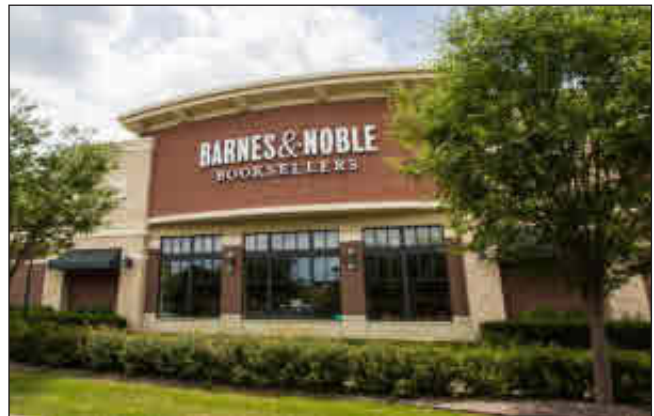
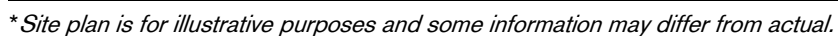


Mortgage Loan No. 10 — Green Oak Village Place

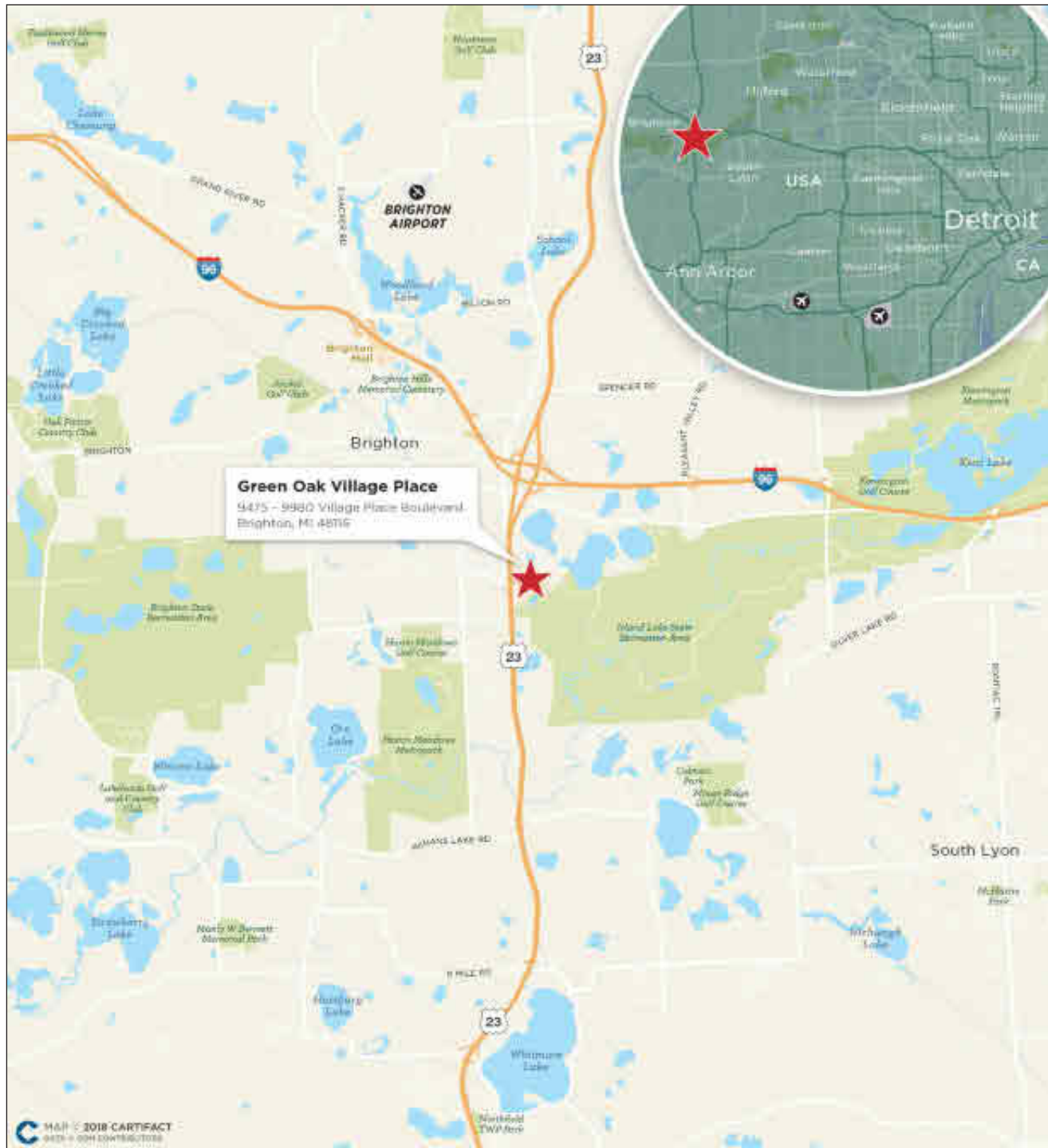


Mortgage Loan No. 10 — Green Oak Village Place





Mortgage Loan No. 10 — Green Oak Village Place



Mortgage Loan No. 10 — Green Oak Village Place

Mortgage Loan Information

Mortgage Loan Seller:	Barclays
Original Principal Balance:	\$29,700,000
Cut-off Date Principal Balance:	\$29,666,244
% of Pool by IPB:	3.1%
Loan Purpose:	Refinance
Borrower:	Green Oak Owner 1 LLC
Sponsors:	REDICO Properties LLC; Daniel L. Stern; Christopher G. Brochert
Interest Rate:	4.7100%
Note Date:	3/1/2018
Maturity Date:	3/6/2028
Interest-only Period:	None
Original Term:	120 months
Original Amortization:	360 months
Amortization Type:	Balloon
Call Protection:	L(25), Def(89), O(6)
Lockbox⁽¹⁾:	Hard
Additional Debt:	No
Additional Debt Balance:	N/A
Additional Debt Type:	N/A
Additional Future Debt Permitted:	No

Escrows and Reserves⁽⁵⁾

	Initial	Monthly	Initial Cap
Taxes:	\$60,954	\$60,954	N/A
Insurance:	\$0	Springing	N/A
Replacement Reserves:	\$0	\$3,936	N/A
TI/LC:	\$9,838	\$26,241	\$1,259,584
Free Rent:	\$27,481	\$0	N/A
Dick's Sporting Goods Reserve:	\$0	Springing	N/A

Sources and Uses

Sources	Proceeds	% of Total
Mortgage Loan	\$29,700,000	100.0%
Sponsor Equity	6,122	0.0
Total Sources	\$29,706,122	100.0%

Property Information

Single Asset / Portfolio:	Single Asset
Title:	Fee
Property Type - Subtype:	Retail - Anchored
Net Rentable Area (SF):	314,896
Location:	Brighton, MI
Year Built / Renovated:	2007 / NAP
Occupancy⁽²⁾:	90.8%
