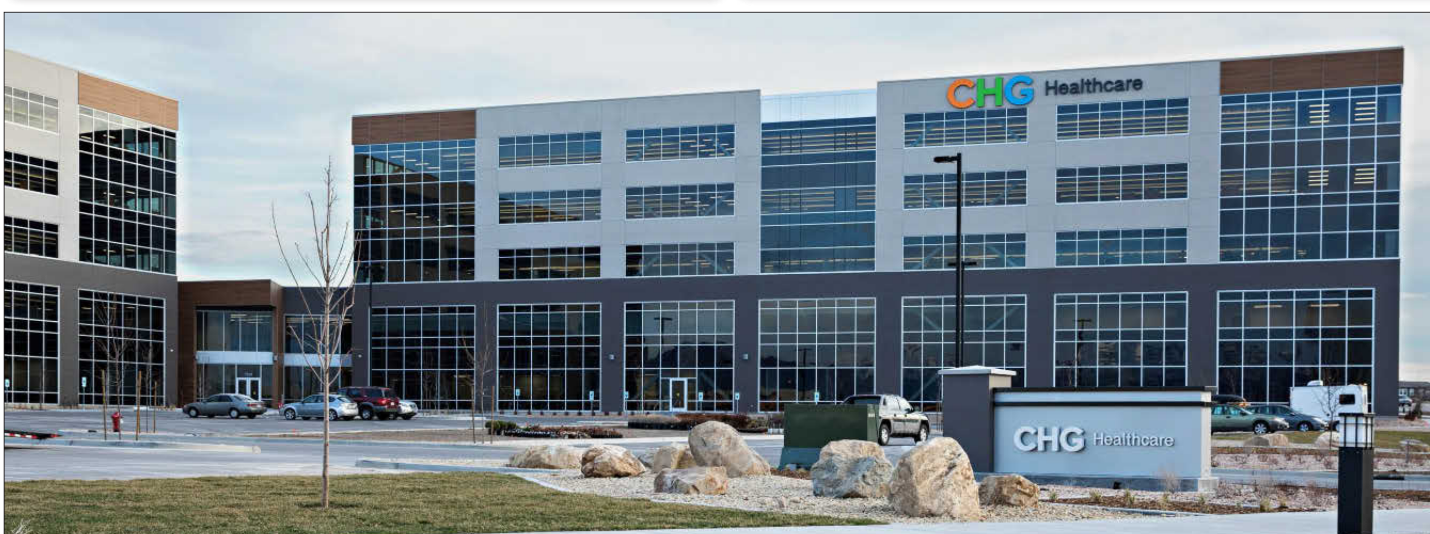
7259 South Bingham Junction Boulevard
Midvale, UT 84047

