MAY 2019

DBRS

STRUCTURED FINANCE: CMBS

PRESALE REPORT

LoanCore 2019-CRE2 Issuer Ltd.

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Capital Structure

Description	Rating Action	Balance	Subordination	DBRS Rating	Trend
Class A	New Rating - Provisional	$470,465,000	55.500%	AAA (sf)	Stable
Class AS	New Rating - Provisional	$276,200,000	29.375%	AAA (sf)	Stable
Class B	New Rating - Provisional	$44,932,000	25.125%	AA (low) (sf)	Stable
Class C	New Rating - Provisional	$56,826,000	19.750%	A (low) (sf)	Stable
Class D	New Rating - Provisional	$29,074,000	17.000%	BBB (high) (sf)	Stable
Class E	New Rating - Provisional	$38,324,000	13.375%	BBB (low) (sf)	Stable
Class F	New Rating - Provisional	$47,575,000	8.875%	BB (low) (sf)	Stable
Class G	New Rating - Provisional	$22,466,000	6.750%	B (low) (sf)	Stable
Class PREF	NR	$71,363,478	0.000%	NR	Stable

Notes:
1. NR = Not Rated.
2. Classes E, F G and PREF will be retained and are non offered notes.

Transaction Summary

POOL CHARACTERISTICS			
Trust Amount	$1,057,225,479	**Fully Funded Trust Amount**	$1,057,225,479
Number of Loans	33	**Average Loan Size**	$32,037,136
Number of Properties	49	**Top Ten Loan Concentration**	57.2%
Fully Funded Loans in Trust Amount	$2,007,738,000	**Remaing Funding for Loans in Trust Amount**	$950,512,521
Managed / Static	Managed	**Reinvestment Period Allowed**	Y
Preidentified Ramp Loans[5]	N	**Reinvestment Period**	24 months
Class D OC Trigger	2.0%	**IC Ratio: Trigger**	1.20x
Initial Class D OC Test	120.0%	**Wtd. Avg. Stabilized Balloon LTV[4,6]**	66.5%
Wtd. Avg. Current Funded As-Is Issuance LTV[6]	72.8%	**Wtd. Avg. As-Is Issuance LTV[6]**	77.1%
Wtd. Avg. Interest Rate Margin	3.17%	**DBRS Wtd. Avg. Interest Rate[4]**	5.673%
Wtd. Avg. Remaining Term[1]	21	**Wtd. Avg. Remaining Term - Fully Extended**	53
Wtd. Avg. DBRS As-Is Term DSCR[2,4]	0.72x	**Wtd. Avg. Issuer As-Is Term DSCR**	1.17x
Wtd. Avg. DBRS Stabilized DSCR[2,3]	1.00x	**Wtd. Avg. Issuer Stabilized DSCR**	1.45x
Avg. DBRS As-Is NCF Variance[2]	-14.6%	**Avg. DBRS Stabilized NCF Variance[3]**	-23.0%

Note: All DSCR calculations in this table and throughout the report are based on the trust mortgage loan commitment for each loan and exclude DBRS Ramp loan assumptions if applicable. All Stabilized Balloon calculations are calculated assuming the loan is fully extended and with the DBRS Stressed Interest Rate.
1. Assumes that the initial term to maturity of each loan is not extended.
2. Based on DBRS As-Is NCF.
3. Based on DBRS Stabilized NCF
4. Based on the DBRS Stressed Interest Rate.
5. Interest rate assumes 3.060% one-month LIBOR stress based on the LIBOR strike rate of the interest rate cap, which is lower than the stressed rate from the DBRS Interest Rate Stresses for U.S. Structured Finance Transactions methodology. All DBRS Term DSCR figures are based on this stressed rate.
6. Based on the gross loan amounts.

PARTICIPANTS	
Issuer	LoanCore 2019-CRE2 Issuer Ltd.
Co-Issuer	LoanCore 2019-CRE2 Co-Issuer LLC
Mortgage Loan Seller	LoanCore CRE Seller LLC
Servicer	Situs Asset Management LLC
Special Servicer	Situs Holdings, LLC
Collateral Administrator	Wells Fargo Bank, National Association
Trustee	Wilmington Trust, National Association
Placement Agent	J.P. Morgan Securities LLC, Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC, Wells Fargo Securities, LLC, Deutsche Bank, Securities Inc. and Jefferies LLC
Structuring Agent	J.P Morgan Securities LLC
Advancing Agent	LoanCore Capital Credit REIT LLC

Transaction Overview

The initial collateral consists of 33 floating-rate mortgages secured by 49 mostly transitional properties with a cut-off balance totaling approximately $1.057 billion, excluding approximately $120.2 million of future funding commitments and $830.4 million of funded companion participations. Most loans are in a period of transition with plans to stabilize and improve the asset value. During the Reinvestment Period, the Issuer may acquire, with principal repayment proceeds, additional loans or include funded Future Funding Participations and Funded Companion Participations. Please see the chart below for participations that the Issuer will be allowed to acquire.

FUTURE FUNDING COMMITMENT

Loan Name	Total Future Funding	Maximum Future Funding Allowed	% of Total Future Funding Comminents Allowed	Loan Closed?
Exhibit on Superior	$900,000	$900,000	100%	Y
183 Madison Avenue	$8,600,000	$8,600,000	100%	Y
East 117th Street Portfolio	$3,678,335	$3,678,335	100%	Y
Nine15 Apartments	$500,000	$500,000	100%	Y
AVE Union	$2,308,624	$2,308,624	100%	Y
Spring Mill Corporate Center	$16,839,600	$16,839,600	100%	Y
El Centro	$25,000,000	$25,000,000	100%	Y
619 & 701 Ocean Front Walk	$5,300,000	$5,300,000	100%	Y
Sunset PCH	$10,715,029	$10,715,029	100%	Y
Elevate	$1,850,000	$1,850,000	100%	Y
1040 West Randolph Street	$1,809,724	$1,809,724	100%	Y
Austin Ballpark	$8,000,000	$8,000,000	100%	Y
Village Walk at Tarzana	$2,962,374	$2,962,374	100%	Y
36 East 20th Street	$2,992,704	$2,992,704	100%	Y
100 Lincoln Road	$3,250,000	$3,250,000	100%	Y
Dixon Landing	$2,000,000	$2,000,000	100%	Y

FUTURE FUNDING COMMITMENT

Loan Name	Total Future Funding	Maximum Future Funding Allowed	% of Total Future Funding Commiments Allowed	Loan Closed?
AVE Florham Park	$3,000,000	$3,000,000	100%	Y
The Cigar Factory	$4,000,000	$4,000,000	100%	Y
955 East Arques	$3,000,000	$3,000,000	100%	Y
580 8th Avenue	$10,461,130	$10,461,130	100%	Y
2700 Central Park Avenue	$3,000,000	$3,000,000	100%	Y

Because of the floating-rate nature of the loans, the index DBRS used (one-month LIBOR) was the lower of a DBRS stressed rate that corresponded to the remaining fully extended term of the loans or the strike price of the interest rate cap with the respective contractual loan spread added to determine a stressed interest rate over the loan term. When the cut-off balances were measured against the DBRS As-Is NCF, 28 loans, comprising 87.1% had a DBRS As-Is DSCR below 1.00x, a threshold indicative of default risk. Additionally, the DBRS Stabilized DSCR for 20 loans, comprising 63.6% of the initial pool balance, are below 1.00x, which is indicative of elevated refinance risk. The properties are often transitioning with potential upside in cash flow; however, DBRS does not give full credit to the stabilization if there are no holdbacks or if other loan structural features in place are insufficient to support such treatment. Furthermore, even with the structure provided, DBRS generally does not assume the assets to stabilize above market levels.

The transaction will have a sequential-pay structure.

