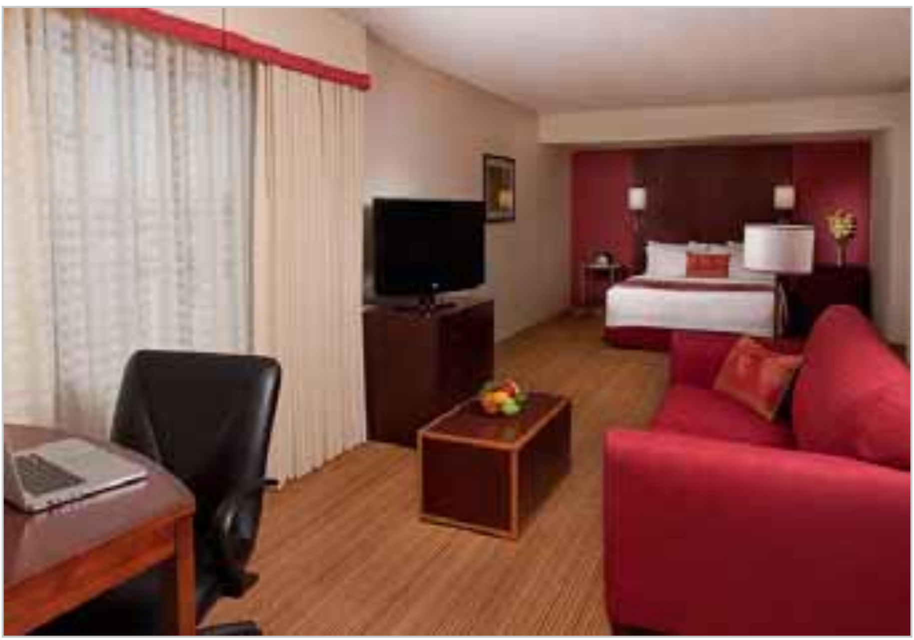
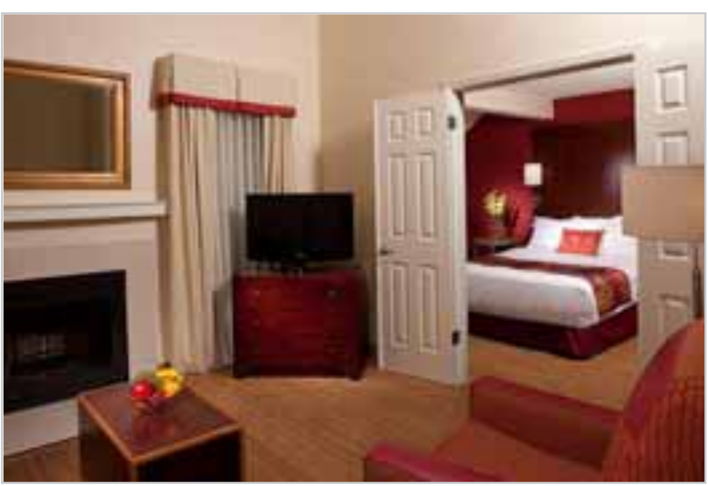
Residence Inn Silicon Valley I