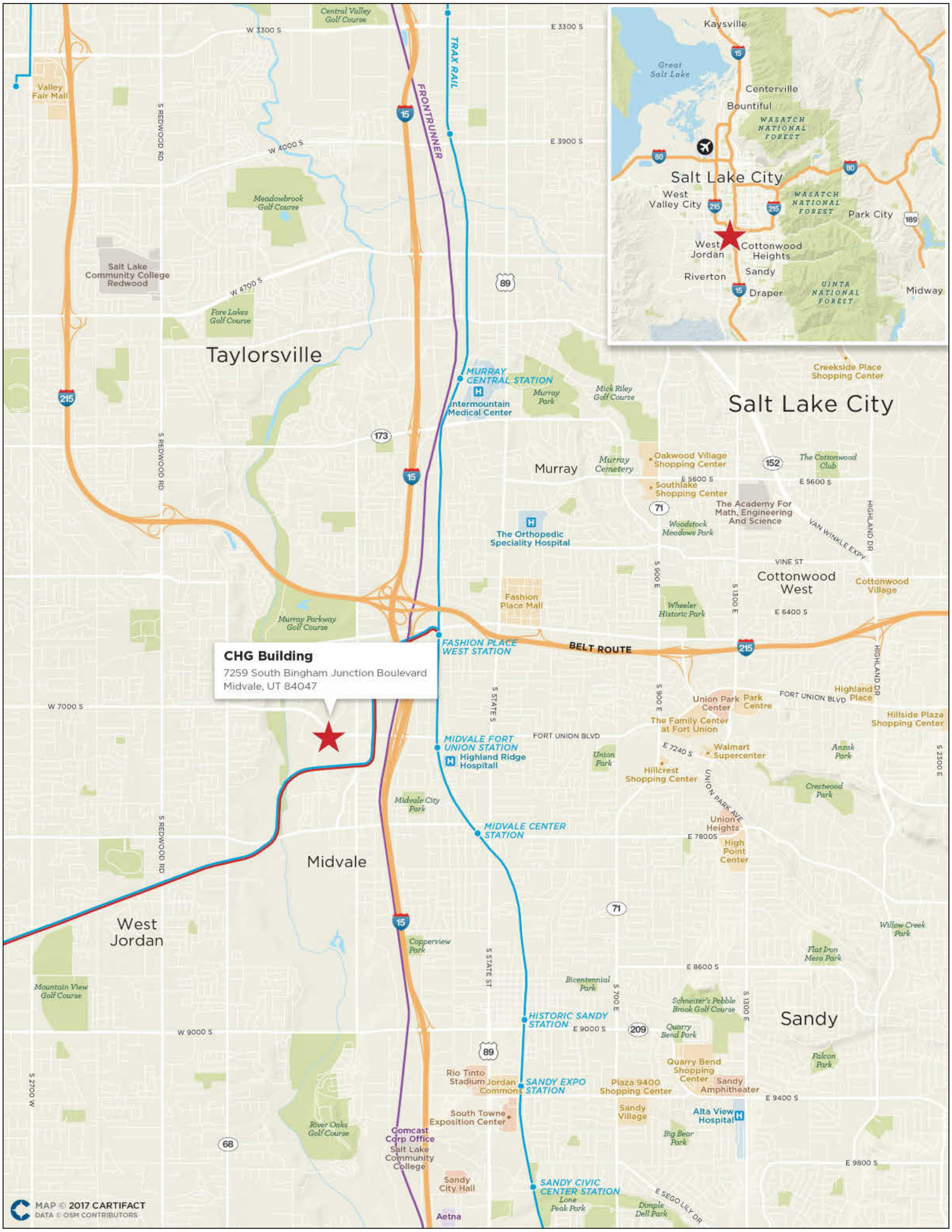
Collateral Asset Summary – Loan No. 3

# CHG Building

| | |
|---|---|
| **Cut-off Date Balance:** | $56,797,897 |
| **Cut-off Date LTV:** | 62.3% |
| **U/W NCF DSCR:** | 1.47x |
| **U/W NOI Debt Yield:** | 9.8% |



| | | | |
|---|---|---|---|
| 7259 South Bingham Junction Boulevard<br>Midvale, UT 84047 | Collateral Asset Summary – Loan No. 3<br>**CHG Building** | **Cut-off Date Balance:**<br>**Cut-off Date LTV:**<br>**U/W NCF DSCR:**<br>**U/W NOI Debt Yield:** | $56,797,897<br>62.3%<br>1.47x<br>9.8% |



| | | | |
|---|---|---|---|
| 7259 South Bingham Junction Boulevard<br>Midvale, UT 84047 | Collateral Asset Summary – Loan No. 3<br>**CHG Building** | **Cut-off Date Balance:**<br>**Cut-off Date LTV:**<br>**U/W NCF DSCR:**<br>**U/W NOI Debt Yield:** | $56,797,897<br>62.3%<br>1.47x<br>9.8% |

| Mortgage Loan Information | |
|---|---|
| **Loan Seller:** | JLC |
| **Loan Purpose:** | Refinance |
| **Borrower Sponsor(1):** | Gardner Property Holdings, L.C. |
| **Borrower:** | Arbor Gardner Bingham Junction Office 5, L.C. |
| **Original Balance:** | $57,000,000 |
| **Cut-off Date Balance:** | $56,797,897 |
| **% by Initial UPB:** | 6.2% |
| **Interest Rate:** | 4.7230% |
| **Payment Date:** | 6th of each month |
| **First Payment Date:** | July 6, 2017 |
| **Maturity Date:** | June 6, 2027 |
| **Amortization:** | 360 months |
| **Additional Debt:** | None |
| **Call Protection:** | L(27), D(89), O(4) |
| **Lockbox / Cash Management:** | Hard / In Place |