Occupancy Date:	1/1/2018
Number of Tenants:	41
2015 NOI:	\$3,004,051
2016 NOI:	\$3,112,790
2017 NOI:	\$3,220,118
TTM NOI⁽³⁾:	\$3,291,091
UW Economic Occupancy:	89.3%
UW Revenues:	\$6,104,851
UW Expenses:	\$2,515,592
UW NOI⁽⁴⁾:	\$3,589,258
UW NCF:	\$3,227,598
Appraised Value / Per SF:	\$47,000,000 / \$149
Appraisal Date:	12/12/2017

Financial Information

Cut-off Date Loan / SF:	\$94
Maturity Date Loan / SF:	\$77
Cut-off Date LTV:	63.1%
Maturity Date LTV:	51.5%
UW NOI DSCR:	1.94x
UW NCF DSCR:	1.74x
UW NOI Debt Yield:	12.1%
UW NCF Debt Yield:	10.9%

Uses	Proceeds	% of Total
Payoff Existing Debt⁽⁶⁾	\$29,271,560	98.5%
Closing Costs	336,289	1.1
Upfront Reserves	98,273	0.3
Total Uses	\$29,706,122	100.0%

- (1) For a more detailed description of lockbox, please refer to "Lockbox / Cash Management" below.
- (2) Occupancy includes Big Frog Custom T Shirts (0.7% of NRA) which has executed a lease, but is not expected to be open for business until March 28, 2018.
- (3) Represents trailing twelve months ending January 31, 2018.
- (4) The increase from TTM NOI to UW NOI is primarily attributable to eight tenants signing new leases in 2017, including Petco for 13,800 SF.
- (5) For a more detailed description of Escrows and Reserves, please refer to "Escrows and Reserves" below.
- (6) Payoff Existing Debt represents a loan previously securitized in the BACM 2007-5 Trust. The previous financing for the Green Oak Village property resulted in a loss to the related trust in connection with a previous loan modification. See "Description of the Mortgage Pool—Modified and Refinanced Loans" in the Prospectus.

