

2600 North Ashton Boulevard  
Lehi, UT 84043

Collateral Asset Summary – Loan No. 15

## 2600 N. Ashton

**Cut-off Date Balance:** \$21,421,244  
**Cut-off Date LTV:** 54.8%  
**U/W NCF DSCR:** 1.33x  
**U/W NOI Debt Yield:** 10.4%

### Mortgage Loan Information

<b>Loan Seller:</b>	JLC
<b>Loan Purpose:</b>	Refinance
<b>Borrower Sponsors<sup>(1)</sup>:</b>	Kem C. Gardner Family, L.C.; The Boyer Company, L.C.
<b>Borrower:</b>	BG Electric Park 1, L.C.
<b>Original Balance:</b>	\$21,500,000
<b>Cut-off Date Balance:</b>	\$21,421,244
<b>% by Initial UPB:</b>	2.3%
<b>Interest Rate:</b>	4.9000%
<b>Payment Date:</b>	6 <sup>th</sup> of each month
<b>First Payment Date:</b>	August 6, 2017
<b>Maturity Date:</b>	July 6, 2027
<b>Amortization:</b>	276 months
<b>Additional Debt:</b>	None
<b>Call Protection:</b>	L(26), D(90), O(4)
<b>Lockbox / Cash Management:</b>	Hard / In Place

### Reserves

	Initial	Monthly
<b>Taxes:</b>	\$172,000	\$23,000
<b>Insurance<sup>(2)</sup>:</b>	\$0	Springing
<b>Replacement:</b>	\$0	\$2,427
<b>Ground Rent<sup>(3)</sup>:</b>	\$27,500	\$27,500
<b>Free Rent:</b>	\$140,184	NAP
<b>Special Rollover<sup>(4)(5)</sup>:</b>	\$0	Springing

### Financial Information

<b>Cut-off Date Balance / Sq. Ft.:</b>	\$147
<b>Balloon Balance / Sq. Ft.:</b>	\$104
<b>Cut-off Date LTV:</b>	54.8%
<b>Balloon LTV:</b>	38.8%
<b>Underwritten NOI DSCR:</b>	1.43x
<b>Underwritten NCF DSCR:</b>	1.33x
<b>Underwritten NOI Debt Yield:</b>	10.4%
<b>Underwritten NCF Debt Yield:</b>	9.7%

thereafter. Underwritten ground rent is based on the 10-year average of the actual ground rent.

### Property Information

<b>Single Asset / Portfolio:</b>	Single Asset
<b>Property Type:</b>	Suburban Office
<b>Collateral<sup>(3)</sup>:</b>	Leasehold
<b>Location:</b>	Lehi, UT
<b>Year Built / Renovated:</b>	2016 / NAP
<b>Total Sq. Ft.:</b>	145,646
<b>Property Management:</b>	KC Gardner Company, L.C.
<b>Underwritten NOI<sup>(6)</sup>:</b>	\$2,237,548
<b>Underwritten NCF<sup>(6)</sup>:</b>	\$2,075,881
<b>Appraised Value<sup>(7)</sup>:</b>	\$39,090,000
<b>Appraisal Date:</b>	May 2, 2017

### Historical NOI<sup>(8)</sup>

<b>Most Recent NOI:</b>	NAP
<b>2016 NOI:</b>	NAP
<b>2015 NOI:</b>	NAP
<b>2014 NOI:</b>	NAP

### Historical Occupancy<sup>(8)</sup>

<b>Most Recent Occupancy:</b>	100.0% (September 6, 2017)
<b>2016 Occupancy:</b>	NAP
<b>2015 Occupancy:</b>	NAP
<b>2014 Occupancy:</b>	NAP

- (4) A "Lease Sweep Period" will commence (i) if the debt service coverage ratio falls below 1.15x until such time that the debt service coverage ratio is at least 1.15x for two consecutive quarters, (ii) 24 months prior to the end of the term (including any renewal terms) of any Major Lease (as defined below), (iii) on the date required under a Major Lease by which the applicable tenant is required to give notice of its exercise of a renewal option (and such renewal option has not been so exercised), (iv) if any Major Lease is surrendered, cancelled or terminated prior to its then-current expiration date; provided, however, in the event of a partial surrender, cancellation or termination of any Major Lease, a Lease Sweep Period will not commence if at least 75.0% of the NRA of the property continues to be leased under any Major Lease, (v) if any tenant under a Major Lease "goes dark" or gives notice that it intends to discontinue its business, (vi) upon the occurrence of a material default under any Major Lease, (vii) upon the occurrence of an insolvency proceeding of any tenant under a Major Lease or (viii) if less than 75.0% of the NRA of the property is leased to tenants that are in occupancy, open for business and paying full unabated rent under their respective leases. A "Major Lease" means the Solutionreach lease and any other lease which covers 29,000 or more sq. ft.
- (5) On each monthly payment date during a Lease Sweep Period, the borrower is required to deposit all excess cash into a special rollover reserve account.
- (6) Underwritten NOI and Underwritten NCF take into account the annualized base rent and contractual reimbursements payable under the Solutionreach lease and include contractual base rent steps for Solutionreach equal to \$84,111 through November 1, 2017.
- (7) The appraiser concluded to a dark value of \$31,620,000 for the property which results in a "Go Dark" Cut-off Date LTV and Balloon LTV of 67.7% and 47.9%, respectively.
- (8) The property was recently constructed in 2016. As such, Historical NOI and Historical Occupancy are not applicable.

## TRANSACTION HIGHLIGHTS

- Property.** The property is a newly constructed, class A office building consisting of one, five-story building totaling 145,646 sq. ft. of NRA and includes 729 surface parking spaces located at the front and side of the building providing a parking ratio equal to 5.0 spaces per 1,000 sq. ft. of NRA. The property is 100.0% leased to Solutionreach, Inc. pursuant to a 10.5-year term expiring April 30, 2027 with two, five-year extension options. The tenant relocated to the property which now serves as its corporate headquarters.
- Market.** As of second quarter 2017, the Salt Lake City office market contained 4,758 properties totaling approximately 99.1 million sq. ft. with an overall vacancy rate of 6.3%. Since 2005, the overall Salt Lake City office market reported positive net absorption every year despite an approximately 29.9% increase in inventory while the overall office vacancy rate has been declining from a high of 9.7% in 2008 to 6.3% as of second quarter 2017. The property is located within the Utah County office submarket within the Salt Lake City overall office market. As of the second quarter 2017, the Utah County submarket, which includes the City of Lehi, contained 1,093 office properties totaling approximately 18.2 million sq. ft. with an overall vacancy rate of 7.1%. The Utah County office submarket has exhibited an average vacancy since 2005 equal to 6.7%, and net absorption has been positive in every year since 2005 despite an approximately 55.9% increase in inventory over that time period. In May 2017, the U.S. Census Bureau released data that placed Lehi as the 11th fastest growing city in the U.S. and the third fastest growing city in the western region.
- Borrower Sponsors.** Kem C. Gardner is the founder and CEO of the Gardner Company, a full service real estate company specializing in the development of office, retail, industrial and medical buildings. The company has been a fixture in the Utah business community for over 38 years and has one of the largest real estate portfolios in the region. The firm provides services ranging from initial planning to government relations and financing to architectural design and property management. Mr. Gardner spent the first 30 years of his career at The Boyer Company, also a sponsor of the borrower. Founded in 1972 by Roger Boyer, The Boyer Company is a Salt Lake City-based privately held real estate development company and one of the largest full-service real estate development firms in the western United States.