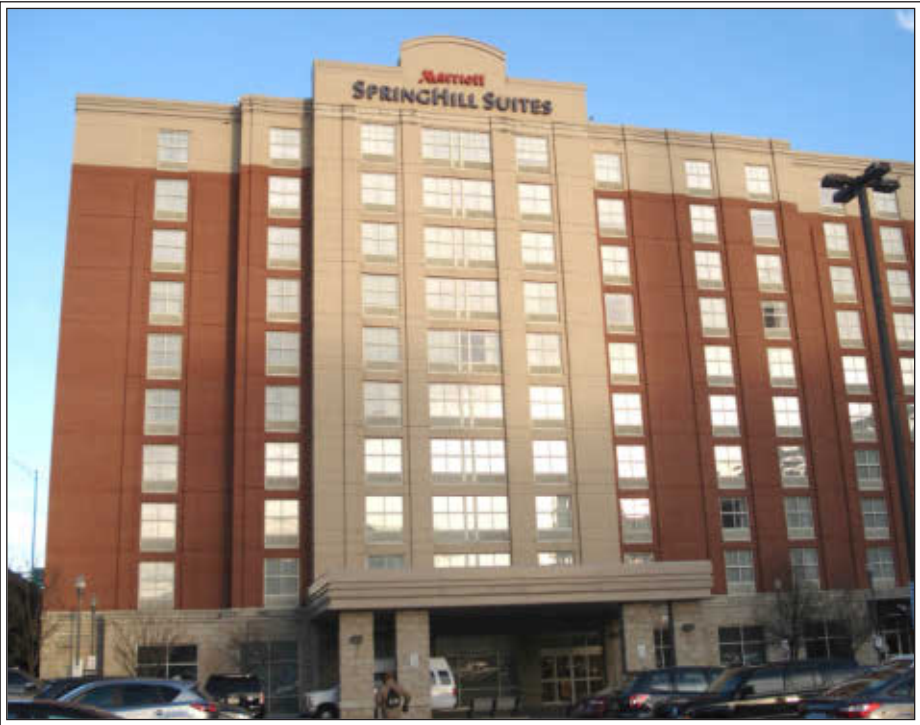
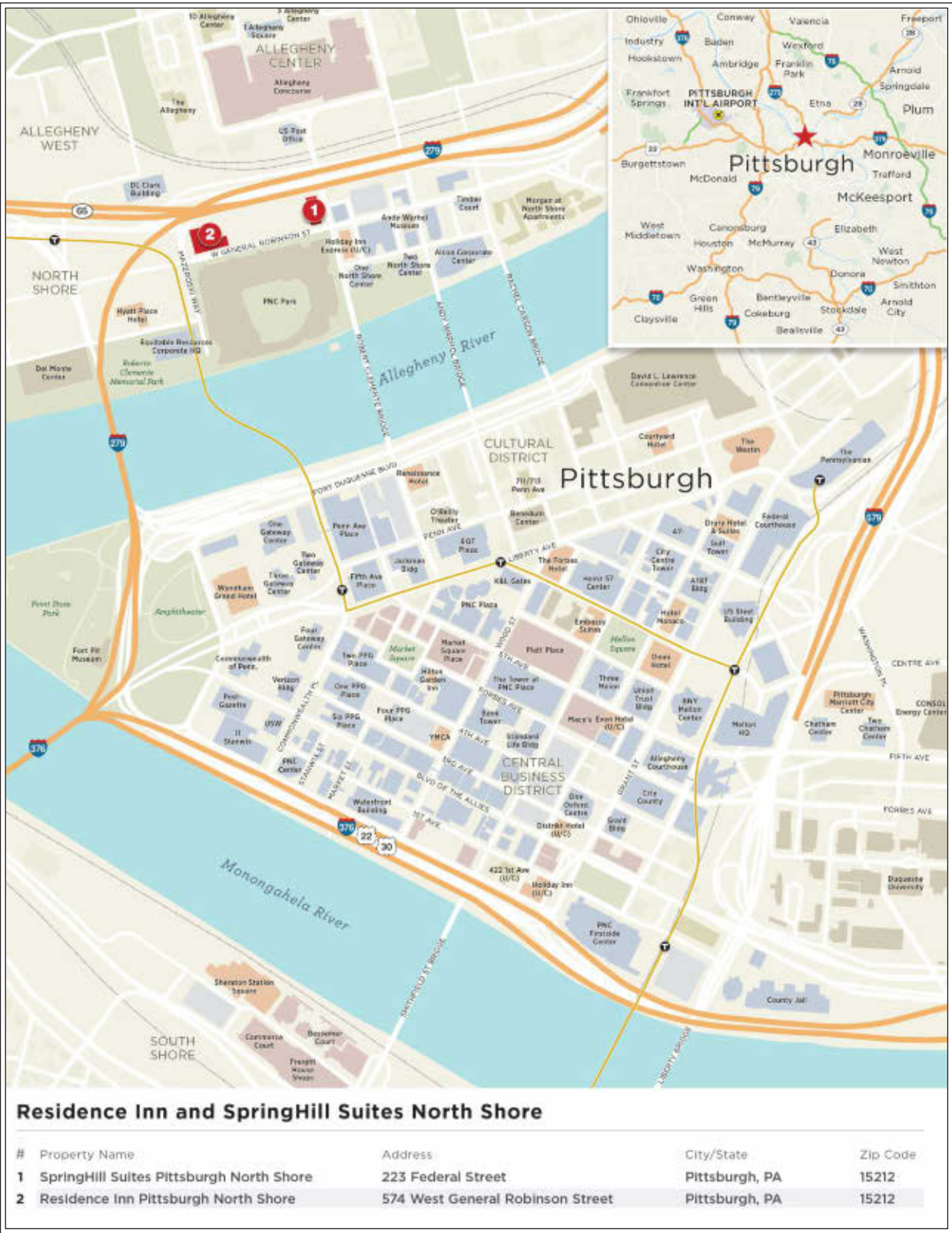