Mortgage Loan No. 10 — Green Oak Village Place

The Loan. The Green Oak Village Place loan, is a \$29.7 million first mortgage loan secured by the fee interest in a 314,896 SF anchored retail center located in Brighton, Michigan. The loan has a 10-year term and will amortize on a 30-year schedule.

The Borrower. The borrowing entity for the loan is Green Oak Owner 1 LLC, a Delaware limited liability company and special purpose entity. Legal counsel to the borrower delivered a non-consolidation opinion in connection with the origination of the Green Oak Village Place loan.

The Sponsors. The loan's sponsors and nonrecourse carve-out guarantors are REDICO Properties LLC, Daniel L. Stern and Christopher G. Brochert. REDICO Properties LLC is a Michigan based real estate development and investment company with real estate interests in over 20 commercial real estate developments in Michigan and Florida. Daniel L. Stern and Christopher G. Brochert are partners of the Lormax Stern Development Company. Since 1992, Lormax Stern Development Company has developed over 20 million SF of shopping center space and maintains shopping centers in Michigan and throughout the United States. See "*Description of the Mortgage Pool—Default History, Bankruptcy Issues and Other Proceedings*" in the Prospectus.

The Property. The property is a 314,896 SF anchored retail center, located on approximately 67.5 acres in Brighton, Michigan, along the US-23 corridor. Constructed in 2007, the property is anchored by Dick's Sporting Goods, Barnes & Noble, TJ Maxx and DSW, Inc., and is Phase I of a larger overall development, which contains a total of 477,932 SF. In addition to the Phase I parcel, the larger development (non-collateral) includes the Phase II parcel, which is anchored by JCPenney, and an outparcel containing approximately 12 tenants. According to the sponsor, Green Oak Village Place was honored three years in a row with the "People Choice Award" for shopping in Livingston County, Michigan. There are 2,466 surface parking spaces at the overall development per the survey, resulting in a parking ratio of 7.80 spaces per 1,000 SF of net rentable area.

As of January 1, 2018, the property was approximately 90.8% leased by 41 tenants. The property's tenancy caters to high-price and mid-price point customers with mainly national tenants, including Dick's Sporting Goods, Barnes & Noble, TJ Maxx, DSW, Inc. and Petco. The largest tenant at the property, Dick's Sporting Goods, leases 50,000 SF (15.9% of the net rentable area) through January 2022. Dick's Sporting Goods offers a broad selection of brand name sporting goods equipment, apparel and footwear, operating in approximately 800 stores across 45 states. The second largest tenant at the property, Barnes & Noble, leases 26,950 SF (8.6% of the net rentable area) through February 2022. Barnes & Noble is the largest bookstore chain in the United States, operating in all 50 states in approximately 640 stores. The third largest tenant at the property, TJ Maxx, leases 22,200 SF (7.0% of the net rentable area) through September 2026. TJ Maxx is a subsidiary of the TJX Companies, Inc., an off-price apparel and home fashion retailer, operating in approximately 3,860 stores worldwide. TJ Maxx sells brand-name family apparel, accessories, shoes and other household items at discount prices. The TJX Companies, Inc. is rated A2 / A+ by Moody's and S&P, respectively.

The entire property is subject to a condominium regime, the members of which are the owners of the buildings in the complex. The borrower owns 16 of the 21 condominium units and controls approximately 64.5% of the voting interest in the condominium and the association. The borrower currently has control of the board of directors. The number of directors is equal to the number of units in the condominium. Each unit owner may elect one director per unit owned, and any director may be removed with or without cause by the unit owner.

The Market. The property is located in the Green Oak Township area in southwest Livingston County, about 15 miles north of the Ann Arbor central business district and 40 miles northwest of the Detroit central business district. Primary access to the property is provided by US 23, I-96 and Lee Road. US 23 is a primary north/south freeway that provides access to the city of Ann Arbor to the south and Flint, Michigan to the north. I-96 is a primary east/west freeway that provides access to Lansing to the west and Metropolitan Detroit to the east. According to the appraisal, the surrounding neighborhood has had significant retail development in the immediate area over the past decade with the Lee Road/US 23 representing one of the primary retail nodes for the overall area.

