

1600-2060 Chicago Avenue & 1614-
1616 Marlborough Avenue
Riverside, CA 92507

Collateral Asset Summary – Loan No. 10
Freeway Industrial Park

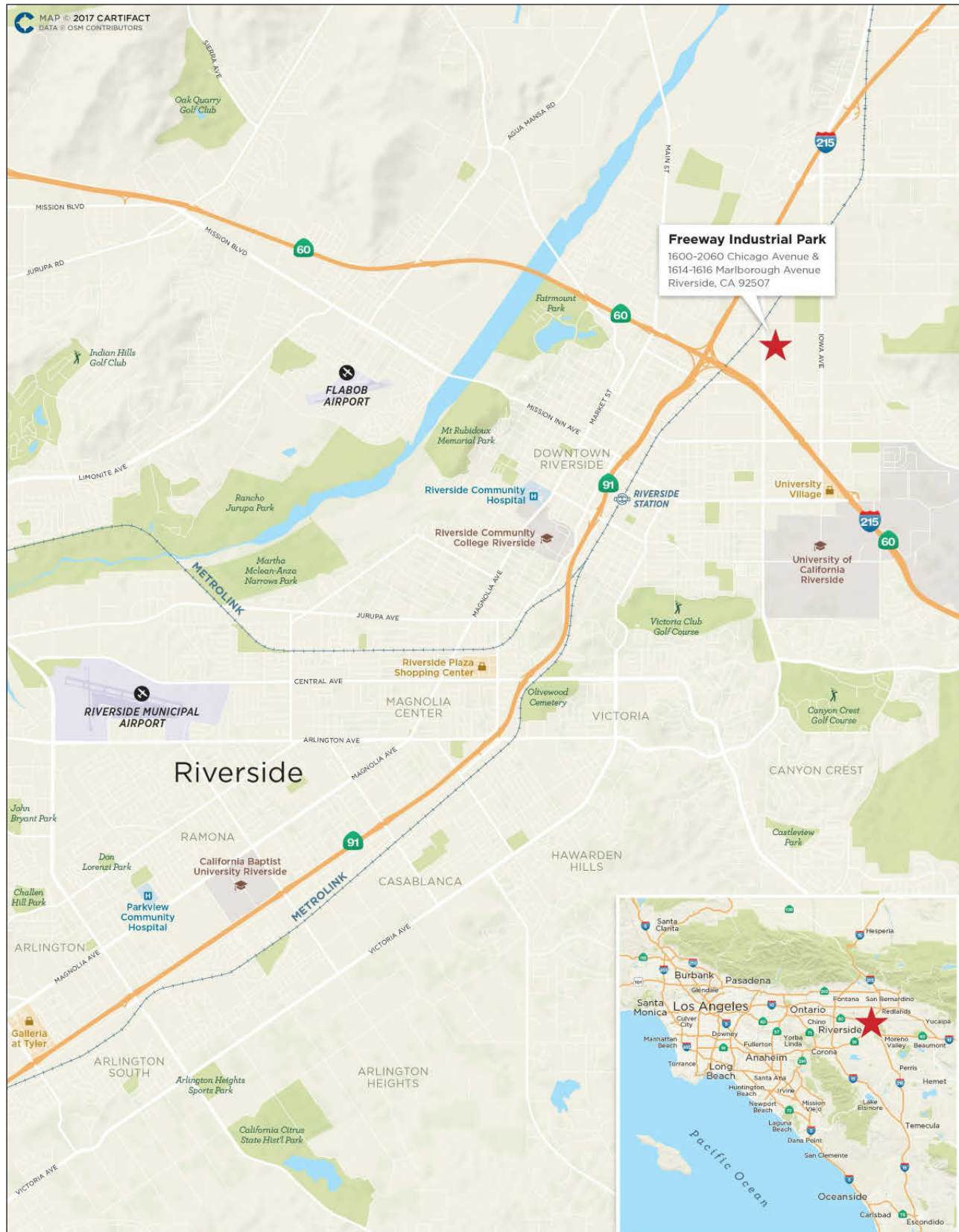
Cut-off Date Balance:	\$32,000,000
Cut-off Date LTV:	64.3%
U/W NCF DSCR:	1.35x
U/W NOI Debt Yield:	9.2%



