

## Delamar Greenwich Harbor

### Mortgage Loan Information

<b>Mortgage Loan Seller:</b>	JPMCB
<b>Original Principal Balance:</b>	\$35,500,000
<b>Cut-off Date Principal Balance:</b>	\$35,377,503
<b>% of Pool by IPB:</b>	3.4%
<b>Loan Purpose:</b>	Refinance
<b>Borrowers:</b>	Greenwich Harbor (DEL) LLC and Delamar Hotel Corp.
<b>Sponsors:</b>	Charles Mallory and James Cabrera
<b>Interest Rate:</b>	5.25500%
<b>Note Date:</b>	11/14/2016
<b>Maturity Date:</b>	12/1/2026
<b>Interest-only Period:</b>	None
<b>Original Term:</b>	120 months
<b>Original Amortization:</b>	360 months
<b>Amortization Type:</b>	Balloon
<b>Call Protection:</b>	L(25),Grtr1%orYM(91),O(4)
<b>Lockbox / Cash Management:</b>	Hard / Springing
<b>Additional Debt:</b>	N/A
<b>Additional Debt Balance:</b>	N/A
<b>Additional Debt Type:</b>	N/A

### Property Information

<b>Single Asset / Portfolio:</b>	Single Asset
<b>Title:</b>	Fee
<b>Property Type - Subtype:</b>	Hotel – Full Service
<b>Net Rentable Area (Rooms):</b>	82
<b>Location:</b>	Greenwich, CT
<b>Year Built / Renovated:</b>	1961 / 2012
<b>Occupancy / ADR / RevPAR:</b>	72.7% / \$323.02 / \$234.70
<b>Occupancy / ADR / RevPAR Date:</b>	10/31/2016
<b>Number of Tenants:</b>	N/A
<b>2013 NOI:</b>	\$2,957,429
<b>2014 NOI:</b>	\$3,192,658
<b>2015 NOI:</b>	\$3,513,537
<b>TTM NOI (as of 10/2016):</b>	\$3,717,072
<b>UW Occupancy / ADR / RevPAR:</b>	72.7% / \$323.02 / \$234.70
<b>UW Revenues:</b>	\$9,676,636
<b>UW Expenses:</b>	\$6,023,582
<b>UW NOI:</b>	\$3,653,055
<b>UW NCF:</b>	\$3,653,055
<b>Appraised Value / Per Room:</b>	\$50,000,000 / \$609,756
<b>Appraisal Date:</b>	10/1/2016

### Escrows and Reserves

	Initial	Monthly	Initial Cap
<b>Taxes:</b>	\$120,303	\$20,640	N/A
<b>Insurance:</b>	\$0	Springing	N/A
<b>FF&amp;E<sup>(1)</sup>:</b>	\$31,450	4% of Gross Revenues	N/A
<b>TI/LC:</b>	\$0	\$0	N/A
<b>Other:</b>	\$0	\$0	N/A

### Financial Information

<b>Cut-off Date Loan / Room:</b>	\$431,433
<b>Maturity Date Loan / Room:</b>	\$358,822
<b>Cut-off Date LTV:</b>	70.8%
<b>Maturity Date LTV:</b>	58.8%
<b>UW NCF DSCR:</b>	1.55x
<b>UW NOI Debt Yield:</b>	10.3%

### Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$35,500,000	98.6%	Payoff Existing Debt	\$35,232,582	97.8%
Sponsor Equity	515,476	1.4	Closing Costs	631,141	1.8
			Upfront Reserves	151,753	0.4
<b>Total Sources</b>	<b>\$36,015,476</b>	<b>100.0%</b>	<b>Total Uses</b>	<b>\$36,015,476</b>	<b>100.0%</b>

(1) The deposit for the Monthly FF&E Escrows and Reserves is 4.0% of gross income from operations for the calendar month that was two months prior to the applicable payment date.