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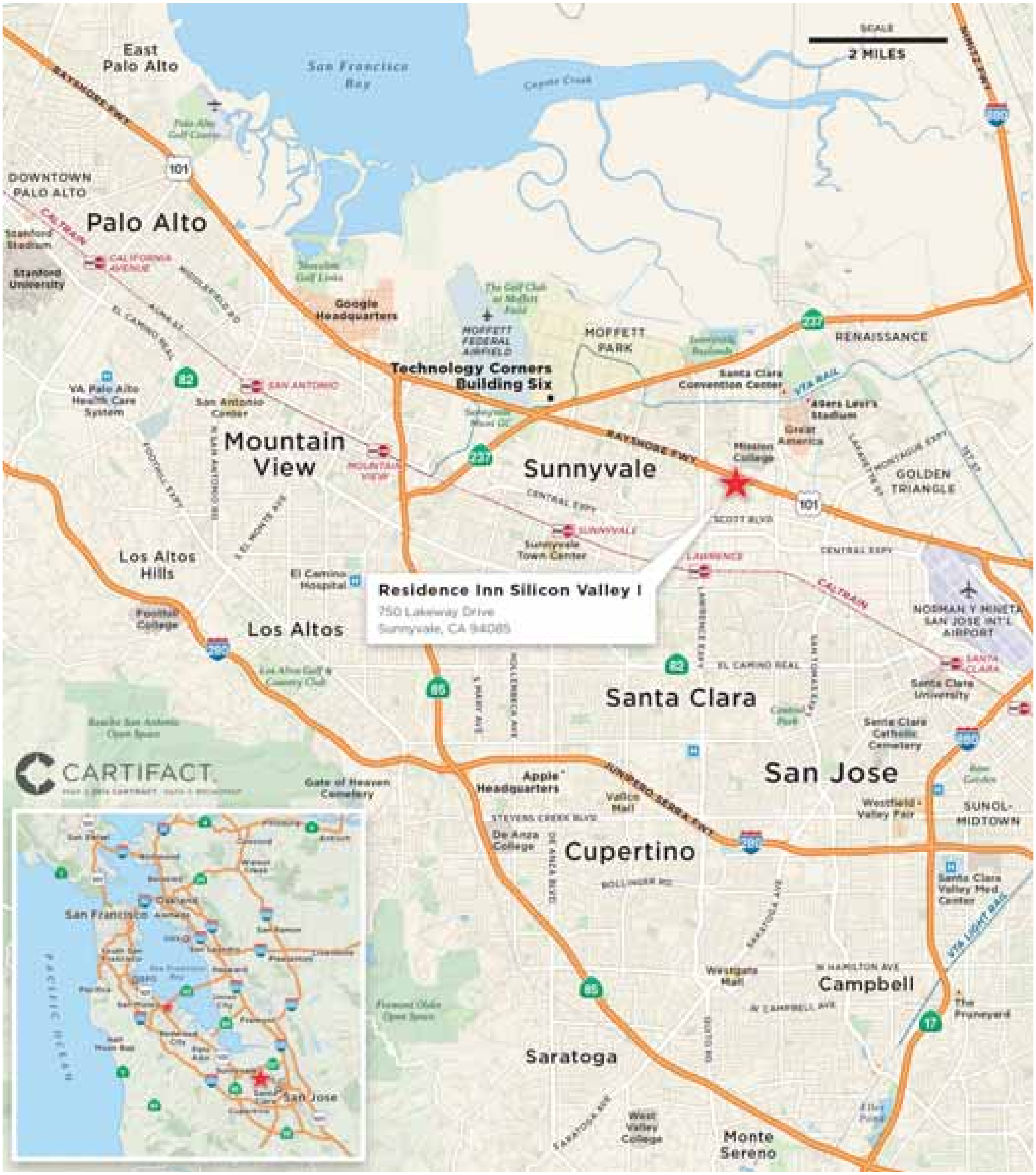

Residence Inn Silicon Valley I

Mortgage Loan Information

Mortgage Loan Seller:	JPMCB
Original Principal Balance:	$64,800,000
Cut-off Date Principal Balance:	$64,800,000
% of Pool by IPB:	5.1%
Loan Purpose:	Acquisition
Borrower:	Grand Prix SILI I LLC
Sponsor:	Chatham Lodging, L.P.
Interest Rate:	4.64000%
Note Date:	6/9/2014
Maturity Date:	7/1/2024
Interest-only Period:	60 months
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	IO-Balloon
Call Protection:	L(24),Def(92),O(4)
Lockbox:	CMA
Additional Debt:	N/A
Additional Debt Balance:	N/A
Additional Debt Type:	N/A

