properties on an individual basis is \$889.2 million. Additionally, the aggregate "as is" value for each individual property as of April 23, 2017 is \$884.7 million.

## Starwood Capital Group Hotel Portfolio

**Escrows and Reserves.** At origination, the borrowers deposited \$6,385,000 into a Larkspur Landing capital work reserve account to be used towards future capital work and FF&E expenditures only at the Larkspur Landing flagged properties and \$5,883,991 into a general capital work reserve account for existing capital improvement and property improvement plans.

**Tax Escrows** - During the continuance of a Trigger Period (as defined below), the borrowers will be required to deposit 1/12 of annual estimated taxes on a monthly basis.

**Insurance Escrows** - During the continuance of a Trigger Period, the borrowers will be required to deposit 1/12 of annual estimated insurance premiums on a monthly basis. In addition, the requirement for the borrowers to make monthly deposits to the insurance escrow is waived so long as (i) no event of default exists and (ii) the borrowers provide satisfactory evidence that the SCG Hotel Portfolio Properties are insured under a blanket policy meeting the requirements of the loan documents.

**FF&E Reserves** - On a monthly basis, the borrowers are required to escrow 1/12 of the greater of (i) 4.0% of the aggregate gross revenue for the 12-month period ending in the month that is two months prior to the applicable payment date and (ii) the amount of the annual deposit required under the franchise agreement for FF&E work. For any future capital work required under any franchise agreement after the origination date of the loan, the borrowers are required to make deposits into a reserve account in an amount equal to 100.0% of any future capital work required pursuant to a replacement franchise agreement mandated property improvement plan less any amounts then on deposit in the FF&E reserve account (provided that a capital work guaranty or a letter of credit may be provided by the guarantor in lieu of such deposits).

**Ground Rent Reserve** - During the continuance of a Trigger Period, the borrowers will be required to deposit 1/12 of the ground rent that the lender reasonably estimates will be payable under the ground lease encumbering the single ground leased property on a monthly basis.

**Lockbox / Cash Management.** The SCG Hotel Portfolio Whole Loan is structured with a soft springing lockbox and springing cash management. At origination, the borrowers were required to establish seven lender-controlled lockbox accounts. Prior to the occurrence of a Cash Management Trigger Period (as defined below), all sums payable to the borrowers under the related property management agreements, after the property managers have paid all amounts required to be paid under such agreements, are required to be deposited into the applicable lender-controlled lockbox account within two business days of receipt. Upon the occurrence and during the continuance of a Cash Management Trigger Period, the borrowers or managers are required to (i) deliver tenant direction letters to all tenants instructing them to deposit all rents and payments directly into the applicable lender-controlled lockbox account and (ii) cause all credit card companies or clearing banks to deliver all receipts directly into the applicable lender-controlled lockbox account. All funds in the lockbox account are required to be swept each business day into the applicable lender-controlled cash management account and then to the applicable borrower operating account, unless a Trigger Period (as defined below) has occurred and is continuing, in which case such funds are required to be swept each business day into a lender-controlled cash management account and disbursed on each payment date in accordance with the loan documents. Upon the occurrence and during the continuance of a Trigger Period, all excess cash flow is required to be swept into the applicable cash management account and held by the lender as additional collateral for the SCG Hotel Portfolio Whole Loan.

A "Cash Management Trigger Period" will commence upon the date that the debt service coverage ratio (as calculated in the loan documents) for the SCG Hotel Portfolio Whole Loan falls below 2.00x. A Cash Management Trigger Period will cease to exist upon the date that the debt service coverage ratio is at least 2.00x for two consecutive calendar quarters.

A "Trigger Period" will commence upon (i) an event of default under the loan documents, (ii) any bankruptcy or insolvency action of the property managers or involuntary bankruptcy or insolvency action of the borrowers, (iii) any termination, expiration or cancellation of a franchise agreement or Larkspur Landing license agreement in violation of the loan documents or (iv) the date that the debt service coverage ratio (as calculated in the loan documents) for the SCG Hotel Portfolio Whole Loan falls below 1.75x.