| Reserves(2) | Initial | Monthly |
|---|---|---|
| **Taxes:** | $400,000 | $61,000 |
| **Insurance:** | $0 | Springing |
| **Replacement:** | $0 | $4,964 |
| **Free Rent:** | $3,135,881 | NAP |
| **Outstanding TI/LC:** | $1,072,526 | NAP |
| **Project Expense:** | $304,693 | NAP |
| **Special Rollover Reserve:** | $0 | Springing |

| Financial Information | |
|---|---|
| **Cut-off Date Balance / Sq. Ft.:** | $202 |
| **Balloon Balance / Sq. Ft.:** | $165 |
| **Cut-off Date LTV:** | 62.3% |
| **Balloon LTV:** | 50.9% |
| **Underwritten NOI DSCR:** | 1.56x |
| **Underwritten NCF DSCR:** | 1.47x |
| **Underwritten NOI Debt Yield:** | 9.8% |
| **Underwritten NCF Debt Yield:** | 9.2% |
| **Underwritten NOI Debt Yield at Balloon:** | 12.0% |
| **Underwritten NCF Debt Yield at Balloon:** | 11.3% |

| Property Information | |
|---|---|
| **Single Asset / Portfolio:** | Single Asset |
| **Property Type:** | Suburban Office |
| **Collateral:** | Fee Simple |
| **Location:** | Midvale, UT |
| **Year Built / Renovated:** | 2017 / NAP |
| **Total Sq. Ft.:** | 281,712 |
| **Property Management:** | KC Gardner Company, L.C. |
| **Underwritten NOI:** | $5,561,244 |
| **Underwritten NCF:** | $5,224,836 |
| **Appraised Value(3):** | $91,200,000 |
| **Appraisal Date:** | April 3, 2017 |

| Historical NOI(4) | |
|---|---|
| **Most Recent NOI:** | NAP |
| **2016 NOI:** | NAP |
| **2015 NOI:** | NAP |
| **2014 NOI:** | NAP |

| Historical Occupancy(4) | |
|---|---|
| **Most Recent Occupancy:** | 100.0% (September 6, 2017) |
| **2016 Occupancy:** | NAP |
| **2015 Occupancy:** | NAP |
| **2014 Occupancy:** | NAP |

(1) The borrower sponsor is related to the borrower under the 2600 N. Ashton mortgage loan , which has a Cut-off Date Balance of $21,421,244.
(2) See "Initial Reserves" and "Ongoing Reserves" herein.
(3) The appraiser concluded to a dark value of $64,600,000 for the CHG Building Property which results in a "Go Dark" Cut-off Date LTV and Balloon LTV of 87.9% and 71.9%, respectively.
(4) The CHG Building Property was recently constructed in 2017. As such, Historical NOI and Historical Occupancy are not applicable.

| 7259 South Bingham Junction Boulevard<br>Midvale, UT 84047 | Collateral Asset Summary – Loan No. 3<br>**CHG Building** | **Cut-off Date Balance:** | $56,797,897 |
|---|---|---|---|
| | | **Cut-off Date LTV:** | 62.3% |
| | | **U/W NCF DSCR:** | 1.47x |
| | | **U/W NOI Debt Yield:** | 9.8% |

**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 |
|---|---|---|---|---|---|---|
| CHG Healthcare Services, Inc.[3] | NR/B2/B | 281,712 | 100.0% | $28.70 | 100.0% | 4/30/2029 |
| **Total Occupied Collateral** | | **281,712** | **100.0%** | **$28.70** | **100.0%** | |
| Vacant | | 0 | 0% | | | |
| **Total** | | **281,712** | **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 $197,198 in base rent steps taken through April 1, 2018.
(3) CHG Healthcare Services, Inc. has two, five-year renewal options remaining.