**The Loan.** The Delamar Greenwich Harbor loan is secured by a first mortgage lien on the fee interest in an 82-room full service hotel located in Greenwich, Connecticut. The loan has an outstanding principal balance as of the Cut-off Date of approximately \$35.4 million, has a 10-year term and will amortize on a 30-year schedule. The previous debt secured by the property was securitized as part of the LBUBS 2007-C2 transaction. The borrowing entities for the loan are Greenwich Harbor (DEL) LLC, a Delaware limited liability company and Delamar Hotel Corp., a Connecticut corporation, each a special purpose entity. There is an operating lease between the two borrowers, and the borrowers have pledged the fee interest and operating lease as collateral for the loan. The loan sponsors and nonrecourse carve-out guarantors are Charles Mallory and James Cabrera. Charles Mallory is the founder and Chief Executive Officer of Greenwich Hospitality Group, LLC ("Greenwich Hospitality Group"), a developer, owner and operator of lifestyle hospitality assets. Founded in 1999, the company's portfolio currently consists of seven hospitality assets representing 380 rooms throughout the northeastern United States and Texas. Greenwich Hospitality Group has an additional 226 rooms under construction and 124 rooms under renovation which the loan sponsors anticipate to be placed into service in 2017.

## Delamar Greenwich Harbor

**The Property.** The Delamar Greenwich Harbor property is a four-story, 82-room, full service hotel located within Fairfield County in Greenwich, Connecticut. The property is the only waterfront hotel in Greenwich, Connecticut, which, according to the appraisal, is one of the most affluent cities in the United States. The property was originally built as the Showboat Hotel in 1961 and the loan sponsors purchased the property in 1997 for \$13.0 million. According to the loan sponsors, they subsequently completed a \$17.0 million (\$207,317 per room) renovation in 2002 in order to reposition it as a luxury hotel. The property features 82 guest rooms, comprised of 58 king guest rooms, six queen guest rooms, 10 double/double guest rooms and eight suites (including two presidential suites). Standard guest room amenities include a flat-screen television, a desk, Bvlgari bath amenities, an iPod docking station, a minibar, an in-room safe, Roomlinx in-room entertainment system and individually controlled heat and air conditioning. Complimentary amenities at the property include champagne upon check-in, a fitness center, bike rentals, high speed-internet access, weekend wine and cheese receptions, harbor cruises and a daily continental breakfast as well as tea and coffee service. Additional amenities include room service, a hotel shuttle via Tesla, an electric vehicle charging station and valet parking. The property also has 88 surface parking spaces (which results in a parking ratio of 1.07 spaces per room).

The Delamar Greenwich Harbor property offers 2,350 square feet of meeting space, a business center, L'escale Restaurant and bar, a spa and a 500-foot private dock that can accommodate vessels up to 180 feet in length. L'escale Restaurant offers outdoor seating overlooking the Greenwich Harbor waterfront and serves as a meeting place for companies located in Greenwich. L'escale Restaurant has leased its space at the property since 2002 and reported sales of over \$2,100 per square foot in 2015. Additionally, the spa at the property experienced revenue growth of 99.0% from 2013 to October 2016 after undergoing a renovation and was voted "Best Day Spa in Connecticut" for the past two years by Connecticut Magazine. Hotel guests may choose from a wide array of treatments including nail services, waxing, facials and body treatments by Biologique Recherche and Valmont.

**The Market.** The property is located approximately 33.0 miles north of New York City and within 0.3 miles of the Metro-North Greenwich train station, which offers express train service to Grand Central Station in less than 40 minutes. Greenwich is home to many large financial institutions and investment management funds such as AMG Funds, General Atlantic Corporation, Blue Harbor Group, Sarissa Capital Management, WR Berkley Corporation, SPCP Group, Lone Pine Capital, AQR Capital Management, Mastercard, Partnerre US, Aristela Capital, Forester Capital and Tudor Investment Group, among others. In addition to Metro-North Railroad, the property is also accessible via Interstate 95. The property is proximate to the Greenwich Avenue corridor, which includes retailers such as Tiffany & Co., Brooks Brothers, Saks Fifth Avenue and Ralph Lauren. The Delamar Greenwich Harbor property is also located in close proximity to several country clubs including Greenwich Country Club, the Milbrook Club and several Yacht Clubs including the Greenwich Boat and Yacht Club and Indian Harbor Yacht Club.