Rating Considerations

STRENGTHS

- The loans are generally secured by traditional property types (i.e., retail, multifamily, office, hotel and industrial). Additionally, only one of the multifamily loans in the pool is currently secured by a student housing property, which often exhibit higher cash flow volatility than traditional multifamily properties.
- The properties are primarily located in core markets with the overall pool's WA DBRS Market Rank at a very high 5.5. Six loans, totaling 22.0% of the pool, are in markets with a DBRS Market Rank of 8, six loans, totaling 24.3% of the pool, are in markets with a DBRS Market Rank of 7 and another five are within markets with a Market Rank of 6, totaling 14.8% of the pool. The market ranks correspond to zip codes that are more urbanized in nature.
- Four loans in the pool, totaling 23.7% of the total pool balance, are backed by a property with a quality deemed to be Above Average by DBRS. Further, four loans totaling 15.1% of the pool are backed by properties considered to have Average + property quality.
- The borrowers of all 33 loans have purchased LIBOR rate caps that have a range of between 2.5% up to 4.0% to protect against rising interest rates over the term of the loan.
- The Class E, Class F, Class G and Preferred Shares will be retained by LoanCore Capital Credit REIT LLC(LCC REIT), an affiliate of the trust asset seller. The Class E, Class F, Class G and Preferred Shares represent 17.0% of the transaction balance.

CHALLENGES AND STABILIZING FACTORS

- All loans have floating interest rates and all loans are IO during the original term and have original term ranges from 24 months to 36 months, creating interest rate risk.
  - *All loans are short-term loans and, even with extension options, have a fully extended maximum loan term of five years.*

  - *Additionally, all have extension options and in order to qualify for these options, the loans must meet minimum DSCR and LTV requirements.*
- Based on the weighted initial pool balances, the overall WA DBRS As-Is DSCR and DBRS Stabilized DSCR of 0.72x and 1.00x, respectively, are reflective of high-leverage financing.
  - *The DBRS As-Is DSCR is based on the DBRS In-Place NCF and debt service calculated using a stressed interest rate. The WA stressed rate used is 6.2%, which is greater than the current WA interest rate of 5.7% (based on WA mortgage spread and an assumed 2.5% one-month LIBOR index).*
  - *The assets are generally well-positioned to stabilize and any realized cash flow growth would help to offset a rise in interest rates and also improve the overall debt yield of the loans. DBRS associates its LGD based on the assets' As-Is LTV that does not assume that the stabilization plan and cash flow growth will ever materialize. Such As-Is LTV is considered reasonable at 77.1% given the credit enhancement levels at each rating category and the excellent mix of markets exhibited by the pool.*
- DBRS has analyzed the loans to a stabilized cash flow that is, in some instances, above the current in-place cash flow. There is a possibility that the sponsors will not execute their business plans as expected and that the higher stabilized cash flow will not materialize during the loan term. Failure to execute the business plan could result in a term default or the inability to refinance the fully funded loan balance.
  - *DBRS made relatively conservative stabilization assumptions and, in each instance, considered the business plan to be rational and the future funding amounts to be sufficient to execute such plans. In addition, DBRS analyzes LGD based on the As-Is LTV assuming the loan is fully funded.*
- Twenty one loans, totaling only 64.8% of the initial pool balance, represent refinance financing. The refinance financings within this securitization generally do not require the respective sponsor(s) to contribute material cash equity as a source of funding in conjunction with the mortgage loan, resulting in a lower sponsor cost basis in the underlying collateral.
  - *Of the 21 refinance loans, six representing 16.5% of the pool have a current occupancy of less than 80.0% and 12 of the refinance loans account for $63.4 million of the $120.2 million of future funding (52.8%). This suggests that at least half of the refinance loans are near stabilization, which would partially mitigate the higher risk associated with a sponsor's lower cost basis.*

DBRS Credit Characteristics

DBRS AS-IS DSCR (X)

DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	18.1%
0.50x-0.75x	27.4%
0.75x-1.00x	41.6%
1.00x-1.25x	7.4%
1.25x-1.50x	5.5%
1.50x-1.75x	0.0%
>1.75x	0.0%
Wtd. Avg.	0.72x

DBRS STABILLIZED DSCR (X)

DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	0.0%
0.50x-0.75x	10.4%
0.75x-1.00x	53.2%
1.00x-1.25x	20.1%
1.25x-1.50x	11.5%
1.50x-1.75x	4.8%
>1.75x	0.0%
Wtd. Avg.	1.00x

AS-IS ISSUANCE LTV

LTV	% of the Pool (Senior Note Balance[1,3])
0.0%-50.0%	0.0%
50.0%-60.0%	0.0%
60.0%-70.0%	34.1%
70.0%-80.0%	33.0%
80.0%-90.0%	20.1%
90.0%-100.0%	9.6%
100.0%-110.0%	3.2%
110.0%-125.0%	0.0%
>125.0%	0.0%
Wtd. Avg.	77.1%

STABILIZED BALLOON LTV

LTV	% of the Pool (Senior Note Balance[1,2,3])
0.0%-50.0%	0.0%
50.0%-60.0%	14.6%
60.0%-70.0%	49.5%
70.0%-80.0%	34.8%
80.0%-90.0%	1.0%
90.0%-100.0%	0.0%
100.0%-110.0%	0.0%
110.0%-125.0%	0.0%
>125.0%	0.0%
Wtd. Avg.	66.5%

1. Includes pari passu debt, but excludes subordinate debt.
2. The senior note balloon balance assumes the DBRS Stressed Interest Rate and the fully-extended loan term.
3. Based on gross loan amounts.

Largest Loan Summary

LOAN DETAIL

Loan Name	Trust Balance	% of Pool	DBRS Shadow Rating	DBRS As-Is DSCR (x)	DBRS Stabilized DSCR (x)	Fully Funded Appraisal LTV (As-Is)[2]	Fully Funded Appraisal LTV (Stabilized)[1,2]
Exhibit on Superior	$84,100,000	8.0%	n/a	0.75	0.75	82.1%	74.8%
183 Madison Avenue	$83,400,000	7.9%	n/a	0.52	0.87	82.7%	70.0%
East 117th Street Portfolio	$61,006,665	5.8%	n/a	0.71	0.92	67.8%	51.9%
Nine15 Apartments	$59,000,000	5.6%	n/a	0.89	1.05	68.1%	65.7%
457-459 North Rodeo Drive	$56,800,000	5.4%	n/a	0.61	0.61	73.1%	61.0%
AVE Union	$54,691,376	5.2%	n/a	0.72	0.97	79.0%	65.3%
1540 Second Street	$54,000,000	5.1%	n/a	0.91	0.91	78.5%	71.0%
Luxor Club Apartments	$51,000,000	4.8%	n/a	0.05	0.99	92.2%	72.2%
Spring Mill Corporate Center	$50,530,400	4.8%	n/a	1.04	1.71	96.6%	66.8%
El Centro	$50,000,000	4.7%	n/a	0.00	1.16	69.3%	62.1%

1. The senior note balloon balance assumes the DBRS Stressed Interest Rate and the amortization schedule over the fully-extended loan term.
2. Based on gross loan amonts.

PROPERTY DETAIL

Loan Name	DBRS Property Type	City	State	Year Built	SF/Units	Loan per SF/Units	Maturity Balance per SF/Units
Exhibit on Superior	Multifamily (excluding student housing)	Chicago	IL	2017	298	$385,906	$385,906
183 Madison Avenue	Office	New York	NY	1925	266,418	$683	$683
East 117th Street Portfolio	Multifamily (excluding student housing)	New York	NY	1910/1950	321	$279,393	$279,393
Nine15 Apartments	Multifamily (excluding student housing)	Tampa	FL	2017	362	$219,613	$219,613
457-459 North Rodeo Drive	Retail (unanchored)	Beverly Hills	CA	1946	11,925	$6,440	$6,440
AVE Union	Multifamily (excluding student housing)	Union	NJ	2008	227	$317,181	$317,181
1540 Second Street	Office	Santa Monica	CA	2008	70,530	$907	$907
Luxor Club Apartments	Multifamily (excluding student housing)	Jacksonville	FL	2018-2019	464	$153,017	$153,017
Spring Mill Corporate Center	Office	Conshohock-en	PA	1909	503,168	$164	$164
El Centro	Multifamily (excluding student housing)	Los Angeles	CA	2018	507	$364,892	$364,892

Note: Loan metrics are based on whole-loan balances.