RESIDENCE INN AND SPRINGHILL SUITES NORTH SHORE



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The Residence Inn and SpringHill Suites North Shore Loan had an initial term of 120 months and has a remaining term of 118 months as of the Cut-off Date. The Residence Inn and SpringHill Suites North Shore Loan requires monthly payments of interest and principal sufficient to amortize the loan over a 30-year amortization schedule. The scheduled maturity date of the Residence Inn and SpringHill Suites North Shore Loan is the due date in March 2026. Voluntary prepayment of the Residence Inn and SpringHill Suites North Shore Loan is prohibited prior to the due date in December 2025. Provided that no event of default under the Residence Inn and SpringHill Suites North Shore Loan is continuing, defeasance with direct, non-callable obligations of the United States of America is permitted at any time on or after the first due date following the earlier of (a) the third anniversary of the origination date of the Residence Inn and SpringHill Suites North Shore Whole Loan and (b) the second anniversary of the closing date of the securitization into which the last Residence Inn and SpringHill Suites North Shore Companion Loan is deposited.

- **The Mortgaged Properties.** The Residence Inn and SpringHill Suites North Shore Properties consist of two adjacent hotels totaling 378 rooms located in Pittsburgh, Pennsylvania. The SpringHill Suites Property is a 198-room, limited service hotel built in 2005, and includes a fitness center, business center and sundry shop. The Residence Inn Property is a 180-room, extended stay hotel built in 2010, and includes an indoor pool, fitness center, business center, game/media room and outdoor patio. Both properties are located in Pittsburgh's North Shore neighborhood, adjacent to PNC Park (Pittsburgh Pirates) and Heinz Field (Pittsburgh Steelers).

The following table presents certain information relating to the Residence Inn and SpringHill Suites North Shore Properties:

Property	Property Sub-type	Cut-off Date Allocated Loan Amount	Rooms	Occupancy ⁽¹⁾	Year Built	Appraised Value	UW NCF	UW NCF per Room
SpringHill Suites Pittsburgh North Shore	Limited Service	\$13,513,479	198	72.0%	2005	\$52,250,000	\$4,274,124	\$21,586
Residence Inn Pittsburgh North Shore	Extended Stay	11,433,330	180	71.6%	2010	44,000,000	3,460,204	19,223
Total / Weighted Average		\$24,946,809	378	71.8%		\$96,250,000	\$7,734,328	\$20,461

(1) Occupancy is provided by the borrowers and for the trailing-12 month period ended March 31, 2016.

