

1111 East Main Street
Richmond, VA 23219

Collateral Asset Summary – Loan No. 2
Bank of America Center

Cut-off Date Balance:	\$50,500,000
Cut-off Date LTV:	53.9%
U/W NCF DSCR:	2.14x
U/W NOI Debt Yield:	11.6%



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Bank of America Center – Richmond

24	Sands Anderson Marks & Miller 19,418 SF Exp. 1/2/24			
23	Sands Anderson Marks & Miller 19,418 SF Exp. 1/2/24			
22	DEG 20,484 SF Exp. 4/2028			
21	McCandlish Hobson 20,170 SF Exp. 4/2028			
20	McCandlish Hobson 12,312 SF Exp. 4/2028		Vacant 2,510 SF	Hansberg 3,415 SF Exp. 7/2022
19	Cannella & O'Neil 4,993 SF Exp. 7/2022	Clark Newman 5,293 SF Exp. 8/2026	Virginia Resources Authority 5,334 SF Exp. 12/2021	
18	Bank of America 21,511 SF Exp. 8/2022			
17	DEG 20,457 SF Exp. 4/2028			
16	Dunette, Morris, Carson & Gil 5,531 SF Exp. 4/2021		Vacant 10,788 SF	
15	DEG 20,375 SF Exp. 4/2028			
14	DEG 20,287 SF Exp. 4/2028			
13	Bank of America 21,511 SF Exp. 8/2022			
12	Bank of America 14,473 SF Exp. 4/2022			
11	Bank of America 14,473 SF Exp. 4/2022		Amurson Realty 5,595 SF Exp. 11/2021	
10	Bank of America 21,511 SF Exp. 8/2022			
9	Vacant 7,341 SF	Vacant 1,000 SF	Virginia State Bar Association 8,700 SF Exp. 9/2009	VA Assoc. of Health Plan 1,366 SF Exp. 12/2022
8	Vacant 11,431 SF		VCTA 2,426 SF Exp. 2/2023	Jenkins Block 2,318 SF Exp. 1/2026
7	Virginia State Bar Association 20,513 SF Exp. 9/2024			
6	Bank of America 1,740 SF Exp. 6/2022	Virginia State Bar Association 10,711 SF Exp. 9/2024		CSE Technologies & Solutions 5,762 SF Exp. 5/2023
5	Wells Fargo 12,027 SF Exp. 2/2023		Vacant 3,591 SF	JLL 1,876 SF Exp. 12/2019
4	Elect/Mechanical		Vacant 12,505 SF	
3	Vacant 8,252 SF		Building Conference Room	Elect/Mechanical
2	Virginia Retirement System 22,000 SF Exp. 9/2024			
1	Bank of America 5,351 SF Exp. 6/2024	SHP Logistics 455 SF NTM	FedEx Office 4,064 SF Exp. 3/2023	Lobby
	Vacant (Storage) 2,875 SF		Vacant 4,000 SF	BoFA Safe Deposit 2,492 SF Exp. 6/2024
A Level	Sands Anderson Marks & Miller Storage 1,260 SF NTM	Virginia State Bar Association Storage 1,040 SF Exp. 9/2024	DEG Storage 1,000 SF Exp. 5/2026	Virginia Retirement System Storage 145 SF Exp. 12/2019
			Cannella & O'Neil Storage 581 SF Exp. 7/2021	Virginia State Bar Association 170 SF Exp. 12/2022