**Lease Rollover Schedule**

| 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.[1] | % U/W Base Rent Rolling | Cumulative % of U/W Base Rent |
|---|---|---|---|---|---|---|---|---|
| MTM | 0 | 0 | 0.0% | 0 | 0.0% | $0.00 | 0.0% | 0.0% |
| 2017 | 0 | 0 | 0.0% | 0 | 0.0% | $0.00 | 0.0% | 0.0% |
| 2018 | 0 | 0 | 0.0% | 0 | 0.0% | $0.00 | 0.0% | 0.0% |
| 2019 | 0 | 0 | 0.0% | 0 | 0.0% | $0.00 | 0.0% | 0.0% |
| 2020 | 0 | 0 | 0.0% | 0 | 0.0% | $0.00 | 0.0% | 0.0% |
| 2021 | 0 | 0 | 0.0% | 0 | 0.0% | $0.00 | 0.0% | 0.0% |
| 2022 | 0 | 0 | 0.0% | 0 | 0.0% | $0.00 | 0.0% | 0.0% |
| 2023 | 0 | 0 | 0.0% | 0 | 0.0% | $0.00 | 0.0% | 0.0% |
| 2024 | 0 | 0 | 0.0% | 0 | 0.0% | $0.00 | 0.0% | 0.0% |
| 2025 | 0 | 0 | 0.0% | 0 | 0.0% | $0.00 | 0.0% | 0.0% |
| 2026 | 0 | 0 | 0.0% | 0 | 0.0% | $0.00 | 0.0% | 0.0% |
| 2027 | 0 | 0 | 0.0% | 0 | 0.0% | $0.00 | 0.0% | 0.0% |
| Thereafter | 1 | 281,712 | 100.0% | 281,712 | 100.0% | $28.70 | 100.0% | 100.0% |
| Vacant | NAP | 0 | 0.0% | 281,712 | 100.0% | NAP | NAP | |
| **Total / Wtd. Avg.** | **1** | **281,712** | **100.0%** | | | **$28.70** | **100.0%** | |

(1) Annual U/W Base Rent Per Sq. Ft. is inclusive of approximately $197,198 in base rent steps taken through April 1, 2018.

**The Loan.** The CHG Building loan (the "CHG Building Loan") is a $57.0 million fixed rate loan secured by the borrower's fee simple interests in a newly constructed, class A office complex totaling 281,712 sq. ft., together with an adjacent multi-level parking structure located at 7259 South Bingham Junction Boulevard in Midvale, Utah (the "CHG Building Property"). The CHG Building Loan has a 10-year term and amortizes on a 30-year schedule. The CHG Building Loan accrues interest at a fixed rate equal to 4.7230% and has a cut-off date balance of approximately $56.8 million. Proceeds of the CHG Building Loan were used to retire existing debt of approximately $46.6 million, fund upfront reserves of approximately $4.9 million, pay closing costs of approximately $0.6 million and return approximately $4.9 million of equity to the borrower sponsor. Based on the appraised value of $91.2 million as of April 3, 2017, the cut-off date LTV is 62.3%. The most recent prior financing of the CHG Building Property was not included in a securitization.

**Sources and Uses**

| Sources | Proceeds | % of Total | Uses | Proceeds | % of Total |
|---|---|---|---|---|---|
| Mortgage Loan | $57,000,000 | 100.0% | Loan Payoff | $46,567,079 | 81.7% |
| | | | Upfront Reserves | $4,913,100 | 8.6% |
| | | | Return of Equity | $4,890,583 | 8.6% |
| | | | Closing Costs | $629,238 | 1.1% |
| **Total Sources** | **$57,000,000** | **100.0%** | **Total Uses** | **$57,000,000** | **100.0%** |

**The Borrower / Borrower Sponsor.** The borrower, Arbor Gardner Bingham Junction Office 5, L.C., is a single purpose Utah limited liability company 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 Gardner Property Holdings, L.C.

Founded by Kem C. Gardner who serves as CEO, the Gardner Company, the parent company of Gardner Property Holdings, L.C., is 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. Prior to founding the Gardner Company, Mr. Gardner spent the first 30 years of his career at The Boyer Company, a Salt Lake-based privately held real estate development company and one of the largest full-service real estate development firms in the western United States.

**The Property.** Completed by the borrower in 2017, the CHG Building Property is a newly constructed, class A office complex totaling 281,712 sq. ft. situated on 7.91 acres in Midvale, Utah, approximately 10 miles south of the Salt Lake City central business district. The CHG Building Property consists of two, five-story buildings connected by a two-story building which contains common areas including a full-service cafeteria and dining area. Amenities at the CHG Building Property include a full service cafeteria, a free onsite health clinic, a learning and training center, fitness facilities, fun rooms and outdoor sports courts.

