Marriott Galleria

Mortgage Loan Information	
Mortgage Loan Seller:	JPMCB
Original Principal Balance:	$32,000,000
Cut-off Date Principal Balance:	$31,921,895
% of Pool by IPB:	2.9%
Loan Purpose:	Refinance
Borrowers:	Which West Loop Owner, LLC and Which West Loop Lessee, LLC
Sponsors[(1)]:	Various
Interest Rate:	5.25800%
Note Date:	12/23/2016
Maturity Date:	1/1/2022
Interest-only Period:	None
Original Term:	60 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection:	L(26),Def(10),O(24)
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):	301
Location:	Houston, TX
Year Built / Renovated:	1976 / 2016
Occupancy / ADR / RevPAR:	68.3% / $149.77 / $102.22
Occupancy / ADR / RevPAR Date:	10/31/2016
Number of Tenants:	N/A
2013 NOI[(2)]:	$4,073,999
2014 NOI[(2)]:	$3,721,392
2015 NOI[(2)]:	$3,961,245
TTM NOI (as of 10/2016)[(2)]:	$3,281,215
UW Occupancy / ADR / RevPAR:	68.3% / $149.77 / $102.22
UW Revenues:	$15,832,406
UW Expenses:	$12,627,330
UW NOI:	$3,205,075
UW NCF:	$3,205,075
Appraised Value / Per Room:	$51,000,000 / $169,435
Appraisal Date:	11/1/2016

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	$0	Springing	N/A
Insurance:	$0	Springing	N/A
FF&E:	$0	Springing	N/A
TI/LC:	$0	$0	N/A
Other:	$0	$0	N/A

Financial Information	
Cut-off Date Loan / Room:	$106,053
Maturity Date Loan / Room:	$98,417
Cut-off Date LTV:	62.6%
Maturity Date LTV:	58.1%
UW NCF DSCR:	1.51x
UW NOI Debt Yield:	10.0%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	$32,000,000	88.6%	Payoff Existing Debt	$35,395,124	98.0%
Sponsor Equity	4,133,698	11.4	Closing Costs	738,575	2.0
Total Sources	**$36,133,698**	**100.0%**	**Total Uses**	**$36,133,698**	**100.0%**

(1) The loan sponsors 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 III, L.P., WHI Real Estate Partners III-PF, L.P. and WHI Real Estate Partners III-TE, L.P.

(2) The decrease in TTM NOI from 2013 NOI is primarily driven by the overall health of the petroleum industry as the Houston, Texas economy is closely tied to that industry, which has been adversely affected by the decline in oil and gas prices. However, despite the slowdown in the Houston economy, the property has been able to maintain its market share over its competitive set, as demonstrated by an October 2016 trailing 12-month RevPAR penetration rate of approximately 100.8%, which is up from the 2013 year end RevPAR penetration rate of approximately 89.8%.

The Loan. The Marriott Galleria loan has an outstanding principal balance as of the Cut-off Date of approximately $31.9 million and is secured by a first mortgage lien on the fee interest in the 301-room Marriott Galleria, a full service hotel located in Houston, Texas. The loan has a five-year term and will amortize on a 30-year schedule. The property was previously securitized as part of a portfolio in the BSCMS 2007-BBA8 securitization.

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The borrowing entities for the Marriott Galleria loan are Which West Loop Owner, LLC and Which West Loop Lessee, LLC, each a Delaware limited liability company and special purpose entity. The loan sponsors and nonrecourse carve-out guarantors 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 III, L.P., WHI Real Estate Partners III-PF, L.P. and WHI Real Estate Partners III-TE, L.P., each a Delaware limited partnership and affiliate of WHI Real Estate Partners. WHI Real Estate Partners is a real estate investment firm focused on repositioning middle-market properties throughout the United States. Founded in 2008, WHI Real Estate Partners manages a series of fully-discretionary investment funds whose investors include university endowments, foundations, health care systems, pension plans and family offices. Additionally, WHI Real Estate Partners is led by an experienced team of professionals, each with at least 25 years of real estate investment and capital markets experience. The loan sponsors for the Marriott Galleria loan collectively have investments in 26 assets, including four hospitality assets.

The loan sponsors purchased the property in January 2014 for approximately $50.3 million ($167,110 per room) and, according to the loan sponsors, subsequently invested approximately $5.0 million ($16,609 per room) into a renovation of the property's public areas and meeting spaces since acquisition. As part of the public area renovation, the lobby was upgraded to the Marriott "Great Room" concept. Additional property renovations included back of the house improvements and upgrades to the elevators and guest rooms. According to the appraisal, there is no future property improvement renovation currently scheduled or required by Marriott for maintenance of brand standards.

