

Moffett Towers – Buildings E,F,G

Mortgage Loan Information

Mortgage Loan Seller ⁽¹⁾ :	CCRE
Original Principal Balance ⁽²⁾ :	\$25,000,000
Cut-off Date Principal Balance ⁽²⁾ :	\$25,000,000
% of IPB:	2.8%
Loan Purpose:	Refinance
Borrower ⁽³⁾ :	MT3 EFG Real Estate LLC
Sponsor ⁽⁴⁾ :	Joseph K. Paul
Interest Rate:	4.13098592%
Note Date:	9/7/2018
Maturity Date:	10/6/2028
Interest-only Period:	120 months
Original Term:	120 months
Original Amortization Term:	None
Amortization Type:	Interest Only
Call Protection ⁽⁵⁾ :	L(24),Grtr1%orYM(2),Defor Grtr1%orYM(87),O(7)
Lockbox / Cash Management:	Hard / In Place
Additional Debt ⁽²⁾⁽⁶⁾ :	\$259,000,000 / \$216,000,000
Additional Debt Type:	<i>Pari Passu</i> / Mezzanine Loan

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type – Subtype:	Office – CBD
Net Rentable Area (SF):	676,598
Location:	Sunnyvale, CA
Year Built / Renovated:	2009 / 2011-2012
Occupancy:	100.0%
Occupancy Date:	9/7/2018
4 th Most Recent NOI (As of):	\$24,367,752 (12/31/2015)
3 rd Most Recent NOI (As of):	\$24,977,236 (12/31/2016)
2 nd Most Recent NOI (As of):	\$24,953,252 (12/31/2017)
Most Recent NOI (As of):	\$25,168,813 (TTM 5/31/2018)
UW Economic Occupancy:	95.0%
UW Revenues:	\$44,603,641
UW Expenses:	\$8,747,532
UW NOI:	\$35,856,109
UW NCF:	\$35,309,093
Appraised Value / Per SF ⁽⁷⁾ :	\$705,800,000 / \$1,043
Appraisal Date:	11/15/2019

Escrows and Reserves

	Initial	Monthly	Initial Cap
Taxes:	\$1,772,695	\$253,242	N/A
Insurance ⁽⁸⁾ :	\$0	Springing	N/A
Replacement Reserves:	\$0	\$11,277	N/A
TI/LC:	\$23,914,655	\$0	N/A
Other ⁽⁹⁾ :	\$15,021,721	Springing	\$20,297,940

Financial Information⁽¹⁰⁾

	A-Notes	Total Debt
Cut-off Date Loan / SF:	\$420	\$739
Maturity Date Loan / SF:	\$420	\$739
Cut-off Date LTV ⁽⁷⁾ :	40.2%	70.8%
Maturity Date LTV ⁽⁷⁾ :	40.2%	70.8%
UW NCF DSCR:	2.97x	1.41x
UW NOI Debt Yield:	12.6%	7.2%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Whole Loan ⁽²⁾	\$284,000,000	56.8%	Existing Debt	\$321,129,945	64.2%
Mezzanine Loans ⁽⁶⁾	216,000,000	43.2	Return of Equity	130,975,725	26.2
			Upfront Reserves	40,709,070	8.1
			Closing Costs	7,185,260	1.4
Total Sources	\$500,000,000	100.0%	Total Uses	\$500,000,000	100.0%

(1) The Moffett Towers – Buildings E,F,G Whole Loan (as defined below) was co-originated by Deutsche Bank AG, New York Branch (“DBNY”), Goldman Sachs Mortgage Company (“GSMC”) and Wells Fargo Bank, National Association (“WFBNA”). CCRE purchased Note A-2-2 from DBNY (or an affiliate) prior to the date hereof.

(2) The Cut-off Date Balance of \$25.0 million represents the non-controlling Note A-2-2 (the “Moffett Towers – Buildings E,F,G Loan”), which together with the remaining *pari passu* notes, comprise a \$284.0 million whole loan (the “Moffett Towers – Buildings E,F,G Whole Loan”).

(3) The borrower is affiliated with the borrower of the Moffett Towers II – Building 1 loan, which has an original principal balance of \$22,000,000 (representing 2.5% of the initial pool balance) and is part of a whole loan with an original principal balance of \$168,000,000.

