

Shelbourne Global Portfolio II

Mortgage Loan Information

Mortgage Loan Seller:	CCRE
Original Principal Balance⁽¹⁾:	\$25,000,000
Cut-off Date Principal Balance⁽¹⁾:	\$25,000,000
% of IPB:	2.8%
Loan Purpose:	Refinance
Borrowers⁽²⁾:	Various
Sponsors:	Barry Friedman and Benjamin Schlossberg
Interest Rate:	5.57800%
Note Date:	11/15/2018
Maturity Date:	12/6/2028
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization Term:	None
Amortization Type:	Interest Only
Call Protection⁽³⁾⁽⁴⁾:	L(24),Def(93),O(3)
Lockbox / Cash Management:	Soft / Springing
Additional Debt⁽¹⁾:	Yes
Additional Debt Balance⁽¹⁾:	\$30,000,000
Additional Debt Type⁽¹⁾:	<i>Pari Passu</i>

Property Information

Single Asset / Portfolio:	Portfolio
Title:	Fee
Property Type - Subtype:	Office/Industrial
Net Rentable Area (SF):	676,538
Location:	Newark, DE
Year Built / Renovated:	Various / N/A
Occupancy:	93.2%
Occupancy Date:	11/5/2018
4th Most Recent NOI (As of):	NAV
3rd Most Recent NOI (As of):	NAV
2nd Most Recent NOI (As of):	\$5,385,061 (12/31/2017)
Most Recent NOI (As of):	\$5,740,659 (TTM 8/31/2018)
UW Economic Occupancy:	92.7%
UW Revenues:	\$10,439,667
UW Expenses:	\$4,165,229
UW NOI:	\$6,274,437
UW NCF:	\$5,889,451
Appraised Value / Per SF:	\$93,700,000 / \$139
Appraisal Date:	10/12/2018

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	\$273,402	\$91,134	N/A
Insurance:	\$41,067	\$9,676	N/A
Replacement Reserves:	\$0	\$8,060	N/A
TI/LC⁽⁵⁾:	\$3,000,000	Springing	\$2,500,000
Other:	\$244,300	\$0	N/A

Financial Information⁽¹⁾

Cut-off Date Loan / SF:	\$81
Maturity Date Loan / SF:	\$81
Cut-off Date LTV:	58.7%
Maturity Date LTV:	58.7%
UW NCF DSCR:	1.89x
UW NOI Debt Yield:	11.4%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Whole Loan	\$55,000,000	100.0%	Payoff Existing Debt	\$38,937,455	70.8%
			Return of Equity	11,812,191	21.5
			Upfront Reserves	3,558,769	6.5
			Closing Costs	691,585	1.3
Total Sources	\$55,000,000	100.0%	Total Uses	\$55,000,000	100.0%

(1) The Shelbourne Global Portfolio II loan is part of a whole loan evidenced by six *pari passu* senior notes with an aggregate original principal balance of \$55.0 million. The Financial Information presented in the chart above reflects the Cut-off Date balance of the Shelbourne Global Portfolio II Whole Loan (as defined below).

(2) The borrowers are SWC 100, LLC, SWC 200, LLC, SWC 300, LLC, SWC 400, LLC, SWC 500, LLC, SWC 600, LLC SWC 700, LLC and Shelbourne University LLC, each a single-purpose Delaware limited liability company structured to be bankruptcy remote with two independent directors.

(3) The lockout period will be at least 24 payments beginning with and including the first payment date of January 6, 2019. Defeasance of the full \$55.0 million Shelbourne Global Portfolio II Whole Loan is permitted after the date that is the earlier to occur of (i) two years from the closing date of the securitization that includes the last note to be securitized and (ii) January 6, 2023.

(4) Following the lockout period, the borrowers are permitted to obtain the release of any property in connection with a partial defeasance, subject to certain conditions, including but not limited to delivery of the adjusted release amount in an amount equal to the greater of (i) 110.0% of the released property's original allocated loan balance, (ii) an amount that results in a debt service coverage ratio equal to the greater of 1.60x and the debt service coverage ratio immediately prior to the release and (iii) an amount that results in a loan to value ratio equal to the lesser of 70.0% and the loan to value ratio immediately prior to the release.

(5) The borrower deposited \$3,000,000 for future tenant improvements and leasing commissions, with up to \$1,142,952 of such funds being transferred to the Chase TI reserve. In the event that the balance of the TI/LC reserve account is less than \$2,000,000, the borrower is required to make monthly deposits of \$48,045, until such time the balance of the TI/LC is \$2,500,000, which will only apply during any period in which (i) the mortgaged property is not less than 85.0% occupied by tenants that are in occupancy, open for business and paying rent under their applicable leases (after the expiration of any free rent or rent concession periods) and (ii) the debt service coverage ratio is not less than 1.50x.