The Property. Marriott Galleria is a 13-story, 301-room, full service hotel located in Houston, Texas. The property was originally developed in 1976 and, according to the loan sponsors, has undergone approximately $5.0 million ($16,609 per room) in capital expenditures between January 2014 and November 2016. The Marriott Galleria property features one food and beverage venue, 17Fifty Lounge and Bistro. 17Fifty Lounge and Bistro is a 120-seat southwestern cuisine restaurant offering hotel guests breakfast, lunch and dinner daily. Additionally, the hotel offers approximately 17,330 square feet of meeting space across eight rooms and includes an approximately 5,160 square foot ballroom. Additional amenities at the property include high-speed internet access, a business center, 24-hour fitness center, indoor swimming pool, guest self-service laundry facility and a gift and sundry shop. The hotel contains 600 parking spaces provided via an adjacent parking garage for a parking ratio of approximately 1.99 spaces per room and guests have the option to self-park or valet park, both for a fee. The parking garage is shared with an adjacent office building that is connected to the hotel. In addition to the parking garage, the hotel also shares common area spaces with the office building.

In 1998, the Marriott Galleria and attached office building split the lot, creating a Reciprocal Easements, Parking and Central Plant Agreement. The agreement outlines all easements, rights of way, parking privileges and maintenance responsibilities of the property. The office building and hotel property share a common central plant that provides both chilled water and fire protection water to both buildings. Through the agreement, the office owner leases to the property a total of 13,403 square feet on the ground floor of the office building, including meeting rooms, executive offices, the gift shop and storage space for an annual rent of approximately $117,425, with adjustments to the consumer price index. In addition to the easement payment for the ground floor space, the property reimburses the office building for the hotel's share of electricity and water expenses (the hotel is separately metered), staff and maintenance of the parking garage and 5.0% of the office owner's property tax and insurance expenses.

The property has 301 rooms, including 155 king rooms, 144 double-double rooms and two suites. All guest rooms feature high-speed internet access, microwave, refrigerator, pull-out sofa, coffee and tea maker, work desk area and a high definition television. The guest room suites feature the same amenities with additional living space. While there are no guest room renovations currently planned, the guest rooms underwent a full renovation in 2010 under the previous owner.

The Market. The Marriott Galleria property is located at the intersection of West Loop South and Hallmark Drive and access to the property is provided via West Loop South. The property benefits from its proximity to Interstate Highway 610, located one block east. Interstate Highway 610 provides access to downtown Houston, approximately 7.0 miles east, and regional access to the surrounding cities. The property is part of the Uptown District/Galleria district of Houston. The Uptown District/Galleria district has the largest concentration of retail in Houston and is Houston's second largest business district with over 24.0 million square feet of office space and approximately 2,000 companies. Additionally, the property is located approximately 1.0 mile north of Houston Galleria, the largest mall in Texas and fourth largest in the United States. The Houston Galleria is one of the most visited shopping centers in the United States with over 30.0 million annual visitors.

According to the appraisal, there is a 157-room Hyatt Place Houston Galleria that opened in January 2016 that is competitive with the Marriott Galleria. Additionally there is a 1,000-room Marriott Marquis that opened in December 2016 as well as a 250-room hotel proposed to be part of a luxury mixed use development expected to open in October 2017. The appraisal did not identify these hotels as directly competitive with the Marriott Galleria, but the appraisal did note that the Landry's development should generate additional demand for the area.

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Historical Occupancy, ADR, RevPAR[(1)]

	Competitive Set[(2)]			Marriott Galleria[(3)]			Penetration Factor[(4)]		
Year	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR	Occupancy	ADR	RevPAR
2013	79.6%	$152.28	$121.18	66.7%	$163.15	$108.82	83.8%	107.1%	89.8%
2014	78.7%	$162.81	$128.14	68.6%	$160.17	$109.90	87.2%	98.4%	85.8%
2015	76.7%	$155.52	$119.28	74.7%	$149.78	$111.85	97.4%	96.3%	93.8%
TTM[(5)]	69.0%	$146.87	$101.41	68.3%	$149.77	$102.22	98.9%	102.0%	100.8%

(1) The minor variances between the underwriting, appraisal and above table with respect to Occupancy, ADR and RevPAR at the Marriott Galleria property are attributable to variances in reporting methodologies and/or timing differences.
(2) Data provided by a third-party information provider. The competitive set contains the following properties: Hilton Houston Post Oak, Omni Houston Hotel, Hotel Derek and Sheraton Hotel Suites Galleria.
(3) Based on operating statements provided by the borrowers.
(4) Penetration Factor is calculated based on data provided by a third-party information provider. for the competitive set and borrower-provided operating statements for the property.
(5) TTM represents the trailing 12-month period ending on October 31, 2016.