DBRS Sample

DBRS SAMPLE RESULTS

Prospectus ID	Loan Name	% of Pool	DBRS Stabilized NCF	DBRS Stabilized NCF Variance	DBRS Major Variance Drivers	DBRS Property Quality
1	Exhibit on Superior	8.0%	$5,463,918	-21.3%	Vacancy, Other Income	Above Average
2	183 Madison Avenue	7.9%	$9,070,684	-25.4%	Gross Potential Rent, TIs, LCs	Average
3	East 117th Street Portfolio	5.8%	$4,954,932	-30.2%	Gross Potential Rent	Average
4	Nine15 Apartments	5.6%	$4,707,761	-19.9%	Vacancy, Gross Potential Rent, Operating Expenses	Above Average
5	457-459 North Rodeo Drive	5.4%	$2,923,553	-43.9%	Gross Potential Rent, Reimbursements, TIs, LCs	Above Average
7	1540 Second Street	5.1%	$3,429,220	-27.6%	Gross Potential Rent, Vacany, Other Income	Average
6	AVE Union	5.2%	$4,069,463	-25.5%	Gross Potential Rent, Operating Expenses	Average +
8	Luxor Club Apartments	4.8%	$4,177,500	-20.8%	Vacancy, Gross Potential Rent, Operating Expenses	Above Average
9	Spring Mill Corporate Center	4.8%	$8,113,919	-7.0%	Vacancy, Gross Potential Rent	Average
10	El Centro	4.7%	$12,714,284	-17.7%	Gross Potential Rent, Other Income, Vacancy	Average +
11	Florida Retail Portfolio	4.7%	$8,492,723	-15.9%	Capital Reserves, Gross Potential Rent	Average
12	619 & 701 Ocean Front Walk	3.0%	$3,242,940	-14.2%	Gross Potential Rent, Vacancy, TIs, LCs	Average +
13	Sunset PCH	3.0%	$4,253,249	-26.9%	Gross Potential Rent	Average
18	Austin Ballpark	1.9%	$4,698,165	-32.3%	Gross Potential Rent, Capital Reserve	Average -
22	36 East 20th Street	1.5%	$1,387,997	-13.7%	Gross Potential Rent, TIs, LCs, Operating Expenses	Average
17	1040 West Randolph Street	2.2%	$1,408,345	-22.5%	TIs, LCs, Vacancy, Gross Potential Rent	Average +
29	471-476 Central Park West	1.1%	$2,456,818	-30.4%	Gross Potential Rent	Average
31	580 8th Avenue	1.0%	$1,842,796	-18.6%	Vacancy, Operating Expenses, Gross Potential Rent	Average

DBRS SITE INSPECTIONS

The DBRS sample included 18 loans and site inspections were performed on 30 of the 49 properties in the pool, representing 72.5% of the pool by allocated cut-off loan balance. DBRS conducted meetings with the on-site property manager, leasing agent or representative of the borrowing entity for 18 loans. The resulting DBRS property quality scores are highlighted in the chart to the right.

DBRS Sampled Property Quality

Property Quality	% of Sample	# of Loans
Excellent	0.0%	0
Above Average	31.4%	4
Average (+)	20.0%	4
Average	46.2%	9
Average (-)	2.5%	1
Below Average	0.0%	0
Poor	0.0%	0

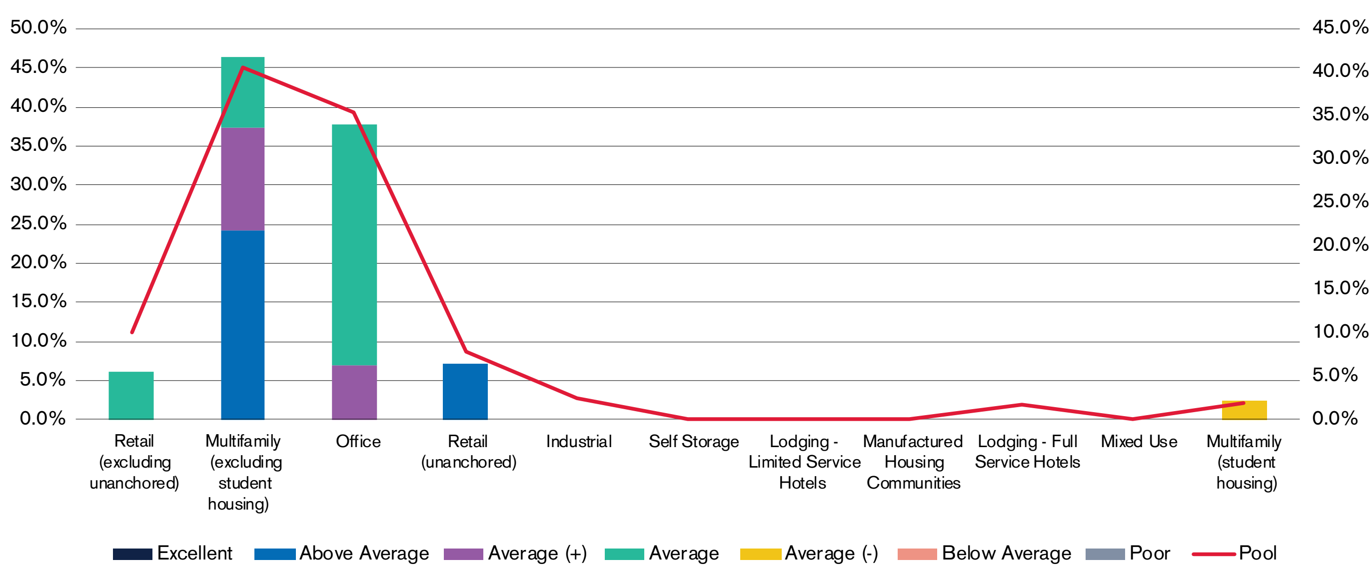
DBRS CASH FLOW ANALYSIS

A cash flow review and a cash flow stability and structural review were completed on 18 of the 33 loans, representing 75.7% of the pool by loan balance. For the loans not subject to NCF review, DBRS applied an NCF variance of -11.2% and -23.0% to the Issuer's As-Is and Stabilized NCFs, respectively, which are based on average sampled NCF variances (excluding certain outliers).

The DBRS As-Is NCF was estimated based on the current performance of the property, without giving any credit to future upside that may be realized by the sponsors upon execution of their business plan. The DBRS sample had an average in-place NCF variance of -14.6% from the Issuer's NCF and ranged from -81.4% to +1.0%. DBRS excluded the -81.4% variance and one loan without positive in-place cashflows that resulted in an average NCF variance of -11.3%.

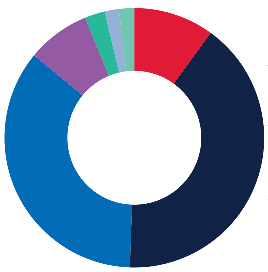
The DBRS Stabilized NCF was derived by generally stabilizing the properties at market rent and/or recently executed leases and market expenses that DBRS believed were reasonably achievable based on the individual loan sponsors' business plan and structural features of the respective loan. This often involved assuming higher than in-place rental rates for multifamily properties based on significant ongoing renovations with rents already achieved on renovated units providing the best guidance on market rent upon renovation. For commercial properties, the largest source of upside was typically higher than in-place occupancy rates. For all assumptions, DBRS took a somewhat conservative view compared with the market to account for execution risk around the business plan. For loans with future funding for leasing costs, DBRS estimated the total cost to stabilize the property at the assumed occupancy rate and gave credit in the cash flow to offset leasing costs if the future funding is not exhausted. The DBRS sample had an average DBRS Stabilized NCF variance of -23.0% from the Issuer's stabilized NCF and ranged from -43.9% to -7.0%.

