Marriott – Troy, MI

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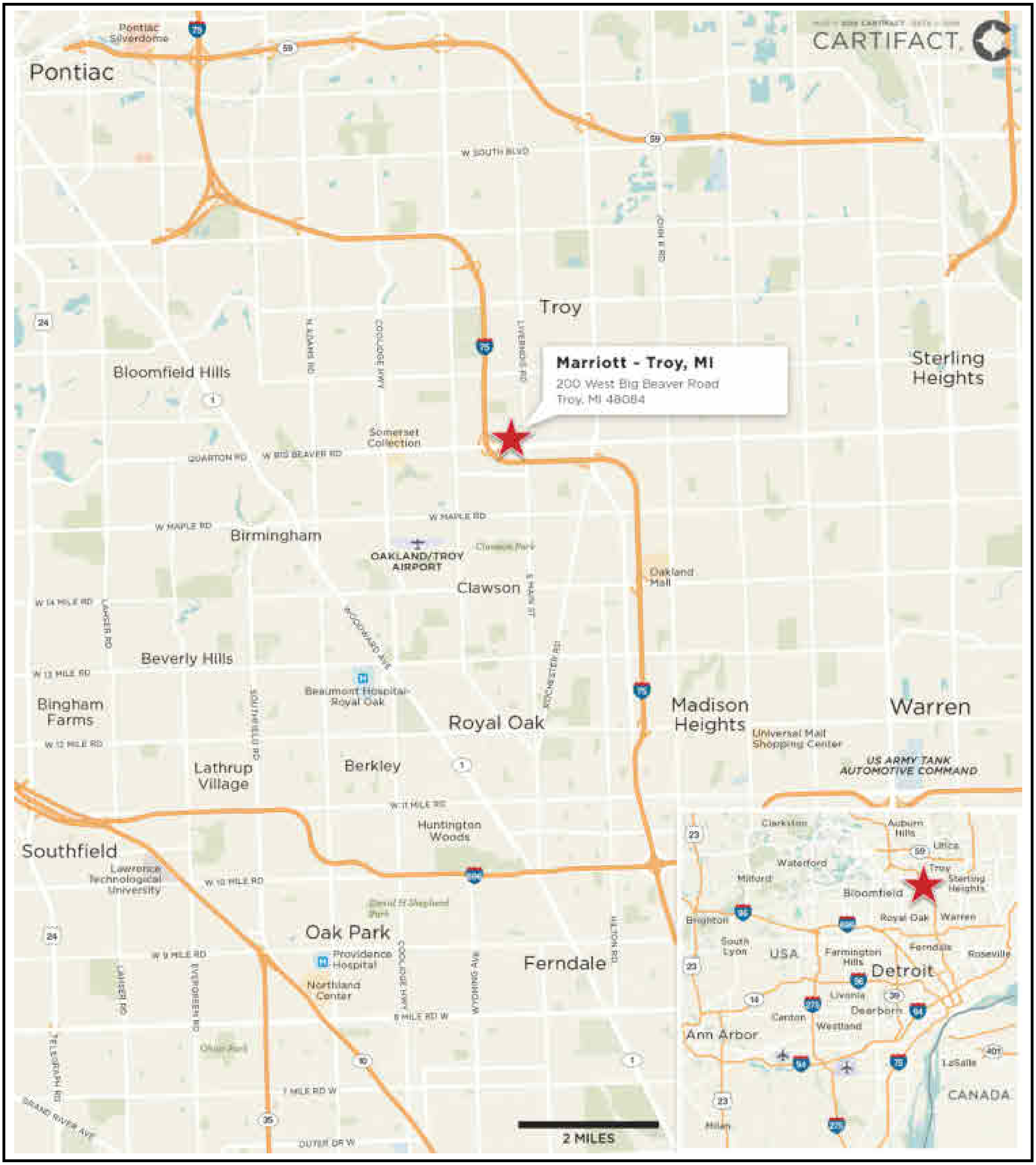