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Mortgage Loan Information

Loan Seller:	JLC
Loan Purpose:	Refinance
Borrower Sponsor:	John R. Saunders
Borrower:	JS MCA Hunter Park LP
Original Balance:	\$32,000,000
Cut-off Date Balance:	\$32,000,000
% by Initial UPB:	3.5%
Interest Rate:	4.8050%
Payment Date:	6 th of each month
First Payment Date:	June 6, 2017
Maturity Date:	May 6, 2027
Amortization:	Interest only for first 36 months; 360 months thereafter
Additional Debt:	None
Call Protection:	L(28), D(89), O(3)
Lockbox / Cash Management:	Soft Springing Hard / Springing

Reserves⁽¹⁾

	Initial	Monthly
Taxes:	\$56,643	\$28,321
Insurance:	\$63,605	\$5,782
Replacement:	\$0	\$6,015
TI/LC:	\$100,000	\$12,030
Required Repairs:	\$32,150	NAP

Financial Information

Cut-off Date Balance / Sq. Ft.:	\$67
Balloon Balance / Sq. Ft.:	\$59
Cut-off Date LTV:	64.3%
Balloon LTV:	56.7%
Underwritten NOI DSCR⁽²⁾:	1.47x
Underwritten NCF DSCR⁽²⁾:	1.35x
Underwritten NOI Debt Yield:	9.2%
Underwritten NCF Debt Yield:	8.5%
Underwritten NOI Debt Yield at Balloon:	10.5%
Underwritten NCF Debt Yield at Balloon:	9.7%

Property Information

Single Asset / Portfolio:	Single Asset
Property Type:	Warehouse/Office Industrial
Collateral:	Fee Simple
Location:	Riverside, CA
Year Built / Renovated:	1975, 1980, 1981, 1982 / NAP
Total Sq. Ft.:	481,201
Property Management:	MCA Property Management, Inc.
Underwritten NOI:	\$2,954,704
Underwritten NCF:	\$2,728,540
Appraised Value:	\$49,750,000
Appraisal Date:	March 14, 2017

Historical NOI⁽³⁾

Most Recent NOI:	\$2,827,568 (T-12 June 30, 2017)
2016 NOI:	\$2,417,018 (December 31, 2016)
2015 NOI:	NAV
2014 NOI:	NAV

Historical Occupancy⁽³⁾

Most Recent Occupancy:	96.5% (August 1, 2017)
2016 Occupancy:	88.0% (December 31, 2016)
2015 Occupancy:	NAV
2014 Occupancy:	NAV

- (1) See "Initial Reserves" and "Ongoing Reserves" herein.
(2) Based on the amortizing debt service payments. Based on the current interest only payments, the Underwritten NOI DSCR and Underwritten NCF DSCR are 1.90x and 1.75x, respectively.
(3) The borrower sponsor purchased the Freeway Industrial Park Property in July 2015 and consequently, Historical NOI and Historical Occupancy prior to 2016 are not available.

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Tenant Summary						
Tenant	Ratings (Fitch/Moody's/S&P) ⁽¹⁾	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	U/W Base Rent Per Sq. Ft. ⁽²⁾	% of Total U/W Base Rent	Lease Expiration
County of Riverside ⁽³⁾⁽⁴⁾	AA-/Aa3/AA	34,704	7.2%	\$8.54	8.1%	Various ⁽⁵⁾
Alcal Specialty Contracting Inc.	NR/NR/NR	20,083	4.2%	\$6.24	3.4%	7/31/2020
Innovative Design & Sheet Metal Products Inc.	NR/NR/NR	20,023	4.2%	\$6.44	3.5%	7/31/2021
Tech Lift International	NR/NR/NR	10,669	2.2%	\$7.32	2.1%	9/30/2020
Tri-Ed Distribution Inc.	NR/NR/NR	9,804	2.0%	\$10.57	2.8%	5/31/2021
Total Major Tenants		95,283	19.8%	\$7.69	20.0%	
Remaining Tenants		368,930	76.7%	\$7.96	80.0%	
Total Occupied Collateral		464,213	96.5%	\$7.91	100.0%	
Vacant		16,988	3.5%			
Total		481,201	100.0%			

(1) Certain ratings may be those of the parent company whether or not the parent company guarantees the lease.

(2) U/W Base Rent Per Sq. Ft. is inclusive of approximately \$87,262 in base rent steps taken through September 1, 2018.

(3) The County of Riverside has four, five-year renewal options remaining for the 23,477 sq. ft. leased through December 15, 2023.

(4) The County of Riverside may terminate its lease for the 23,477 sq. ft. space with 60 days' notice and may terminate its leases for the 6,428 sq. ft. and 4,799 sq. ft. spaces with six months' notice.