VACANT BUILDING NTM 2019 – 2020 2021 – 2022 2023 – 2024 2025+

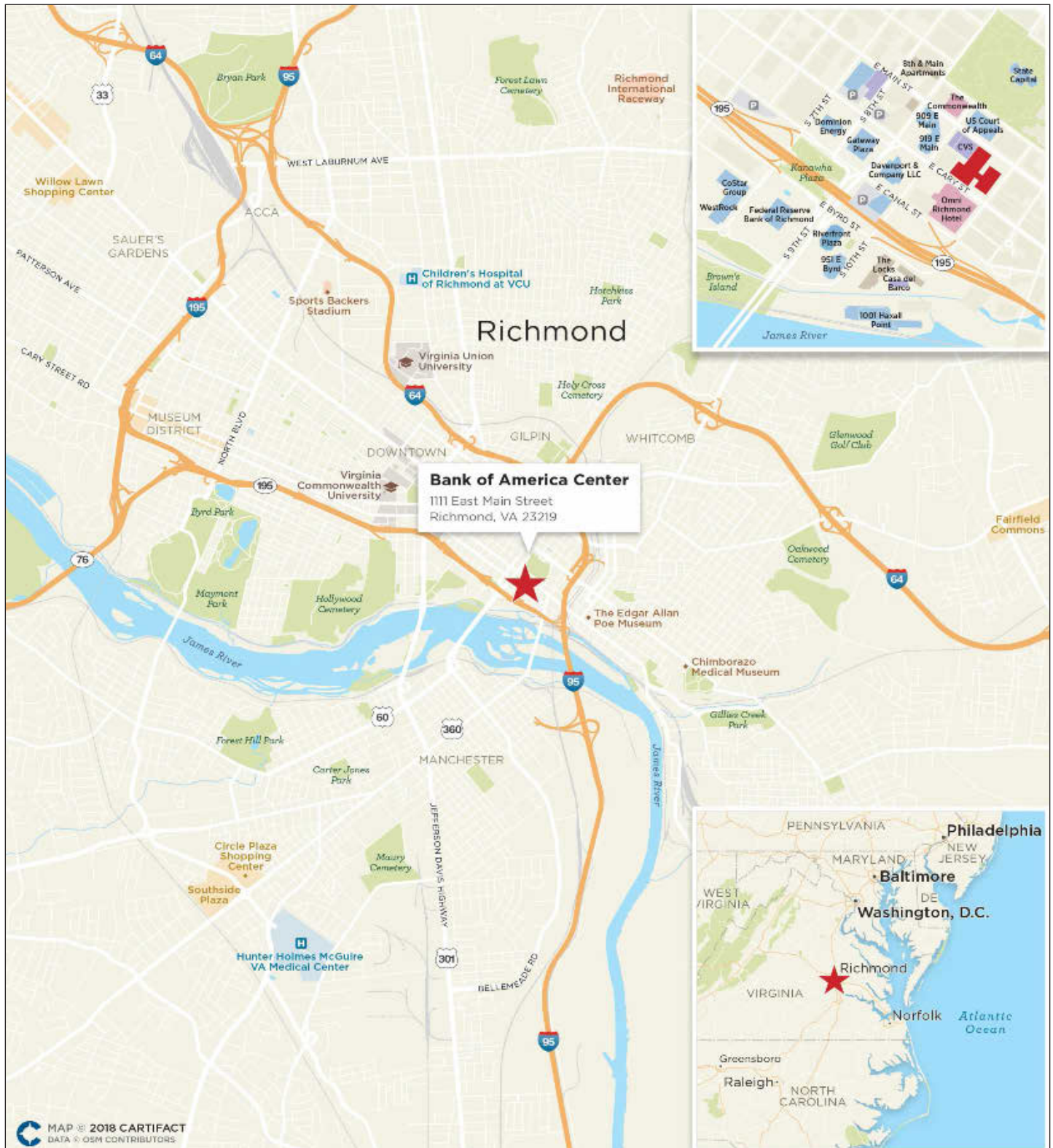
Pavilion

4	Virginia Retirement System 12,418 SF Exp. 6/2024		
3	Virginia Retirement System 15,533 SF Exp. 9/2024		
2	Virginia Retirement System 15,532 SF Exp. 9/2024		
1	Virginia Retirement System 2,550 SF Exp. 6/2024	Vacant 3,034 SF	Vacant 5,937 SF

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Mortgage Loan Information

Loan Seller: CCRE
Loan Purpose: Refinance
Borrower Sponsors⁽¹⁾: James Dinan; Daniel Schwartz
Borrowers: RVA 1111 East Main Tower LP; RVA Shockoe Garage LP
Original Balance⁽²⁾: \$50,500,000
Cut-off Date Balance⁽²⁾: \$50,500,000
% by Initial UPB: 7.0%
Interest Rate: 5.0300%
Payment Date: 1st of each month
First Payment Date: August 1, 2018
Maturity Date: July 1, 2028
Amortization: Interest Only
Additional Debt⁽²⁾: \$10,000,000 *Pari Passu* Debt; \$23,500,000 Mezzanine Debt
Call Protection⁽³⁾: L(25), D(91), O(4)
Lockbox / Cash Management: Hard / In Place

Reserves⁽⁴⁾

	Initial	Monthly
Taxes:	\$105,000	\$52,500
Insurance:	\$115,033	\$10,458
Replacement:	\$0	\$4,178
Rollover:	\$1,525,000	\$0
Bank of America Reduced Rent:	\$4,091,878	\$0
Free Rent:	\$850,305	\$0
Leasing Commissions:	\$305,413	\$0
TI Allowance:	\$843,187	\$0