(6) Other reserve represents a free rent reserve of \$17,050 and an immediate repairs reserve of \$227,250.

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The Loan. The Shelbourne Global Portfolio II loan is part of a whole loan (the “**Shelbourne Global Portfolio II Whole Loan**”) evidenced by six *pari passu* promissory notes with an aggregate original principal balance of \$55,000,000. The Shelbourne Global Portfolio II Whole Loan is secured by a first mortgage lien encumbering the borrowers’ fee interest in two office and industrial properties totaling 676,538 square feet located in Newark, Delaware. Promissory Notes A-1 and A-3 with an aggregate original principal balance of \$25,000,000 will be included in the BBCMS 2018-C2 Trust. The Shelbourne Global Portfolio II Whole Loan will be serviced pursuant to the pooling and servicing agreement for the BBCMS 2018-C2 Trust. The below table summarizes the remaining promissory notes, which are currently held by CCRE and are expected to be contributed to one or more future securitization transactions or may be otherwise transferred at any time.

Whole Loan Summary			
Note	Original Balance	Note Holder	Controlling Piece
A-1	\$15,000,000	BBCMS 2018-C2	Yes
A-2	12,500,000	CCRE	No
A-3	10,000,000	BBCMS 2018-C2	No
A-4	10,000,000	CCRE	No
A-5	4,000,000	CCRE	No
A-6	3,500,000	CCRE	No
Total	\$55,000,000		

The non recourse carve-out guarantors and borrower sponsors of the Shelbourne Global Portfolio II Whole Loan are Barry Friedman and Benjamin Schlossberg, on a joint and several basis, each of which are principals of Shelbourne Global Solutions. A non-consolidation opinion was delivered in connection with the origination of the Shelbourne Global Portfolio II Whole Loan.

Shelbourne Global Solutions (“**Shelbourne**”) is a privately-held company, headquartered in New York City, which invests in and manages real estate related investments. Shelbourne has successfully partnered with institutional and privately held firms in a wide variety of transactions with a focus on single and multi-tenanted office and retail properties. Shelbourne has acquired more than 4.0 million square feet of office space & flex space across the country since early 2013 and has in excess of \$500 million in assets.

The Properties. The Shelbourne Global Portfolio II properties are comprised of seven buildings, totaling 492,298 square feet, that make up the business park known as the White Clay Office Park and six office buildings, totaling 184,240 square feet that make up the business park known as University Office Plaza. Both of the Shelbourne Global Portfolio II properties are located in Newark, Delaware. Collectively, as of November 5, 2018, the Shelbourne Global Portfolio II properties are 93.2% occupied by more than 80 tenants including Chase, Citigroup, First Data, Sardo & Sons Warehousing and the State of Delaware.

The White Clay Office Park property consists of one, 125,000 square feet warehouse and six, one- to three-story office/industrial buildings that were constructed between 1983 and 1987. Investment grade rated tenants at the White Clay property include Chase (28.2% of NRA), Citigroup (13.1% of NRA), the State of Delaware (three tenants representing 8.8% of NRA) and Walgreens (2.1% of NRA), totaling approximately 52.1% of NRA at the Shelbourne Global Portfolio II properties. Tenants occupying approximately 468,633 SF (95.2% of NRA) have been tenants at the White Clay Center Property for ten years or more. As of November 5, 2018, the White Clay Center property was 95.2% occupied.

The University Office Plaza property consists of six office buildings, totaling 184,240 square feet, that were constructed between 1971 and 1983. Tenants occupying approximately 46,257 square feet (25.1% of NRA) have been tenants at the University Plaza Property for ten years or more. The State of Delaware (Department of Health and Human Services and Department of Health) together occupy approximately 19% of NRA (under two separate leases) with a remaining term of approximately ten and seven years, respectively. As of November 5, 2018, the University Plaza property was 87.8% occupied.

The top three tenants at the Shelbourne Global Portfolio II property are Chase Bank USA, Sardo & Sons Warehousing and Citigroup.

Chase Bank USA (“**Chase**”) (rated AA-/A2/A- by Fitch/Moody’s/S&P) provides financial services, which includes consumer and commercial banking. Chase uses their space at the White Clay property for the servicing of their Sapphire Card, as well as for loan processing groups, market risk reporting, accounting, trade support and other operations group. Chase has been a tenant at the White Clay Office Park Property since 1984. They have a current lease expiration of July 31, 2023 with two, three-year renewal options. Pursuant to the terms of its lease, Chase may terminate its lease on July 31, 2021 or July 31, 2022, so long as they provide one year’s notice along with a termination fee of unamortized TI/LCs, among other things.