(4) The non-recourse guarantor is Paul Guarantor LLC, a Delaware limited liability company

(5) The lockout period will be at least 24 payments beginning with and including the first payment date of November 6, 2018. The borrower is also permitted to prepay the Moffett Towers – Building E,F,G Whole Loan on or after the payment date in November 2020 with a payment of a yield maintenance premium. Defeasance of the full \$284.0 million Moffett Towers – Building E,F,G Whole Loan is permitted after the earlier to occur of (i) two years after the closing date of the securitization that includes the last *pari passu* companion loan to be securitized and (ii) September 7, 2021.

(6) Concurrent with the Moffett Towers – Buildings E,F,G Whole Loan, DBNY, WFBNA and GSMC funded a \$150.0 million Mezzanine A loan (the “Moffett Towers – Buildings E,F,G Mezzanine A Loan”) to MT Lot 3 EFG LLC (the “Moffett Towers – Buildings E,F,G Mezzanine A Borrower”), and a \$66.0 million Mezzanine B loan

Moffett Towers – Buildings E,F,G

("Moffett Towers – Buildings E,F,G Mezzanine B Loan", and together with the Moffett Towers – Building E,F,G Mezzanine A Loan, the "**Moffett Towers – Buildings E,F,G Mezzanine Loan**") to MT Lot 3 EFG Mezzanine LLC (the "**Moffett Towers – Buildings E,F,G Mezzanine B Borrower**") both Delaware limited liability companies. The Moffett Towers – Buildings E,F,G Mezzanine A Loan accrues interest at a rate of 5.67000% *per annum* and requires interest-only payments through the maturity date of October 6, 2028. The Moffett Towers – Buildings E,F,G Mezzanine B Loan accrues interest at a rate of 6.80000% *per annum* and requires interest-only payments through the maturity date of October 6, 2028. The Mezzanine A Loan and the Mezzanine B Loan are expected to be sold to third parties. The rights of the lender of the Moffett Towers – Buildings E,F,G Mezzanine Loan are further described under "Description of the Mortgage Pool—Additional Indebtedness—Mezzanine Indebtedness" in the Prospectus.

- (7) The Appraised Value reflects a "prospective market value upon stabilization" which assumes that HP vacates its space from September 2018 through March 2023, in phases. The Cut-off Date LTV and the Maturity LTV are calculated based upon the Appraised Value of \$705,800,000. The "as-is" appraised value is \$646,700,000 as of July 30, 2018 equating to a Cut-off Date LTV and Maturity LTV of 43.9% and 43.9%, respectively, for the Moffett Towers – Buildings E,F,G Whole Loan balance of \$284.0 million, and a Cut-off Date LTV and Maturity LTV of 77.3% and 77.3%, respectively, for the total debt balance of \$500.0 million. In addition, the appraiser concluded a "hypothetical go dark" appraised value of \$504,200,000 as of July 30, 2018, equating to a Cut-off Date LTV and Maturity LTV of 56.3% and 56.3%, respectively, for the Moffett Towers – Buildings E,F,G Whole Loan and a Cut-off Date LTV and Maturity LTV of 99.2% and 99.2%, respectively, for the total debt. See "Description of the Mortgage Pool—Tenant Issues—Lease Expirations and Terminations—Other".
- (8) Insurance escrows are waived so long as the Moffett Towers – Buildings E,F,G property is covered by an acceptable blanket insurance policy (which is currently maintained). If such condition is no longer satisfied, on each monthly payment date, the borrower will be required to fund an insurance reserve equal to 1/12th of the amount that the lender estimates will be necessary to pay the annual insurance premiums.
- (9) Other reserves consist of the following upfront and ongoing reserves. At loan origination, the borrower deposited \$15,021,721 for outstanding rent concessions due under the Amazon lease. This reserve is inclusive of both free rent and gap rent. The rent concession reserve will be drawn down from October 2018 to September 2023. On each monthly payment date during the continuance of a lease sweep period, but only until the aggregate lease sweep funds transferred in the lease sweep account during the lease sweep in question (inclusive of the initial lease termination payment application made into the lease sweep account with respect to such lease sweep period) equals the applicable threshold, the borrower will pay to the lender, (i) a required minimum monthly lease sweep deposit amount and (ii) available cash. If, during a lease sweep period, the aggregate lease sweep funds transferred into the lease sweep account during the lease sweep period in question equals the applicable threshold, then on each monthly payment date during such lease sweep period, all required minimum monthly lease sweep deposit amounts and available cash (or such required minimum monthly lease sweep deposit amounts or other amounts required to be deposited) will be deposited into the debt service reserve account.
- (10) The financial information presented for the A-Notes in the chart above is calculated based on the aggregate outstanding principal balance as of the Cut-off Date of the Moffett Towers – Buildings E, F, G Whole Loan. The financial information presented for the Total Debt in the chart above is calculated based on the aggregate outstanding principal balance as of the Cut-off Date of the Moffett Towers – Buildings E, F, G Whole Loan and the Moffett Towers – Buildings E,F,G Mezzanine Loan.