DBRS Sampled Property Type



Transaction Concentrations

DBRS Property Type

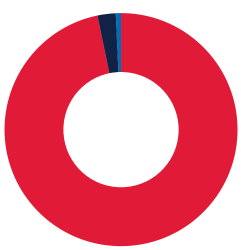


Property Type	% of Pool	# of Loans
Retail (excluding unanchored)	10.0%	4
Multifamily (excluding student housing)	40.5%	10
Office	35.4%	12
Retail (unanchored)	7.9%	3
Industrial	2.5%	2
Self Storage	0.0%	0
Lodging - Limited Service Hotels	0.0%	0
Manufactured Housing Communities	0.0%	0
Lodging - Full Service Hotels	1.8%	1
Mixed Use	0.0%	0
Multifamily (student housing)	1.9%	1

Geography

State	% of Pool	# of Properties
CA	25.7%	8
NY	22.4%	16
FL	16.6%	10
IL	10.2%	2
NJ	7.5%	3
PA	4.8%	1
All others	12.8%	9

Loan Size

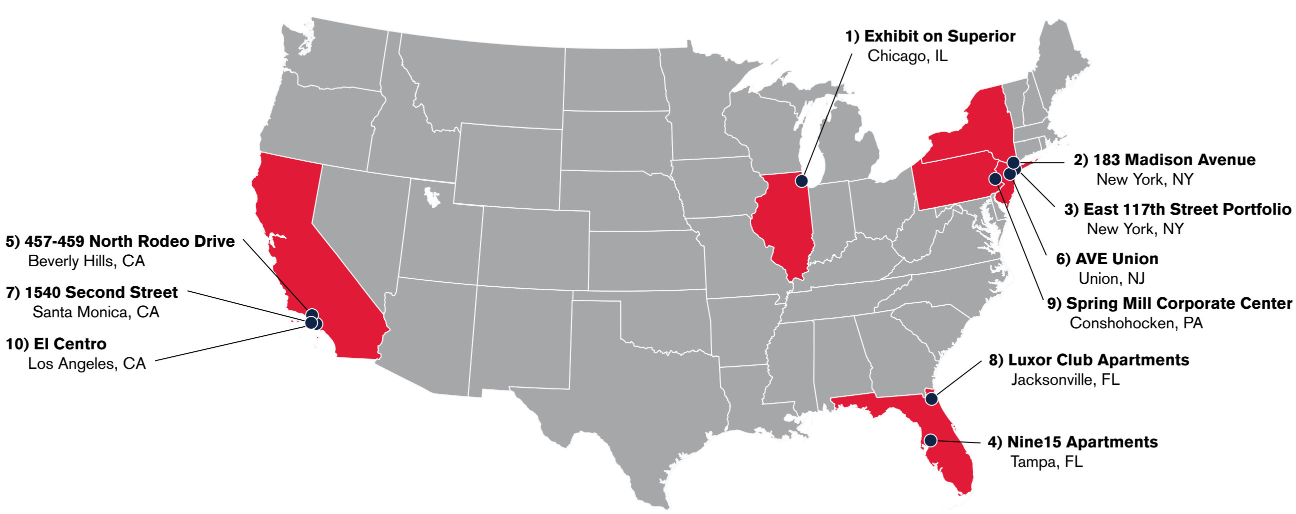


Loan Size	% of Pool	# of Loans
Large (>$20.0 million)	96.8%	30
Medium ($8.0-$20.0 million)	2.5%	2
Small ($3.0-$8.0 million)	0.7%	1
Very Small (<$3.0 million)	0.0%	0

DBRS Market Types

Market Type	% of Pool	# of Loans
8	22.0%	6
7	24.3%	6
6	14.8%	5
5	9.6%	5
4	16.0%	7
3	7.8%	2
2	0.7%	1
1	0.0%	0

Largest Property Locations



Loan Structural Features

Loan Terms: All loans in the pool are IO during the fully extended loan term. Original loan terms for all loans range from 24 months to 36 months. All loans have one to three extension options, with each option 12 months in duration.

Interest Rate: The greater of the floating rate referencing one-month USD LIBOR as the index plus the margin or the interest rate floor.

Interest Rate Protection: All loans in the initial pool have purchased interest rate caps to protect against rising interest rates over the term of the loan. If the DBRS stressed interest rate is less than the interest rate cap purchased by the borrower, DBRS would default to the lower of the DBRS stressed interest rate.

Additional Debt: Two loans, representing 7.5% of the pool, have mezzanine debt. The loan documents for the mortgage loans generally prohibit future additional secured debt.

Future Funding: There are 21 loans, representing 66.5% of the initial pool balance, that have a future funding component. The aggregate amount of future funding remaining is $120.2 million with future funding amounts per loan ranging from $500,000 to $25.0 million. The proceeds necessary to fulfill the future funding obligations will primarily be drawn from a committed warehouse line and will be initially held outside the trust but will be pari passu with the trust participations. The future funding is generally to be used for property renovations and leasing costs. Each property has a business plan to execute that is expected to increase NCF. It is DBRS's opinion that the business plans were generally achievable, given market conditions, recent property performance and adequate available future funding (or upfront reserves) for planned renovations and leasing costs.

FUTURE FUNDING NOTES

Loan Name	Cut-Off Date Whole Loan Amount	Future Funding Amount[1]	Funded Companion Participation Cut-off Date Balance	Whole Loan Amount[2]	Future Funding Uses
Exhibit on Superior	$84,100,000	$900,000	$30,000,000	$115,000,000	Tenant Improvements; Leasing Costs
183 Madison Avenue	$83,400,000	$8,600,000	$90,000,000	$182,000,000	Tenant Improvements; Leasing Costs; Int. Carry; Capital Improvements
East 117th Street Portfolio	$61,006,665	$3,678,335	$25,000,000	$89,685,000	Capital Improvements; Earnout
Nine15 Apartments	$59,000,000	$500,000	$20,000,000	$79,500,000	Carry
AVE Union	$54,691,376	$2,308,624	$15,000,000	$72,000,000	Capital Improvements
Spring Mill Corporate Center	$50,530,400	$16,839,600	$15,000,000	$82,370,000	Tenant Improvements; Leasing Costs; Capital Improvements
El Centro	$50,000,000	$25,000,000	$110,000,000	$185,000,000	Carry; Tenant Improvements; Leasing Costs; Capital Improvements
Florida Retail Portfolio	$50,000,000	$0	$47,200,000	$97,200,000	Tenant Improvements; Leasing Costs
619 & 701 Ocean Front Walk	$31,800,000	$5,300,000	$0	$37,100,000	Carry; Tenant Improvements; Leasing Costs
Sunset PCH	$31,584,971	$10,715,029	$20,000,000	$62,300,000	Tenant Improvements; Leasing Costs; Carry; Capital Improvements
The Chocolate Factory	$30,000,000	$0	$30,000,000	$60,000,000	Tenant Improvements; Leasing Costs
Elevate	$26,475,000	$1,850,000	$0	$28,325,000	Tenant Improvements; Leasing Costs; Capital Improvements
1040 W. Randolph	$23,310,276	$1,809,724	$0	$25,120,000	Tenant Improvements; Leasing Costs; Carry
Austin Ballpark	$20,200,000	$8,000,000	$69,800,000	$98,000,000	Contingent Purchase Price
Village Walk at Tarzana	$19,247,626	$2,962,374	$44,025,000	$66,235,000	Tenant Improvements; Leasing Costs
36 East 20th Street	$15,974,296	$2,992,704	$0	$18,967,000	Tenant Improvements; Leasing Costs; Capital Improvements
100 Lincoln Road	$15,750,000	$3,250,000	$15,000,000	$34,000,000	Tenant Improvements; Leasing Costs
Dixon Landing	$15,200,000	$2,000,000	$15,000,000	$32,200,000	Tenant Improvements; Leasing Costs; Carry
AVE Florham Park	$13,280,000	$3,000,000	$98,720,000	$115,000,000	Earnout
The Cigar Factory	$13,250,000	$4,000,000	$10,000,000	$27,250,000	Tenant Improvements; Leasing Costs
955 East Arques	$13,000,000	$3,000,000	$10,000,000	$26,000,000	Tenant Improvements; Leasing Costs
471-476 Central Park West	$11,875,000	$0	$35,625,000	$47,500,000	Tenant Improvements; Leasing Costs
Harrison Industrial	$11,375,000	$0	$34,125,000	$45,500,000	Tenant Improvements; Leasing Costs
580 8th Avenue	$11,024,870	$10,461,130	$10,000,000	$31,486,000	Capital Improvements; Tenant Improvements; Leasing Costs; Carry
2700 Central Park Avenue	$10,600,000	$3,000,000	$0	$13,600,000	Tenant Improvements; Leasing Costs

1. Cut-Off date unfunded future funding amount.
2. Whole loan amount including unfunded future funding.

Leasehold: One property, Spring Mill Corporate Center, representing 4.8% of the pool is secured by the borrower's fee and leasehold interest. The leasehold interest is on a small surface parking lot with a fully extended ground lease that expires on December 19, 2065. One property, El Centro, representing 4.7% of the pool is secured by the borrower's leasehold interest under a ground lease with an expiration date of January 25, 2104.