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Sardo & Sons Warehousing ("**Sardo & Sons**") is a full-service warehousing company, founded in 1966, that specializes in warehousing, transportation, packaging and re-packaging and consolidation for export. Sardo & Sons primarily utilizes their space at the White Clay Property for warehouse space and has been a tenant at the property since 2008. Sardo & Sons has a current lease expiration of April 30, 2021 with no renewal or termination options.

Citigroup (rated A/Baa1/BBB+ by Fitch/Moody's/S&P) occupies a portion of two buildings at the White Clay Office Park property. It uses approximately 31,210 square feet for cash and trade processing and compliance teams. The remaining space is used in conjunction with the U.S. State Department. Citigroup has been a tenant at the White Clay Office Park Property since 2008. They have a current lease expiration of March 31, 2022 with one, seven-year renewal options and no termination options.

The Market. The Shelbourne Global Portfolio II properties are located in Newark, Delaware, approximately 12 miles southwest of Wilmington, Delaware. Interstate 95, the main interstate highway on the east coast of the United States, passes through the southern portion of the city. The University of Delaware is less than 1.5 miles from the White Clay Office Park property and 5.0 miles from the University Office Plaza property. The University of Delaware has approximately 19,000 undergraduates and has a direct partnership with Chase, the largest tenant at the Shelbourne Global Portfolio II properties, whereas Chase has an Innovation Learning Center on campus and recruits new employees directly from the University of Delaware.

The state of Delaware provides tax incentives to companies that operate and are incorporated in Delaware. Approximately 63.0% of Fortune 500 companies are incorporated in Delaware. The state does not tax the following items: no personal property tax, no corporate tax on interest or other investment income earned, no sales tax, no corporate income tax on goods & services, no inheritance tax, no value-added taxes and no stock transfer taxes.

According to the appraisal, the 2017 population and median household income within 3 and 5 miles of the Shelbourne Global Portfolio II properties were 75,905 individuals and \$57,940 and 175,269 individuals and \$65,159, respectively. Based on the suburban Wilmington office and New Castle County industrial markets, the appraiser concluded a blended vacancy rate of 6.6% for the Shelbourne Global Portfolio II properties.

Top Ten Tenant Summary ⁽¹⁾							
Tenant	Ratings ⁽²⁾ Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	Base Rent	% of Total Base Rent	Lease Expiration Date
Chase Bank USA ⁽³⁾	A2 / A- / AA-	190,492	28.2%	\$9.53	\$1,815,389	22.5%	7/31/2023
Sardo & Sons Warehousing	NA / NA / NA	125,000	18.5	\$4.25	531,250	6.6	4/30/2021
Citigroup	Baa1 / BBB+ / A	88,471	13.1	\$18.19	1,608,879	19.9	3/31/2022
First Data Corporation ⁽⁴⁾	B2 / BB- / BB-	46,458	6.9	\$11.00	510,816	6.3	8/31/2022
The State of DE – DAS ⁽⁵⁾	Aaa / AAA / AAA	24,803	3.7	\$24.24	601,235	7.4	12/31/2019
State of DE Department of H&SS ⁽⁶⁾	Aaa / AAA / AAA	24,285	3.6	\$22.49	546,170	6.8	8/31/2028
Walgreens Eastern Co, Inc.	Baa2 / BBB / BBB	14,000	2.1	\$15.48	216,670	2.7	7/31/2020
Department of Health & SS ⁽⁵⁾	Aaa / AAA / AAA	10,557	1.6	\$20.17	212,935	2.6	6/30/2025
DE Sleep Disorder Centers ⁽⁶⁾	NA / NA / NA	6,485	1.0	\$18.00	116,730	1.4	12/31/2024
Substation Engineering Co	NA / NA / NA	6,101	0.9	\$20.75	126,596	1.6	2/28/2019
Top Ten Tenants		536,652	79.3%	\$11.71	\$6,286,669	77.8%	
Non Top Ten Tenants		93,661	13.8%	\$19.12	\$1,790,550	22.2%	
Occupied Collateral Total		630,313	93.2%	\$12.81	\$8,077,220	100.0%	
Vacant Space		46,225	6.8%				
Collateral Total		676,538	100.0%				

(1) Based on the underwritten rent roll.

(2) Ratings provided are for the parent company or government entity of the entity listed in the "Tenant" field whether or not the parent company guarantees the lease.

(3) Chase Bank USA may terminate its lease on July 31, 2021 or July 31, 2022, so long as they provide one year's notice along with a termination fee of unamortized TI/LCs, among other things.

(4) First Data Corporation has a one-time option to terminate up to 15,331 square feet of its space, effective on July 1, 2020, with prior written notice no later than March 3, 2020.

(5) In the event that the State of Delaware fails to provide specific appropriations to the applicable tenants, the tenant may terminate its lease at the commencement of the applicable fiscal year.