The borrower sponsor developed the multi-level parking structure on a parcel adjacent to the parcel on which the three buildings comprising the CHG Building Property are located. Upon completion of the parking structure, the borrower sponsor transferred the parking structure to Redevelopment Agency of Midvale City (the “Agency”) pursuant to a 50-year ground lease with the Agency for a total rent of $1.00 for the term, which expires on April 30, 2066. Prior to origination, the borrower sponsor transferred its interest in the ground lease to the borrower. In return, the borrower subleased the parking structure from the Agency pursuant to a 35-year sublease for the use of the parking structure for parking at the CHG Building Property for a total rent of $1.00 for the term, which expires on April 30, 2051. The borrower’s sub-leasehold interest in the parking structure is encumbered by the mortgage and constitutes collateral for the CHG Building Loan. The borrower has a right to purchase the parking structure at any time and is obligated to purchase the parking structure no later than April 30, 2051. The repurchase obligation is guaranteed by KC Gardner Company, L.C., an affiliate of the borrower and the property manager.

The CHG Building Property includes 1,690 surface and garage parking spaces providing a parking ratio of 6.0 spaces per 1,000 sq. ft. of NRA. Of the 1,690 spaces, 1,225 are located in the adjacent multi-level parking structure.

As of September 6, 2017, the CHG Building Property is 100.0% leased to CHG Healthcare Services, Inc. (“CHG Healthcare”) on a 12-year modified gross lease with no termination options and two, five-year extension options. Founded in 1979 and based in Salt Lake City, CHG Healthcare employs more than 2,000 people in seven offices located around the U.S. and consolidated all of its Salt Lake based employees into the CHG Building Property, which now serves as its corporate headquarters. CHG Healthcare has been included on Fortune magazine’s list of the "100 Best Companies to Work For in America" for seven straight years, most recently ranking #20 for 2017.

**Environmental Matters.** The Phase I environmental report, dated May 8, 2017, recommended no further action.

**Major Tenant.**

*CHG Healthcare Services, Inc. (281,712 sq. ft.; 100.0% of NRA; 100.0% of U/W Base Rent)* CHG Healthcare was founded in 1979, and as one of the largest providers of healthcare staffing in the country, the company currently employs more than 2,000 people in seven offices located around the U.S. CHG Healthcare is the leading supplier of traveling physicians offering both temporary and permanent placement of physicians, nurses and other healthcare professionals. The company does business in all 50 states and has the broadest offering of healthcare professionals in the industry. The company recently relocated to the CHG Building Property which now serves as its new corporate headquarters.

CHG Healthcare commenced paying rent on May 1, 2017 at an initial rent of $28.00 per sq. ft. and contains 2.5% annual rent increases every April 1st. Additionally, the modified gross lease requires CHG Healthcare to reimburse 100.0% of expense increases above a 2018 base year for all expenses, including real estate taxes, insurance, utilities (except to the extent separately metered or sub-metered to tenant and billed directly to tenant) and up to a 4.0% management fee. The lease has no termination options and contains two, five-year extension options at a rental rate equal to 95.0% of fair market, but no less than 102.5% of the rental rate immediately prior to the extension.

**The Market.** The CHG Building Property is located within the greater Salt Lake City office 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 of 2017. Within the Salt Lake City office market, the CHG Building Property is located within Union Park District office micro-submarket within the Central Valley East submarket. As of second quarter of 2017, the Union Park District office micro-submarket contained 223 properties totaling approximately 3.6 million sq. ft. with an overall vacancy rate of 6.1%. Since 2009, the Union Park District office micro-submarket reported positive net absorption every year despite an approximately 35.1% increase in inventory while the overall office vacancy rate has been declining from a high of 10.2% in 2008 to 6.1% as of second quarter of 2017.
The table below summarizes the comparable office leases as determined by the appraisal.