(5) The County of Riverside leases 23,477 sq. ft. expiring December 15, 2023, 6,428 sq. ft. expiring January 31, 2022 and 4,799 sq. ft. expiring May 31, 2021.

Lease Rollover Schedule ⁽¹⁾								
Year	# of Leases Expiring	Total Expiring Sq. Ft.	% of Total Sq. Ft. Expiring	Cumulative Sq. Ft. Expiring	Cumulative % of Sq. Ft. Expiring	Annual U/W Base Rent Per Sq. Ft. ⁽²⁾	% U/W Base Rent Rolling ⁽²⁾	Cumulative % of U/W Base Rent ⁽²⁾
MTM	0	0	0.0%	0	0.0%	\$0.00	0.0%	0.0%
2017	18	53,799	11.2%	53,799	11.2%	\$7.09	10.4%	10.4%
2018	40	111,980	23.3%	165,779	34.5%	\$7.80	23.8%	34.2%
2019	36	128,562	26.7%	294,341	61.2%	\$8.19	28.7%	62.9%
2020	13	68,187	14.2%	362,528	75.3%	\$7.33	13.6%	76.5%
2021	6	48,829	10.1%	411,357	85.5%	\$8.35	11.1%	87.6%
2022	5	29,379	6.1%	440,736	91.6%	\$8.68	7.0%	94.6%
2023	1	23,477	4.9%	464,213	96.5%	\$8.51	5.4%	100.0%
2024	0	0	0.0%	464,213	96.5%	\$0.00	0.0%	100.0%
2025	0	0	0.0%	464,213	96.5%	\$0.00	0.0%	100.0%
2026	0	0	0.0%	464,213	96.5%	\$0.00	0.0%	100.0%
2027	0	0	0.0%	464,213	96.5%	\$0.00	0.0%	100.0%
Thereafter	0	0	0.0%	464,213	96.5%	\$0.00	0.0%	100.0%
Vacant	NAP	16,988	3.5%	481,201	100.0%	NAP	NAP	
Total / Wtd. Avg.	119	481,201	100.0%			\$7.91	100.0%	

(1) Certain tenants may have lease termination options that may become exercisable prior to the originally stated expiration date of the tenant lease that are not considered in the lease rollover schedule.

(2) Annual U/W Base Rent Per Sq. Ft. is inclusive of approximately \$87,262 in base rent steps taken through September 1, 2018.

The Loan. The Freeway Industrial Park loan (the "Freeway Industrial Park Loan") is a \$32.0 million fixed rate loan secured by the borrower's fee simple interest in a 481,201 sq. ft. industrial park comprised of warehouse and office space located at 1600-2060 Chicago Avenue and 1614-1616 Marlborough Avenue in Riverside, California (the "Freeway Industrial Park Property"). The Freeway Industrial Park Loan has a 10-year term and amortizes on a 30-year schedule after an initial 36-month interest only period. The Freeway Industrial Park Loan accrues interest at a fixed rate equal to 4.8050% and has a cut-off date balance of \$32.0 million. Proceeds of the Freeway Industrial Park Loan were used to retire existing debt of approximately \$25.0 million, fund upfront reserves of approximately \$0.3 million, pay closing costs of approximately \$0.3 million and return approximately \$6.4 million of equity to the borrower sponsor. Based on the appraised value of approximately \$49.8 million as of March 14, 2017, the Cut-off Date LTV is 64.3%. The most recent prior financing of the Freeway Industrial Park Property was not included in a securitization.

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Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Mortgage Loan	\$32,000,000	100.0%	Loan Payoff	\$25,035,476	78.2%
			Return of Equity	\$6,437,508	20.1%
			Upfront Reserves	\$252,398	0.8%
			Closing Costs	\$274,618	0.9%
Total Sources	\$32,000,000	100.0%	Total Uses	\$32,000,000	100.0%

The Borrower / Borrower Sponsor. The borrower, JS MCA Hunter Park LP, is a single purpose Nevada limited partnership structured to be bankruptcy-remote with two independent directors in its organizational structure. The sponsor of the borrower and the non-recourse carveout guarantor is John R. Saunders.

Mr. Saunders is an Orange County-based real estate investor with 25 years of real estate experience who has acquired and operated more than 100 real estate properties. Mr. Saunders currently owns interests in over 50 properties with an estimated overall value of in excess of \$325.0 million, including industrial, office, multifamily, retail and vacant land properties.