(6) DE Sleep Disorder Centers may terminate its lease effective December 31, 2021 by providing written notice no later than March 3, 2021.

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Lease Rollover Schedule ⁽¹⁾									
Year	Number of Leases Expiring	Net Rentable Area Expiring	% of NRA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative Net Rentable Area Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	46,225	6.8%	NAP	NAP	46,225	6.8%	NAP	NAP
2018 & MTM	3	1,042	0.2	\$20,907	0.3%	47,267	7.0%	\$20,907	0.3%
2019	45	56,113	8.3	1,214,076	15.0	103,380	15.3%	\$1,234,983	15.3%
2020	10	27,931	4.1	504,880	6.3	131,311	19.4%	\$1,739,863	21.5%
2021	6	135,711	20.1	740,676	9.2	267,022	39.5%	\$2,480,539	30.7%
2022	12	151,852	22.4	2,440,209	30.2	418,874	61.9%	\$4,920,748	60.9%
2023	7	201,267	29.7	2,031,243	25.1	620,141	91.7%	\$6,951,991	86.1%
2024	3	7,448	1.1	137,476	1.7	627,589	92.8%	\$7,089,467	87.8%
2025	4	19,147	2.8	378,243	4.7	646,736	95.6%	\$7,467,710	92.5%
2026	1	3,167	0.5	63,340	0.8	649,903	96.1%	\$7,531,050	93.2%
2027	0	0	0.0	0	0.0	649,903	96.1%	\$7,531,050	93.2%
2028	2	24,285	3.6	546,170	6.8	674,188	99.7%	\$8,077,220	100.0%
2029 & Beyond	2	2,350	0.3	0	0.0	676,538	100.0%	\$8,077,220	100.0%
Total	95	676,538	100.0%	\$8,077,220	100.0%				

(1) Based on the underwritten rent roll.

Operating History and Underwritten Net Cash Flow					
	2017	TTM ⁽¹⁾	Underwritten	Per Square Foot	% ⁽²⁾
Rents in Place	\$7,292,579	\$7,454,416	\$8,077,220	\$11.94	71.7%
Vacant Income	0	0	702,258	1.04	6.2
Gross Potential Rent⁽³⁾	\$7,292,579	\$7,454,416	\$8,779,477	\$12.98	77.9%
Total Reimbursements	2,110,324	2,401,615	2,484,255	3.67	22.0
Other Income	2,975	3,244	3,018	0.00	0.0
Net Rental Income	\$9,405,878	\$9,859,275	\$11,266,750	\$16.65	100.0%
(Vacancy/Credit Loss) ⁽⁴⁾	0	0	(827,084)	(1.22)	(7.3)
Effective Gross Income	\$9,405,878	\$9,859,275	\$10,439,667	\$15.43	92.7%
Total Expenses	\$4,020,817	\$4,118,616	\$4,165,229	\$6.16	39.9%
Net Operating Income	\$5,385,061	\$5,740,659	\$6,274,437	\$9.27	60.1%
Total TI/LC, Capex/RR	0	0	384,986	0.57	3.7
Net Cash Flow	\$5,385,061	\$5,740,659	\$5,889,451	\$8.71	56.4%
Occupancy	90.4%	93.2%	92.7%		

(1) TTM reflects the trailing 12 month period ending August 2018.

(2) Percentage column represents percent of Net Rental Income for all revenue lines and represents percent of Effective Gross Income for the remainder of fields.

(3) Underwritten Gross Potential Rent is based on the underwritten rent roll and includes (i) vacancy gross up of \$702,258, (ii) rent steps through November 2019 of \$137,939, and (iii) straight line rent of \$86,293 associated with Citigroup.

(4) Underwritten (Vacancy/Credit Loss) is based on economic vacancy of 7.3%. As of November 5, 2018, the Shelbourne Global Portfolio II properties were 93.2% leased. The appraiser concluded a blended vacancy rate of 6.6% for the Shelbourne Global Portfolio II properties.

Shelbourne Global Portfolio II

Future Mezzanine Debt. The Shelbourne Global Portfolio II Whole Loan permits future mezzanine debt in an aggregate amount not to exceed \$7.0 million, provided, among other things, (i) no event of default has occurred or is continuing, (ii) based on the combined Shelbourne Global Portfolio II Whole Loan and the mezzanine debt (A) the loan-to-value ratio as determined under the loan documents is not greater than 66.2%, (B) the debt yield as determined under the loan documents is equal to or greater than 9.5%, and (C) the debt service coverage ratio as determined under the loan documents is equal to or greater than 1.55x, (iii) the mezzanine lender enters into an intercreditor agreement satisfactory to the lender in its reasonable discretion, (iv) lender's approval of the mezzanine loan documents and (v) rating agency confirmation.