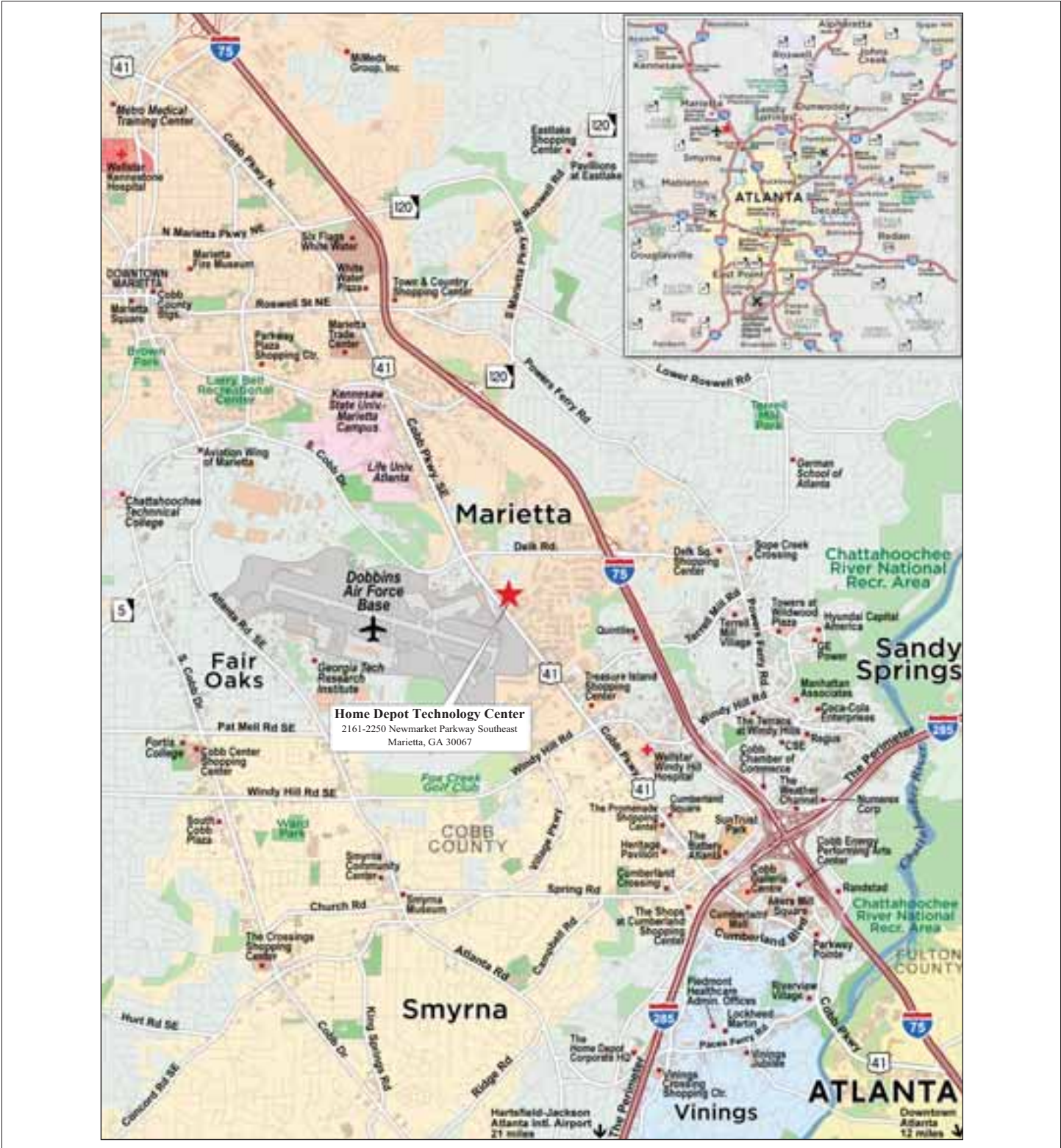


Home Depot Technology Center



Home Depot Technology Center



Home Depot Technology Center

Mortgage Loan Information

Mortgage Loan Seller:	Barclays
Original Principal Balance⁽¹⁾:	\$30,000,000
Cut-off Date Principal Balance⁽¹⁾:	\$30,000,000
% of IPB:	3.4%
Loan Purpose⁽²⁾:	Acquisition
Borrower:	MTC Atlanta Owner, LLC
Sponsors:	SSP Newmarket, LLC, SM Newmarket Manager, LLC and Centerlane MTC Atlanta, LLC
Interest Rate⁽³⁾:	5.00100%
Note Date:	10/11/2018
Anticipated Repayment Date⁽³⁾:	11/5/2025
Interest-only Period⁽³⁾:	84 months
Original Term⁽³⁾:	84 months
Original Amortization Term⁽³⁾:	None
Amortization Type⁽³⁾:	ARD-Interest Only
Call Protection⁽⁴⁾:	L(25),Def(52),O(7)
Lockbox / Cash Management:	Hard / Springing
Additional Debt:	Yes
Additional Debt Balance:	\$14,300,000
Additional Debt Type:	<i>Pari Passu</i>