The Loan. The Moffett Towers – Buildings E,F,G Whole Loan is secured by the borrower's fee interest in a Class A office building leased to a wholly-owned subsidiary of Amazon.com, Inc. ("**Amazon**") located in Sunnyvale, California (the "**Moffett Towers – Buildings E,F,G Property**"). The loan has a 10-year term and is interest-only for the full term of the loan. The borrower, MT3 EFG Real Estate LLC, is a single purpose Delaware limited liability company and structured to be a bankruptcy-remote entity with two independent directors in its organization structure. The borrower sponsor is Joseph K. Paul, founder of The Jay Paul Company, a privately held real estate firm based in San Francisco, California.

The Moffett Towers – Buildings E,F,G Loan is evidenced by the non-controlling Note A-2-2, with an aggregate Original Balance and Cut-off Date Balance of \$25.0 million. The Moffett Towers – Buildings E,F,G Loan is part of a whole loan with an Original Principal and Cut-off Date Balance of \$284.0 million, which is evidenced by 11 *pari passu* notes, each as described below. Only the Moffett Towers – Buildings E,F,G Loan will be contributed to the BBCMS 2018-C2 Trust. The remaining notes are currently held by the parties described in the "Total Debt Summary" chart below and have been or are expected to be contributed to one or more securitization trusts.

Total Debt Summary			
Note	Original Balance	Note Holder	Controlling Piece
A-1-1, A-5	\$80,000,000	DBGS 2018-C1	Yes
A-1-2, A-1-3, A-4	50,400,000	Benchmark 2018-B7	No
A-1-4, A-3	46,800,000	DBNY	No
A-2-1	25,000,000	CGCMT 2018-C6	No
A-2-2	25,000,000	BBCMS 2018-C2	No
A-6, A-7	56,800,000	Wells Fargo Bank, National Association	No
Whole Loan	\$284,000,000		
Mezzanine Loans	\$216,000,000	(1)	No
Total	\$500,000,000		

(1) The Mezzanine Loans are expected to be sold to third parties.

The Property. The Moffett Towers – Buildings E,F,G Property is comprised of three, eight-story, Class A office buildings totaling 676,598 square feet in Sunnyvale, California. As of September 7, 2018, the Moffett Towers – Buildings E,F,G Property was 100.0% leased to a wholly-owned subsidiary of Amazon on a triple-net basis through June 2030 with respect to 452,106 square feet at Buildings F and G, and February 2024 with respect to 224,492 square feet at Building E, with two, seven-year extension options. Amazon serves as guarantor of the lease and, as of the origination date, has taken possession of the Moffett Towers – Buildings E,F,G Property other than the space Hewlett-Packard ("**HP**") currently occupies and commenced the build out of its space. Outstanding rent

Moffett Towers – Buildings E,F,G

concessions and tenant improvement allowances related to the Amazon lease were deposited into escrows by the borrower on the origination date.

The Moffett Towers – Buildings E,F,G Property was built in 2009. The Moffett Towers – Buildings E,F,G Property is a portion of a development known as Moffett Towers. Moffett Towers comprises Buildings A through G, consisting of seven, eight-story, CBD, class “A” office buildings collectively containing 1,985,577 square feet of net rentable area. The entire Moffett Towers Phase 2 development includes an additional, eight-story building containing 357,481 square feet of net rentable area that was completed in 2014. This building is known as Building D (1100 Enterprise Way) and is not part of the collateral. Also part of Moffett Towers is a one-story amenities building improved as café and fitness center containing 48,207 square feet, which is shared between all seven buildings.