Financial Information

	Mortgage Loan ⁽⁵⁾	Total Debt ⁽⁶⁾
Cut-off Date Balance / Sq. Ft.:	\$121	\$168
Balloon Balance / Sq. Ft.:	\$121	\$156
Cut-off Date LTV:	53.9%	74.9%
Balloon LTV:	53.9%	69.5%
Underwritten NOI DSCR:	2.27x	1.20x ⁽⁷⁾
Underwritten NCF DSCR:	2.14x	1.13x ⁽⁷⁾
Underwritten NOI Debt Yield:	11.6%	8.4%
Underwritten NCF Debt Yield:	10.9%	7.9%
Underwritten NOI Debt Yield at Balloon:	11.6%	9.0%
Underwritten NCF Debt Yield at Balloon:	10.9%	8.5%

Property Information

Single Asset / Portfolio: Single Asset
Property Type: CBD Office
Collateral: Fee Simple
Location: Richmond, VA
Year Built / Renovated: 1974 / 2017
Total Sq. Ft.: 501,384
Property Management: Jones Lang LaSalle Americas, Inc. (Tower) and LPS of America, Inc. (d/b/a Lanier Parking Solutions) (Garage)
Underwritten NOI⁽⁸⁾: \$7,015,548
Underwritten NCF: \$6,616,522
Appraised Value: \$112,200,000
Appraisal Date: May 17, 2018

Historical NOI⁽⁸⁾

Most Recent NOI: \$3,977,706 (T-12 April 30, 2018)
2017 NOI: \$3,948,648 (December 31, 2016)
2016 NOI: \$3,422,473 (December 31, 2015)
2015 NOI⁽⁹⁾: NAV

Historical Occupancy

Most Recent Occupancy: 84.5% (June 18, 2018)
2017 Occupancy: 87.1% (December 31, 2017)
2016 Occupancy: 74.7% (December 31, 2016)
2015 Occupancy: 71.0% (December 31, 2015)

- (1) The non-recourse carve-out guarantor is Gerard Alexander Sponsor LLC. See "The Borrowers / Borrower Sponsors" below.
- (2) The Original Balance and Cut-off Date Balance of \$50.5 million represents the controlling Note A-1 and non-controlling *pari passu* Note A-2 and Note A-3-1, which, together with a \$10.0 million remaining *pari passu* Note A-3-2 comprises the Bank of America Center whole loan with an aggregate original principal balance of \$60.5 million. For additional information regarding the *pari passu* notes, see "The Loan" herein. For additional information regarding the \$23.5 mezzanine debt, see "Current Mezzanine or Subordinate Indebtedness" herein.
- (3) The lockout period will be at least 25 payment dates beginning with and including the first payment date of August 1, 2018. Defeasance of the \$60.5 million Bank of America Whole Loan is permitted after the date that is the earlier to occur of (i) two years after the closing date of the securitization that holds the last portion of the Bank of America Center Whole Loan to be securitized and (ii) four years from the first payment date of August 1, 2018. The assumed lockout period of 25 payments is based on the expected CD 2018-CD7 securitization closing date in August 2018. The actual lockout period may be longer.
- (4) See "Initial and Ongoing Reserves" herein.
- (5) Mortgage Loan Balance / Sq. Ft., LTV, DSCR and Debt Yield calculations are based on the \$60.5 million Bank of America Center Whole Loan.
- (6) Total Debt Balance / Sq. Ft., LTV, DSCR and Debt Yield calculations are based on the Total Debt, which includes a \$23.5 million mezzanine loan.
- (7) Based on amortizing debt service payments for the mezzanine debt. The Total Debt Underwritten NOI DSCR and Underwritten NCF DSCR based on interest-only payments are 1.45x and 1.37x, respectively.
- (8) The increase in Underwritten NOI from Historical NOI takes into account UW gross rent for the Bank of America office space of approximately \$21.63 PSF. Bank of America's current lease obligations for this space through 2022 are expense reimbursement payments, which only currently equate to approximately \$697,447 per year (\$8.81 PSF), approximately \$12.82 PSF below gross market rent of approximately \$21.63 PSF. At origination, the borrowers deposited approximately \$4.1 million into a reduced rent reserve, which represents the difference between the contractual reimbursement payment and \$21.63 PSF market rent for the Bank of America office space through lease expiration in 2022. See "Major Tenants" herein.
- (9) The borrower sponsor acquired the Bank of America Center Property in 2016. As a result, 2015 NOI is not available.