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type – Subtype:	Office – Suburban
Net Rentable Area (SF):	347,498
Location:	Marietta, GA
Year Built / Renovated:	1984-1986 / 2017
Occupancy:	100.0%
Occupancy Date:	10/14/2018
4th Most Recent NOI (As of)⁽⁵⁾:	\$17,108 (12/31/2015)
3rd Most Recent NOI (As of)⁽⁵⁾:	\$987,268 (12/31/2016)
2nd Most Recent NOI (As of)⁽⁵⁾:	\$2,885,767 (12/31/2017)
Most Recent NOI (As of)⁽⁵⁾⁽⁶⁾:	\$3,908,565 (TTM 8/31/2018)
UW Economic Occupancy:	96.1%
UW Revenues:	\$5,857,123
UW Expenses:	\$1,737,924
UW NOI⁽⁶⁾:	\$4,119,198
UW NCF:	\$3,983,373
Appraised Value / Per SF⁽⁷⁾:	\$66,600,000 / \$192
Appraisal Date:	8/31/2018

Escrows and Reserves⁽⁸⁾

	Initial	Monthly	Initial Cap
Taxes:	\$27,577	\$27,577	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$0	Springing	N/A
TI/LC:	\$0	\$0	N/A
Other:	\$1,415,196	\$0	N/A

Financial Information⁽¹⁾

Cut-off Date Loan / SF:	\$127
Maturity Date Loan / SF⁽⁹⁾:	\$127
Cut-off Date LTV:	66.5%
Maturity Date LTV⁽⁹⁾:	66.5%
UW NCF DSCR:	1.77x
UW NOI Debt Yield:	9.3%

Sources and Uses

Sources	Proceeds	% of Total	Uses	Proceeds	% of Total
Whole Loan ⁽¹⁾	\$44,300,000	67.7%	Purchase Price	\$63,000,000	96.3%
Sponsor Equity	19,685,686	30.1	Upfront Reserves	1,442,773	2.2
Other Sources ⁽¹⁰⁾	1,415,196	2.2	Closing Costs	958,109	1.5
Total Sources	\$65,400,882	100.0%	Total Uses	\$65,400,882	100.0%

(1) The Home Depot Technology Center loan is part of a whole loan evidenced by two *pari passu* notes with an aggregate original principal balance of \$44.3 million. The financial information presented in the chart above reflects the Cut-off Date balance of the \$44.3 million Home Depot Technology Center Whole Loan (as defined below).

(2) One of the mortgage loan sponsors, Centerlane MTC Atlanta, LLC, contributed approximately \$19.7 million of fresh equity and acquired an approximate 98.9% interest in the Home Depot Technology Center property. Prior to the acquisition, affiliates of the mortgage loan sponsors, SSP Newmarket, LLC and SM Newmarket Manager, LLC, had a combined interest in the Home Depot Technology Center property of 10.0%; and post-acquisition, their combined interest is approximately 1.1%.

(3) The Home Depot Technology Center Whole Loan is structured with an anticipated repayment date of November 5, 2025 (the “**ARD**”). If the Home Depot Technology Center Whole Loan is not paid off on or before the ARD, then the Home Depot Technology Center Whole Loan will accrue interest at a rate of 8.00100% *per annum* (the “**Adjusted Interest Rate**”); however, interest accrued at the excess of the Adjusted Interest Rate over the initial interest rate will be deferred. In addition, from and after the ARD, all excess cash flow from the Home Depot Technology Center property after the payment of reserves, interest calculated at the initial interest rate and operating expenses will be applied (a) first, to repay the outstanding principal balance of the Home Depot Technology Center Whole Loan until the entire outstanding principal balance is paid in full and (b) second, to the payment of Accrued Interest. The final maturity date of the Home Depot Technology Center Whole Loan is November 5, 2028.

