

Renaissance New Orleans Portfolio

Mortgage Loan Information

Mortgage Loan Seller:	KeyBank
Original Principal Balance⁽¹⁾:	\$23,925,000
Cut-off Date Principal Balance⁽¹⁾:	\$23,837,918
% of Pool by IPB:	2.1%
Loan Purpose:	Refinance
Borrowers⁽²⁾:	Various
Sponsors⁽³⁾:	Various
Interest Rate:	4.97000%
Note Date:	12/16/2014
Maturity Date:	1/1/2020
Interest-only Period:	None
Original Term:	60 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection:	L(24),O(36)
Lockbox:	CMA
Additional Debt:	Yes
Additional Debt Balance⁽¹⁾:	\$19,503,751
Additional Debt Type:	Pari Passu

Property Information

Single Asset / Portfolio:	Portfolio
Title:	Leasehold
Property Type - Subtype:	Hotel – Full Service
Net Rentable Area (Rooms):	489
Location:	New Orleans, LA
Year Built / Renovated:	Various / Various
Occupancy / ADR / RevPAR:	78.5% / \$167.16 / \$131.22
Occupancy / ADR / RevPAR Date:	2/28/2015
Number of Tenants:	N/A
2012 NOI:	\$2,747,747
2013 NOI:	\$3,635,620
2014 NOI:	\$3,823,432
TTM NOI (as of 2/2015):	\$4,113,204
UW Occupancy / ADR / RevPAR:	78.5% / \$164.60 / \$129.20
UW Revenues:	\$28,666,629
UW Expenses:	\$24,367,289
UW NOI:	\$4,299,339
UW NCF:	\$4,299,339
Appraised Value / Per Room:	\$71,400,000 / \$146,012
Appraisal Date:	11/20/2014

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes⁽⁴⁾:	\$0	Springing	N/A
Insurance⁽⁴⁾:	\$0	Springing	N/A
FF&E Reserves⁽⁵⁾:	\$0	Springing	N/A
TI/LC:	\$0	\$0	N/A
Other⁽⁶⁾:	\$210,000	Springing	\$1,130,000

Financial Information⁽¹⁾

Cut-off Date Loan / Room:	\$88,633
Maturity Date Loan / Room:	\$82,000
Cut-off Date LTV:	60.7%
Maturity Date LTV:	56.2%
UW NCF DSCR:	1.54x
UW NOI Debt Yield:	9.9%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan ⁽¹⁾	\$43,500,000	100.0%	Payoff Existing Debt	\$36,092,898	83.0%
			Return of Equity	6,108,063	14.0
			Closing Costs	1,089,039	2.5
			Upfront Reserves	210,000	0.5
Total Sources	\$43,500,000	100.0%	Total Uses	\$43,500,000	100.0%

(1) Renaissance New Orleans Portfolio is part of a loan evidenced by two *pari passu* notes with an aggregate original principal balance of \$43.5 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the approximately \$43.3 million Renaissance New Orleans Portfolio Whole Loan.

(2) The borrowing entities for the loan are HM Hotel Lessee, LLC, PM Hotel Lessee, LLC, HM Hotel Owner, LLC and PM Hotel Owner, LLC.

(3) The loan sponsors for the loan are WHI Real Estate Partners II, L.P., WHI Real Estate Partners II-PF, L.P., WHI Real Estate Partners II-TE, L.P., WHI Real Estate Partners I, L.P. and WHI Real Estate Partners I-F, L.P.

(4) The borrowers will be required to deposit 1/12 of annual taxes and insurance premiums with the lender upon (i) event of default, (ii) borrowers or property manager fail to pay taxes and insurance premiums pursuant to the management agreement, (iii) the management agreement is no longer in full force and effect, (iv) the manager is in default under the management agreement, or (v) with respect to insurance collections only, property is not insured via an acceptable blanket policy.

(5) The borrowers will be required to deposit with the lender the greater of (a) the amount required under the management agreement or franchise agreement and (b) 1/12 of 4.0% of the greater of (x) total prior year gross income from operations and (y) total upcoming year projected gross income from operations upon (i) event of default, (ii) borrowers fail to make monthly FF&E reserve payments pursuant to the management agreement, (iii) management agreement is no longer in full force and effect, and (iv) manager is in default under the management agreement. Per the management agreement, the manager is required to make monthly deposits into a manager-controlled FF&E reserve of 4.0% and 5.0% of gross revenues for the Renaissance Pere Marquette property and the Renaissance Arts property, respectively.

