

2098 Airport Road
Wichita, KS 67209

Collateral Asset Summary – Loan No. 13

DoubleTree – Wichita Airport

Cut-off Date Balance: \$22,250,000
Cut-off Date LTV: 69.5%
U/W NCF DSCR: 1.62x
U/W NOI Debt Yield: 14.0%

Mortgage Loan Information

Loan Seller:	Société Générale
Loan Purpose:	Acquisition
Sponsor:	Tae Woo Park
Borrower:	2015 Wichita Investment LLC
Original Balance:	\$22,250,000
Cut-off Date Balance:	\$22,250,000
% by Initial UPB:	3.2%
Interest Rate:	4.8360%
Payment Date:	1st of each month
First Payment Date:	January 1, 2016
Maturity Date:	December 1, 2025
Amortization:	Interest only for the first 12 months; 300 months thereafter
Additional Debt⁽¹⁾:	Future Mezzanine Debt
Call Protection:	L(25), D(91), O(4)
Lockbox / Cash Management⁽²⁾:	Springing Hard / Springing

Reserves

	Initial	Monthly
Taxes⁽³⁾:	\$0	Springing
Insurance:	\$19,056	\$4,764
PIP Reserve:	\$1,750,000	NAP
REVPAR Payment Reserve⁽⁴⁾	\$0	Springing
FF&E⁽⁵⁾:	\$0	Springing
Ground Rent Reserve:	\$44,941	\$14,856

Financial Information

Cut-off Date Balance / Room:	\$73,675
Balloon Balance / Room:	\$57,086
Cut-off Date LTV:	69.5%
Balloon LTV:	53.9%
Underwritten NOI DSCR⁽⁶⁾:	2.02x
Underwritten NCF DSCR⁽⁶⁾:	1.62x
Underwritten NOI Debt Yield:	14.0%
Underwritten NCF Debt Yield:	11.2%

Property Information

Single Asset / Portfolio:	Single Asset
Property Type:	Full Service Hospitality
Collateral⁽⁷⁾:	Leasehold
Location:	Wichita, KS
Year Built / Renovated:	1981 / 2014
Total Rooms:	302
Property Management:	Greenwood Hospitality Management, LLC
Underwritten NOI:	\$3,104,504
Underwritten NCF:	\$2,482,376
Appraised Value:	\$32,000,000
Appraisal Date:	October 7, 2015

Historical NOI

Most Recent NOI:	\$3,167,039 (T-12 September 30, 2015)
2014 NOI:	\$3,337,914 (December 31, 2014)
2013 NOI:	\$2,895,930 (December 31, 2013)

Historical Occupancy

Most Recent Occupancy:	72.3% (September 30, 2015)
2014 Occupancy:	75.4% (December 31, 2014)
2013 Occupancy:	73.7% (December 31, 2013)

- (1) Future mezzanine debt is permitted provided that (i) combined loan-to-value does not exceed 75%, (ii) the aggregate debt service coverage ratio will be higher than 1.65x, (iii) no default is continuing, (iv) the permitted mezzanine financing will be subordinate to the loan and will not be secured by any interest in the Property or in any of the rents and leases, (v) the holder of the permitted mezzanine financing enters into an intercreditor agreement with the lender.
- (2) Cash management is required to commence upon the occurrence of (i) an event of default, (ii) any bankruptcy action of the borrower, principal, guarantor, or manager or (iii) the failure of the borrower to maintain the debt service coverage ratio of at least 1.15x as of the end of any calendar quarter. A cash management period as described in clause (iii) will end at such time that the debt service coverage is at least equal to 1.15x at the end of each of two consecutive calendar quarters.
- (3) Monthly tax reserves spring in the event the property is no longer exempt or treated as exempt from ad valorem real estate taxes or personal property taxes are greater than or equal to \$5,000 per annum.
- (4) Borrower will be required to pay the lender \$250,000 for deposit into a RevPAR Payment Reserve (for payment, in turn, to the property seller) upon the RevPAR for the first three quarters of 2016 exceeding by more than 9% RevPAR for the first three quarters of 2015, as reflected in the September 2016 month end Smith Travel Research Report.
- (5) Beginning with the 25th payment date, the borrower is required to pay to the lender 1/12 of 4% of the annual operating income of the property based on the prior year.
- (6) Based on the amortizing debt service payments. Based on the current interest only payments for the mortgage loan, the Underwritten NOI DSCR and Underwritten NCF DSCR are 2.85x and 2.28x, respectively.
- (7) The DoubleTree - Wichita Airport property is subject to a ground lease with an expiration date of November 30, 2045 and a 5 year extension option, followed by a 7 year extension option. The ground lessor is The Wichita Airport Authority of the City of Wichita, Kansas. See "Description of the Mortgage Pool—Fee & Leasehold Estates; Ground Leases" in the Prospectus.

TRANSACTION HIGHLIGHTS

- Property.** The DoubleTree - Wichita Airport mortgaged property is a five story, full service lodging facility, located on the grounds of the Wichita Dwight D. Eisenhower Airport. The property was constructed in 1981 and underwent substantial renovations totaling \$9.73mm between 2007 and 2014, including upgrades to guestrooms, public areas, building exterior and meeting areas. The property consists of 302 guestrooms and suites, including 145 double queen and 146 king guestrooms, as well as 11 suites. Property amenities include a fitness facility, indoor swimming pool, whirlpool, business center, gift shop, complimentary internet access and airport shuttle. In conjunction with the execution of a new franchise agreement with Hilton Franchise Holding LLC, the borrower is required to complete a brand mandated PIP at an estimated cost of \$1.75 million within the first 2 years of the term of the franchise agreement. The improvements will include upgrades to the business center, meeting space, hotel lobby and food and beverage outlets. A \$1.75 million PIP reserve was collected at origination.
- Strong Brand Affiliation / Corporate Business:** DoubleTree by Hilton is a mid-priced upscale brand with more than 400 locations spanning 33 different countries and territories worldwide. The franchise agreement is effective through December 31, 2030.
- Location.** The property is currently the only hotel situated on the grounds of the Wichita Dwight D. Eisenhower Airport in Wichita, Kansas. Wichita serves as a major economic hub for central Kansas and is home to several major aircraft manufacturing facilities as well as McConnell Airforce Base.
- Performance / Penetration:** For the trailing 12 month period ending August 30, 2015, the property reported occupancy, ADR and RevPAR of 72.5%, \$109.94, and \$79.69, respectively, which resulted in penetration rates of 117.4%, 108.3%, and 127.1%, respectively, relative to the competitive set.
- Sponsor.** Tae Woo Park, the non-recourse guarantor, has over 30 years of real estate experience and is the founding member of Greenwood Hospitality Group, which specializes in the acquisition, repositioning, and management of upscale, full service and select service hotels, representing major brands in over 40 states.