Year	Competitive Set <sup>(2)</sup>			Historical Occupancy, ADR, RevPAR <sup>(1)</sup>			Penetration Factor <sup>(4)</sup>		
	Occupancy	ADR	RevPAR	Delamar Greenwich Harbor <sup>(3)</sup>			Occupancy	ADR	RevPAR
2013	72.3%	\$160.16	\$115.82	67.1%	\$308.83	\$207.26	92.8%	192.8%	179.0%
2014	74.5%	\$164.86	\$122.81	70.6%	\$310.16	\$218.84	94.8%	188.1%	178.2%
2015	71.6%	\$177.56	\$127.07	71.1%	\$313.20	\$222.57	99.3%	176.4%	175.2%
TTM <sup>(5)</sup>	71.8%	\$175.21	\$125.87	72.7%	\$323.02	\$234.70	101.3%	184.4%	186.5%

(1) Variances between the underwriting, the appraisal and the above table with respect to Occupancy, ADR and RevPAR at the Delamar Greenwich Harbor property are attributable to variances in reporting methodologies and/or timing differences.

(2) Data provided by a third party data provider. The competitive set contains the following properties: Sheraton Hotel Stamford, Hyatt Regency Greenwich, Courtyard Stamford Downtown, Ritz-Carlton New York Westchester and J House Greenwich.

(3) Based on operating statements provided by the borrowers.

(4) Penetration Factor is calculated based on data provided by a third party data provider for the competitive set and operating statements provided by the borrowers for the property.

(5) TTM represents the trailing 12-month period ending on October 31, 2016.

## Delamar Greenwich Harbor

Competitive Hotels Profile <sup>(1)</sup>									
Property	Rooms	Year Opened	Meeting Space (SF)	2015 Estimated Market Mix			2015 Estimated Operating Statistics		
				Commercial	Meeting and Group	Leisure	Occupancy	ADR	RevPAR
<b>Delamar Greenwich Harbor<sup>(2)</sup></b>	<b>82</b>	<b>2002</b>	<b>2,350</b>	<b>50%</b>	<b>20%</b>	<b>30%</b>	<b>71.1%</b>	<b>\$313.20</b>	<b>\$222.57</b>
Sheraton Hotel Stamford	379	1983	20,000	65%	25%	10%	68.0%	\$160.00	\$108.80
Hyatt Regency Greenwich	373	1986	35,000	60%	30%	10%	77.0%	\$140.00	\$107.80
Courtyard Stamford Downtown	115	2005	877	70%	20%	10%	77.0%	\$190.00	\$146.30
Ritz-Carlton New York, Westchester	146	2007	10,000	60%	30%	10%	65.0%	\$305.00	\$198.25
J House Greenwich	86	2012	3,000	50%	20%	30%	71.0%	\$210.00	\$149.10
<b>Total<sup>(3)</sup></b>	<b>1,099</b>								

(1) Based on the appraisal.

(2) The property was built in 1961 as the Showboat Hotel and reopened in 2002 under its current name. Occupancy, ADR and RevPAR are based on operating statements provided by the borrowers.

(3) Excludes the Delamar Greenwich Harbor property.