Home Depot Technology Center

- (4) The lockout period will be at least 25 payments beginning with and including the first payment date of December 5, 2018. Defeasance of the full \$44.3 million Home Depot Technology Center Whole Loan is permitted at any time after the earlier to occur of (i) two years after the closing date of the of the securitization that includes the last note to be securitized and (ii) October 11, 2021.
- (5) The increase in NOI from 2015 to 2016 resulted from Home Depot executing a lease for 226,260 square feet commencing in August 2015. The increase in NOI from 2016 to TTM resulted from Home Depot expansion into its current 310,669 square feet over that time period.
- (6) The increase in NOI from TTM to Underwritten is due to Home Depot's underwritten rent being straight-line averaged through the 7-year ARD date resulting in a \$369,572 increase over in place rent. Additionally, Underwritten Rents In Place includes a contractual rent step of \$49,720 for Underwriters Laboratories effective January 2019.
- (7) The appraisal also concluded a "hypothetical go-dark" value of \$41.0 million (approximately \$118 per square foot) as of August 31, 2018.
- (8) For a full description of Escrows and Reserves, please refer to the "Escrow and Reserves" section below.
- (9) Maturity Date Loan / SF and Maturity Date LTV are calculated as of the ARD.
- (10) Other Sources reflects a buyer credit of \$1,415,196 for an outstanding tenant improvement allowance and abated rent owed to Underwriters Laboratories. Such credit has been reserved by the lender.

The Loan. The Home Depot Technology Center Whole Loan is secured by a first mortgage lien on the borrower's fee interest in 347,498 square foot office and technology center located in Marietta, Georgia. The Home Depot Technology Center Whole Loan was originated by Barclays and has an outstanding principal balance as of the Cut-off Date of \$44.3 million (the "**Home Depot Technology Center Whole Loan**") and is comprised of two *pari passu* notes. Note A-1 has an outstanding principal balance as of the Cut-off Date of \$30.0 million and is being contributed to the BBCMS 2018-C2 Trust. Note A-2 has an outstanding principal balance as of the Cut-off Date of \$14.3 million and is expected to be contributed to a future securitization transaction. The Home Depot Technology Center Whole Loan requires interest-only payments through the anticipated repayment date on November 5, 2025 and accrues interest at a rate of 5.00100% *per annum* (the "**Initial Interest Rate**") through the ARD. Following the ARD, to the extent that the loan is outstanding, the Home Depot Technology Center Whole Loan will accrue interest at a rate of 8.00100% *per annum*; however, interest accrued at the Adjusted Interest Rate in excess of the Initial Interest Rate ("**Accrued Interest**") will be deferred. In addition, to the extent that there is excess cash flow after the payment of reserves, the excess cash flow will (i) first, be applied to the reduction of the principal balance of the Home Depot Technology Center Whole Loan until the entire outstanding principal balance is paid in full and (ii) second, be applied to the payment of Accrued Interest. The final maturity date is November 5, 2028.

Whole Loan Summary			
Note	Original Balance	Note Holder	Controlling Piece
Note A-1	\$30,000,000	BBCMS 2018-C2	Yes
Note A-2	14,300,000	Barclays Bank PLC	No
Total	\$44,300,000		

The Property. Home Depot Technology Center is an office complex located on a 29.09-acre parcel in Marietta, Georgia comprising four, one-story buildings totaling 347,498 square feet (the "**Home Depot Technology Center Property**"). The Home Depot Technology Center Property contains 1,354 parking spaces, resulting in a ratio of 3.9 spaces per 1,000 square feet. The 2161 Newmarket Parkway building was built in 1984, the 2211 Newmarket Parkway and 2221 Newmarket Parkway buildings were built in 1985, and the 2250 Newmarket Parkway building was built in 1986. Between 2015 and 2018, approximately \$37.2 million was invested in the Home Depot Technology Center Property to completely renovate the property interiors. New floor-to-ceiling glass meeting rooms were built out, a fitness center was developed, new flooring and wall coverings were installed, new fixtures were installed in the bathrooms, security doors and ballistic glass walls were installed, technology was improved, and building systems including the HVAC and other mechanical systems and the roof were completely replaced.