The Property. The Freeway Industrial Park Property is a multi-tenant industrial park totaling 481,201 sq. ft. situated on 26.37 acres in Riverside, California. The Freeway Industrial Park Property consists of 17, single-story buildings developed between 1975 and 1982 and offers 1,226 surface parking spaces providing a parking ratio of 2.55 spaces per 1,000 sq. ft. of net rentable area ("NRA"). Each building at the Freeway Industrial Park Property has a primary front entrance with covered canopy tenant access doors, fire sprinklers located in the covered canopy, signage and unit numbers. The rear of each building has overhead doors, service access doors and unit numbers to identify each tenant space. The Freeway Industrial Park Property has good access to freeways being located at the convergence of the I-215, SR-60 and SR-91 freeway interchange. As of August 1, 2017, the Freeway Industrial Park Property was 96.5% leased to over 110 tenants with no tenant representing more than 7.2% of total NRA or 8.1% of underwritten base rent, providing a granular and diversified tenant roster. Approximately 24.9% of the NRA is comprised of office use with the remaining 75.1% of NRA comprised of industrial use.

Environmental Matters. The Phase I environmental report, dated March 27, 2017, recommended no further action.

Major Tenants.

County of Riverside (34,704 sq. ft.; 7.2% of NRA; 8.1% of U/W Base Rent; AA-/Aa3/AA by Fitch/Moody's/S&P) The County of Riverside is the fourth largest county by population in California and is included in the Riverside-San Bernardino-Ontario, CA Metropolitan Statistical Area, also known as the Inland Empire. The county is also included in the Los Angeles-Long Beach, CA Combined Statistical Area. Currently, more than two million people live in Riverside County. The County of Riverside currently leases 23,477 sq. ft. expiring December 15, 2023, 6,428 sq. ft. expiring January 31, 2022 and 4,799 sq. ft. expiring May 31, 2021. The tenant may terminate its lease for the 23,477 sq. ft. space with 60 days' notice and may terminate its leases for the 6,428 sq. ft. and 4,799 sq. ft. spaces with six months' notice. The tenant has four, five-year renewal options remaining for the 23,477 sq. ft. space leased through December 15, 2023 and originally took occupancy of its 23,477 sq. ft. space in 2013, expanding in 2016 and 2017 to occupy the two additional suites.

Alcal Specialty Contracting Inc. (20,083 sq. ft.; 4.2% of NRA; 3.4% of U/W Base Rent) Alcal Specialty Contracting Inc. is a specialty contractor which provides installation services for commercial, residential, industrial and public works projects in California. The company offers roofing, waterproofing, insulation, firestop, commercial windows, garage doors and fireplaces and mantels installation services. Founded in 1970 and based in Sacramento, California, the company serves general contractors, homebuilders and homeowners and operates as a subsidiary of Pacific Coast Building Products, Inc.

Innovative Design & Sheet Metal Products Inc. (20,023 sq. ft.; 4.2% of NRA; 3.5% of U/W Base Rent) Innovative Design & Sheet Metal Products Inc. is based in Riverside, California and primarily operates in the forming machine work and sheet metal industry within the fabricated metal products sector.

The Market. The Freeway Industrial Park Property is located within the Inland Empire East industrial and office submarkets within the greater Inland Empire industrial and office markets. As of 2Q 2017, the Inland Empire East industrial submarket contained 7,135 properties totaling approximately 304.4 million sq. ft. with an overall vacancy rate of 5.6%. As of 2Q 2017, the Inland Empire East office submarket contained 4,137 properties totaling approximately 50.4 million sq. ft. with an overall vacancy rate of 9.3%. The Freeway Industrial Park Property is further categorized within the Riverside industrial and office micro-submarkets within the overall Inland Empire East industrial and office submarkets. As of 2Q 2017, the Riverside industrial micro-submarket contained 2,013 properties totaling approximately 112.4 million sq. ft. with an overall vacancy rate of 3.4%. As of 2Q 2017, the Riverside office micro-submarket contained 1,075 properties totaling approximately 13.9 million sq. ft. with an overall vacancy rate of 9.4%. The appraisal assumptions for the Freeway Industrial Park Property are below:

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Appraisal Market Rent Assumptions⁽¹⁾