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Hotel – Extended Stay
Net Rentable Area (Rooms):	231
Location:	Sunnyvale, CA
Year Built / Renovated:	1983 / 2013
Occupancy / ADR / RevPAR:	82.6% / $176.17 / $145.44
Occupancy / ADR / RevPAR Date:	4/30/2014
Number of Tenants:	N/A
2011 NOI:	$4,293,950
2012 NOI:	$5,487,450
2013 NOI:	$6,205,680
TTM NOI (as of 4/2014):	$6,355,250
UW Occupancy / ADR / RevPAR:	82.6% / $176.17 / $145.44
UW Revenues:	$12,383,773
UW Expenses:	$6,353,960
UW NOI:	$6,029,813
UW NCF:	$6,029,813
Appraised Value / Per Room[(1)]:	$94,400,000 / $408,658
Appraisal Date:	5/20/2014

Escrows and Reserves[(2)]

	Initial	Monthly	Initial Cap
Taxes:	$370,440	$41,160	N/A
Insurance:	$67,149	$11,192	N/A
FF&E Reserves:	$41,279	4% of Gross Revenues	N/A
TI/LC:	$0	$0	N/A
Other:	$0	Springing	$3,812,344

Financial Information

Cut-off Date Loan / Room:	$280,519
Maturity Date Loan / Room:	$257,317
Cut-off Date LTV:	68.6%
Maturity Date LTV:	63.0%
UW NCF DSCR:	1.51x
UW NOI Debt Yield:	9.3%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	$64,800,000	76.3%	Purchase Price[(3)]	$80,676,259	95.0%
Sponsor Equity[(3)]	20,092,348	23.7	Closing Costs	3,737,221	4.4
			Upfront Reserves	478,868	0.6
Total Sources	**$84,892,348**	**100.0%**	**Total Uses**	**$84,892,348**	**100.0%**

(1) The appraisal concluded land value is $28.8 million.
(2) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.
(3) Purchase Price and Sponsor Equity are based on Chatham's acquisition of the majority interest in the Residence Inn Silicon Valley I from Cerberus Capital Management ("Cerberus"). The total purchase price of the property is approximately $95.8 million. For additional details please refer to "*The Sponsor*" below.

The Loan. The Residence Inn Silicon Valley I loan has an outstanding principal balance of $64.8 million and is secured by a first mortgage lien on the fee interest in a 231-room extended stay Marriott Residence Inn hotel located in Sunnyvale, California. The loan has a 10-year term, and subsequent to a five-year interest-only period, will amortize on a 30-year schedule.

The Borrower. The borrowing entity for the loan is Grand Prix SILI I LLC, a Delaware limited liability company and special purpose entity.

Residence Inn Silicon Valley I

The Sponsor. The loan sponsor and nonrecourse carve-out guarantor is Chatham Lodging, L.P. ("Chatham"). Chatham is a publicly traded (NYSE: CLDT) hotel-focused, real estate investment trust that owns interests in 77 hotels totaling 10,688 keys, including brands such as Residence Inn, Courtyard and Towneplace Suites by Marriott, Westin, Sheraton and Four Points by Sheraton, Hampton Inn by Hilton and Hyatt House. The guarantor's aggregate liability under the full recourse carveouts for any individual breach or violation of the bankruptcy and insolvency carveouts is limited to 20% of the then-current principal balance of the mortgage loan at the time of breach or violation, and the guarantor's liability for all breaches or violations of the full recourse carveout provisions for bankruptcy and insolvency matters during the term of the loan is limited to 20% of the initial principal balance of the loan.

Chatham has owned a minority interest in the property since 2010, and, as part of this transaction, acquired the majority interest from Cerberus, its previous joint venture partner. Chatham and Cerberus originally acquired the property in connection with a larger portfolio acquisition in 2010 as part of a restructuring plan related to the bankruptcy of Innkeepers USA Inc. Chatham's total purchase price of the property including its initial minority stake is approximately $95.8 million. The property was previously securitized in the JPMCC 2013-INN transaction.