Property Release: Four loans, representing 13.0% of the initial pool balance, allow for the release of one or more properties or a portion of the mortgaged property, subject to release prices exceeding the allocated loan amounts of the respective properties and/or certain leverage tests prescribed in the individual loan agreement.

Property Substitution: There are no loans in the pool that allow for the substitution of properties.

Terrorism Insurance: All loans have terrorism insurance in place.

RESERVE REQUIREMENT

Type	# of Loans	% of Pool
Tax Ongoing	31	97.1%
Insurance Ongoing	29	80.9%
Replacement Ongoing	18	45.8%
Leasing Costs Ongoing[1]	5	23.7%
CapEx Ongoing	4	10.7%

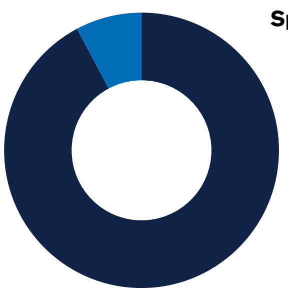
1. Percent of office, retail, industrial and mixed use assets based on DBRS property types.

BORROWER STRUCTURE

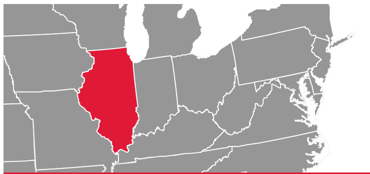
Type	# of Loans	% of Pool
SPE with Independent Director and Non-Consolidation Opinion	22	75.7%
SPE with Independent Director Only	10	23.5%
SPE with Non-Consolidation Opinion Only	0	0.0%
SPE Only	1	0.7%

Sponsor Strength:

DBRS Sponsor Strength



Sponsor Strength	% of Pool	# of Loans
Strong	0.0%	0
Average	92.2%	31
Weak	7.8%	2
Bad (Litigious)	0.0%	0



Loan Snapshot

Seller
Loancore

Ownership Interest
Fee Simple

Trust Balance ($ million)
$84.1

Loan psf/Unit
$385,906

Percentage of the Pool
8.0%

Loan Maturity/ARD
October 2020

Amortization
Interest-Only

DBRS As-Is Term DSCR
0.75x

DBRS Stabilized Term DSCR
0.75x

As-Is Issuance LTV
82.1%

Stabilized Balloon LTV
74.8%

DBRS Property Type
Multifamily

DBRS Property Quality
Above Average

Debt Stack ($ million)

Trust Balance
$84.1

Pari Passu
$0.0

Remaining Future Funding
$0.9

B-Note
$0.0

Mezz
$0.0

Total Debt
$85.0

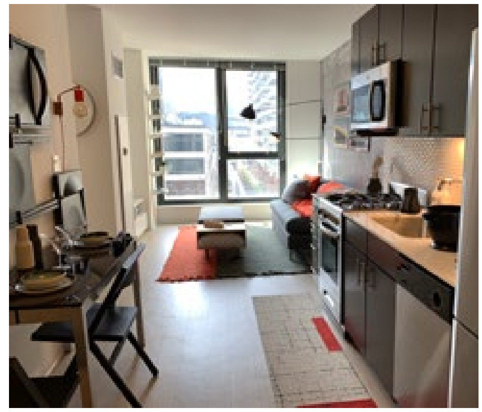
Loan Purpose

Refinance

Equity Contribution/ (Distribution) ($ million)
$2.1

Exhibit on Superior

Chicago, Illinois



COLLATERAL SUMMARY

DBRS Property Type	Multifamily	**Year Built/Year Renovated**	2017
City, State	Chicago IL	**Physical Occupancy**	98.3%
Units	298	**Physical Occupancy Date**	March 2019

DBRS ANALYSIS

SITE INSPECTION SUMMARY

Based on a site visit and management tour conducted on April 11, 2019, DBRS considers the property quality to be Above Average.

The loan is secured by the borrower's fee-simple interest in a 298-unit multifamily apartment complex that finished construction in January 2017. The area surrounding the subject is a mix of commercial and multifamily apartment and condominium buildings, with retail stores on the first floor. The property is located in the River North submarket, approximately 0.5 miles north of the Chicago CBD. The building encompasses half a city block along Superior Street, between LaSalle Drive and Wells Street. Surrounding the building are a mixture of low- and high-rise structures representing older vintage brick as well as modern glass and steel construction. Furthermore, on the west side of the site is a small public park that was created in conjunction with the development of the building. The property is one block east of the Chicago Brown Line elevated train station, about a mile east of I-90/94 and within walking distance to numerous restaurants and retail stores, including the shopping hub along North Michigan Avenue, popularly known as the Magnificent Mile.

The building is a partial five- and 35-story brick structure with dark metal framed windows. The first floor and a portion of the second floor house retail space, while the rest of the structure is dedicated to the residential units and amenity space. The subject also has 109 below-grade parking spaces that are dedicated solely to residents. The retail area consists of two spaces facing LaSalle Drive (CryoEffect and CycleBar), both of which are in tenant build-out and are expected to occupy their respective spaces in June 2019. One vacant retail space is located along Superior Street and has less visibility to vehicular and pedestrian traffic, however, management has noted that there is an LOI to a Pilates studio, though no terms were made available. The last retail space is located on the west side of the building, occupied by a fast-casual restaurant (Left Coast Food + Juice) and occupies space on both the first and second floor. The space has a small outdoor terrace dining area and overlooks the small public park; the Left Coast Food + Juice space has polished concrete floors, white concrete ceiling, exposed ductwork and modern coastal finishes and the park has a small grass lawn surrounded by concrete benches and aluminum fencing with ample bushes and ornamental trees.

The lobby entrance is located mid-block on Superior Street. It is non-descript with a dark metal canopy that blends in with the dark brick base of the building. The lobby has a contemporary design that carries through to the amenity spaces and apartment units. It features large grey tile flooring and a reclaimed wood security desk with a unique white raised letter feature wall. The ceilings consist of painted drywall with both suspended and recessed lighting. The amenity space, located on the fifth floor, comprises a well-equipped large fitness center, sauna, private fitness studio, several conference rooms, remote work rooms, casual seating areas along the windows and a private party room with a large balcony. The outdoor pool, hot tub and grilling areas are also located on this level. The interior finishes consist of modern and rustic design elements, varying tile floors and a range of ceiling finishes. Overall, the spaces are appealing, brightly lit and well maintained. DBRS inspected the two available residential units, one of which was the model unit and the other being ADA accessible. The units are finished with vinyl plank floors throughout. The kitchens have thin white quartz countertops, modern dark wood cabinets, a white tile backsplash and small, stainless-steel appliances. The bathrooms have ceramic tile floors, the same cabinets and countertops as the kitchens and white tile surrounding the tub/shower combination. The property manager disclosed that the units are referred to as micro units given the small average unit size of 703 sf, with small bedrooms and minimal closet space, but they include a stackable washer/dryer and typically have a small balcony.

DBRS NCF SUMMARY

NCF ANALYSIS

	2017	2018	Issuer Stabilized NCF	DBRS Stabilzed NCF	NCF Variance
GPR	$9,441,216	$8,587,812	$9,505,823	$9,240,166	-2.8%
Other Income	$469,614	$880,792	$1,685,751	$637,115	-62.2%
Vacancy & Concessions	-$6,371,696	-$981,455	-$475,291	-$722,186	51.9%
EGI	**$3,539,134**	**$8,487,149**	**$10,716,283**	**$9,155,095**	**-14.6%**
Expenses	$2,698,203	$3,441,239	$3,703,354	$3,613,755	-2.4%
NOI	**$840,931**	**$5,045,910**	**$7,012,929**	**$5,541,340**	**-21.0%**
Capex	$0	$0	$74,500	$77,422	3.9%
NCF	**$840,931**	**$5,045,910**	**$6,938,429**	**$5,463,918**	**-21.3%**

The DBRS Stabilized NCF is based on the *DBRS North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Stabilized NCF was $5,463,918, a variance of -21.3% from the Issuer's NCF. The main drivers of the variance are GPR and vacancy. GPR was based on leases in place according to the rent roll dated March 20, 2019, plus vacant units grossed up at market rents. The rent roll reflected a 98.3% economically occupied residential building that DBRS considered to be stabilized. The Issuer's figure reflected the appraiser's Year 5 inflated market rent. DBRS also applied 7.6% residential and 10.0% retail economic loss to its GPR, echoing Reis market data.