Marriott – Troy, MI

Mortgage Loan Information

Mortgage Loan Seller:	Barclays
Original Principal Balance:	$48,500,000
Cut-off Date Principal Balance:	$48,438,324
% of Pool by IPB:	4.7%
Loan Purpose:	Acquisition
Borrower:	SCA-100 LLC
Sponsors:	James R. Porritt, III and Samir Al-Hadidi
Interest Rate:	5.36500%
Note Date:	1/28/2016
Maturity Date:	2/6/2021
Interest-only Period:	None
Original Term:	60 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection:	L(25),Def(31),O(4)
Lockbox:	Springing
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 - Full Service
Net Rentable Area (Rooms):	350
Location:	Troy, MI
Year Built / Renovated:	1990 / 2014
Occupancy / ADR / RevPAR:	71.7% / $147.41 / $105.73
Occupancy / ADR / RevPAR Date:	12/31/2015
Number of Tenants:	N/A
2012 NOI:	$4,415,148
2013 NOI:	$5,000,619
2014 NOI:	$5,124,660
2015 NOI[(1)]:	$5,577,491
UW Occupancy / ADR / RevPAR:	71.7% / $147.41 / $105.73
UW Revenues:	$20,259,177
UW Expenses:	$14,683,789
UW NOI:	$5,575,388
UW NCF:	$5,575,388
Appraised Value / Per Room:	$71,300,000 / $203,714
Appraisal Date:	10/20/2015

Escrows and Reserves[(2)]

	Initial	Monthly	Initial Cap
Taxes:	$103,218	$36,161	N/A
Insurance:	$15,914	$15,914	N/A
FF&E Reserves:	$0	5% of Gross Revenues	N/A
TI/LC:	$0	$0	N/A
Other:	$1,410,302	$500,000	$1,500,000

Financial Information

Cut-off Date Loan / Room:	$138,395
Maturity Date Loan / Room:	$128,501
Cut-off Date LTV:	67.9%
Maturity Date LTV:	63.1%
UW NCF DSCR:	1.71x
UW NOI Debt Yield:	11.5%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	$48,500,000	66.3%	Purchase Price	$68,000,000	93.0%
Sponsor Equity[(3)]	24,629,011	33.7	Closing Costs	3,599,578	4.9
			Upfront Reserves	1,529,433	2.1
Total Sources	**$73,129,011**	**100.0%**	**Total Uses**	**$73,129,011**	**100.0%**

(1) The 2015 NOI represents cash flows after the incentive management fee buyout by the seller.
(2) For a full description of Escrows and Reserves, please refer to "*Escrows and Reserves*" below.
(3) An affiliate of the seller, Wheelock Real Estate Fund, LP, contributed $7.4 million to the acquisition in order to retain a preferred equity interest. SCA Hospitality, LLC, which is controlled by the loan sponsors, contributed the remaining equity of approximately $17.2 million.

The Loan. The Marriott - Troy, MI loan has an outstanding principal balance as of the Cut-off Date of approximately $48.4 million and is secured by a first mortgage lien on the fee simple interest in a 350-room, full service hotel located in Troy, Michigan. The loan has a five-year term and amortizes on a 30-year schedule. The previously existing debt was securitized in 2005 as part of the BSCMS 2005-PWR8 transaction.

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The Borrower. The borrowing entity for the loan is SCA-100 LLC, a Delaware limited liability company and special purpose entity. The borrowing entity is a joint venture between an affiliate of Wheelock Street Real Estate Fund, L.P. ("Wheelock") and SCA Hospitality, LLC ("SCA"). Wheelock sold the property to the borrower and will retain a $7.4 million preferred equity interest in the property. SCA which is controlled by the loan sponsors, contributed the remaining equity of approximately $17.2 million to acquire the property.

The Loan Sponsors. The loan sponsors and nonrecourse carve-out guarantors are James R. Porritt, III and Samir Al-Hadidi. The loan sponsors own SCA and are affiliated with Select Commercial Assets Hospitality. Select Commercial Assets Hospitality is a privately held, independent real estate firm focused on acquiring and managing real estate in the Midwest United States. After being formed in 2014, the company has built a portfolio of over approximately 82 properties, of which four are hospitality properties.