**Rent Comparables(1)**

| Address | City, State | Total Building Size (NRA) | Tenant Name | Year Built | Lease Date | Size (NRA) | Term (Years) | Initial Rent Per Sq. Ft. | Lease Type |
|---|---|---|---|---|---|---|---|---|---|
| **7259 South Bingham Junction Boulevard** | **Midvale, UT** | **281,712** | **CHG Healthcare** | **2017** | **April-17** | **281,712** | **12.0** | **$28.70(2)** | **FSG** |
| 7290 South Grandeur Way | Midvale, UT | 257,000 | Overstock.com | 2016 | Sept-16 | 257,000 | 15.0 | $27.79 | FSG |
| 3400 North Ashton Boulevard | Lehi, UT | 132,668 | T-Stat Five, LLC | 2016 | Jan-17 | 61,594 | 10.0 | $27.75 | FSG |
| 75 West Towne Ridge Parkway | Sandy, UT | 125,000 | inContact | 2016 | April-16 | 125,000 | 11.0 | $27.50 | FSG |
| 2600 West Executive Parkway | Lehi, UT | 144,000 | BGZ Brands | 2013 | June-15 | 20,000 | 8.0 | $27.00 | FSG |
| 10653 South River Front Parkway | South Jordan, UT | 86,621 | Harmon Professional Inc. | 2002 | Mar-14 | 49,634 | 10.0 | $23.00 | FSG |
| 15 West Scenic Pointe Drive | Draper, UT | 118,972 | HealthEquity Inc. | 2007 | Aug-15 | 81,326 | 12.0 | $19.65 | NNN |

(1) Source: Appraisal.
(2) Initial Rent Per Sq. Ft. is inclusive of $197,198 in base rent steps taken through April 1, 2018.

**Cash Flow Analysis.**

**Cash Flow Analysis(1)**

| | Appraisal | In-Place 6/1/2017(2)(3) | In-Place 6/1/2022(2) | In-Place 6/1/2027(2) | U/W(3) | U/W Per Sq. Ft. |
|---|---|---|---|---|---|---|
| Base Rent | $7,806,326 | $7,887,936 | $8,761,947 | $9,909,924 | $7,887,936 | $28.00 |
| Base Rent Steps(4) | 0 | 0 | 0 | 0 | 197,198 | $0.70 |
| **Gross Potential Rent** | **$7,806,326** | **$7,887,936** | **$8,761,947** | **$9,909,924** | **$8,085,134** | **$28.70** |
| Total Recoveries | 93,806 | 0 | 271,449 | 627,523 | 0 | $0.00 |
| Less: Vacancy(5) | (197,504) | 0 | 0 | 0 | (509,363) | ($1.81) |
| **Effective Gross Income** | **$7,702,628** | **$7,887,936** | **$9,033,397** | **$10,537,447** | **$7,575,771** | **$26.89** |
| Total Operating Expenses | 2,107,312 | 2,025,453 | 2,284,518 | 2,650,990 | 2,014,527 | $7.15 |
| **Net Operating Income** | **$5,595,316** | **$5,862,483** | **$6,748,879** | **$7,886,457** | **$5,561,244** | **$19.74** |
| TI/LC | 0 | 0 | 0 | 0 | 280,066 | $0.99 |
| Capital Expenditures | 0 | 56,342 | 56,342 | 56,342 | 56,342 | $0.20 |
| **Net Cash Flow** | **$5,595,316** | **$5,806,141** | **$6,692,536** | **$7,830,114** | **$5,224,836** | **$18.55** |

(1) The CHG Building Property was recently constructed in 2017. As such, historical cash flows are not applicable.
(2) Reflects annualized base rent and contractual reimbursements payable under the CHG Healthcare lease and expenses based on the appraiser's and borrower's projections as of the specified date.
(3) Reflects annualized base rent payable under the CHG Healthcare lease notwithstanding the free rent period for which the borrower deposited $3,135,881 into a free rent reserve account at loan origination.
(4) U/W Base Rent Steps are based on the contractual rent steps for CHG Healthcare ($197,198) through April 1, 2018.
(5) U/W Vacancy represents 6.3% of gross rental income.

**Property Management.** The CHG Building Property is managed by KC Gardner Company, L.C., an affiliate of the borrower.

**Lockbox / Cash Management.** The CHG Building Loan is structured with a hard lockbox with in place cash management. All rents are required to be deposited directly by the tenants of the CHG Building Property into a clearing account controlled by the lender. All amounts in the lockbox account are required to be swept to a lender-controlled cash management account every business day and applied on each payment date to the payment of debt service and the funding of required reserves. Provided no Lease Sweep Period (as defined below) is continuing, all funds remaining in the clearing account after payment of the aforementioned items will be transferred on a monthly basis into the borrower's operating account. During a Lease Sweep Period, all excess cash in the deposit account will be retained by the lender as additional collateral for the CHG Building Loan in the special rollover reserve account.