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Tenant Summary⁽¹⁾

Tenant	Ratings (Fitch/Moody's/S&P) ⁽²⁾	Net Rentable Area (Sq. Ft.)	% of Net Rentable Area	U/W Base Rent PSF	% of Total U/W Base Rent	Lease Expiration
Bank of America ⁽³⁾⁽⁴⁾	A+/A3/A-	85,072	17.0%	\$12.98	14.0%	6/30/2022
Department of Environmental Quality ⁽⁵⁾	AAA/Aaa/AAA	81,553	16.3%	\$22.87	23.7%	4/30/2028
Virginia Retirement System	AAA/Aaa/AAA	68,356	13.6%	\$17.15	14.9%	6/30/2024
Sands Anderson Marks & Miller	NR/NR/NR	38,832	7.7%	\$20.91	10.3%	1/31/2024
McCandlish Holton	NR/NR/NR	33,822	6.7%	\$19.59	8.4%	4/30/2026
Subtotal/ Wtd. Avg.		307,635	61.4%	\$18.26	71.2%	
Remaining Occupied		115,935	23.1%	\$19.57	28.8%	
Total / Wtd. Avg. Occupied		423,570	84.5%	\$18.62	100.0%	
Vacant		77,814	15.5%			
Total		501,384	100.0%			

(1) Based on the underwritten rent roll dated as of June 18, 2018.

(2) Certain ratings are those of the parent company whether or not the parent company guarantees the lease.

(3) Bank of America currently occupies 79,192 sq. ft. of office space and 5,880 sq. ft. of retail space. U/W Base Rent PSF includes the U/W gross rent for the Bank of America office space of approximately \$21.63 PSF. Bank of America's current lease obligations for this space through 2022 are expense reimbursement payments, which only currently equate to approximately \$697,447 per year (\$8.81 PSF), approximately \$12.82 PSF below gross market rent of approximately \$21.63 PSF. At origination, the borrowers deposited approximately \$4.1 million into a reduced rent reserve, which represents the difference between the contractual reimbursement payment and \$21.63 PSF market rent for the Bank of America office space through lease expiration in 2022. See "Major Tenants—Bank of America" below.

(4) Bank of America occupies 79,192 sq. ft. of office space and 5,880 sq. ft. of retail space, which expire in June 2022 and June 2024, respectively.

(5) Department of Environmental Quality is in a free rent period through September 2018.

Lease Rollover Schedule⁽¹⁾⁽²⁾

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 PSF	% U/W Base Rent Rolling	Cumulative % of U/W Base Rent
MTM	3	1,844	0.4%	1844	0.4%	\$15.60	0.4%	0.4%
2018	0	0	0.0%	1844	0.4%	\$0.00	0.0%	0.4%
2019	4	8,114	1.6%	9,958	2.0%	\$17.11	1.8%	2.1%
2020	2	13,927	2.8%	23,885	4.8%	\$19.28	3.4%	5.5%
2021	5	25,124	5.0%	49,009	9.8%	\$20.16	6.4%	12.0%
2022	9	89,254	17.8%	138,263	27.6%	\$13.68	15.5%	27.4%
2023	4	15,491	3.1%	153,754	30.7%	\$21.97	4.3%	31.8%
2024	11	145,741	29.1%	299,495	59.7%	\$18.47	34.1%	65.9%
2025	0	0	0.0%	299,495	59.7%	\$0.00	0.0%	65.9%
2026	1	33,822	6.7%	333,317	66.5%	\$19.59	8.4%	74.3%
2027	0	0	0.0%	333,317	66.5%	\$0.00	0.0%	74.3%
2028	5	90,253	18.0%	423,570	84.5%	\$22.45	25.7%	100.0%
Thereafter	0	0	0.0%	423,570	84.5%	\$0.00	0.0%	100.0%
Vacant	NAP	77,814	15.5%	501,384	100.0%	NAP	NAP	
Total / Wtd. Avg.	44	501,384	100.0%			\$18.62	100.0%	

(1) Based on the underwritten rent roll dated June 18, 2018.

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

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The Loan. The Bank of America Center loan (the “Bank of America Center Loan”) is a \$50.5 million fixed rate loan evidenced by three *pari passu* notes and secured by the borrowers’ fee simple interest in a 24-story Class A office building with parking (the “Bank of America Building”), consisting of 501,384 sq. ft., located at 1111 East Main Street, Richmond, Virginia and a separate parking garage located at 110 South 13th Street, Richmond, Virginia (the “Shockoe Garage” and together with the Bank of America Center Building, the “Bank of America Center Property”). The Bank of America Center Loan is part of a whole loan (the “Bank of America Center Whole Loan”) with an original aggregate principal balance of \$60.5 million that also includes the *pari passu* Note A-3-2. The Bank of America Center Whole Loan is evidenced by three promissory notes as described below. The remaining promissory note, Note A-3-2, is currently held by CCRE and is expected to be contributed to one or more future securitization transactions. Only the Note A-1, Note A-2 and Note A-3-1 of the Bank of America Center Whole Loan will be included in the CD 2018-CD7 mortgage trust.