(6) Initial other reserves of \$210,000 is for rent concessions related to abated restaurant rent at the Renaissance Arts property. On each payment date during the months of April, May, June and November, the borrowers will be required to deposit \$282,500 for seasonality reserves, capped at \$1,130,000. Monthly and annual seasonality reserve amounts will be adjusted annually based on performance of the properties. The borrowers are required to deposit 125.0% of the cost of any PIP required by the management agreement or franchise agreement.

Renaissance New Orleans Portfolio

The Loan. The Renaissance New Orleans Portfolio loan is secured by a first mortgage lien on the borrowers' leasehold interest in two full service hotels totaling 489 rooms located in New Orleans, Louisiana. The whole loan has an outstanding principal balance of approximately \$43.3 million (the "Renaissance New Orleans Portfolio Whole Loan"), which is comprised of two *pari passu* notes, Note A-1 and Note A-2. Note A-1 has an outstanding principal balance as of the Cut-off Date of approximately \$23.8 million and is being contributed to the JPMBB 2015-C28 Trust. Note A-2, with an outstanding principal balance as of the Cut-off Date of approximately \$19.5 million, is currently held by KeyBank National Association and is expected to be contributed to a future securitized trust. The holder of Note A-1 (the "Controlling Noteholder") will be the trustee of the JPMBB 2015-C28 Trust (or, prior to the occurrence and continuance of a Control Event, the Directing Certificateholder) and will be entitled to exercise all of the rights of the Controlling Noteholder with respect to the Renaissance New Orleans Portfolio Whole Loan; however, the holder of Note A-2 will be entitled, under certain circumstances, to be consulted with respect to certain major decisions. The Renaissance New Orleans Portfolio Whole Loan has a five-year term and will amortize on a 30-year schedule.

The borrowers are owned by CHC DUHE Holdings, LLC ("Clearview") and WHI Real Estate Partners, LLC ("WHIREP"). Clearview is a privately held hotel investment and advisory company that since 2007 has acquired hotels collectively valued at over \$800.0 million containing approximately 6,800 rooms. The loan sponsors and nonrecourse carve-out guarantors are owned by WHIREP, a privately held real estate investment management company that currently owns 20 properties valued at approximately \$374.6 million and has approximately \$550.0 million in assets under management.

The Portfolio. The collateral consists of two full service hotels totaling 489 rooms located in New Orleans, Louisiana. The portfolio is comprised of the Renaissance Pere Marquette (272 rooms, 53.7% of UW NCF) and the Renaissance Arts (217 rooms, 46.3% of UW NCF).

Portfolio Summary								
Property	Location	Rooms	Year Built / Renovated	Cut-off Date Allocated Loan Amount	% of Allocated Loan Amount	Appraised Value	Underwritten Net Cash Flow	% of Underwritten Net Cash Flow
Renaissance Pere Marquette	New Orleans, LA	272	1915 / 2013	\$12,453,257	52.2%	\$37,300,000	\$2,307,726	53.7%
Renaissance Arts	New Orleans, LA	217	1910 / 2015	11,384,661	47.8	34,100,000	1,991,614	46.3
Total		489		\$23,837,918	100.0%	\$71,400,000	\$4,299,339	100.0%

The Market. New Orleans is a major United States port. It is also the largest metropolitan statistical area ("MSA") in Louisiana and the MSA had a population of approximately 1.2 million as of 2013. The largest industries in the city include tourism and convention business, shipping and transportation, oil and gas production, and refining. New Orleans tourism for 2014 totaled approximately 9.52 million visitors, which was the second highest number in the city's history and up from approximately 9.28 million tourists in 2013. The 9.52 million visitors for 2014 spent an estimated \$6.81 billion, a 5.3% increase from 2013 and the highest spending in the city's history.