	Industrial > 4,000 Sq. Ft. & < 8,000 Sq. Ft.	Industrial < 4,000 Sq. Ft.	Industrial > 8,000 Sq. Ft.	Office < 2,500 Sq. Ft.	Office > 2,500 Sq. Ft.
Sq. Ft.	156,724	113,593	107,426	60,759	42,699
Percent of Total Sq. Ft.	32.6%	23.6%	22.3%	12.6%	8.9%
Appraiser Market Rent (Per Sq. Ft.)	\$8.64	\$7.80	\$6.00-\$6.60	\$11.40	\$10.44
Reimbursements	Industrial Gross	Industrial Gross	Industrial Gross	Industrial Gross	Industrial Gross
Annual Escalations	3.0%	3.0%	3.0%	3.0%	3.0%
Average Lease Term	3 Years	3 Years	3-5 Years	5 Years	5 Years

(1) Source: Appraisal.

Cash Flow Analysis.

Cash Flow Analysis					
	2016	T-12 6/30/2017	In-Place (9/1/2017) ⁽¹⁾	U/W	U/W Per Sq. Ft.
Base Rent	\$2,988,352	\$3,378,745	\$3,582,535	\$3,582,535	\$7.44
Base Rent Steps ⁽²⁾	0	0	0	87,262	\$0.18
Value of Vacant Space	0	0	0	176,256	\$0.37
Gross Potential Rent	\$2,988,352	\$3,378,745	\$3,582,535	\$3,846,053	\$7.99
Total Recoveries	202,501	276,532	270,410	270,410	\$0.56
Total Other Income	17,551	22,886	22,886	22,886	\$0.05
Less: Vacancy ⁽³⁾	0	0	0	(276,551)	(\$0.57)
Effective Gross Income	\$3,208,404	\$3,678,163	\$3,875,831	\$3,862,797	\$8.03
Total Operating Expenses	791,386	850,595	897,124	908,093	\$1.89
Net Operating Income	\$2,417,018	\$2,827,568	\$2,978,706	\$2,954,704	\$6.14
TI/LC	0	0	153,984	153,984	\$0.32
Capital Expenditures	0	0	72,180	72,180	\$0.15
Net Cash Flow	\$2,417,018	\$2,827,568	\$2,752,542	\$2,728,540	\$5.67

(1) In-Place (9/1/2017) represents annualized rents per the underwritten rent roll dated August 1, 2017 and is based on leases in place with no vacancy adjustment, contractual tenant reimbursements per the leases, T-12 other income, in place actual real estate taxes, and all other U/W expenses and capital items.

(2) U/W Base Rent Steps are based on the contractual rent steps through September 1, 2018.

(3) U/W Vacancy represents 6.7% of gross rental income.

Property Management. The Freeway Industrial Park Property is managed by MCA Property Management, Inc., an affiliate of the borrower.

Lockbox / Cash Management. The Freeway Industrial Park Loan is structured with a soft springing hard lockbox with springing cash management. All rents are required to be deposited into a lockbox account within one business day of receipt by the borrower or property manager. Amounts on deposit in the lockbox account will be transferred daily to an account controlled by the borrower unless a Cash Management Period (defined below) is continuing. Upon the occurrence of a Cash Management Period, the borrower or property manager will notify each tenant to deposit all rents and other amounts directly into the lockbox account which amounts will be swept daily into a lender-controlled account, from which account such funds will be disbursed in accordance with the loan agreement. During the continuance of a Cash Management Period, all excess cash in the lockbox account will be retained by the lender as additional collateral for the Freeway Industrial Park Loan.

A "Cash Management Period" will occur (i) during the continuation of an event of default or (ii) if the debt service coverage ratio falls below 1.05x (until such time that the debt service coverage ratio is at least 1.05x for two consecutive quarters).

Initial Reserves. At loan origination, the borrower deposited (i) \$56,643 into a tax reserve account, (ii) \$63,605 into an insurance reserve account, (iii) \$100,000 into a TI/LC reserve account and (iv) \$32,150 into a required repairs reserve account.

Ongoing Reserves. On a monthly basis, the borrower is required to deposit reserves of (i) 1/12 of the estimated annual real estate taxes, which currently equates to \$28,321, into a tax reserve account, (ii) 1/12 of the estimated annual insurance premiums, which currently equates to \$5,782, into an insurance reserve account, (iii) \$12,030 into a TI/LC reserve account, subject to a cap of \$250,000 and (iv) \$6,015 into a replacement reserve account.

Current Mezzanine or Subordinate Indebtedness. None.

Future Mezzanine or Subordinate Indebtedness Permitted. None.