As of October 14, 2018, the property was 100.0% occupied by two tenants. The largest tenant, Home Depot U.S.A., Inc. ("**Home Depot**"), a wholly-owned subsidiary of Home Depot (Moody's/S&P/Fitch: A2/A/A and NYSE: HD), leases 89.4% of net rentable area through July 2029, and has been located at the property since August 2015. Home Depot originally occupied 226,260 square feet, expanding by 4,940 square feet in 2015, 43,247 square feet in 2016, and 36,222 square feet in 2017. Home Depot Technology Center serves as the technology group's headquarters and is located four miles away from the company's main headquarters. The property houses Home Depot's information technology group, which has been tasked with rolling out an internally developed e-commerce platform that generated more than \$6.0 billion in revenue in 2017. According to the sponsors, since taking occupancy in 2015, Home Depot has invested nearly \$84 per square foot on improvements into their space. Home Depot has also announced their intent to hire an additional 1,000 information technology employees, many of which will be housed at the Home Depot Technology Property. Founded in 1978, Home Depot is a home improvement retailer that sells various building materials, home improvement products, lawn and garden products, and décor and provides installation services and tool and equipment rental services. As of January 28, 2018, the company operated 2,284 stores, had over 413,000 employees, and was ranked #23 on the Fortune 500.

Home Depot Technology Center

The second largest tenant, Underwriters Laboratories, LLC ("**Underwriters Laboratories**"), leases 10.6% of the net rentable area. Originally leasing 29,477 square feet in 2008, Underwriters Laboratories subsequently expanded by 7,352 square feet in 2010, and in 2018 Underwriters Laboratories exercised their two five-year renewal options extending their lease through August 2029. Underwriters Laboratories is a private, global safety consulting and certification company. As one of the companies certified by the U.S. Occupational Safety and Health Administration to perform safety testing and compliance, Underwriters Laboratories offers services such as inspection, advisory, education and training, testing, auditing and analytics, certification software solutions, and marketing claim verification. Since initially taking occupancy of their space in 2008, Underwriters Laboratories has invested into their space in order to perform air quality testing on common household goods.

Unrelated to the Home Depot Technology Center Whole Loan borrower and sponsors, and prior to Home Depot's occupancy, a previous mortgage loan originated in 2006 and secured by the Home Depot Technology Center Property and two other properties, was foreclosed on by the special servicer in 2013. See "*Description of the Mortgage Pool – Loan Purpose; Default History, Bankruptcy Issues and Other Proceedings*" in the Prospectus.

Environmental. According to a Phase I environmental assessment dated September 27, 2018, there was no evidence of any recognized environmental conditions at the Home Depot Technology Center Property.

Historical and Current Occupancy ⁽¹⁾			
2015 ⁽²⁾	2016 ⁽²⁾	2017 ⁽²⁾	Current ⁽³⁾
77.1%	89.6%	100.0%	100.0%

(1) Historical Occupancies are the year-end occupancies of each respective year.

(2) Home Depot's original lease commenced in August 2015 for 226,260 square feet. Home Depot expanded to a total of 231,200 square feet in 2015. Home Depot expanded by an additional 43,247 square feet in 2016 and an additional 36,222 square feet in 2017 to occupy its current space of 310,669 square feet at the property.

(3) Current Occupancy is as of October 14, 2018.

Top 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
Home Depot	A2 / A / A	310,669	89.4%	\$16.82 ⁽³⁾	\$5,225,328	90.6%	7/31/2029
Underwriters Laboratories	NA / NA / NA	36,829	10.6	\$14.71	541,755	9.4	8/31/2029 ⁽⁴⁾
Top Tenants		347,498	100.0%	\$16.60	\$5,767,083	100.0%	
Occupied Collateral Total		347,498	100.0%	\$16.60	\$5,767,083	100.0%	
Vacant Space		0	0.0%				
Collateral Total		347,498	100.0%				

(1) Based on the underwritten rent roll.

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

(3) Home Depot's rent has been straight-line averaged through the 7-year ARD date. Home Depot is currently paying \$15.63 per square foot with approximately 2.25% annual increases.

(4) Underwriters Laboratories also has a one-time option to terminate its lease effective as of August 31, 2026 with notice at least 360 days, but not more than 450 days, prior to the termination date and the payment of a termination fee of \$727,786.

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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	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	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2025	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2026 ⁽²⁾	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2027	0	0	0.0	0	0.0	0	0.0%	\$0	0.0%
2028 & Beyond ⁽²⁾	2	347,498	100.0	5,767,083	100.0	347,498	100.0%	\$5,767,083	100.0%
Total	2	347,498	100.0%	\$5,767,083	100.0%				

(1) Based on the underwritten rent roll.