The New Orleans central business district ("CBD") attracts tourists and residents due to the architecture, retail locations, world famous festivals, professional and collegiate athletics, and convention center bookings. The French Quarter is known for historic architecture, communities and Bourbon Street, which offers 13 blocks of retail, restaurant, and entertainment establishments. The French Quarter also hosts several annual festivals including Mardi Gras, French Quarter Festival, Jazz & Heritage Festival, and the Essence Festival. Athletic events are held at the Mercedes-Benz Superdome, home to the NFL's New Orleans Saints and the annual Sugar Bowl, as well as the Smoothie King Center, home to the NBA's New Orleans Pelicans. New Orleans is also home to the Ernest N. Morial Convention Center, one of the largest convention centers of its kind in the country with over 1.5 million square feet of total function space. Per the New Orleans Convention and Visitors Bureau, as of November 2014, there were approximately 1.2 million definite room nights booked for 2015 as a result of the convention center bookings.

Per a third party data provider report for the TTM period ended on December 31, 2014, the Renaissance Pere Marquette property and the Renaissance Arts property are considered to be in the New Orleans CBD/French Quarter lodging submarket, which consists of 120 properties representing 23,622 rooms with average occupancy of 72.8%, ADR of \$173.25 and RevPAR of \$126.15.

Renaissance New Orleans Portfolio

Renaissance Pere Marquette – New Orleans, LA. The Renaissance Pere Marquette was originally built on a 0.81 acre site in 1915 as an office building. In 2001, the building was fully renovated and converted into an 18-story, 272-room, full service hotel, which underwent a significant renovation in 2006-2007 following Hurricane Katrina. In addition, the loan sponsors have completed approximately \$2.25 million in renovations since acquiring the property in 2013. The renovations include new carpets and wall vinyl in guestrooms, new case goods (headboards, nightstands and desks), a new soft goods package in guestrooms (lighting and soft seating), and upgrades to the fitness center. Included in the collateral and located adjacent to the hotel is a valet-only parking garage that includes approximately 170 parking spaces. The property features a restaurant, a cocktail bar located in the main lobby, a Starbucks kiosk, approximately 6,700 square feet of meeting space, a business center, a fitness center, an outdoor pool, a whirlpool and a gift shop. The MiLa Restaurant located at the property is open daily offering breakfast, lunch, dinner, and hotel room service. Guestrooms feature flat-panel televisions, large work spaces, marble bathrooms, a refrigerator, an iPod dock, a telephone with voicemail, complimentary coffee and tea and newspaper delivery service. Additionally, guestrooms located on the club level enjoy complimentary breakfast, non-alcoholic beverages and wireless internet.

The Renaissance Pere Marquette property is located at the northeast intersection of Baronne and Common Street, along the northern boundary of the New Orleans CBD, approximately one block south of the French Quarter. For the TTM period ended on December 31, 2014, the property's competitive set of six hotels represented 1,630 rooms and achieved average occupancy of 67.1%, ADR of \$170.71 and RevPAR of \$114.60. Demand at the Renaissance Pere Marquette is segmented by leisure (57.0%), corporate and government (23.0%), and group (20.0%) as of year-end 2014. New supply for the competitive market includes a single hotel to the immediate south of the Renaissance Pere Marquette known as the AC Hotel (220-room Marriott flag), which opened in November 2014, otherwise no further supply is anticipated.

Historical Occupancy, ADR, RevPAR									
Year	Competitive Set ⁽¹⁾			Renaissance Pere Marquette ⁽²⁾			Penetration Factor ⁽³⁾		
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2011	76.3%	\$145.21	\$110.76	72.9%	\$138.69	\$101.10	95.5%	95.5%	91.3%
2012	76.9%	\$160.10	\$123.08	77.7%	\$148.80	\$115.62	101.0%	92.9%	93.9%
2013	68.9%	\$169.56	\$116.75	75.1%	\$159.19	\$119.61	109.0%	93.9%	102.5%
2014	67.1%	\$170.71	\$114.60	79.5%	\$162.03	\$128.85	118.5%	94.9%	112.4%

(1) Data provided by a third party data provider. Competitive set contains the following properties: Le Meridien New Orleans (formerly W Hotel New Orleans), InterContinental New Orleans, JW Marriott New Orleans, Hyatt French Quarter (formerly Wyndham Chateau Bourbon Hotel), Hilton New Orleans St. Charles Avenue, Omni Royal Crescent Hotel, and International House.