The Property. The Marriott – Troy, MI property is a 16-story, 350-room full service hotel located in Troy, Michigan. The property has 350 rooms, including 176 king rooms, 169 double rooms and five suites. Guest room amenities include complimentary wireless internet, a work desk and a 42-inch HD flat screen television. Amenities at the property include 17,181 square feet of meeting space, which includes three ballrooms, two food and beverage outlets, an indoor swimming pool and whirlpool, a fitness center, lobby workstations, a guest laundry room and a parking deck. The property offers 802 parking spaces, resulting in a parking ratio of approximately 2.3 spaces per room. There are 414 parking spaces located within the parking deck and 388 in the hotel's parking lots.

According to the loan sponsors, from 2009 to 2011, approximately $2.95 million was spent on capital expenditures. Since 2012, the seller has invested approximately $4.33 million ($12,384 per room) in capital expenditures to the property. In 2012, approximately $410,000 in expenditures was predominantly spent updating the meeting spaces and recreation areas in the hotel. In 2013, approximately $625,000 was spent replacing telephone switches, installing new health club equipment and replacing the boiler. In 2014, approximately $3.3 million was spent updating the guest bedrooms, modernizing the elevators and refinishing the exterior façade. Since 2012, the property has had occupancy penetration rates over 100%, ADR penetration rates over 120% and RevPAR penetration rates over 130%.

The hotel is located approximately 20 miles from the Detroit central business district and is located equidistant from the suburbs of Auburn Hills to the north, Bloomfield and Farmington Hills to the west. Within a five-mile radius, the 2015 estimated average household income is $92,301. The property is located near Interstate 75, a major north/south highway providing access to Flint, Michigan and Toledo, Ohio, and also benefits from highway frontage. Directly adjacent to the property is the Children's Hospital of Michigan, which is currently undergoing construction and is expected to open in early 2016. Other business entities located near the property include PNC Bank, Kelly Services, Bank of America and Micro Focus. The largest generators of commercial room night demand are Pricewaterhouse Coopers LLP, Kelly Services, General Motors Co., Francisco Partners Management, Accenture Limited, General Dynamics Corporation, Bank of America Corporation, Fiat, KPMG LLP and Ally Financial Inc. Leisure demand generators for the hotel include youth sports centers (there are four youth hockey arenas located near the property which are heavily utilized from September to April) and per the property manager, there were 29 weddings, five fundraiser/galas and 15 holiday parties that took place at the property in 2015. The property is also in close proximity to the Somerset Collection Mall, a 1.44 million square foot regional mall anchored by Nordstrom, Neiman Marcus, Saks Fifth Avenue and Macy's. Per the Marriott Troy Brand Standard Assessment released on January 13, 2016, the property received a 96.3% brand satisfaction and 91.3% operations satisfaction out of a total score of 100.0%, both of which fall within the green category, the highest category available.

There is currently a 114-room, limited service Hilton Garden Inn hotel under construction located approximately one-half mile from the property with an estimated delivery date in March 2016. A 122-room Hampton Inn & Suites was recently opened in May 2015, also located one-half mile from the property. The appraisal considers these hotels as secondary competition given their expected lower service levels and price points. The appraisal does not identify any additional properties that are currently under construction which are expected to be competitive with the property.

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Historical Occupancy, ADR, RevPAR									
	Competitive Set[(1)]			Marriott – Troy, MI[(2)]			Penetration Factor[(3)]		
Year	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2012	66.1%	$100.48	$66.44	70.5%	$128.68	$90.74	106.7%	128.1%	136.6%
2013	68.1%	$108.28	$73.68	73.7%	$135.89	$100.21	108.2%	125.5%	136.0%
2014	68.2%	$114.79	$78.25	73.4%	$141.31	$103.70	107.6%	123.1%	132.5%
2015	66.0%	$120.18	$79.36	71.7%	$147.41	$105.73	108.6%	122.7%	133.2%

(1) Data provided by Smith Travel Research. The competitive set contains the following properties: Embassy Suites by Hilton Detroit Troy Auburn Hills, Kingsley Inn, Crowne Plaza Auburn Hills and Hilton Auburn Hills Suites.
(2) Based on operating statements provided by the borrower.
(3) Penetration Factor is calculated based on data provided by Smith Travel Research for the competitive set and the operating statements provided by the borrower for the mortgaged property.