The relationship between the holders of the Bank of America Center Whole Loan is governed by a co-lender agreement as described under the “Description of the Mortgage Pool-The Whole Loans-The Serviced *Pari Passu* Whole Loans” in the Prospectus.

Whole Loan Summary				
Note	Original Balance	Cut-off Date Balance	Note Holder	Controlling Piece
A-1, A-2, A-3-1	\$50,500,000	\$50,500,000	CD 2018-CD7	Yes
A-3-2	\$10,000,000	\$10,000,000	CCRE	
Total	\$60,500,000	\$60,500,000		

The Bank of America Center Whole Loan has a 10-year interest only term and accrues interest at a fixed rate of 5.0300% *per annum*. The Bank of America Whole Loan proceeds along with a \$23.5 million mezzanine loan were used to repay existing debt of approximately \$43.3 million, pay closing costs of approximately \$2.0 million, fund upfront reserves of approximately \$7.8 million and return approximately \$30.9 million in equity to the borrower sponsors. Based on the “As Is” appraised value of \$112.2 million as of May 17, 2018, the Cut-off Date LTV for the Bank of America Center Whole Loan is 53.9%. The most recent prior financing of the Bank of America Center Property was not included in a securitization.

Sources and Uses					
Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Whole Loan	\$60,500,000	72.0%	Loan Payoff	\$43,301,980	51.5%
Mezzanine Loan	\$23,500,000	28.0%	Closing Costs	\$2,009,899	2.4%
			Reserves	\$7,835,815	9.3%
			Return of Equity ⁽¹⁾	\$30,852,306	36.7%
Total Sources	\$84,000,000	100.0%	Total Uses	\$84,000,000	100.0%

(1) The borrower sponsor acquired the Bank of America Center Property in 2016 and has since invested approximately \$9.2 million in order to implement a capital improvement plan and lease over 125,000 sq. ft. of space.

The Borrowers / Borrower Sponsors. The borrowers, RVA 1111 East Main Tower LP and RVA Shockoe Garage LP, are single purpose Delaware limited partnerships each structured to be a bankruptcy-remote entity with two independent directors in its organization structure. The sponsors of the borrowers are James G. Dinan and Daniel A. Schwartz. The nonrecourse carve-out guarantor is Gerard Alexander Sponsor LLC, a Delaware limited liability company.

James Dinan and Daniel Schwartz are senior partners of York Capital Management (“York Capital”). York Capital is a global institutional investment management firm with approximately \$21.7 billion in assets as of March 2018. York Capital owns approximately 98.5% of Gerard Alexander Property Holdings LLC (“Gerard Alexander”).

Gerard Alexander is focused on acquiring, developing and investing in commercial assets located in primary East and West coast markets. Since inception, Gerard Alexander has completed in excess of \$1.0 billion of acquisitions and development.

The Property. The Bank of America Center Property consists of the Bank of America Building which is a 24-story, 501,384 sq. ft., Class A office building located approximately two blocks north of the James River within the CBD of Richmond, Virginia that features an attached nine-story parking garage (518 spaces) and the Shockoe Garage, which is a separate, newly renovated, four-story garage offering an additional 603 parking spaces located approximately two blocks south of the Bank of America Center Building. The two garages provide a combined 1,121 parking spaces, which results in a parking ratio of 2.2 spaces per 1,000 sq. ft. Both buildings were constructed in 1974 and most recently renovated in 2017.

In February 2016, the borrower sponsors acquired the Bank of America Center Property and subsequently, implemented a \$4.7 million capital improvement plan, including full renovations to the building’s façade, attached parking garage, main lobby, floor lobbies and restrooms.

Along with these capital improvements, the borrower sponsors invested an additional \$4.5 million in over 125,000 sq. ft. of new leasing since acquisition. Prior to acquisition, the Shockoe Garage underwent a \$2.5 million comprehensive renovation, including a complete

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replacement of the ramps, concrete floor repairs on every level, re-coating on the 6th floor with a water proof membrane, upgrading all lights, modernization of elevators and a full repainting.

As of June 18, 2018, the Bank of America Center Property was 84.5% leased to 21 tenants. In the aggregate, investment grade tenants account for approximately 69.0% of net rentable area at the Bank of America Center Property.

Major Tenants.