DBRS VIEWPOINT

The loan is structured with $1.3 million of future funding allocated to cover leasing costs associated with lease-up of the vacant retail space. As of the loan cut-off date, $400,000 has been incurred, mostly related to demising work associated with CryoEffect and CycleBar, two retail tenants currently building out their space. This leaves $900,000 or $93.39/sf for leasing costs for the 9,637 sf of unoccupied ground floor retail space that, based on the appraiser's estimated TI and LC costs, is a more than sufficient future reserve. The residential units were 98.3% occupied as of the March 20, 2019, rent roll, up from the December 20, 2018, rent roll, reflecting a 92.6% occupancy rate. As of the DBRS site inspection on April 11, 2019, only two units were available for rent. Recent leasing is strong and better than the Reis Q4 2018 submarket vacancy of 7.2%, but DBRS defaulted to this higher vacancy rate in its NCF analysis due to the persistent high levels of new construction in the submarket and adjacent submarkets that are currently inhibiting rental rate growth and may cause occupancy issues in the future. The residential units and amenities are above average in quality and the property's location is excellent being within walking distance to public transportation, the Chicago CBD and many shopping and entertainment venues. The DBRS As-Is and Stabilized LTVs are quite high at 81.2% and 74.8%, respectively. The appraiser's stabilized value implies a 4.5% cap rate on its Stabilized NCF, which is low but not considered unreasonable for an urban in-fill location 0.5 miles north of the Chicago CBD. DBRS also considers the stabilized appraised value per unit of $515,772 to be quite high given the small average unit size of 703 sf and minimal contribution to value from retail and parking income.

Loan Snapshot

Seller
Loancore

Ownership Interest
Fee Simple

Trust Balance ($ million)
$83.4

Loan psf/Unit
$683

Percentage of the Pool
7.9%

Loan Maturity/ARD
September 2020

Amortization
Interest-Only

DBRS Term DSCR
0.52x

DBRS Stabilized Term DSCR
0.87x

As-Is Issuance LTV
82.7%

Stabilized Balloon LTV
70.0%

DBRS Property Type
Office

DBRS Property Quality
Average

Debt Stack ($ million)

Trust Balance
$83.4

Pari Passu
$0.0

Remaining Future Funding
$8.6

B-Note
$0.0

Mezz
$0.0

Total Debt
$92.0

Loan Purpose

Acquisition

Equity Contribution/ (Distribution) ($ million)
$62.6

183 Madison Avenue

New York, New York

COLLATERAL SUMMARY

DBRS Property Type	Office	**Year Built/Renovated**	1925/2012
City, State	New York, NY	**Physical Occupancy**	74.1%
Units/SF	266,418	**Physical Occupancy Date**	April 2019

DBRS ANALYSIS

SITE INSPECTION SUMMARY

DBRS toured the interior and exterior of 183 Madison Avenue on April 11, 2019 at 11:00 a.m. Based on the site inspection, DBRS found the property quality to be Average.

183 Madison Avenue is located on the southeast corner of Madison Avenue and East 34th Street in the Murray Hill submarket of Manhattan. The property frontage is predominantly on Madison Avenue, as is the main entrance. The nearest subway access to the property is two blocks south at the 33rd Street Station for Line 6.

The property is well-maintained and there were no apparent signs of deferred maintenance. Additionally, the lobby and the facade of the building were landmarked in 2011, reportedly as part of a previous renovation. The property is located in a part of Manhattan that has a high concentration of fashion, design and decor related businesses, which is also reflected in the tenant roster of 183 Madison Avenue. The largest tenant, Dreamwear (36,414 sf; 13.3%), designs intimate apparel for a number of brands including Nautica, Juicy Couture and XOXO. Another prominent tenant, Mundi Westport Group (13,888 sf; 5.2%), designs leather goods and accessories for brands like Kenneth Cole, Timberland LLC, Elie Tahari, Steve Madden, etc. The street and basement level retail space are currently occupied by Domus Design Center (20,916 sf; 7.6%), which is a showroom for high-end furniture and home decor. Another prominent tenant at the property is Algin Management (14,840 sf; 5.2%), which is a New York area multifamily property manager and operator. The remaining tenants are smaller with an average size of less than 3,000 sf according to the property manager and operate in a variety of industries including law and financial services. DBRS was able to visit the Dreamwear, Mundi Westport Group and Algin Management spaces, as well as the ground-floor retail. The office spaces were typical of a Class B building with basic fit-outs, paint and finishes. Because of the nature of their business, the Dreamwear and Mundi Westport Group spaces had an open-floor concept with very few offices. They did, however, have showrooms (essentially conference rooms configured for display of products), where buyers of the brands they design for could visually inspect the designs and place orders. The Algin Management space is configured in a more traditional office layout with cubicles and perimeter offices and conference rooms.

The property has good visibility from the street given its corner location and the signage for the retail space is prominent. Although the bulk of the property's footprint is rectangular in shape, with the leading edge on Madison Avenue, it has a narrow wing that extends east along 33rd Street, which could be challenging to lease up. However, the irregular shape of the building does create more window sightlines, making it suitable for smaller tenants.

TENANT SUMMARY

Tenant	SF	% of Total NRA	DBRS UW Base Rent PSF	% of Total DBRS UW Base Rent	Lease Expiry	Investment Grade? (Y/N)
Dreamware (4th A, 3/1	36,414	13.7%	$54.21	16.9%	4/2029	N
Domus Design Center (Basement)	20,255	7.6%	$34.56	6.0%	6/2020	N
Algin Management Co.	14,840	5.6%	$61.26	7.8%	5/2022	N
Westport Corporation	13,888	5.2%	$66.48	7.9%	6/2024	N
Chantelle Lingerie In	10,893	4.1%	$59.31	5.5%	8/2021	N
Subtotal/Wtd. Avg.	**96,290**	**36.2%**	**$53.51**	**44.2%**	**Various**	
Other Tenants	102,256	38.5%	$63.61	55.8%	Various	N
Vacant Space	67,380	25.3%	n/a	n/a	n/a	n/a
Total/Wtd. Avg.	**265,926**	**100.0%**	**$43.84**	**100.0%**	**Various**	

COMPETITIVE SET

Property	Location	Distance from Subject	SF	Year Built	Occupancy
60 Madison Avenue	New York, NY	0.4 Miles	183,400	1910	90.8%
79 Madison Avenue	New York, NY	0.3 Miles	216,000	1925	100.0%
180 Madison Avenue	New York, NY	0.1 Miles	253,873	1927	95.8%
200 Madison Avenue	New York, NY	0.1 Miles	553,144	1926	89.9%
230 Fifth Avenue	New York, NY	0.4 Miles	300,000	1914	100.0%
245 Fifth Avenue	New York, NY	0.4 Miles	258,356	1927	100.0%
261 Fifth Avenue	New York, NY	0.3 Miles	411,424	1928	76.3%
470 Park Avenue South	New York, NY	0.2 Miles	138,800	1912	71.2%

Source: Appraisal.

DBRS NCF SUMMARY

NCF ANALYSIS

	2016	2017	T-12 November 2018	Issuer Stabilized NCF	DBRS Stabilized NCF	NCF Variance
GPR	$11,748,961	$12,116,190	$11,876,688	$18,814,827	$18,035,135	-4.1%
Recoveries	$1,261,811	$1,262,708	$1,087,566	$1,732,950	$1,450,353	-16.3%
Other Income	$72,204	$98,157	$388,009	$65,965	$85,978	30.3%
Vacancy	$0	$0	$0	-$1,027,389	-$1,084,093	5.5%
EGI	**$13,082,976**	**$13,477,055**	**$13,352,263**	**$19,586,353**	**$18,487,373**	**-5.6%**
Expenses	$6,020,242	$6,092,683	$6,700,323	$7,244,804	$8,085,176	11.6%
NOI	**$7,062,734**	**$7,384,372**	**$6,651,941**	**$12,341,549**	**$10,402,197**	**-15.7%**
Capex	$0	$0	$0	$53,284	$58,381	9.6%
TI/LC	$0	$0	$0	$133,209	$1,273,132	855.7%
NCF	**$7,062,734**	**$7,384,372**	**$6,651,941**	**$12,155,057**	**$9,070,684**	**-25.4%**

The DBRS Stabilized NCF is based on the *DBRS North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Stabilized NCF was $9,070,684, a variance of -24.5% from the Issuer's NCF of $12,021,848. The main drivers of the variance are GPR and TI/LC expense. The GPR is based on leases in place plus rolling the retail space to the appraiser's estimate of market rent given that it is substantially below market. The TI/LC expense is DBRS's estimate of the cost to stabilize the property at 92.5% occupancy assuming new lease TIs of $58.00 psf for office space and $25.00 psf for retail space and new lease LCs of 4.0%. The DBRS TI/LC expense is net of the TI/LC reserve, which is part of the future funding for the loan.