The Property. The Residence Inn Silicon Valley I loan is secured by the fee interest in a 231-guest room, extended stay hotel situated on approximately 5.75 acres. The property is located in Sunnyvale, California, and is approximately five miles northwest of the San Jose International Airport, as well as three miles from Levi's Stadium, the new San Francisco 49ers stadium that is expected to open in August 2014 as well as California's Great America and the Santa Clara Convention Center. The property is comprised of 16 buildings, including 15 two-story guestroom buildings and one two-story gatehouse. The property originally opened in 1983 and was renovated in 2013. Amenities at the property include a fitness center, outdoor pool, outdoor picnic areas with gas grills, basketball court and tennis court. The suite style guest rooms feature flat screen televisions, a full service kitchen including a dishwasher, stove and refrigerator, dining area and fireplace. The property is a Generation One Residence Inn, which is generally characterized by exterior corridors, and was the original Residence Inn design when the concept was introduced by Marriott in the 1980's. From 2010 to 2013 approximately $5.1 million ($22,128 per key) in capital expenditures have been made at the property, the majority of which was spent on room and exterior improvements.

The property is located in Sunnyvale, California along U.S. Highway 101, which connects downtown San Francisco to San Jose. Sunnyvale measures roughly 24 square miles and is well located in relation to several major tech companies in the Silicon Valley area, which is home to 18 of the Fortune 500 corporations including Google, Apple, Facebook and Oracle. The Silicon Valley average household income is $122,434, which is 75.8% above the U.S average, with 43.5% of households earning over $100,000, which is above the U.S. average of 19.5%. Additionally, approximately 45.0% of Silicon Valley's population has a bachelor's or advanced degree, compared to 28.1% nationwide. According to the appraisal, the property generated approximately 65% of its room nights from extended stay business, 30% from transient business and 5% from meeting and group business. According to the appraisal, there are two new hotels under construction that are expected to be directly competitive with the property. The first is the 145-key Courtyard San Jose Sunnyvale, which is located approximately five miles west of the property and is expected to open in January 2015. The second is the 321-key Springhill Suites and Residence Inn, which will be located approximately seven miles southeast of the property near the San Jose International Airport.

The loan sponsor plans to expand on the property with the construction of 111 new guestrooms and the demolition of 32 existing guest rooms, which will temporarily reduce the room count at the hotel, but will ultimately result in a net increase of 79 guestrooms. The total expected cost of the expansion is approximately $19.3 million. The expansion is scheduled to begin in January 2015 and it is estimated to take 10 months to complete. Prior to beginning the expansion, the borrower is required to deposit cash or letter of credit equal to either (i) 125% of the total budgeted expansion costs or (ii) 110% of the total budgeted expansion costs, if the budget includes a contingency of not less than 10% of the total costs. The borrower will also be required to deposit cash or a letter of credit equal to approximately $2.7 million to be used for any cash flow shortfalls that may be incurred during the property expansion.

Historical Occupancy, ADR, RevPAR

	Competitive Set(1)			Residence Inn Silicon Valley I(2)			Penetration Factor(3)		
Year	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2011	69.8%	$129.47	$90.32	74.4%	$145.41	$108.14	106.6%	112.3%	119.7%
2012	72.4%	$137.55	$99.55	80.5%	$157.18	$126.55	111.2%	114.3%	127.1%
2013	77.0%	$151.00	$116.27	81.5%	$174.01	$141.76	105.8%	115.2%	121.9%
TTM(4)	77.8%	$155.65	$121.04	82.6%	$176.17	$145.44	106.2%	113.2%	120.2%

(1) Data provided by industry research specialists. The competitive set contains the following properties: Biltmore Hotel & Suites, Embassy Suites Santa Clara Silicon Valley, The Plaza Suites, Country Inn & Suites Sunnyvale, Staybridge Suites Sunnyvale and Larkspur Landing Sunnyvale.
(2) Based on operating statements provided by the borrower.
(3) Penetration Factor is calculated based on data provided by industry research specialists for the competitive set and borrower provided operating statements for the property.
(4) The TTM row represents the trailing twelve-month period ending April 30, 2014.