Bank of America (85,072 sq. ft.; 17.0% of NRA; 14.0% of U/W Base Rent) Bank of America operates several different divisions at the Bank of America Center Property, including tax, construction, facility management, project management and net worth (U.S. Trust) as well as a 5,880 sq. ft. retail bank branch on the ground floor. The Bank of America Center Property represents the only downtown Bank of America office location in Richmond and the nearest Bank of America office location is approximately 10.0 miles outside of the CBD. In addition, the Bank of America Center Building includes Bank of America signage, which can be viewed from Interstate 95.

Prior to 2004, the Bank of America Center Property was owned and partially occupied by Bank of America. In 2004, as part of a larger portfolio, Bank of America entered into a sale-leaseback transaction that included the Bank of America Building. Bank of America currently leases and occupies 79,192 sq. ft. of office space (15.8% of NRA) at the Bank of America Center Property. According to the borrower, in connection with the sale-leaseback transaction, base rent was prepaid for the office space through the lease expiration in 2022. Bank of America's current lease obligations for this space through 2022 are expense reimbursement payments, which only currently equate to approximately \$697,447 per year (\$8.81 PSF), which is approximately \$12.82 PSF below the gross market rent of approximately \$21.63 PSF.

At loan origination, the borrowers deposited approximately \$4.1 million into a reduced rent reserve, which represents the difference between the contractual reimbursement payment and \$21.63 PSF market rent for the Bank of America office space through lease expiration in 2022. Following the office space lease expiration in 2022, Bank of America has two, five-year extension options at fair market rent. In the event that, among other things, Bank of America vacates the premises or does not renew its lease, a full excess cash flow trap will occur under the Bank of America Center Loan. See "Lockbox / Cash Management" herein.

Bank of America also leases a 5,880 sq. ft. retail location with a lease expiration of June 2024 with a current rent payment of \$15.18 PSF. Deposits at the retail branch, as of June 30, 2017, totaled approximately \$11.5 billion.

Department of Environmental Quality (81,553 sq. ft.; 16.3% of NRA; 23.7% of U/W Base Rent) The Commonwealth of Virginia, Department of General Services (rated AAA/Aaa/AAA by Fitch/Moody's S&P) leases the space for use by the Department of Environmental Quality ("DEQ"). DEQ has a variety of functions within the Commonwealth of Virginia related to air, water, land protection and revitalization, renewable energy, coastal zone management, environmental enforcement, environmental impact review and pollution prevention.

DEQ relocated to the Bank of America Center Property in January 2018. This location represents the DEQ's sole headquarters and contains all of their operations. DEQ has a lease expiration of April 2028 and has two, five-year renewal options. The lease provides for a termination option in the event that funds are not appropriated for DEQ and/or if DEQ ceases to exist.

DEQ is in occupancy of its space and is required to commence paying rent in September 2018. At origination, the borrowers deposited \$761,854 into a tenant free rent reserve earmarked for the DEQ space.

Virginia Retirement System (68,356 sq. ft.; 13.6% of NRA; 14.9% of U/W Base Rent) The Virginia Retirement System ("VRS"), an agency of the Commonwealth of Virginia (rated AAA/Aaa/AAA by Fitch/Moody's S&P) administers pension plans and other benefits for Virginia's public sector employees covered under VRS. VRS is headquartered in the Richmond CBD with their administrative office located at 1200 East Main Street (adjacent to the Bank of America Center Building) and their counseling center, among other offices, located at the Bank of America Center Property.

VRS has been a tenant at the Bank of America Center Property since 2004 and most recently expanded 22,000 sq. ft. at an increased rental rate. The VRS lease expires in June 2024 and has two, two-year renewal options. The lease provides for a termination option in the event that funds are not appropriated for VRS and/or if VRS ceases to exist.

Environmental Matters. The Phase I environmental report dated June 19, 2018 recommended no further action at the Bank of America Center Property other than the implementation of an asbestos operations and maintenance plan due to the property's age, which is already in place.

Due to underground storage tanks and the historical use of the Bank of America Center Property as, among other things, an automobile service station and printing company, a fully-paid lender's pollution loss and liability insurance policy with aggregate and individual limits of not less than \$3.0 million was obtained at origination, and the Bank of America Center Loan documents prohibit the borrowers from terminating the policy without lender's consent or intentionally taking any actions with respect to the Bank of America Center Property,

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which would reasonably be expected to result in a forfeiture, or adversely affect the validity or enforceability of such policy prior to the date that is 3 years after the Bank of America Center Whole Loan stated maturity date.