The following table presents certain information relating to the 2015 demand analysis with respect to the Residence Inn and SpringHill Suites North Shore Properties based on market segmentation, as provided in the appraisals for the Residence Inn and SpringHill Suites North Shore Properties:

2015 Accommodated Room Night Demand⁽¹⁾

Property	Group	Leisure	Corporate
SpringHill Suites Pittsburgh North Shore	10.0%	30.0%	60.0%
Residence Inn Pittsburgh North Shore	5.0%	30.0%	65.0%

(1) Source: Appraisals.

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The following table presents certain information relating to the historical penetration rates for the Residence Inn and SpringHill Suites North Shore Properties, as provided in the March 2016 travel research report:

Historical Penetration Rates⁽¹⁾

Property	TTM March 2014			TTM March 2015			TTM March 2016		
	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
SpringHill Suites Pittsburgh North Shore	100.7%	102.0%	102.7%	99.6%	101.8%	101.3%	110.1%	104.4%	114.9%
Residence Inn Pittsburgh North Shore	114.7%	105.6%	121.2%	108.6%	109.1%	118.5%	112.4%	114.2%	128.3%

(1) Source: March 2016 travel research report.

The following table presents certain information relating to historical occupancy, ADR and RevPAR at the Residence Inn and SpringHill Suites North Shore Properties:

Residence Inn and SpringHill Suites North Shore⁽¹⁾

Property	December 2014			December 2015			TTM March 2016		
	Occ. ⁽²⁾	ADR	RevPAR	Occ. ⁽²⁾	ADR	RevPAR	Occ. ⁽²⁾	ADR	RevPAR
SpringHill Suites Pittsburgh North Shore	69.9%	\$162.95	\$113.96	74.1%	\$167.28	\$123.98	72.0%	\$165.96	\$119.47
Residence Inn Pittsburgh North Shore	76.4%	\$152.52	\$116.55	74.9%	\$162.83	\$121.88	71.6%	\$161.93	\$115.87
Total / Weighted Average	73.0%	\$157.75	\$115.19	74.5%	\$165.15	\$122.98	71.8%	\$164.04	\$117.76

(1) As provided by the borrowers.

(2) Reflects average occupancy as of December 31 for the specified year unless otherwise noted.

- **Operating History and Underwritten Net Cash Flow.** The following table presents certain information relating to the historical operating performance and the Underwritten Net Cash Flow, on an aggregate basis and per room, at the Residence Inn and SpringHill Suites North Shore Properties:

Cash Flow Analysis⁽¹⁾

	2014	2015	TTM 3/31/2016	Underwritten	Underwritten \$ per Room
Rooms Revenue	\$15,893,190	\$16,967,257	\$16,291,197	\$16,246,576	\$42,980
Other Revenue ⁽²⁾	1,664,635	2,043,966	1,904,970	1,903,000	5,034
Total Revenue	\$17,557,826	\$19,011,223	\$18,196,167	\$18,149,576	\$48,015
Room Expense	\$3,018,858	\$2,843,208	\$2,808,304	\$2,800,612	\$7,409
Other Expense	1,212,330	1,410,298	1,235,567	1,232,182	3,260
Total Departmental Expense	\$4,231,189	\$4,253,506	\$4,043,870	\$4,032,794	\$10,669
Total Undistributed Expense	4,874,415	4,754,586	4,523,147	4,620,242	12,223
Total Fixed Expense	1,002,964	967,634	907,475	1,036,229	2,741
Total Operating Expenses	\$10,108,568	\$9,975,726	\$9,474,493	\$9,689,265	\$25,633
Net Operating Income	\$7,449,258	\$9,035,497	\$8,721,674	\$8,460,311	\$22,382
FF&E	702,313	760,449	727,847	725,983	1,921
Net Cash Flow	\$6,746,945	\$8,275,048	\$7,993,827	\$7,734,328	\$20,461

(1) Certain items such as straight line rent, interest expense, interest income, depreciation, amortization, debt service payments and any other non-recurring or non-operating items were excluded from the historical presentation and are not considered for the underwritten cash flow.