Residence Inn Silicon Valley I

Competitive Hotels Profile[(1)]									
			2013 Estimated Market Mix			2013 Estimated Operating Statistics			
Property	Rooms	Year Opened	Extended Stay	Meeting & Group	Transient	Occupancy	ADR	RevPAR	
Residence Inn Silicon Valley I	**231**	**1983**	**65%**	**5%**	**30%**	**82%**	**$174.01**	**$141.76**	
Residence Inn Sunnyvale Silicon Valley II	248	1985	60%	5%	35%	84%	$170.10	$142.67	
Biltmore Hotel & Suites	263	1968	5%	15%	80%	69%	$140.00	$96.60	
Embassy Suites Santa Clara Silicon Valley	257	1985	5%	20%	75%	85%	$175.00	$148.75	
The Plaza Suites	219	1991	5%	15%	80%	64%	$140.00	$89.60	
Country Inn & Suites Sunnyvale	180	1987	2%	5%	93%	82%	$140.00	$114.80	
Staybridge Suites Sunnyvale	138	1989	65%	0%	35%	88%	$152.00	$133.76	
Larkspur Landing Sunnyvale	126	1998	60%	5%	35%	83%	$152.00	$126.16	
TownePlace Suites San Jose Santa Clara	107	2014	N/A	N/A	N/A	N/A	N/A	N/A	
Total[(2)]	**1,538**								

(1) Based on the appraisal.
(2) Excludes the subject property.

Operating History and Underwritten Net Cash Flow							
	2011	2012	2013	TTM[(1)]	Underwritten	Per Room[(2)]	% of Total Revenue[(3)]
Occupancy	74.4%	80.5%	81.5%	82.6%	82.6%		
ADR	$145.41	$157.18	$174.01	$176.17	$176.17		
RevPAR[(4)]	$108.14	$126.55	$141.76	$145.44	$145.44		
Room Revenue	$9,117,621	$10,699,333	$11,952,209	$12,262,990	$12,262,990	$53,087	99.0%
Other Department Revenues	108,459	158,236	116,956	120,783	120,783	523	1.0
Total Revenue	**$9,226,081**	**$10,857,569**	**$12,069,165**	**$12,383,773**	**$12,383,773**	**$53,609**	**100.0%**
Room Expense	$1,566,887	$1,579,717	$1,719,469	$1,787,989	$1,787,989	$7,740	14.6%
Other Departmental Expenses	74,691	83,146	76,518	77,918	77,918	337	64.5
Departmental Expenses	**$1,641,579**	**$1,662,863**	**$1,795,987**	**$1,865,907**	**$1,865,907**	**$8,078**	**15.1%**
Departmental Profit	**$7,584,502**	**$9,194,706**	**$10,273,178**	**$10,517,866**	**$10,517,866**	**$45,532**	**84.9%**
Operating Expenses	**$1,722,467**	**$1,885,403**	**$2,083,540**	**$2,095,517**	**$2,092,388**	**$9,058**	**16.9%**
Gross Operating Profit	**$5,862,035**	**$7,309,303**	**$8,189,638**	**$8,422,349**	**$8,425,478**	**$36,474**	**68.0%**
Management Fees[(5)]	$276,782	$325,727	$362,075	$371,513	$371,513	$1,608	3.0%
Franchise Fees	455,881	534,967	597,610	655,125	674,464	2,920	5.4
Property Taxes	422,922	432,928	446,165	449,018	756,929	3,277	6.1
Property Insurance	43,456	93,928	95,342	96,093	97,408	422	0.8
FF&E[(6)]	369,043	434,303	482,767	495,351	495,351	2,144	4.0
Total Other Expenses	**$1,568,085**	**$1,821,853**	**$1,983,959**	**$2,067,100**	**$2,395,666**	**$10,371**	**19.3%**
Net Operating Income	**$4,293,950**	**$5,487,450**	**$6,205,680**	**$6,355,250**	**$6,029,813**	**$26,103**	**48.7%**
Net Cash Flow[(4)]	**$4,293,950**	**$5,487,450**	**$6,205,680**	**$6,355,250**	**$6,029,813**	**$26,103**	**48.7%**

(1) The TTM column represents the trailing twelve months ending April 30, 2014.
(2) Per Room values based on 231 guest rooms.
(3) % of Total Revenue column for Room Expense and Other Departmental Expenses is based on their corresponding revenue line item.
(4) Historical RevPAR for 2008, 2009 and 2010 was $111.87, $74.38 and $99.76, respectively, and Net Cash Flow was approximately $4.6 million, $2.3 million and $3.7 million, respectively.
(5) Historical Management Fees were adjusted to 3.0% of Total Revenue.
(6) Historical FF&E was adjusted to 3.0% of Total Revenue.