Competitive Hotels Profile[(1)]

				2015 Estimated Market Mix			2015 Estimated Operating Statistics		
Property	Rooms	Year Opened	Meeting Space (SF)	Commercial	Meeting and Group	Leisure	Occupancy	ADR	RevPAR
Marriott Galleria[(2)]	**301**	**1976**	**17,330**	**40%**	**25%**	**35%**	**74.7%**	**$149.78**	**$111.85**
Hilton Houston Post Oak	448	1982	30,000	40%	25%	35%	74.0%	$152.00	$112.48
Omni Houston Hotel	378	1981	30,000	40%	25%	35%	78.0%	$160.00	$124.80
Hotel Derek	312	1979	10,000	30%	20%	50%	80.0%	$162.00	$129.60
Sheraton Hotel Suites Galleria	283	2000	9,000	45%	20%	35%	76.0%	$148.00	$112.48
Total[(3)]	**1,421**								

(1) Based on the appraisal.
(2) 2015 Occupancy, ADR and RevPAR are based on operating statements provided by the borrowers.
(3) Excludes the Marriott Galleria property.

Marriott Galleria

Operating History and Underwritten Net Cash Flow	2013	2014	2015	TTM(1)	Underwritten	Per Room(2)	% of Total Revenue(3)
Occupancy	66.7%	68.6%	74.7%	68.3%	68.3%		
ADR	$163.15	$160.17	$149.78	$149.77	$149.77		
RevPAR	$108.82	$109.90	$111.85	$102.22	$102.22		
Room Revenue	$12,053,706	$12,074,079	$12,288,726	$11,261,339	$11,230,637	$37,311	70.9%
Food and Beverage Revenue	3,699,826	3,464,022	4,419,988	4,053,729	4,042,677	13,431	25.5
Parking Revenue	559,520	741,716	494,317	417,130	415,993	1,382	2.6
Other Departmental Revenue	224,106	188,265	184,244	143,489	143,098	475	0.9
Total Revenue	**$16,537,157**	**$16,468,082**	**$17,387,276**	**$15,875,688**	**$15,832,406**	**$52,599**	**100.0%**
Room Expense	$2,711,725	$2,774,619	$2,789,779	$2,466,288	$2,459,564	$8,171	21.9%
Food and Beverage Expense	2,593,704	2,551,723	2,990,228	2,776,826	2,769,256	9,200	68.5
Parking Expense	327,103	299,269	55,404	74,694	74,491	247	17.9
Other Departmental Expenses	168,659	170,317	207,911	31,729	31,643	105	22.1
Departmental Expenses	**$5,801,190**	**$5,795,927**	**$6,043,322**	**$5,349,537**	**$5,334,953**	**$17,724**	**33.7%**
Departmental Profit	**$10,735,967**	**$10,672,155**	**$11,343,953**	**$10,526,150**	**$10,497,453**	**$34,875**	**66.3%**
Operating Expenses	**$4,252,708**	**$4,491,652**	**$4,873,984**	**$4,963,478**	**$4,949,946**	**$16,445**	**31.3%**
Gross Operating Profit	**$6,483,258**	**$6,180,504**	**$6,469,970**	**$5,562,673**	**$5,547,507**	**$18,430**	**35.0%**
Management Fees	$496,115	$494,042	$521,618	$476,271	$474,972	$1,578	3.0%
Property Taxes	683,806	767,136	759,155	669,900	682,712	2,268	4.3
Property Insurance	98,429	141,794	119,321	108,429	151,924	505	1.0
Other Expenses	304,052	232,735	239,267	233,073	241,204	801	1.5
FF&E	826,858	823,404	869,364	793,784	791,620	2,630	5.0
Total Other Expenses	**$2,409,259**	**$2,459,111**	**$2,508,725**	**$2,281,457**	**$2,342,432**	**$7,782**	**14.8%**
Net Operating Income	**$4,073,999**	**$3,721,392**	**$3,961,245**	**$3,281,215**	**$3,205,075**	**$10,648**	**20.2%**
Net Cash Flow	**$4,073,999**	**$3,721,392**	**$3,961,245**	**$3,281,215**	**$3,205,075**	**$10,648**	**20.2%**

(1) TTM column represents the trailing 12-month period ending on October 31, 2016.
(2) Per Room values based on 301 guest rooms.
(3) % of Total Revenue for Room Expense, Food and Beverage Expense, Parking Expenses and Other Departmental Expenses is based on their corresponding revenue line items.

Property Management. The property is managed by Marriott Hotel Services, Inc., a Delaware corporation and an affiliate of Marriott International, Inc. pursuant to a Hotel Management Agreement ("HMA"). The HMA, dated July 10, 2007, has an initial 20-year term that commenced in 2008 and runs through 2028 with two 10-year renewal options remaining. The HMA requires a base fee of 3% and an incentive management fee ("IMF") of 20% of available cash flow, which is equal to the net operating income less the "Owner's Priority." The "Owner's Priority" is equal to (i) 10.75% of the owner's initial invested capital plus (ii) 10.75% of capital expenditures funded by the owner plus (iii) 10.75% of the amount of the lump sum contribution by the owner to the FF&E reserve pursuant to the HMA plus (iv) 10.75% of the amount of any contribution made by the owner toward the working capital and in connection with removal of any environmentally hazardous materials at the property pursuant to the HMA. The owner's basis for calculating the "Owner's Priority" is $56.5 million, implying an IMF hurdle of $6.0 million.