(2) Underwriters Laboratories also has a one-time option to terminate its lease effective as of August 31, 2026 with notice 360 days, but not more than 450 days, prior to the termination date and the payment of a termination fee of \$727,786 which shall be deposited directly into the rollover reserve account.

Operating History and Underwritten Net Cash Flow							
	2015	2016	2017	TTM ⁽¹⁾	Underwritten	Per Square Foot	% ⁽²⁾
Rents in Place ⁽³⁾⁽⁴⁾	\$1,023,410	\$2,379,447	\$4,359,685	\$5,249,985	\$5,767,098	\$16.60	95.0%
Vacant Income	0	0	0	0	0	0.0	0.0
Gross Potential Rent	\$1,023,410	\$2,379,447	\$4,359,685	\$5,249,985	\$5,767,098	\$16.60	95.0%
Total Reimbursements	150,330	90,338	96,854	357,544	302,668	0.87	5.0
Net Rental Income	\$1,173,740	\$2,469,785	\$4,456,539	\$5,607,529	\$6,069,766	\$17.47	100.0%
Other Income	8,978	8,610	11,420	10,543	10,543	0.03	0.2
(Vacancy/Credit Loss)	0	0	0	0	(223,187)	(0.64)	(3.7)
Effective Gross Income	\$1,182,718	\$2,478,395	\$4,467,959	\$5,618,072	\$5,857,123	\$16.86	96.5%
Total Expenses	\$1,165,609	\$1,491,128	\$1,582,192	\$1,709,507	\$1,737,924	\$5.00	29.7%
Net Operating Income	\$17,108	\$987,268	\$2,885,767	\$3,908,565	\$4,119,198	\$11.85	70.3%
Total TI/LC, Capex/RR	0	0	0	0	135,825	0.39	2.3
Net Cash Flow	\$17,108	\$987,268	\$2,885,767	\$3,908,565	\$3,983,373	\$11.46	68.0%

(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) The increase in Rents in Place from 2015 to 2016 resulted from Home Depot executing a lease for 226,260 square feet commencing in August 2015. The increase in Rents in Place from 2016 to TTM resulted in Home Depot expansion into its current 310,669 square feet over that time period.

(4) The increase in Rents in Place from TTM to Underwritten is due to Home Depot's underwritten rent being straight-line averaged through the 7-year ARD date resulting in a \$369,572 increase over in place rent. Additionally, Underwritten Rents In Place includes a contractual rent step of \$49,720 for Underwriters Laboratories effective January 2019.

The Market. The Home Depot Technology Center Property is located in Marietta, Georgia, approximately 15 miles northwest of the Atlanta central business district. According to the appraisal, the property is located in the Atlanta-Sandy Springs-Marietta core based statistical area ("**CBSA**"), the ninth largest CBSA in the United States. Atlanta is the state capital and most populous city in Georgia. Atlanta has the country's third largest concentration of Fortune 500 companies with 75% of Fortune 1000 companies having a presence in the metropolitan area. As of June 2018, the region added 49,000 new jobs over the year, increasing 1.8% over the prior year. Due to

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a relatively inexpensive tech workforce, companies such as Facebook, Amazon and Boeing are planning expansions in the Atlanta area. The property is located approximately one mile away from I-75, which provides access to the new Atlanta Braves stadium and entertainment district (3.2 miles from the property), the Cobb Energy Performing Arts Center (3.6 miles from the property), and the 1,040,000 square foot Cumberland Mall composed of approximately 150 stores and restaurants (3.6 miles from the property).

According to the appraisal, the Home Depot Technology Center Property is located in the Atlanta office market and Cumberland/I-75 submarket. The Atlanta office market contains 145,855,000 square feet of space, and the Cumberland/I-75 submarket contains 20,848,000 square feet of office space (14.3% of the region's inventory). As of the second quarter of 2018, the submarket had a vacancy rate of 18.3%. The property is located within the Newmarket Business Park, which consists of 11 buildings totaling 705,856 square feet. According to a third party market research report, the Newmarket Business Park vacancy rate is currently 10.3% and has averaged 15.9% over the last five years. According to the appraisal, the concluded market rent was \$17.00 per square foot. Besides Home Depot, other major employers in the submarket include The Weather Channel, General Electric, Lockheed Martin, Russell Athletics, and Coca Cola Enterprises.

The Borrower. The borrowing entity for the Home Depot Technology Center Whole Loan is MTC Atlanta Owner, LLC, a Delaware limited liability company and special purpose entity with one independent director in its organizational structure. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Home Depot Technology Center Whole Loan. Jordan Phillips, a Partner at South Street Partners, and Michael Meyer, a Principal of Praelium Commercial Real Estate, are the guarantors of certain nonrecourse carve-outs under the Home Depot Technology Center Whole Loan.