(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 based on operating statements provided by the borrower for the property.

Renaissance Arts – New Orleans, LA. The Renaissance Arts was originally built on a 1.04 acre site in 1910 as a warehouse building. In 2003, the building was fully renovated and converted into a four-story, 217-room, full service hotel. In addition, the loan sponsors have completed over \$1.4 million in renovations since acquiring the property in 2013. The renovations include new carpets and wall vinyl in guestrooms, new lighting and soft seating, new lighting in the guest bathrooms, new carpet in the guestroom corridors, new accent wall vinyl in the elevator lobbies and the conversion of a former art gallery on the ground floor into additional meeting space. Also, the pool deck was resurfaced in 2014. The property features approximately 5,700 square feet of event and meeting space, a rooftop outdoor pool and whirlpool with large patio for events, a modern fitness center, a full-service business center with complimentary wireless internet, a gift shop and newsstand, and valet parking. The existing restaurant and bar area underwent approximately \$445,000 in renovations which allowed a third-party restaurateur, the Legacy Kitchen and Bar, to open in March 2015. Also, the hotel added a coffee shop known as The New Orleans Coffee & Beignet as an additional food and beverage outlet. The guestrooms feature flat-panel televisions, large work spaces, marble bathrooms, a refrigerator, an iPod dock, a telephone with voicemail, complimentary coffee and tea, and newspaper delivery service.

The Renaissance Arts property is located on Tchoupitoulas Street, between Notre Dame Street and Girod Street, in the Arts District less than one half mile from the Ernest N. Morial Convention Center, one mile southeast of the Mercedes-Benz Superdome and less than one mile east of the French Quarter. For the TTM period ended on December 31, 2014, the property's competitive set of four hotels represented 1,240 rooms and achieved average occupancy of 67.2%, ADR of \$160.46 and RevPAR of \$107.75. Demand at the Renaissance Arts is segmented by leisure (60.0%), group (29.0%), and corporate and government (11.0%) as of year-end 2014.

Renaissance New Orleans Portfolio

Historical Occupancy, ADR, RevPAR									
Year	Competitive Set ⁽¹⁾			Renaissance Arts ⁽²⁾			Penetration Factor ⁽³⁾		
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2011	69.1%	\$146.59	\$101.23	72.0%	\$143.46	\$103.29	104.2%	97.9%	102.0%
2012	71.3%	\$156.52	\$111.59	76.9%	\$155.15	\$119.31	107.9%	99.1%	106.9%
2013	66.0%	\$165.18	\$108.97	72.1%	\$168.43	\$121.49	109.2%	102.0%	111.5%
2014	67.2%	\$160.46	\$107.75	77.2%	\$167.91	\$129.65	114.9%	104.6%	120.3%

(1) Data provided by a third party data provider. Competitive set contains the following properties: Le Meridien New Orleans (formerly W Hotel New Orleans), Doubletree New Orleans, Embassy Suites New Orleans Convention Center, and The Whitney 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 based on operating statements provided by the borrower for the property.