Competitive Hotels Profile[(1)]									
				2014 Estimated Market Mix			2014 Estimated Operating Statistics		
Property	Rooms	Year Opened	Meeting Space (SF)	Commercial	Leisure	Meeting & Group	Occupancy	ADR	RevPAR
Marriott – Troy, MI	**350**	**1990**	**17,181**	**58%**	**25%**	**17%**	**73.4%**	**$141.31**	**$103.70**
Embassy Suites by Hilton Detroit Troy Auburn Hills	251	1987	4,751	58%	23%	19%	72.5%	$135.00	$97.50
Marriott Pontiac at Centerpoint	290	2000	10,500	65%	20%	15%	67.5%	$145.00	$97.50
Hilton Suites Auburn Hills	224	1991	2,500	65%	20%	15%	62.5%	$122.50	$77.50
Crowne Plaza Auburn Hills	190	1989	N/A	60%	20%	20%	67.5%	$102.50	$67.50
Courtyard by Marriott Detroit Troy	147	1986	N/A	65%	20%	15%	72.5%	$117.50	$82.50
Drury Inn & Suites Troy	217	1984	N/A	60%	20%	20%	72.5%	$92.50	$62.50
Homewood Suites by Hilton Detroit Troy	150	2002	N/A	70%	15%	15%	82.5%	$112.50	$92.50
Total[(2)]	**1,469**								

(1) Based on the appraisal, except for the "2014 Estimated Operating Statistics" for Marriott – Troy, MI, which are based on the operating statements provided by the borrower.
(2) Excludes the Marriott – Troy, MI property.

Marriott – Troy, MI

Operating History and Underwritten Net Cash Flow	2012	2013	2014	2015	Underwritten	Per Room[1]	% of Total Revenue[2]
Occupancy	70.5%	73.7%	73.4%	71.7%	71.7%		
ADR	$128.68	$135.89	$141.31	$147.41	$147.41		
RevPAR[3]	$90.74	$100.21	$103.70	$105.73	$105.73		
Room Revenue	$11,624,167	$12,801,922	$13,248,083	$13,506,438	$13,506,438	$38,590	66.7%
Food & Beverage Revenue[4]	5,985,660	6,144,374	6,072,412	6,432,502	6,432,502	18,379	31.8
Other Departmental Revenue	364,952	414,269	406,243	320,237	320,237	915	1.6
Total Revenue	**$17,974,779**	**$19,360,565**	**$19,726,737**	**$20,259,177**	**$20,259,177**	**$57,883**	**100.0%**
Room Expense	$2,882,736	$3,176,710	$3,106,476	$3,000,325	$3,000,325	$8,572	22.2%
Food & Beverage Expense	4,066,455	4,228,612	4,176,555	4,378,462	4,378,462	12,510	68.1
Other Departmental Expenses	204,304	188,694	236,054	216,812	216,812	619	67.7
Departmental Expenses	**$7,153,495**	**$7,594,017**	**$7,519,086**	**$7,595,599**	**$7,595,599**	**$21,702**	**37.5%**
Departmental Profit	**$10,821,284**	**$11,766,548**	**$12,207,651**	**$12,663,578**	**$12,663,578**	**$36,182**	**62.5%**
Operating Expenses	**$4,415,240**	**$4,502,797**	**$4,757,975**	**$4,784,249**	**$4,784,249**	**$13,669**	**23.6%**
Gross Operating Profit	**$6,406,045**	**$7,263,751**	**$7,449,677**	**$7,879,330**	**$7,879,330**	**$22,512**	**38.9%**
Management Fees	$589,797	$777,168	$817,802	$678,922	$678,729	$1,939	3.4%
Property Taxes	406,113	401,628	418,456	419,958	421,289	1,204	2.1
Property Insurance	96,757	116,764	102,662	190,000	190,965	546	0.9
FF&E	898,229	967,573	986,096	1,012,959	1,012,959	2,894	5.0
Total Other Expenses	**$1,990,897**	**$2,263,133**	**$2,325,017**	**$2,301,839**	**$2,303,942**	**$6,583**	**11.4%**
Net Operating Income	**$4,415,148**	**$5,000,619**	**$5,124,660**	**$5,577,491**	**$5,575,388**	**$15,930**	**27.5%**
Net Cash Flow[3]	**$4,415,148**	**$5,000,619**	**$5,124,660**	**$5,577,491**	**$5,575,388**	**$15,930**	**27.5%**

(1) Per Room values are based on 350 guest rooms.
(2) % of Total Revenue for Room Expense, Food & Beverage Expense and Other Departmental Expenses is based on their corresponding revenue line item.
(3) Historical RevPAR for 2010 and 2011 was $77.00 and $83.90, respectively, and Net Cash Flow was $2,430,763 and $3,376,469, respectively.
(4) Food & Beverage Revenue in 2015 is comprised of approximately 67.7% ballroom revenue, 26.9% restaurant revenue and 5.5% room service and mini bar revenue.