The Market. The Moffett Towers – Buildings E,F,G Property is located in Moffett Park, in the northern portion of the Sunnyvale submarket within Silicon Valley. Moffett Park is a 519-acre area comprised of recently developed office spaces and research and development buildings. Notable high technology firms currently in Moffett Park include Google Inc., Hewlett-Packard, Juniper Networks, Lab126 (an Amazon subsidiary), Lockheed-Martin, Microsoft, Motorola, NetApp and Rambus. The Moffett Towers – Buildings E,F,G Property is just north of State Highway 237, which forms the southern border of the Moffett Park area and provides access from Interstate 680 and Interstate 280 to the northeast and U.S. Highway 101 in Sunnyvale to the southwest. U.S. Highway 101 runs northward through San Francisco and southward through San Jose, terminating in the city of Los Angeles. The Santa Clara County Transit System provides bus service county-wide with stops near the Moffett Towers - Buildings E,F,G Property. In addition, a Santa Clara Light Rail System station is located directly across the street from the Moffett Towers - Buildings E,F,G Property and services the surrounding residential communities.

According to the appraisal, overall vacancy in the Silicon Valley market and the Sunnyvale submarket was 9.8% and 3.5%, respectively, as of the first quarter of 2018. According to the appraisal, as of the first quarter of 2018, new supply under construction in Silicon Valley stood at approximately 3.2 million square feet, which consisted of approximately 0.7 million square feet of build-to-suit construction and 2.6 million square feet of speculative space. As of first quarter of 2018, the total office annual average asking rent for the Sunnyvale submarket was \$69.36 per square foot, which is above the Silicon Valley total office annual average asking rent of \$55.20 per square foot. Within the Sunnyvale submarket, the annual average asking rent for Class A office properties is \$81.36 per square foot (fully-serviced).

Tenant Summary ⁽¹⁾							
Tenant	Ratings ⁽²⁾ Moody's/S&P/Fitch	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF ⁽³⁾	Base Rent	% of Total Base Rent	Lease Expiration Date
Amazon / Building E	A+/Baa1/AA-	224,492	33.2%	\$41.73	\$9,368,919	28.5%	2/28/2024
Amazon / Building F ⁽⁴⁾⁽⁵⁾⁽⁶⁾	A+/Baa1/AA-	224,492	33.2	\$53.77	12,070,037	36.7	6/30/2030
Amazon / Building G ⁽⁶⁾⁽⁷⁾	A+/Baa1/AA-	227,614	33.6	\$50.19	11,423,087	34.8	6/30/2030
Sole Tenant		676,598	100.0%	\$48.57	\$32,862,043	100.0%	
Collateral Total		676,598	100.0%				

(1) Based on the underwritten rent roll.

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

(3) Excludes \$4,389,651 (\$6.49 per square foot) of straight-lined rent that was underwritten. See “Cash Flow Analysis” below.

(4) HP occupies Building F until March 31, 2019. All of the TI/LC, free rent, and gap rent required under the executed Amazon lease for this space is held in a lender controlled reserve. Amazon is in a free rent period from May 2019 until October 2019 for Building F.

(5) If the borrower fails to deliver Building F to Amazon in the required delivery condition on or before October 15, 2019 (as such date may be extended on a day-for day basis for tenant delays or up to four months and 15 days in the aggregate for force majeure delays), Amazon may terminate the lease for Building F, upon at least 30 days' notice, only if the borrower does not deliver Building F to Amazon in the required delivery condition within such 30 days and then within 15 days of Amazon's second written notice to terminate after the initial 30 days expires. In order to deliver Building F to Amazon in the required delivery condition, the borrower's sole obligations are to ensure that Building F is free of tenants or occupants and any rights or claims of third parties under rights of first refusal, rights of first offer, or similar rights.

(6) The free rent period for Building F (224,492 square feet) extends through October 2019 and through April 2019 for suite G100 (25,778 square feet). The free rent period for Building G extends through September 2023.

(7) HP occupies the Building G lab (7,874 square feet) until March 31, 2023. All of the TI/LC, free rent, and gap rent required under the executed Amazon lease for this space is held in a lender controlled reserve.

Moffett Towers – Buildings E,F,G

Lease Rollover Schedule ⁽¹⁾⁽²⁾									
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	0	0.0%	NAP	NAP	0	0.0%	NAP	NAP
2018 & MTM	0	0	0.0	\$0	0.0%	0	0.0%	\$0	0.0%
2019	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2020	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2021	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2022	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2023	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2024	1	224,492	33.2	9,368,919	28.5	224,492	33.2%	\$9,368,919	28.5%
2025	0	0	0.0	0	0.0	224,492	33.2%	\$9,368,919	28.5%
2026	0	0	0.0	0	0.0	224,492	33.2%	\$9,368,919	28.5%
2027	0	0	0.0	0	0.0	224,492	33.2%	\$9,368,919	28.5%
2028	0	0	0.0	0	0.0	224,492	33.2%	\$9,368,919	28.5%
2029 & Beyond	5	452,106	66.8	23,493,124	71.5	676,598	100.0%	\$32,862,043	100.0%
Total	6	676,598	100.0%	\$32,862,043	100.0%				

(1) Based on the underwritten rent roll.