DBRS VIEWPOINT

DBRS considers this loan to have moderate business plan risk. The total loan balance including future funding is 82.7% LTV based on the as-is appraised value and the DBRS DSCR is 0.87x, both indicating higher default risk. According to the sponsor, the prior owner did not focus on re-tenanting the property as leases rolled, resulting in an occupancy that is below market and below the property's historical average. The sponsor's business plan is to lease the property back up to its historical average occupancy of about 92.0%, in line with the submarket occupancy level as well as the average occupancy of the sponsor's portfolio. The sponsor also believes that 119,000 sf rolling over the next five years at the property is paying below market rents ($62.43 psf on average versus 67.79 psf market rents) and presents an opportunity to mark-to-market and thus increase revenues. Finally, the sponsor intends to subdivide and repurpose the retail space, presently occupied by Domus Design Center, into smaller units and achieve significantly higher rents. The Domus Design Center lease expires in 2020 with a five-year extension option at 95% of fair market rent. Domus Design Center's current rent of $33.47 psf is substantially below market making it unlikely that that the extension option would be exercised. However, if Domus Design Center does decide to extend its lease, it could affect the sponsor's repositioning plans.

The loan has a total future funding component of $11.4 million, of which $6.1 million is budgeted for TI and LC costs for the lease-up of the office space. In addition, $2.5 million has been budgeted for a capital improvement program including $450,000 for the conversion of the retail space into multi-tenant use and $550,000 for Local Law 11 compliance. The sponsor intends to invest $405,000 on improving building common areas and amenities by adding bike storage on the ground floor and some common conference rooms and public work/play/meeting areas. Other major capital projects include replacing the roof lining and updating the service elevators.

The sponsor's business plan hinges on its ability to re-lease and reposition the property. The property benefits from its high visibility and corner location as well as its landmarked status. Its tenant roster fits in with the general profile of the neighborhood and the sponsor should be able to attract other tenants in the design and fashion businesses. The sponsor has some experience in repositioning properties and has a portfolio of five assets in New York and two in both Philadelphia and New Jersey.

East 117th Street Portfolio

New York, New York

Loan Snapshot

Seller
Loancore

Ownership Interest
Fee Simple

Trust Balance ($ million)
$61.0

Loan psf/Unit
$279,393

Percentage of the Pool
5.8%

Loan Maturity/ARD
January 2021

Amortization
Interest-Only

DBRS Term DSCR
0.71x

DBRS Stabilized Term DSCR
0.92x

As-Is Issuance LTV
67.8%

Stabilized Balloon LTV
51.9%

DBRS Property Type
Multifamily

DBRS Property Quality
Average

Debt Stack ($ million)

Trust Balance
$61.0

Pari Passu
$0.0

Remaining Future Funding
$3.7

B-Note
$0.0

Mezz
$10.0

Total Debt
$74.7

Loan Purpose

Refinance

Equity Contribution/ (Distribution) ($ million)
($17.8)

COLLATERAL SUMMARY

DBRS Property Type	Multifamily	**Year Built/Year Renovated**	1910-1950
City, State	New York, NY	**Physical Occupancy**	91.6%
Units	321	**Physical Occupancy Date**	March 2019

DBRS ANALYSIS

SITE INSPECTION SUMMARY

DBRS toured the interior and exterior of the property on April 11, 2019, at approximately 1:00 p.m. Based on the site inspection and management tour, DBRS found the property quality to be Average.

The properties are a collection of nine walk-up apartment buildings in the East Harlem section of Manhattan. East Harlem has traditionally been a more low-income neighborhood of Manhattan; however, with the construction of the Second Avenue Subway into Yorkville and the increase in rents further to the south, more middle-income residents are seeing East Harlem as a lower-cost alternative. East 117th Street is one block from a station on the 6 train of the Lexington Avenue line, which offers transit access to Midtown and the Financial District. Most of the buildings are between First Avenue and Third Avenue.

The exteriors tend to be relatively consistent with most of the buildings in the neighborhood. All buildings have controlled access via a call box at the main entrance. The borrower has lightly renovated some of the lobbies, but most present a relatively worn appearance. The manager noted that ownership is planning further renovations in order to brighten the lobbies and hallways. The stairs likely date back to the original construction in 1910/1950 and appear worn from years of use.

The interior renovations are extensive. The borrower is removing some walls to open up space and add new walls in order to create more desirable configurations, such as open kitchens. The appliance packages include new stainless-steel ranges, refrigerators and washers/dryers. The bathroom renovations involve the installation of new showers, fixtures and toilets. The net result is a significantly stronger unit than what is normally found in this neighborhood. However, the asking rent of about $2,700 for a two-bedroom unit is considerably less than in other areas of Manhattan. According to the property manager, the renovations take about four to six weeks and units are often rented within two weeks of being placed on the market.

With regard to the projected rental increase, the free-market units can be renovated and re-leased at full market. As rent stabilized units are vacated and renovated, the borrower may increase the post-renovation rent to the full legal rent for that unit, which may be less than the market. There are a small number of tenants with rent-controlled units that the borrower may choose to buy out when it makes economic sense to do so.

DBRS NCF SUMMARY

NCF ANALYSIS

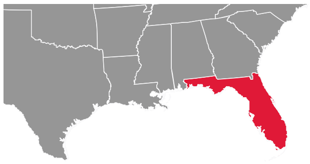
	Issuer Stabilized NCF	DBRS Stabilized NCF	NCF Variance
GPR	$10,575,460	$8,463,149	-20.0%
Other Income	$337,037	$285,278	-15.4%
Vacancy & Concessions	-$528,773	-$423,157	-20.0%
EGI	**$10,383,725**	**$8,325,269**	**-19.8%**
Expenses	$3,206,550	$3,266,414	1.9%
NOI	**$7,177,175**	**$5,058,855**	**-29.5%**
Capex	$80,250	$103,923	29.5%
NCF	**$7,096,925**	**$4,954,932**	**-30.2%**

The DBRS Stabilized NCF is based on the *DBRS North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Stabilized NCF was $4,954,932, a variance of -30.2% from the Issuer's Stabilized NCF of $7,096,925. The primary driver of the variance is the base rent. DBRS assumed that 58.0% of the rent-stabilized units and all of the free-market units can be renovated. DBRS assumed that none of the four rent-controlled units are renovated. This is in contrast to the Issuer's assumption that all units can be renovated and pushed to the full market. While DBRS is confident that a large number of units will be renovated, many tenants have been in occupancy for a number of years and will be reluctant to surrender their units, especially when preferential rent is in place.

DBRS VIEWPOINT

For the most part, the business plan is achievable with relatively low risk, and the loan has been structured to include $4.95 million of future funding with $3.75 million ($23,300 per unit) allocated to renovations and $1.2 million allocated to tenant buyouts. Although the neighborhood has traditionally not been a target for significant value-add renovations, areas to the south are seeing much higher rents, forcing renters into the area. The asking rent for renovated units is higher than the average in East Harlem but lower than in neighboring sections of Manhattan, which will attract renters uptown. The quality and thoughtfulness of the renovations will help the units stand out to prospects.

Financially, DBRS expects the properties to be stable with minimal downside. There continues to be a high demand for multifamily housing in the city and, for units where it does not make economic sense to perform a full renovation, the borrower may be able to perform a lighter renovation or increase stabilized rents to their full legal rent to modestly increase the cash flow.