(2) Other revenue includes valet and daily parking, movie rentals, cancellation/attrition and other miscellaneous revenue.

- **Appraisals.** According to the appraisals, the Residence Inn and SpringHill Suites North Shore Properties had an aggregate “as-is” appraised value of \$96,250,000 as of December 15, 2015, and an aggregate “as stabilized” appraised value of \$103,250,000 as of December 15, 2016.

The SpringHill Suites Property had an “as-is” appraised value of \$52,250,000 with a \$1,930,000 PIP as of December 15, 2015 and an “as stabilized” appraised value of \$56,000,000 as of December 15, 2016 based on an assumed stabilized occupancy rate of 72.0%. The Residence Inn Property had an “as-is” appraised value of \$44,000,000 with a \$1,840,000 PIP as of December 15, 2015 and an “as stabilized” appraised value of \$47,250,000 as of December 15, 2016 based on an assumed stabilized occupancy rate of 74.0%.

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- **Environmental Matters.** According to a Phase I environmental reports, dated December 21, 2015 for the SpringHill Suites Property and December 22, 2015 for the Residence Inn Property, there are no recognized environmental conditions or recommendations for further action at the Residence Inn and SpringHill Suites North Shore Properties.
- **Market Overview and Competition.** The Residence Inn and SpringHill Suites North Shore Properties consist of two adjacent hotel properties in the North Shore neighborhood of Pittsburgh, Pennsylvania. The North Shore neighborhood is immediately north of the Allegheny River from the Pittsburgh CBD and adjacent to PNC Park (Pittsburgh Pirates) and Heinz Field (Pittsburgh Steelers).

The following table presents certain information relating to the primary competition for the SpringHill Suites Property:

SpringHill Suites Property Competitive Set⁽¹⁾

Property	Number of Rooms	Year Built	TTM March 2016 Occupancy	TTM March 2016 ADR	TTM March 2016 RevPAR
SpringHill Suites Pittsburgh North Shore	198	2005	72.0%	\$165.91	\$119.49
Competitive Set					
Courtyard Pittsburgh Downtown	182	2004	NAV	NAV	NAV
Hampton Inn Suites Pittsburgh Downtown	143	2007	NAV	NAV	NAV
Hyatt Place Pittsburgh North Shore	178	2010	NAV	NAV	NAV
Cambria Hotel & Suites Pittsburgh Downtown	142	2010	NAV	NAV	NAV
Holiday Inn Express & Suites Pittsburgh North Shore	135	2015	NAV	NAV	NAV
Total / Wtd. Avg. Competitive Set	978		65.4%	\$158.99	\$104.01

(1) Source: March 2016 travel research report.

The following table presents certain information relating to the primary competition for the Residence Inn Property:

Residence Inn Property Competitive Set⁽¹⁾

Property	Number of Rooms	Year Built	TTM March 2016 Occupancy	TTM March 2016 ADR	TTM March 2016 RevPAR
Residence Inn Pittsburgh North Shore	180	2010	71.6%	\$161.99	\$115.91
Competitive Set					
Residence Inn Pittsburgh University Medical Center	174	2000	NAV	NAV	NAV
Hyatt Place Pittsburgh North Shore	178	2010	NAV	NAV	NAV
Cambria Hotel & Suites Pittsburgh Downtown	142	2010	NAV	NAV	NAV
Hyatt House Pittsburgh Bloomfield Shadyside	128	2015	NAV	NAV	NAV
Homewood Suites Pittsburgh Downtown	150	2015	NAV	NAV	NAV
Total / Wtd. Avg. Competitive Set	952		63.7%	\$141.85	\$90.32

(1) Source: March 2016 travel research report.

