

811 Massachusetts Avenue
Boston, MA 02118

Collateral Asset Summary – Loan No. 11

Hampton Inn & Suites Boston Crosstown

Cut-off Date Balance: \$25,847,728
Cut-off Date LTV: 55.8%
U/W NCF DSCR: 1.72x
U/W NOI Debt Yield: 14.1%

Mortgage Loan Information

Loan Seller: JLC
Loan Purpose: Refinance
Sponsor: Corcoran Jennison Company, Inc.
Borrower: Crosstown Center Hotel LLC
Original Balance: \$26,000,000
Cut-off Date Balance: \$25,847,728
% by Initial UPB: 2.9%
Interest Rate: 5.7500%
Payment Date: 6th of each month
First Payment Date: May 6, 2016
Maturity Date: April 6, 2026
Amortization: 360 months
Additional Debt: None
Call Protection: L(30), D(86), O(4)
Lockbox / Cash Management⁽¹⁾: Hard / Springing

Property Information

Single Asset / Portfolio: Single Asset
Property Type: Limited Service Hospitality
Collateral⁽⁵⁾: Leasehold
Location: Boston, MA
Year Built / Renovated: 2004 / 2012-2014
Total Rooms: 175
Property Management: Corcoran Jennison Hospitality LLC
Underwritten NOI: \$3,654,543
Underwritten NCF: \$3,123,372
Appraised Value: \$46,300,000
Appraisal Date: February 18, 2016

Historical NOI

Most Recent NOI: \$3,754,114 (T-12 June 30, 2016)
2015 NOI: \$3,876,938 (December 31, 2015)
2014 NOI: \$2,923,067 (December 31, 2014)

Reserves

	Initial	Monthly
Taxes:	\$75,000	\$103,600
Insurance:	\$46,000	\$5,100
Free Rent:	\$44,900	NAP
Ground Lease Reserve:	\$25,738	\$26,000
PIP Reserve⁽²⁾:	\$0	1/12 th of 2% of gross hotel revenue, plus \$57,143
Garage Reserve⁽³⁾:	\$555,100	NAP
FF&E⁽⁴⁾:	\$108,502	1/12 th of 4% of gross hotel revenue, plus \$2,708

Financial Information

Cut-off Date Balance / Room: \$147,701
Balloon Balance / Room: \$125,055
Cut-off Date LTV: 55.8%
Balloon LTV: 47.3%
Underwritten NOI DSCR: 2.01x
Underwritten NCF DSCR: 1.72x
Underwritten NOI Debt Yield: 14.1%
Underwritten NCF Debt Yield: 12.1%

Historical Occupancy / ADR / RevPAR

Most Recent Occupancy: 85.6% / \$181.03 / \$154.96 (June 30, 2016)
2015 Occupancy: 88.4% / \$178.49 / \$157.85 (December 31, 2015)
2014 Occupancy: 86.0% / \$166.75 / \$143.39 (December 31, 2014)

- (1) Cash management will be triggered (i) upon an event of default or (ii) if the DSCR falls below 1.20x until such time that the DSCR is at least 1.25x for two consecutive quarters.
- (2) On each monthly payment date during the continuance of a Franchise Sweep Period, the borrower is required to deposit an amount equal to 2.0% of the total monthly gross revenues from the hotel (excluding gross revenues from the parking garage portion of the property). Additionally, during the continuance of a Franchise Sweep Period, on each monthly payment date occurring in the months of April, May, June, July, August, September and October the borrower is required to deposit an amount equal to \$57,143 which will only be due and payable to the extent there is available cash sufficient to pay such amount, provided, however, to the extent less than such amount is paid on any such monthly payment date, the borrower is required to deposit such shortfall on future monthly payment dates until such shortfall is eliminated. A Franchise Sweep Period is currently in effect and will continue until the monthly payment date following the date in which all required PIP Work has been completed and the franchise agreement has been extended or renewed for a term ending not earlier than April 1, 2031.
- (3) Upon the extension of the Masco Parking Lease (or the entering into of an equivalent replacement lease on terms reasonably acceptable to lender with a replacement tenant reasonably acceptable to lender) for a term ending not earlier than April 30, 2020 and payment of all rent concessions, tenant improvement costs and leasing commissions and all other incentives (if any) incurred therewith, any remaining amounts in the Garage Reserve will be deposited into the PIP Reserve.
- (4) On each monthly payment date the borrower is required to deposit an amount equal to 4.0% of the total monthly gross revenues from the hotel (excluding gross revenues from the parking garage portion of the property), plus \$2,708.
- (5) The property is subject to a long term ground lease expiring October 31, 2067 with no additional extension options. For additional information, see "Description of the Mortgage Pool – Fee & Leasehold Estates; Ground Leases" in the Prospectus.

TRANSACTION HIGHLIGHTS

- **Property.** The Hampton Inn & Suites Boston Crosstown Property is a nine-story, 175-room limited service hotel that was originally constructed in 2004. The Hampton Inn & Suites Boston Crosstown Property also includes 17,365 sq. ft. of ground floor retail space and a six-story, 650-space parking garage.
- **Market Penetration.** As of June 2016, the Hampton Inn & Suites Boston Crosstown Property reported trailing 12-month occupancy, ADR and RevPAR of 85.6%, \$181.03 and \$154.96, respectively, representing penetration rates of 104.9%, 98.0% and 102.8%.
- **Market.** The Hampton Inn & Suites Boston Crosstown Property is located next to the Boston Medical Center campus and bordered by the Boston University School of Medicine. The Hampton Inn & Suites Boston Crosstown Property provides lodging and parking to the medical community and provides complimentary shuttle service to the nearby Boston Medical Center, Longwood Medical Area, Boston Logan Airport and South Station.
- **Sponsor.** Corcoran Jennison Company, Inc. is a local Boston real estate owner and operator who has developed several high-profile properties in the Boston area, including multiple revitalization projects in partnership with local Boston municipalities and government agencies. At loan closing, the sponsor contributed approximately \$7.0 million of new cash equity to the deal.