The Loan Sponsors. The Home Depot Technology Center Whole Loan sponsors are SSP Newmarket, LLC, SM Newmarket Manager, LLC and Centerlane MTC Atlanta, LLC. SSP Newmarket, LLC is controlled by South Street Partners. Founded in 2009, South Street Partners is a private equity real estate firm with over \$850 million assets under management. South Street Partners is primarily focused on opportunistic and value add real estate investments in the southeastern United States as well as select continental US and international markets. SM Newmarket Manager, LLC is controlled by Michael Meyer. Michael Meyer is a principal of Praelium Commercial Real Estate is a Southern California-based commercial real estate investment and advisory firm primarily focused on acquiring office assets nationwide. Centerlane MTC Atlanta, LLC is controlled by Centerlane Capital. Centerlane Capital was founded in 2014 to identify select commercial real estate investments from its own capital and co-investors' capital. Their investments are primarily focused on the middle market tier in the southeastern United States. Centerlane Capital has invested in transactions valued over \$225 million through value-add acquisitions and opportunistic developments.

Property Management. The Home Depot Technology Center Property is managed by Colliers International Management – Atlanta, LLC, a Georgia limited liability company.

Escrows and Reserves. At origination, the borrower was required to escrow \$1,054,027 for outstanding tenant improvements and leasing commissions for the Underwriters Laboratories space, \$361,170 for free rent for Underwriters Laboratories and \$27,577 for real estate taxes.

Tax Escrows – On a monthly basis, the borrower is required to escrow 1/12th of the annual estimated tax payments, which currently equates to \$27,577.

Insurance Escrows – The requirement for the borrower to make monthly deposits to the insurance escrow is waived so long as no event of default has occurred and is continuing and the property is insured under a blanket insurance policy in accordance with the mortgage loan documents.

Replacement Reserves – On a monthly basis during the continuance of a Trigger Period (as defined below), the borrower is required to escrow \$3,185 (approximately \$0.11 per square foot annually) for ongoing replacement reserves.

A **"Trigger Period"** will commence upon the earliest to occur of (i) an event of default, (ii) the debt service coverage ratio is less than 1.40x for two consecutive calendar quarters, (iii) a Home Depot Trigger Event (as defined below), or (iv) the ARD, and will cease to exist when (i) the event of default is cured, (ii) the debt service coverage ratio is greater than or equal to 1.45x for two consecutive calendar quarters or (iii) a Home Depot Cure Event (as defined below).

A **"Home Depot Trigger Event"** means (i) the earliest to occur of (a) Home Depot terminating their lease, abandoned any material or substantial portion of their space, or has "gone dark" with respect to any material or substantial portion (at the lender's reasonable discretion) of its space or (b) Home Depot delivering notice of its intention to take any of the foregoing actions, (ii) Home Depot defaulting under its lease or (iii) Home Depot, its parent company, or any guarantor under the lease filing for bankruptcy.

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A “**Home Depot Cure Event**” shall occur when the borrower has delivered to the lender (i) evidence reasonably satisfactory to the Lender that either (a) the Home Depot space has been re-tenanted under one or more leases with a term of no less than five years with tenant(s) reasonably acceptable to the lender and which lease(s) are reasonably acceptable to the Lender, (b) Home Depot has cured all defaults under its lease or (c) the Home Depot lease is affirmed by Home Depot, its parent company, or any guarantor of the Home Depot lease in a bankruptcy proceeding and (ii) tenant estoppel(s) are reasonably satisfactory to the lender.

Lockbox / Cash Management. The mortgage loan is structured with a hard lockbox and springing cash management. The borrower was required to send direction letters to all tenants instructing them to deposit all rents into a clearing account controlled by the lender. In the absence of a Trigger Period, the funds in the clearing account will be swept on each business day into an account controlled by the borrower. During a Trigger Period, any transfers to the borrower’s operating account are required to cease and sums on deposit in the clearing account will be transferred on each business day to a cash management account controlled by the lender and applied to payment of all monthly amounts due under the mortgage loan documents. Upon the occurrence and continuance of a Trigger Period, all excess cash flow in the cash management account will be held as additional security for the mortgage loan in an excess cash reserve account.

Subordinate and Mezzanine Debt. None.

Partial Release. Not Permitted.

Ground Lease. None.