Property Management. The property is managed by Marriott International, Inc. ("Marriott"), a Delaware corporation. The current management agreement commenced on February 26, 2000 and was amended on August 14, 2013 and has an expiration date on December 31, 2037 with one automatic five-year extension option. The agreement provides for an Incentive Management Fee ("IMF") equivalent to 20.0% of the property's operating profit less $5.0 million. Additionally, beginning on January 1, 2020, the borrower has the option to terminate the management agreement and convert to a franchise agreement.

Escrows and Reserves. At origination, the borrower deposited into escrow $1,410,302 for additional capital expenditure reserves, $103,218 for real estate taxes and $15,914 for insurance reserves. Additionally, the seller had a FF&E reserve of $1,686,860 held and controlled by Marriott that was retained after the acquisition.

Tax Escrows - On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated tax payments, which currently equates to $36,161.

Insurance Escrows - On a monthly basis, the borrower is required to escrow 1/12 of the annual estimated insurance payments, which currently equates to $15,914.

FF&E Reserves - On a monthly basis, the borrower is required to deposit an amount equal to 5.0% of gross revenues for the hotel related operations at the property for the immediately preceding calendar year as determined by the lender. The requirement for the borrower to make deposits to the FF&E reserve are waived so long as Marriott manages the property and reserves for the FF&E in a manner consistent with the loan documents.

PIP Reserves - In the event the borrower is required to complete a property improvement plan, the borrower is required to deposit 125.0% of any amounts reasonably estimated by the lender to complete the plan. The requirement for the borrower to make deposits to the PIP reserve are waived so long as Marriott manages the property and reserves for the FF&E in a manner consistent with the loan documents.

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Additional Capital Expenditure Reserves - Commencing on the payment date in January 2017 and continuing thereafter on every payment date occurring in the month of January of each calendar year, the borrower is required to escrow an amount equal to the lesser of (i) $1,500,000 less the aggregate amount deposited into the FF&E reserve account any amounts reserved by Marriott for FF&E, if applicable, for the immediately preceding twelve months and (ii) $500,000.

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

A "Triggering Event" means (i) the occurrence of an event of default, (ii) the debt service coverage ratio (as calculated in accordance with the loan documents) based on the trailing 12-month period immediately preceding the date of determination is less than 1.25x and (iii) a Management Triggering Event (as defined below).

A "Management Triggering Event" means (i) Marriott no longer manages the property pursuant to the management agreement, (ii) Marriott sends notice of termination of the management agreement to the borrower or (iii) any bankruptcy action by Marriott.

Partial Release. Provided that no event of default has occurred or is continuing, the borrower is permitted to obtain the release of the specified outparcel of the Marriott – Troy, MI property from the lien of the mortgage if certain conditions are satisfied, including (i) the payment of a release price in order to defease the outstanding principal balance equal to or exceeding the release price, (ii) the borrower provides the lender with 30 days' prior written notice of such release and (iii) satisfaction of REMIC requirements.

Preferred Equity. Wheelock, who has retained a $7.4 million preferred equity interest in the property, will own 100% of the class A membership in the borrowing entity. SCA will own 100% of the class B membership. Wheelock will receive a 10.0% internal rate of return on the class A membership (comprised of the $7.4 million preferred equity interest) before SCA will receive any distribution. In the event that Wheelock does not receive the aforementioned 10.0% return by the end of the second year of the loan term, Wheelock will then receive 25.0% of the class B membership equity. Thereafter, Wheelock will continue to receive the distributions up to a 10.0% internal rate of return on the class A membership (after which time such class A interest will be retired) and would potentially control the borrowing entity. See *"Description of the Mortgage Pool – Additional Indebtedness"* in the Prospectus for additional details.