According to the appraisal, the property is in the Green Oak Township market that has a primary trade area consisting of a five-mile radius that contains approximately 51,206 people, with an average household income of \$104,532 as of 2017. The appraisal concluded per SF market rents of \$12.00 for anchor space, \$11.00 for junior anchor space and \$17.75 for in-line space. According to the appraisal, the property is located in the Livingston County submarket which reported an overall vacancy rate of 3.3%.

Mortgage Loan No. 10 — Green Oak Village Place

Historical and Current Occupancy⁽¹⁾

2015 ⁽²⁾⁽³⁾	2016 ⁽³⁾	2017 ⁽³⁾	Current ⁽³⁾⁽⁴⁾
74.0%	81.1%	90.1%	90.8%

- (1) Source: Historical Occupancy is provided by the sponsor. Occupancies are as of December 31 of each respective year.
- (2) The lower occupancy in 2015 is primarily attributable to Old Navy vacating in October 2014 and Deb Shops vacating in 2015, in connection with Deb Shops closing all stores nationwide.
- (3) The increase in occupancy from 2015 to 2016 is attributable to three tenants signing new leases in 2016, including TJ Maxx for 22,200 SF. The increase in occupancy from 2016 to 2017 is attributable to eight tenants signing new leases in 2017, including Petco for 13,800 SF.
- (4) Based on the January 1, 2018 underwritten rent roll.

Top Ten Tenant Summary⁽¹⁾

Tenant	Ratings Moody's/S&P/Fitch ⁽²⁾	Net Rentable Area (SF)	% of Total NRA	Base Rent PSF	% of Total Base Rents	Sales PSF ⁽³⁾	Occupancy Costs ⁽³⁾	Lease Expiration Date
Dick's Sporting Goods	NR / NR / NR	50,000	15.9%	\$12.00	14.3%	NAV	NAV	1/31/2022
Barnes & Noble	NR / NR / NR	26,950	8.6	\$9.87	6.4	NAV	NAV	2/28/2022
TJ Maxx	A2 / A+ / NR	22,200	7.0	\$10.73	5.7	NAV	NAV	9/30/2026
DSW, Inc.	NR / NR / NR	20,001	6.4	\$13.00	6.2	\$207	8.4%	1/31/2027
Petco	B2 / B- / NR	13,800	4.4	\$14.00	4.6	NAV	NAV	1/31/2028
ULTA Beauty	NR / NR / NR	10,000	3.2	\$24.50	5.9	NAV	NAV	10/31/2026
Dress Barn ⁽⁴⁾	Ba3 / B+ / NR	7,350	2.3	\$0.00	0.0	\$89	8.0%	6/30/2020
Jameson's Irish Pub	NR / NR / NR	6,856	2.2	\$14.00	2.3	\$172	7.9%	2/28/2021
Nagato	NR / NR / NR	6,830	2.2	\$10.54	1.7	\$74	14.2%	7/31/2022
Buffalo Wild Wings	Ba2 / NR / NR	6,400	2.0	\$23.00	3.5	NAV	NAV	9/30/2026
Total:		170,387	54.1%		50.6%			

- (1) Based on the underwritten rent roll. Rent includes base rent and rent increases occurring through January 31, 2019 and does not include percentage rent.
- (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) Sales PSF and Occupancy Costs represent comparable tenant sales (tenants with 12 months reported sales) and occupancy costs for the twelve-month period ending on December 31, 2017 as provided by the sponsor. Dress Barn occupancy costs represents their contractual rent of 8.0% of gross sales.
- (4) Dress Barn currently pays an alternative rent in the amount of 8.0% of gross sales.