Operating History and Underwritten Net Cash Flow							
	2012	2013	2014	TTM ⁽¹⁾	Underwritten	Per Room ⁽²⁾	% of Total Revenue ⁽³⁾
Occupancy	77.3%	73.8%	78.5%	78.5%	78.5%		
ADR	\$151.60	\$163.29	\$164.60	\$167.16	\$164.60		
RevPAR	\$117.26	\$120.44	\$129.20	\$131.22	\$129.20		
Room Revenue	\$20,985,713	\$21,497,478	\$23,060,419	\$23,421,045	\$23,060,419	\$47,158	80.4%
Food & Beverage Revenue	4,670,677	4,669,699	3,968,649	3,803,989	3,617,478	7,398	12.6
Other Department Revenues	2,025,862	1,865,830	1,988,732	1,990,103	1,988,732	4,067	6.9
Total Revenue	\$27,682,253	\$28,033,008	\$29,017,800	\$29,215,137	\$28,666,629	\$58,623	100.0%
Room Expense	\$5,485,786	\$5,658,155	\$5,947,891	\$5,922,962	\$5,947,891	\$12,163	25.8%
Food & Beverage Expense	5,043,559	4,629,470	4,034,309	3,939,347	3,221,571	6,588	89.1
Other Departmental Expenses	1,533,020	1,147,382	1,158,884	1,213,565	1,158,884	2,370	58.3
Departmental Expenses	\$12,062,366	\$11,435,007	\$11,141,084	\$11,075,874	\$10,328,346	\$21,121	36.0%
Departmental Profit	\$15,619,887	\$16,598,001	\$17,876,716	\$18,139,262	\$18,338,282	\$37,502	64.0%
Operating Expenses	\$8,219,914	\$8,121,529	\$8,671,978	\$8,647,356	\$8,647,356	\$17,684	30.2%
Gross Operating Profit	\$7,399,972	\$8,476,472	\$9,204,738	\$9,491,907	\$9,690,926	\$19,818	33.8%
Management Fees	\$824,484	\$835,677	\$863,843	\$841,586	\$871,466	\$1,782	3.0%
Property Taxes ⁽⁴⁾	486,569	493,986	874,080	878,614	878,614	1,797	3.1
Property Insurance	597,009	712,820	736,087	733,441	733,441	1,500	2.6
Ground Lease ⁽⁵⁾	1,600,000	1,600,000	1,600,000	1,600,000	1,600,000	3,272	5.6
Other Expenses	44,852	49,778	28,112	37,518	37,518	77	0.1
FF&E	1,099,311	1,148,592	1,279,184	1,287,543	1,270,548	2,598	4.4
Total Other Expenses	\$4,652,225	\$4,840,853	\$5,381,306	\$5,378,703	\$5,391,587	\$11,026	18.8%
Net Operating Income	\$2,747,747	\$3,635,620	\$3,823,432	\$4,113,204	\$4,299,339	\$8,792	15.0%
Net Cash Flow	\$2,747,747	\$3,635,620	\$3,823,432	\$4,113,204	\$4,299,339	\$8,792	15.0%

(1) The TTM column represents the trailing twelve-month period ending on February 28, 2015.

(2) Per Room values are based on 489 guest rooms.

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

(4) 2012 and 2013 Property Taxes benefited from a tax abatement at the Renaissance Arts property, which expired in December 2013. 2014 Property Taxes reflect a full tax assessment for both the Renaissance Pere Marquette and Renaissance Arts properties.

(5) Historical Ground Lease was adjusted to include the \$1,600,000 expense in years 2012, 2013, 2014 and TTM due to each ground lease commencing on December 16, 2014.

Management Agreement. The portfolio is managed by Renaissance Hotel Management Company, L.L.C., an affiliate of Marriott International, Inc., pursuant to two separate management agreements, each of which provides for the payment of a management fee equal to 3.0% of gross room revenues. If certain property performance hurdles are met, the manager will also be paid an incentive management fee. The management agreements for the Renaissance Pere Marquette property and the Renaissance Arts property expire December 2042 and December 2033, respectively.

Renaissance New Orleans Portfolio

Ground Lease. The Renaissance New Orleans Portfolio properties are each subject to long term ground leases. The ground lessor on each ground lease is ABEJ, L.L.C. Both ground leases commenced on December 16, 2014 and expire on December 14, 2113, with no renewal options. The annual rent under the ground leases for the Renaissance Pere Marquette property and the Renaissance Arts property is \$1,000,000 and \$600,000, respectively, through December 14, 2019. Per each lease, the borrowers have the option to repurchase the ground upon payment of the original purchase price plus an unlevered internal rate of return equal to 6%. The option is exercisable at any time commencing on the expiration of the 24th month of the lease through the expiration of the sixth year of the lease.

Release of Individual Property. Any time after the expiration of the lockout period the borrowers may obtain the release of an individual property provided, among other things, (i) no event of default has occurred and is continuing, (ii) the loan to value ratio for the remaining property is not greater than 65.0%, (iii) the debt service coverage ratio for the remaining property is not less than the greater of 1.40x and the debt service coverage ratio immediately prior to release, (iv) the debt yield for the remaining property is not less than the greater of 9.5% and the debt yield immediately prior to release, and (v) prepayment in an amount equal to the greater of 120.0% of the allocated loan amount and 85.0% of the net sales proceeds.