- **The Borrowers.** The borrowers are North Shore Hospitality Associates, LP and General Robinson Associates, L.P., each a single-purpose, single-asset entity. Legal counsel to the borrowers delivered a non-consolidation opinion in connection with the origination of the Residence Inn and SpringHill Suites North Shore Loan. The non-recourse carveout guarantor under the Residence Inn and SpringHill Suites North Shore Loan is Shen Xiao, an indirect owner of the borrowers.

Shen Xiao is the owner of Lixi Group, a Canadian based hospitality investment firm that currently owns 17 hotels with a total of 1,986 keys in the United States and Canada.

- **Escrows.** On the origination date, the borrowers funded a property improvement plan (“PIP”) reserve in an amount equal to \$1,540,000 for the Residence Inn Property and \$1,640,000 for the SpringHill Suites Property each relating to the cost of the change-of-ownership PIP generally requiring updates to the guestrooms and building interior and exterior. After the origination date, the borrowers deposited an additional amount equal to \$500,000 for the Residence Inn Property and an additional amount equal to \$500,000 for the SpringHill Suites Property into the PIP reserve.

On each due date, the borrowers are required to fund (i) a tax and insurance reserve in an amount equal to one-twelfth of the amount that the lender reasonably estimates will be necessary to pay taxes and insurance premiums over the then succeeding 12-month period; provided, however, that reserve deposits for insurance premiums are not required if the borrowers are maintaining a blanket policy in accordance with the related loan documents and there is no continuing event of default, and (ii) an FF&E reserve in the amount of (a) on each due date from April 2016 through and including March 2017, \$63,396, and (b) beginning on the due date in April 2017, the greater of (1) the monthly amount required to be reserved for the replacement of furniture, fixtures and equipment pursuant to the franchise agreement and (2) one-twelfth of 4% of the operating income for the Residence Inn and SpringHill Suites North Shore Properties for the previous 12-month period (as determined on February 28 of each year).

In addition, on each due date during the continuance of a Residence Inn and SpringHill Suites North Shore Trigger Period, the related loan documents require an excess cash reserve as discussed under “—*Lockbox and Cash Management*” below.

A “**Residence Inn and SpringHill Suites North Shore Trigger Period**” means (i) any period commencing as of the conclusion of any 12-month period (ending on the last day of any fiscal quarter) during which the debt service coverage ratio (as calculated under the related loan documents) is less than 1.40x, and ending at the conclusion of the second of any two consecutive fiscal quarters for which the debt service coverage ratio for the trailing twelve-month period (ending on the last day of any fiscal quarter) is greater than 1.40x, or (ii) the period commencing upon the borrowers’ failure to deliver monthly, quarterly or annual financial reports and ending when such reports are delivered and they indicate that no other Residence Inn and SpringHill Suites North Shore Trigger Period is ongoing.

- **Lockbox and Cash Management.** The Residence Inn and SpringHill Suites North Shore Loan is structured with a hard lockbox and springing cash management. The related loan documents require the borrowers to direct credit card companies to remit all credit card receivables directly to a lender-controlled lockbox account, and require that all cash revenues relating to the Residence Inn and SpringHill Suites North Shore Properties and all other money received by the borrowers or the property manager with respect to the Residence Inn and SpringHill Suites North Shore Properties be deposited into such lockbox account or a lender-controlled cash management account within one business day following receipt. On each business day that no Residence Inn and SpringHill Suites North Shore Trigger Period or event of default under the Residence Inn and SpringHill Suites North Shore Loan is continuing, all funds in the lockbox account are required to be swept into a borrower-controlled operating account. On each business day during the continuance of a Residence Inn and SpringHill Suites North Shore Trigger Period or event of default under the Residence Inn and SpringHill Suites North Shore Loan, all funds in the lockbox account are required to be swept into a lender-controlled cash management account and used (at the lender’s discretion, during the continuance of an event of default) to pay debt service, required reserves and operating expenses, with all remaining amounts reserved in an excess cash flow reserve account. During the continuance of an event of default under the Residence Inn and SpringHill Suites North Shore Loan, the lender may apply all funds on deposit in any of the accounts constituting collateral for the Residence Inn and SpringHill Suites North Shore Loan to amounts payable under the related loan documents and/or toward the payment of expenses of the Residence Inn and SpringHill Suites North Shore Properties, in such order of priority as the lender may determine.