The Market. The Bank of America Center Property is located in the central business district of Richmond, Virginia. Located approximately two blocks north of the bank of the James River, on Main Street between South 10th Street and South 12th Street, the Bank of America Center Property features views of the James River, downtown Richmond, Oregon Hill and Browns Island. The immediate area is a mixture of commercial and residential uses and is one block over from the Shockoe Slip Historic District along Richmond's riverfront. According to the appraiser, the city of Richmond is undergoing a significant amount of growth, which include apartment and hotel developments, multi-tenant office building renovations and public area redesigns, among other things.

As of the first quarter of 2018, the Richmond CBD office market consisted of approximately 22.1 million sq. ft. across 318 buildings with an overall market vacancy of 12.9% and average asking rents of \$18.99 PSF.

The appraisal identified seven comparable office leases that had rents ranging from \$20.25 to \$24.60 PSF with an average of \$22.31 PSF and concluded a market rent of \$22.00 PSF for the top floor tenants, \$21.50 PSF for floor 8 through 14 and \$21.00 PSF for the first seven floors for the Bank of America Center Property. The average underwritten base rent PSF at the Bank of America Center Property is \$18.62 PSF.

Comparable Office Leases ⁽¹⁾					
Property Name	Tenant Name	Lease Date	Tenant Leased Space	Lease Term (years)	Base Rent PSF
Bank of America Center Property ⁽²⁾	Various	Various	423,574	12.6	\$18.62
William Mullen Building	Agincourt Capital Management	May-18	6,630	2.1	\$24.60
James Center 2	House Democratic Caucus and Senate Democratic Caucus	April-18	1,830	6.5	\$21.25
Riverfront Plaza	ICF Consulting	Apr-18	14,110	7.5	\$23.50
Riverside	Envera	Oct-17	26,632	10.0	\$24.52
James Center 1	Xenith Bank	Oct-17	21,039	8.0	\$20.25
SunTrust	Virginia Poverty Law Center	Oct-17	2,938	5.0	\$21.07
William Mullen Center	Capital One	Jul-17	13,063	5.0	\$21.00

(1) Source: Appraisal.

(2) Based on the underwritten rent roll dated June 18, 2018 for the Bank of America Building.

Cash Flow Analysis.

Cash Flow Analysis					
	2016	2017	T-12 4/30/2018	U/W	U/W PSF
Base Rent ⁽¹⁾⁽²⁾	\$4,400,446	\$4,822,773	\$4,749,496	\$7,885,044	\$15.73
Value of Vacant Space	0	0	0	1,674,286	3.34
Gross Potential Rent	\$4,400,446	\$4,822,773	\$4,749,496	\$9,559,330	\$19.07
Total Recoveries	626,333	749,493	759,208	784,377	1.56
Total Other Income ⁽³⁾	1,725,481	1,982,365	2,148,230	2,200,080	4.39
Less: Vacancy ⁽⁴⁾	0	0	0	(1,674,286)	(3.34)
Effective Gross Income	\$6,752,259	\$7,554,630	\$7,656,935	\$10,869,501	\$21.68
Total Operating Expenses	3,329,786	3,605,981	3,679,228	3,853,953	7.69
Net Operating Income	\$3,422,473	\$3,948,648	\$3,977,706	\$7,015,548	\$13.99
TI/LC	0	0	0	348,888	0.70
Capital Expenditures	0	0	0	50,139	0.10
Net Cash Flow	\$3,422,473	\$3,948,648	\$3,977,706	\$6,616,522	\$13.20

(1) U/W Base Rent takes into account U/W gross rent for the Bank of America office space of approximately \$21.63 PSF. Bank of America's current lease obligations for this space through 2022 are expense reimbursement payments, which only currently equate to approximately \$697,447 per year (\$8.81 PSF), approximately \$12.82 PSF below gross market rent of approximately \$21.63 PSF. At origination, the borrowers deposited approximately \$4.1 million into a reduced rent reserve, which represents the difference between the contractual reimbursement payment and \$21.63 PSF market rent for the Bank of America office space through lease expiration in 2022.

(2) U/W Base Rent is based on the underwritten rent roll dated June 18, 2018 with rent steps through June 2019 (\$111,916) and rent averaging for the investment grade tenants (\$380,054).

(3) Total Other Income includes parking income.

(4) U/W Vacancy is underwritten to in-place economic vacancy of 13.5%

1111 East Main Street
Richmond, VA 23219

Collateral Asset Summary – Loan No. 2
Bank of America Center

Cut-off Date Balance:	\$50,500,000
Cut-off Date LTV:	53.9%
U/W NCF DSCR:	2.14x
U/W NOI Debt Yield:	11.6%

Property Management. The Bank of America Center Building (other than the portion operated as a parking garage) is managed by Jones Lang LaSalle Americas, Inc. and the Shockoe Garage and the garage portion of the Bank of America Building is managed by LPS of America, Inc. (d/b/a Lanier Parking Solutions).