Operating History and Underwritten Net Cash Flow							
	2013	2014	2015	TTM <sup>(1)</sup>	Underwritten	Per Room <sup>(2)</sup>	% of Total Revenue <sup>(3)</sup>
Occupancy	67.1%	70.6%	71.1%	72.7%	72.7%		
ADR	\$308.83	\$310.16	\$313.20	\$323.02	\$323.02		
RevPAR <sup>(4)</sup>	\$207.26	\$218.84	\$222.57	\$234.70	\$234.70		
Room Revenue	\$6,203,165	\$6,549,909	\$6,661,406	\$7,043,822	\$7,043,774	\$85,900	72.8%
Food and Beverage Revenue	73,874	72,399	74,938	78,888	78,887	962	0.8
Other Departmental Revenue <sup>(5)</sup>	1,905,091	2,393,104	2,422,834	2,553,991	2,553,975	31,146	26.4
<b>Total Revenue</b>	<b>\$8,182,130</b>	<b>\$9,015,412</b>	<b>\$9,159,178</b>	<b>\$9,676,701</b>	<b>\$9,676,636</b>	<b>\$118,008</b>	<b>100.0%</b>
Room Expense	\$1,715,692	\$1,814,635	\$1,858,110	\$1,868,908	\$1,868,895	\$22,791	26.5%
Food and Beverage Expense	29,648	29,349	29,370	36,808	36,808	449	46.7
Other Departmental Expense	519,570	847,134	790,501	858,435	858,429	10,469	33.6
<b>Departmental Expenses</b>	<b>\$2,264,910</b>	<b>\$2,691,118</b>	<b>\$2,677,981</b>	<b>\$2,764,151</b>	<b>\$2,764,132</b>	<b>\$33,709</b>	<b>28.6%</b>
<b>Departmental Profit</b>	<b>\$5,917,220</b>	<b>\$6,324,294</b>	<b>\$6,481,197</b>	<b>\$6,912,550</b>	<b>\$6,912,504</b>	<b>\$84,299</b>	<b>71.4%</b>
<b>Operating Expenses</b>	<b>\$2,145,642</b>	<b>\$2,220,270</b>	<b>\$2,044,315</b>	<b>\$2,216,477</b>	<b>\$2,256,196</b>	<b>\$27,515</b>	<b>23.3%</b>
<b>Gross Operating Profit</b>	<b>\$3,771,578</b>	<b>\$4,104,024</b>	<b>\$4,436,882</b>	<b>\$4,696,073</b>	<b>\$4,656,308</b>	<b>\$56,784</b>	<b>48.1%</b>
Management Fees	\$187,617	\$206,485	\$205,805	\$226,751	\$290,299	\$3,540	3.0%
Property Taxes	187,561	186,405	190,781	209,252	236,062	2,879	2.4
Property Insurance	78,753	135,125	137,715	147,604	85,077	1,038	0.9
Other Expenses	32,933	22,735	22,677	15,142	4,750	58	0.0
FF&E	327,285	360,616	366,367	380,252	387,065	4,720	4.0
<b>Total Other Expenses</b>	<b>\$814,149</b>	<b>\$911,366</b>	<b>\$923,345</b>	<b>\$979,001</b>	<b>\$1,003,254</b>	<b>\$12,235</b>	<b>10.4%</b>
<b>Net Operating Income</b>	<b>\$2,957,429</b>	<b>\$3,192,658</b>	<b>\$3,513,537</b>	<b>\$3,717,072</b>	<b>\$3,653,055</b>	<b>\$44,549</b>	<b>37.8%</b>
<b>Net Cash Flow<sup>(4)</sup></b>	<b>\$2,957,429</b>	<b>\$3,192,658</b>	<b>\$3,513,537</b>	<b>\$3,717,072</b>	<b>\$3,653,055</b>	<b>\$44,549</b>	<b>37.8%</b>

(1) TTM represents the trailing 12-month period ending on October 31, 2016.

(2) Per Room values are based on 82 guest rooms.

(3) % of Total Revenue for Room Expense, Food and Beverage Expense and Other Departmental Expense is based on their corresponding revenue line items.

(4) RevPAR for 2011 and 2012 was \$195.85 and \$200.62, respectively, and Net Cash Flow for 2011 and 2012 was approximately \$2.6 million and \$2.4 million, respectively.

(5) Other Departmental Revenue consists of rental income for L'escale Restaurant (which includes base rent, overage rent and 22.0% of L'escale Restaurant's profit for each respective year as a result of the common ownership between L'escale Restaurant and the Delamar Greenwich Harbor property), spa revenue, marina revenue and other revenue.