Mortgage Loan No. 10 — Green Oak Village Place

Lease Rollover Schedule⁽¹⁾

Year	Number of Leases Expiring	NRA Expiring	% of NRA Expiring	Base Rent Expiring	% of Base Rent Expiring	Cumulative NRA Expiring	Cumulative % of NRA Expiring	Cumulative Base Rent Expiring	Cumulative % of Base Rent Expiring
Vacant	NAP	28,864	9.2%	NAP	NAP	28,864	9.2%	NAP	NAP
MTM	0	0	0.0	\$0	0.0%	28,864	9.2%	\$0	0.0%
2018	2	5,028	1.6	107,495	2.6	33,892	10.8%	\$107,495	2.6%
2019	4	8,302	2.6	163,255	3.9	42,194	13.4%	\$270,750	6.5%
2020	8	34,496	11.0	371,648	8.9	76,690	24.4%	\$642,398	15.3%
2021	3	16,069	5.1	220,477	5.3	92,759	29.5%	\$862,874	20.6%
2022	12	117,347	37.3	1,702,810	40.7	210,106	66.7%	\$2,565,684	61.3%
2023	0	0	0.0	0	0.0	210,106	66.7%	\$2,565,684	61.3%
2024	0	0	0.0	0	0.0	210,106	66.7%	\$2,565,684	61.3%
2025 ⁽²⁾	1	4,922	1.6	87,366	2.1	215,028	68.3%	\$2,653,050	63.4%
2026	6	54,764	17.4	894,763	21.4	269,792	85.7%	\$3,547,813	84.7%
2027	3	27,344	8.7	366,286	8.7	297,136	94.4%	\$3,914,099	93.5%
2028 & Beyond	2	17,760	5.6	272,400	6.5	314,896	100.0%	\$4,186,499	100.0%
Total	41	314,896	100.0%	\$4,186,499	100.0%				

(1) Based on the January 1, 2018 underwritten rent roll. Rent includes base rent and rent increases occurring through January 31, 2019.

(2) 2025 includes Charming Charlie, LLC, which is currently in corporate bankruptcy.

Operating History and Underwritten Net Cash Flow

	2015	2016	2017	TTM ⁽¹⁾	Underwritten ⁽²⁾	PSF ⁽³⁾	% ⁽⁴⁾
Rents in Place	\$3,594,341	\$3,612,996	\$3,785,803	\$3,810,387	\$4,186,499	\$13.29	61.6%
Vacant Income	0	0	0	0	510,561	\$1.62	7.5%
Percentage Rent ⁽⁴⁾	235,894	122,659	69,626	70,184	83,040	\$0.26	1.2%
Gross Potential Rent	\$3,830,235	\$3,735,655	\$3,855,429	\$3,880,571	\$4,780,100	\$15.18	70.4%
Total Reimbursements	\$1,512,628	\$1,581,525	\$1,757,101	\$1,802,179	\$2,013,738	\$6.39	29.6%
Net Rental Income	\$5,342,863	\$5,317,180	\$5,612,530	\$5,682,750	\$6,793,838	\$21.57	100.0%
(Vacancy/Collection Loss)	0	0	0	0	(734,265)	(\$2.33)	10.7%
Other Income	82,493	74,414	48,478	47,972	45,278	\$0.14	0.7%
Effective Gross Income	\$5,425,356	\$5,391,594	\$5,661,008	\$5,730,721	\$6,104,851	\$19.39	89.9%
Total Expenses	\$2,421,305	\$2,278,804	\$2,440,890	\$2,439,630	\$2,515,592	\$7.99	41.2%
Net Operating Income	\$3,004,051	\$3,112,790	\$3,220,118	\$3,291,091	\$3,589,258	\$11.40	58.8%
Total TI/LC, Capex/RR	0	0	0	0	361,660	\$1.15	5.9%
Net Cash Flow	\$3,004,051	\$3,112,790	\$3,220,118	\$3,291,091	\$3,227,598	\$10.25	52.9%

(1) TTM represents the trailing twelve-month period ending January 31, 2018.

(2) Rent includes Base Rent and rent increases occurring through January 31, 2019 and includes Charming Charlie, LLC, which is currently in corporate bankruptcy.

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

(4) Percentage Rent consists of a fixed percentage of a tenant's sales.

Property Management. The property is managed by REDICO Management, Inc., an affiliate of the sponsors.

Escrows and Reserves. At origination, the borrower deposited into escrow \$60,954 for real estate taxes, \$27,481 for outstanding free rent for four non-top ten tenants and \$9,838 for tenant improvements and leasing commissions.

Mortgage Loan No. 10 — Green Oak Village Place

Tax & Insurance Reserves – The borrower is required to escrow monthly deposits of 1/12th estimated annual taxes (initially estimated to be approximately \$60,954) and 1/12th of estimated annual insurance premiums, provided that insurance is not covered under an acceptable blanket policy.

Replacement Reserves – The borrower is required to escrow monthly deposits of approximately \$3,936 for replacement reserves.