Lockbox / Cash Management. The Bank of America Center Whole Loan is structured with a hard lockbox and in place cash management. The borrowers were required at origination to deliver tenant direction letters instructing all tenants to deposit rents into a lockbox account controlled by the lender. All funds in the lockbox account are required to be swept each business day into a cash management account controlled by the lender and disbursed on each payment date in accordance with the loan documents. The lender has been granted a first priority security interest in the cash management account. If no Cash Trap Period is in effect, all excess cash flow is required to be returned to the borrowers. During a Cash Trap Period, all excess cash will be held as additional security for the Bank of America Center Whole Loan (or otherwise applied at lenders discretion).

A "Cash Trap Period" means the occurrence of (i) an event of default, (ii) a bankruptcy action of either borrower, either of their general partners, the guarantor or the property manager (iii) the date on which the aggregate debt service coverage ratio (as calculated pursuant to the loan documents) falls below 1.35x at the end of any calendar quarter prior to August 2024, or 1.10x at the end of any calendar quarter on or after August 2024, (iv) the date on which less than 77.5% of the Bank of America Center Property is leased or (v) a Specified Tenant Trigger Event (as defined below).

A "Specified Tenant Trigger Event" means the date (i) the Bank of America tenant vacates, abandons or ceases business operations at the Bank of America Center Property, (ii) any bankruptcy action of the Bank of America tenant occurs, (iii) the Bank of America office lease is terminated or lender receives written notice of the Bank of America tenant's intention to terminate or (iv) that is the earlier of (a) 12 months prior to the expiration of the Bank of America office lease or (b) the date by which the Bank of America tenant is required to give notice of its renewal option and the Bank of America tenant has not exercised its option as of such date.

A Cash Trap Period may be cured with respect to clause (i) of the definition of the Cash Trap Period above, the acceptance of a cure by the lender of the related event of default, clause (ii) of the definition of the Cash Trap Period above, with respect to a bankruptcy action of a manager only, the borrowers replace such manager with a qualified manager, clause (iii) of the definition of the Cash Trap Period above either (1) prior to August 2024, the debt service coverage ratio is at least 1.40x for one calendar quarter or (2) after August 2024, the debt service coverage ratio is at least 1.17x for one calendar quarter, clause (iv) of the definition of the Cash Trap Period above, the Bank of America Center Property is at least 77.5% leased and clause (v) of the definition of Cash Trap Period above, a Specified Tenant Trigger Event no longer exists.

Initial and Ongoing Reserves.

Tax Reserve. At loan origination, the borrowers deposited \$105,000 into a real estate tax reserve account. The borrowers are required to deposit into a real estate tax reserve, on a monthly basis, 1/12 of annual real estate taxes, which is estimated to be \$52,500.

Insurance Reserve. At loan origination, the borrowers deposited \$115,033 into an insurance reserve account. The borrowers are required to deposit into the insurance reserve account on a monthly basis, 1/12 of the annual insurance premiums, which is estimated to be \$10,458.

Rollover Reserve. At loan origination, the borrowers deposited \$1,525,000 into a rollover reserve account.

Replacement Reserve. The borrowers are required to deposit \$4,178 into a replacement reserve, on a monthly basis.

Reduced Rent Reserve. At loan origination, the borrowers deposited \$4,091,878 into a Bank of America reduced rent reserve, which represents the difference between the contractual reimbursement payment and \$21.63 PSF market rent for the Bank of America office space through lease expiration in 2022.

Tenant Free Rent Reserve. At loan origination, the borrowers deposited \$850,305 into a tenant free rent reserve account (related to Department of Environmental Quality lease, the Virginia Bar lease, the CGI lease and the Durrette lease).

T/ILC Reserve. At loan origination, the borrowers deposited \$305,413 into a leasing commissions reserve account and \$843,187 into a tenant improvement allowance account.

Current Mezzanine or Subordinate Indebtedness. Concurrent with the Bank of America Center Whole Loan, CCRE funded a \$23,500,000 mezzanine loan to an affiliate of the borrowers, which was subsequently acquired by John Hancock Life Insurance Company (U.S.A.). The mezzanine loan carries an interest rate of 7.3200% *per annum*, is coterminous with the Bank of America Center Whole Loan and following a five-year interest only period, amortizes on a 13.5 year schedule.

Future Mezzanine or Subordinate Indebtedness Permitted. None.

Partial Release. None.