A Trigger Period will cease to exist upon: (a) with respect to clause (i) above, a cure of the event of default being accepted by the lender in its sole and absolute discretion; (b) with respect to clause (ii) above caused by the bankruptcy or insolvency action of a property manager, the borrowers entering into a replacement management agreement with a qualified manager within 60 days of the initial bankruptcy or insolvency action (provided that such 60-day period may be extended an additional 30 days upon borrowers' written request at lender's reasonable discretion), and with respect to clause (ii) above caused by the involuntary bankruptcy or insolvency action of a borrower, the dismissal, discharge or stay of such action; (c) with respect to clause (iii) above, the borrowers entering into a replacement franchise agreement with a qualified franchisor within 60 days of the existing franchise agreement expiration, cancellation or termination date (provided that such 60-day period may be extended an additional 30 days upon borrowers' written request at lender's reasonable discretion); and (d) with respect to clause (iv) above, the debt service coverage ratio being at least 1.75x for two consecutive calendar quarters, which may be achieved at any time (x) by the underwritten net cash flow increasing to achieve such debt service coverage ratio threshold or (y) by a prepayment of principal or deposit of cash in an amount determined by the lender such that the debt service coverage ratio is at least 1.75x for two consecutive calendar quarters (provided such prepayment is to be accompanied by applicable yield maintenance charges). In addition, to the extent a Trigger Period is caused by an individual property, the borrowers may cure such Trigger Period by releasing such property in accordance with the loan documents.



**Starwood Capital Group Hotel Portfolio**

**Partial Release.** After June 1, 2018, the borrowers may obtain the release of an individual property or multiple properties from the collateral subject to the satisfaction of certain terms and conditions including, without limitation: (i) no event of default has occurred and is continuing (unless the event of default is non-monetary and would be cured by the release of the property and such non-monetary default is not the result of the willful misconduct, negligence or bad faith actions or omissions of a borrower party), (ii) the remaining collateral has a debt service coverage ratio that is equal to or greater than (a) 2.65x and (b) the debt service coverage ratio in place immediately prior to the release, (iii) payment of a Release Price (as defined below), together with the related yield maintenance premium associated with the Release Price, (iv) satisfaction of customary REMIC requirements, (v) payment of all interest which would have accrued on the portion of the outstanding principal balance being prepaid through, but not including, the next occurring monthly payment date and (vi) payment of all other costs and expenses of lender in connection with the release, provided the debt service coverage ratio test in (ii) above may be satisfied with an additional prepayment of principal (with the related yield maintenance premium, as applicable) or a cash deposit with lender in an amount reasonably determined by the lender to meet such test. The "Release Price" is an amount equal to, (a) if less than \$57,727,000 has been prepaid to date, 105% of the allocated loan amount of each such individual property, (b) if less than \$86,590,500 has been prepaid to date, 110% of the allocated loan amount of each such individual property, (c) if less than \$115,454,000 has been prepaid to date, 115% of the allocated loan amount of each such individual property and (d) (x) for all amounts prepaid in excess of \$115,454,000 or (y) if any such release is to be conveyed to an affiliate of the borrowers, principals, operating companies or guarantors, 120% of the allocated loan amount of each such individual property.

**Permitted Mezzanine Debt.** From and after the date that is the earlier of (i) May 24, 2018 and (ii) the date on which all notes comprising of the SCG Hotel Portfolio Whole Loan have been securitized, the owners of the borrowers are permitted to obtain a mezzanine loan secured by the direct or indirect ownership interests in the borrower upon satisfaction of certain terms and conditions including, among others, (i) no event of default has occurred and is continuing, (ii) the combined loan-to-value ratio does not exceed 64.9%, (iii) the combined debt service coverage ratio (as calculated in the mortgage loan documents) is not less than 2.65x, (iv) in the event that the mezzanine loan bears a floating rate of interest, the borrowers obtain an interest rate cap agreement from a provider reasonably acceptable to the mortgage lender containing a strike price that provides for a debt service coverage ratio of not greater than 1.75x (as determined by the mortgage lender), (v) the lenders enter into an intercreditor agreement reasonably acceptable to the mortgage lender and (vi) delivery of a rating agency confirmation.