TI/LC Reserve: The borrower is required to escrow monthly deposits of approximately \$26,241 for TI/LC reserves subject to a cap of approximately \$1,259,584.

Dick's Sporting Goods "DSG" Rollover Reserve: See "Lockbox / Cash Management" below.

Lockbox / Cash Management. The Green Oak Village Place loan is structured with a hard lockbox and springing cash management. The Green Oak Village Place loan requires all rents to be transmitted directly into a lockbox account controlled by the lender (including, without limitation, by sending tenant direction letters to all tenants at origination and new lease execution). All funds received by the borrower or manager are required to be deposited in the lockbox account within one business day following receipt. During the occurrence and continuance of a Cash Sweep Period (as defined below), all funds are required to be swept each business day into the cash management account controlled by the lender and disbursed on each payment date in accordance with the loan documents, with all excess cash flow to be deposited in a DSG rollover reserve (if such Cash Sweep Period is caused by a DSG Lease Event, as defined below) and otherwise held as additional security for Green Oak Village Place loan. Notwithstanding the foregoing, if a Cash Sweep Period is caused solely by a JCP Trigger Event (as defined below) and the JCP Cash Sweep Condition (as defined below) has then been satisfied, excess cash will only be swept until the amount on deposit equals \$5,000,000.

A "Cash Sweep Period" commences upon any of the following: (i) the occurrence of and continuance of an event of default, (ii) the DSCR falling below 1.20x for two consecutive quarters, (iii) if prior to July 31, 2021, the borrower fails to deliver the DSG Condition Satisfaction Estoppel, as defined below (a "DSG Lease Event") and (iv) if J.C. Penney Properties, Inc. becomes subject to bankruptcy, insolvency or similar proceedings or goes dark at their space in proximity of the property or fails to be in actual, physical possession of their space (a "JCP Trigger Event").

A Cash Sweep Period will expire upon (a) with regard to a clause (i) above, the cure (if applicable) of such default, (b) with respect to clause (ii) above, the DSCR has not been less than 1.25x for the immediately preceding two consecutive quarters, (c) with respect to clause (iii) above, lender's receipt of a DSG Condition Satisfaction Estoppel (as defined below) and (d) with respect to clause (iv) above, the occurrence of a JCP Cure Event (as defined below).

A "DSG Condition Satisfaction Estoppel" includes evidence satisfactory to lender of (a) DSG renewing or extending its lease through January 31, 2027, (b) (1) the borrower leasing no less than 80% of the DSG space to one or more replacement tenants, (2) the applicable tenants being open and in physical occupancy of their space under such lease, (3) the DSCR ratio is not less than 1.40x, (4) such replacement lease is for a minimum term of five years and (5) all leasing obligations for the applicable tenants have been paid or reserved, or (c) (1) the borrower leasing no less than 60% of the DSG space to one or more replacement tenants, (2) the applicable tenants being open and in physical occupancy of their space under such lease, (3) the in-place actual occupancy of the property is at least 85%, (4) the DSCR is not less than 1.40x, (5) such replacement lease is for a minimum term of five years, (6) all leasing obligations for the applicable tenants have been paid or reserved and (7) the applicable replacement tenant is paying full, unabated rent which equals or exceeds 85% of the rent payable under the DSG lease.

A "JCP Cure Event" means lender's receipt of a satisfactory executed estoppel evidencing that (a) (i) J.C. Penney Properties, Inc. (or an applicable successor) is no longer subject to bankruptcy, insolvency or other similar proceedings, (ii) J.C. Penney Properties, Inc. (or an applicable successor) is in actual physical occupancy of its space, (iii) the in-place actual occupancy of the property is at least 80%, (iv) the DSCR is not less than 1.50x and (v) no co-tenancy provisions are triggered, or (b) with respect to the J.C. Penney Properties, Inc. going dark, (i) Green Oak Phase II Owner LLC releases no less than 50% of the J.C. Penney space to one or more replacement tenants, (ii) the applicable replacement tenants are open and in actual physical occupancy, (iii) the in-place actual occupancy of the property is at least 80%, (iv) the DSCR is not less than 1.50x and (v) no co-tenancy provisions are triggered.

The "JCP Cash Sweep Conditions" means (i) the DSCR is not less than 1.70x and (ii) the in-place actual occupancy of the property is at least 90%.