A "Lease Sweep Period" will commence (i) on the date that is 12 months prior to the end of the term (including any renewal terms) of any Major Lease (as defined below), (ii) on the date required under a Major Lease by which the applicable Major Tenant (as defined below) is required to give notice of its exercise of a renewal option (and such renewal option has not been so exercised), (iii) if any Major Lease is surrendered, cancelled or terminated prior to its then-current expiration date; provided, however, with respect to the partial surrender, partial cancellation or partial termination of any Major Lease, no Lease Sweep Period will commence if at least 75.0% of the NRA of the CHG Building Property continues to be leased under any Major Lease, (iv) if any Major Tenant goes dark or gives notice that it intends to discontinue its business, (v) upon the occurrence of a material default under any Major Lease, (vi) upon the occurrence of a Major Tenant insolvency proceeding or (vii) if less than 75.0% of the NRA of the CHG Building Property is tenanted pursuant to executed leases with tenants that are in occupancy, open for business and paying full unabated rent under their respective leases.

A "Major Lease" means the CHG Healthcare lease and any lease which covers 27,000 or more sq. ft.

A "Major Tenant" means any tenant under a Major Lease, or under one or more leases which when taken together would constitute a Major Lease.

**Initial Reserves.** At loan origination, the borrower deposited (i) $400,000 into a tax reserve account, (ii) $3,135,881 into a free rent reserve account which amount is equal to the remaining unexpired free rent under the CHG Healthcare lease, (iii) $1,072,526 into an outstanding TI/LC reserve account which amount is equal to the outstanding TI/LC allowance due to CHG Healthcare under the CHG Healthcare lease and (iv) $304,693 into a project expense reserve account which amount is equal to the unpaid costs incurred with respect to the construction of the CHG Building Property improvements.

**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 $61,000, into a tax reserve account, (ii) unless an acceptable blanket insurance policy is in place, 1/12 of the estimated annual insurance premiums into an insurance reserve account and (iii) $4,964 into a replacement reserve account.

**Expansion Option.** An affiliate of the borrower and CHG Healthcare entered into an expansion option agreement, dated April 22, 2015, which provides CHG Healthcare expansion rights and rights of first refusal with respect to an office building of up to 125,000 sq. ft. that such affiliate of the borrower may be required by CHG Healthcare to construct on two non-collateral vacant land parcels adjacent to the CHG Building Property (the “Expansion Parcels”), in which office building CHG Healthcare will be required to lease at least 50,000 sq. ft. (the “Expansion Premises”). The tenant has the right to exercise this option (the “CHG Expansion Option”) only if its lease at the CHG Building Property is in full force and effect, the tenant is not in default, and the tenant has not reduced its size at the CHG Building Property. The CHG Expansion Option may be exercised at any time during the term of the CHG Healthcare lease at the CHG Building Property and, if exercised, the tenant is required to extend its lease at the CHG Building Property so that it is coterminous with its lease at the Expansion Premises (the “Expansion Premises Lease”), which can be no less than 10 years after the Expansion Premises Lease commencement date. If the tenant exercises the CHG Expansion Option, such affiliate of the borrower is required to create enough parking to provide the tenant has a parking ratio of at least 6.0 spaces per 1,000 sq. ft. at both the CHG Building Property and the Expansion Premises. The Expansion Premises Lease, entered into in accordance with the CHG Expansion Option, will not be cross defaulted with the CHG Healthcare lease at the CHG Building Property. Such affiliate of the borrower may not construct any buildings on the Expansion Parcels while the tenant has the right to exercise the CHG Expansion Option provided; however, if CHG Healthcare conclusively determines that it will not exercise the Expansion Option, CHG Healthcare will not unreasonably withhold its consent to such affiliate of the borrower for constructing additional buildings on the Expansion Parcels.

**Current Mezzanine or Subordinate Indebtedness.** None.

**Future Mezzanine or Subordinate Indebtedness Permitted.** None.