- **Property Management.** The Residence Inn Property is managed by Lixi Pittsburgh RI Management, LLC and the SpringHill Suites Property is managed by Lixi Pittsburgh SHS Management, LLC (collectively, “**Lixi**”), both affiliates of the borrowers, pursuant to management agreements. Under the related loan documents, the Residence Inn and SpringHill Suites North Shore Properties are required to remain managed by Lixi, certain pre-approved management companies or any other management company approved by the lender and with respect to which a rating agency confirmation has been received. The lender has the right to replace, or require the borrowers to replace, either property manager with a property manager selected by the lender (i) during the continuance of an event of default under the Residence Inn and SpringHill Suites North Shore Loan, (ii) following any foreclosure, conveyance in lieu of foreclosure or other similar transaction, (iii) during the continuance of a material default by the property manager under the management agreement (after the expiration of any applicable notice and/or cure periods), (iv) if the property manager files for or is the subject of a petition in bankruptcy or (v) if a trustee or receiver is appointed for the property manager’s assets or the property manager makes an assignment for the benefit of its creditors or is adjudicated insolvent.
- **Release, Substitution and Addition of Collateral.** Provided that no event of default under the Residence Inn and SpringHill Suites North Shore Loan is then continuing, the borrowers are permitted to obtain the release of either property at any time on or after the first due date following the earlier of (a) the third anniversary of the origination date of the Residence Inn and SpringHill Suites North Shore Whole Loan and (b) the second anniversary of the closing date of the securitization into which the last Residence Inn and SpringHill Suites North Shore Companion Loan is deposited, by defeasing either the entire Residence Inn and SpringHill Suites North Shore Whole Loan, or a portion of the Residence Inn and SpringHill Suites North Shore Whole Loan equal to the lesser of 120% of the allocated loan amount for the property released and the outstanding balance of the loan so long as, among other conditions (a) after giving effect to the release (unless the entire loan has been defeased) the debt service coverage ratio for the 12-month period ending on the last day of a fiscal quarter then most recently ended is no less than the greater of 1.77x or the debt service coverage ratio immediately prior to such release, (b) delivery of a Rating Agency Confirmation and (c) the satisfaction of the REMIC requirements.
- **Mezzanine or Secured Subordinate Indebtedness.** Not permitted.
- **Terrorism Insurance.** So long as TRIPRA or a similar or subsequent statute is in effect, the borrowers are required to maintain terrorism insurance for foreign and domestic acts (as those terms are defined in TRIPRA or a similar or subsequent statute) in an amount equal to the full replacement cost of the Residence Inn and SpringHill Suites North Shore Properties (plus 18 months of rental loss and/or business interruption coverage plus an additional period of indemnity covering the 12 months following restoration). If TRIPRA or a similar or subsequent statute is not in effect, then provided that terrorism insurance is commercially available, the borrowers will be required to carry terrorism insurance throughout the term of the Residence Inn and SpringHill Suites North Shore Loan as described in the preceding sentence, but in that event the borrowers will not be required to spend more than two times the amount of the insurance premium that is payable at that time in respect of the property and business interruption/rental loss insurance required under the related loan documents (without giving effect to the cost of terrorism and earthquake components of such property and business interruption/rental loss insurance), and if the cost of terrorism insurance exceeds such amount, then the borrowers will be required to purchase the maximum amount of terrorism insurance available with funds equal to such amount. In either such case, terrorism insurance may not have a deductible in excess of \$50,000. The required terrorism insurance may be included in a blanket policy, provided that the borrowers provide evidence satisfactory to the lender that the insurance premiums for the Residence Inn and SpringHill Suites North Shore Properties are separately allocated to the Residence Inn and SpringHill Suites North Shore Properties and that the policy will provide the same protection as a separate policy. See “*Risk Factors—Terrorism Insurance May Not Be Available for All Mortgaged Properties*” in the Prospectus.