Property Management. The hotel is managed by Island Hospitality Management, Inc. ("Island"), which is a national hotel management company with expertise in managing upscale extended stay, limited service and full service hotels. Island is headquartered in Palm Beach, Florida and manages a portfolio of more than 80 hotels representing 15 brands across 22 states and the District of Columbia. Island is entitled to a contractual management fee equal to 3.0% of total revenue, as well as an an accounting and revenue management fee equal to $2,200 per month. Island is approximately 90% owned by Jeffrey Fisher, the Chairman and CEO of Chatham.

Residence Inn Silicon Valley I

Franchise Agreement. In conjunction with the closing of the acquisition, a 15-year franchise agreement with Marriott was executed with an expiration of June 2029. Marriott is entitled to a contractual franchise fee equal to 5.5% of room revenue, as well as a marketing fee equal to 2.5% of room revenue.

The franchise agreement requires the borrower to complete two separate property improvement plans ("PIP"). The first PIP is for the renovation of the hotel's public spaces and must be completed by June 2016. The first PIP is expected to cost approximately $1.2 million ($5,177 per key). Upon completion of the first PIP, a new, 20-year franchise agreement through 2036 will be executed. The second PIP is related to renovations of the hotel's rooms and corridors and must be completed by June 2017. The second PIP is expected to cost approximately $2.6 million ($11,327 per key). Both PIPs will be funded by an excess cash flow sweep as described below in "*PIP Reserve*".

Escrows and Reserves. At origination, the borrower was required to deposit into escrow $370,440 for real estate taxes, $67,149 for insurance premiums and $41,279 for FF&E.

Tax Escrows - The borrowers are required to escrow 1/12 of the annual estimated tax payments monthly, which currently equates to $41,160.

Insurance Escrows - The borrowers are required to escrow 1/12 of the annual estimated insurance premiums monthly, which currently equates to $11,192.

FF&E Reserve - On a monthly basis, the borrower is required to escrow an amount equal to 4.0% of gross revenue from the hotel for the calendar month two months prior to such payment date for FF&E.

PIP Reserve - On a monthly basis commencing on the payment date in December 2014 and continuing until the aggregate amount of funds deposited in the reserve is equal to $1,195,825 ($5,177 per key), all excess cash flow after the payment of debt service, required reserves and operating expenses will be swept into a reserve to renovate the public spaces at the property. On a monthly basis commencing on the payment date in December 2015 and continuing until the aggregate amount of funds deposited in the reserve is equal to $2,616,519 ($11,327 per key), all excess cash flow after the payment of debt service, required reserves and operating expenses, will be swept into a reserve to renovate the rooms and corridors at the property.

Lockbox / Cash Management. The loan is structured with a CMA lockbox. The borrower, operating lessee and property manager are required to deposit all revenues into the lockbox account controlled by the lender. All funds in the lockbox account are returned to an account controlled by the borrower until the occurrence of a Cash Sweep Event. During a Cash Sweep Event, all funds on deposit in the lockbox account will be swept on a daily basis to a cash management account established upon the occurrence of a Cash Sweep Event, and all excess cash flow will be held as additional collateral for the loan.

A "Cash Sweep Event" occurs if (i) there is an event of default under the loan documents, (ii) the debt yield (as calculated in the loan documents) falls below 8.0% or (iii) the borrower or operating lessee (subject to certain qualifications set forth in the loan documents) becomes the subject of a bankruptcy, insolvency or similar action.