(2) If the borrower fails to deliver Building F to Amazon in the required delivery condition on or before October 15, 2019 (as such date may be extended on a day-for day basis for tenant delays or up to four months and 15 days in the aggregate for force majeure delays), Amazon may terminate the lease for Building F, upon at least 30 days' notice, only if the borrower does not deliver Building F to Amazon in the required delivery condition within such 30 days and then within 15 days of Amazon's second written notice to terminate after the initial 30 days expires. In order to deliver Building F to Amazon in the required delivery condition the borrower's sole obligations are to ensure that Building F is free of tenants or occupants and any rights or claims of third parties under rights of first refusal, rights of first offer, or similar rights.

Moffett Towers – Buildings E,F,G

Operating History and Underwritten Net Cash Flow ⁽¹⁾							
	2015	2016	2017	TTM ⁽²⁾	Underwritten ⁽²⁾⁽³⁾	Per Square Foot	% ⁽⁴⁾
Rents in Place	\$24,343,756	\$24,880,050	\$24,897,611	\$24,995,672	\$32,862,043	\$48.57	70.1%
Credit Tenant Rent Step Credit ⁽⁵⁾	0	0	0	0	4,389,651	6.49	9.4
Vacant Income	0	0	0	0	0	0.00	0.0
Gross Potential Rent	\$24,343,756	\$24,880,050	\$24,897,611	\$24,995,672	\$37,251,694	\$55.06	79.4%
Total Reimbursements	7,282,052	7,258,304	7,681,625	7,822,621	8,747,514	12.93	18.6
Other Rental Income	0	0	0	0	904,393	1.34	1.9
Net Rental Income	\$31,625,808	\$32,138,354	\$32,579,236	\$32,818,293	\$46,903,601	\$69.32	100.0%
(Vacancy/Credit Loss) ⁽⁶⁾	0	0	0	0	(2,299,960)	(3.40)	(4.9)
Effective Gross Income	\$31,625,808	\$32,138,354	\$32,579,236	\$32,818,293	\$44,603,641	\$65.92	95.1%
Total Expenses	\$7,258,056	\$7,161,118	\$7,625,984	\$7,649,480	\$8,747,532	\$12.93	19.6%
Net Operating Income	\$24,367,752	\$24,977,236	\$24,953,252	\$25,168,813	\$35,856,109	\$52.99	80.4%
Total TI/LC, Capex/RR ⁽⁷⁾	0	0	0	0	547,016	0.81	1.2
Net Cash Flow	\$24,367,752	\$24,977,236	\$24,953,252	\$25,168,813	\$35,309,093	\$52.19	79.2%
Occupancy⁽⁶⁾	100.0%	100.0%	100.0%	100.0%	95.0%		

(1) Certain items such as interest expense, interest income, lease cancellation income, depreciation, amortization, debt service payments and any other non-recurring or non-operating items were excluded from the historical presentation and are not considered for the underwritten cash flow.

(2) TTM reflects the trailing 12-month period ending May 31, 2018.

(3) Underwritten Net Operating Income is higher than TTM Net Operating Income primarily because of new leases commencing in 2018 and beyond with the sole tenant, Amazon, to occupy the space currently occupied by HP. The new leases make up 63.8% of annual rent and 58.2% of net rental area.

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

(5) Represents straight-lined rent through the maturity date of the Moffett Towers – Buildings E,F,G Whole Loan.

(6) The Underwritten Vacancy is 5.0%. The Moffett Towers - Buildings E,F,G Property is 100.0% leased as of September 7, 2018.

(7) Underwritten TI/LC is inclusive of a credit of \$1,184,047, equal to 1/20th of the lease sweep and debt service reserve cap. This credit is netted out of the above TI/LC total.

Partial Release. The borrower may obtain the release of a portion of the Moffett Towers – Buildings E,F,G Property in connection with a partial prepayment, subject to the satisfaction of conditions set forth in the related mortgage loan documents. See “Description of the Mortgage Pool—Certain Terms of the Mortgage Loans— Partial Releases” in the Prospectus.