Loan Snapshot

Seller
Loancore

Ownership Interest
Fee Simple

Trust Balance ($ million)
$59.0

Loan psf/Unit
$219,613

Percentage of the Pool
5.6%

Loan Maturity/ARD
February 2022

Amortization
Interest-Only

DBRS Term DSCR
0.89x

DBRS Stabilized Term DSCR
1.05x

As-Is Issuance LTV
68.1%

Stabilized Balloon LTV
65.7%

DBRS Property Type
Multifamily

DBRS Property Quality
Above Average

Debt Stack ($ million)

Trust Balance
$59.0

Pari Passu
$0.0

Remaining Future Funding
$0.5

B-Note
$0.0

Mezz
$0.0

Total Debt
$59.5

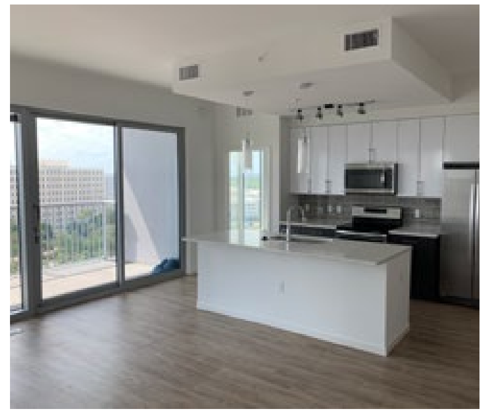
Loan Purpose

Refinance

Equity Contribution/ (Distribution) ($ million)
($4.1)

Nine15 Apartments

Tampa, Florida



COLLATERAL SUMMARY			
DBRS Property Type	Multifamily	**Year Built/Renovated**	2017
City, State	Tampa, FL	**Physical Occupancy**	82.0%
Units/SF	362	**Physical Occupancy Date**	April 2019

DBRS ANALYSIS

SITE INSPECTION SUMMARY

DBRS toured the interior and exterior of the property on Monday, April 8, 2019 at approximately 3:00 p.m. Based on the site inspection, DBRS found the property quality to be Above Average.

The collateral consists of a 362-unit multifamily high-rise with 8,922 sf of ground-floor retail space located in the heart of downtown Tampa, Florida. The property comprises the full city block bounded by North Franklin Street, East Tyler Street, North Florida Avenue and East Cass Street, with parking garage access along East Cass Street and walk-in access along North Franklin Street. The collateral's downtown location provides excellent walkability to Tampa's restaurant, nightlife, and entertainment offerings. The property additionally benefits from its proximity to the University of Tampa, which is located just half a mile west. Per management, students from the university comprise less than 25.0% of the subject's residents and must sign minimum 12-month leases with income-qualifying lease guarantors. Proximity to nightlife offerings has not been completely beneficial to the property, as management indicated that noise ordinance violations from the directly adjacent nightclub have mitigated leasing momentum at the property and created tension between the nightclub owners and property management team. Management further stated that with the help of the City of Tampa, the noise ordinance limits had been lowered, effectively limiting volume issues created by the adjacent nightclub.

Per management, the collateral was approximately 76.0% occupied at the time of the DBRS inspection, with 45 approved leases since January 1, 2019, and 32 applications submitted in the 30-day period leading up to the DBRS inspection. Concessions were being offered for newly signed leases at one month of free rent for one-bedroom units and half a month of free rent for two-bedroom units, though management suggested that such concessions would likely taper off as the collateral entered peak leasing season and approached stabilization. Management identified the collateral's primary competitors to be the Manor Riverwalk Luxury Apartments and the Icon Harbor Island Apartments but expressed that the collateral's extensive amenity offerings and quality of finishes exceeded those of the competitors. Management additionally stated that the downtown Tampa multifamily market had become oversaturated with new supply, causing rents to fluctuate. Some of the above-mentioned new developments include the Manor Riverwalk Luxury Apartments, which had its first move-in on March 1, 2019, and Channel Club Apartments, which was under construction at the time of DBRS's inspection.

Standing 23 stories tall, the collateral towers over most surrounding facilities and, per management, offers higher views than all but one of its identified competitors. The property features an eccentric white stucco exterior facade accentuated by a large abstract tile mural located at the corner of North Franklin Street and East Tyler Street. The subject's front entrance along North Franklin Street opens to a luxurious lobby with raised ceilings, wood accents, a security/reception desk, and an on-site leasing/management office. Additional first-floor amenities include an expansive fitness center complete with top-of-the-line fitness equipment and a yoga studio, a business center and street-level retail. On the eighth floor, the property additionally features a tenant clubroom complete with lush furnishing arrangements and a pool table, a media lounge and an outdoor heated swimming pool complete with several grilling areas, cabanas, seating arrangements, a bocce court and unobstructed views of the surrounding cityscape. The property boasts a window-line penthouse clubroom on the 23rd floor complete with a full kitchen, balcony seating and 180-degree views. Apartment units featured luxury finishes with floor-to-ceiling windows, walk-in closets, in-unit washer and dryers, faux-wood vinyl plank flooring, stainless-steel appliances, quartz countertops, and modern white wood grain cabinetry. Management indicated that the subject's studio units were the most popular among prospective tenants, and that units without balconies were the least popular. Parking is available via a seven-story parking garage that features 522 spaces (a ratio of 1.6 spaces per unit) and electric car charging stations. Overall, DBRS found the property to be exceptionally well-maintained and exhibit highly favorable appeal both inside and out.

DBRS NCF SUMMARY

NCF ANALYSIS

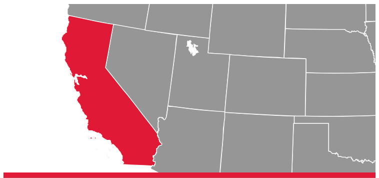
	T-12 February 2019	Issuer Stabilized NCF	DBRS Stabilized NCF	NCF Variance
GPR	$8,989,222	$9,321,603	$8,995,252	-3.5%
Other Income	$304,630	$693,598	$535,541	-22.8%
Vacancy & Concessions	-$4,941,601	-$559,296	-$962,492	72.1%
EGI	**$4,352,251**	**$9,455,905**	**$8,568,301**	**-9.4%**
Expenses	$3,517,196	$3,485,221	$3,751,310	7.6%
NOI	**$835,055**	**$5,970,684**	**$4,816,992**	**-19.3%**
Capex	$0	$90,500	$109,231	20.7%
NCF	**$835,055**	**$5,880,184**	**$4,707,761**	**-19.9%**

The DBRS Stabilized NCF is based on the *DBRS North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Stabilized NCF was $4,707,761, representing a -19.9% variance from the Issuer's Stabilized NCF of $5,880,184. The primary drivers of the variance include the vacancy, GPR and operating expenses. DBRS estimated a stabilized economic vacancy loss of -9.7% compared to the Issuer's estimated economic vacancy loss of -5.0%. The DBRS estimated stabilized economic vacancy loss was directly in line with the Reis identified submarket average for properties built after 2009, and additionally supported by the market's oversaturation of new supply reported by management at the time of inspection. DBRS based GPR on leases in place per the rent roll dated April 2019, with vacant units grossed up to rents being achieved for each unit type, while the Issuer based GPR on the appraiser's concluded market rents for each unit type. This resulted in a -$326,351 difference in concluded GPR figures. Per management, the influx of new supply across Tampa has caused submarket rents to fluctuate and rents at the property have remained relatively stagnant since delivery in 2017. DBRS lastly inflated operating expenses 3.0% over the actuals reported for the T-12 period ending February 2019.

DBRS VIEWPOINT

This loan is secured by the borrower's fee-simple interest in Nine15 Apartments, a 362-unit multifamily high-rise with 8,922 sf of ground-floor retail space and a seven-story, 522-space parking garage located in the heart of downtown Tampa. The sponsor developed the collateral for an approximate cost basis of $100.2 million and sought this loan as a bridge between construction and stabilization. Initial loan proceeds of $79.0 million refinanced over $69.3 million of existing debt on the property, returned over $4.1 million of equity to the sponsor, funded nearly $2.2 million in upfront reserves, paid over $2.0 million in closing costs and lender/broker fees associated with the transaction and subsidized $1.3 million in outstanding Kress Square Land Payments. Upfront reserves include a $1.0 million shortfall reserve, a $619,503 tax and insurance escrow and a $572,475 outstanding TI/LC reserve. The loan provides for up to $500,000 in future funding to replenish the shortfall reserve if necessary. The initial loan amount of $79.0 million represents a relatively high total LTC of approximately 78.8% and a moderate as-is LTV of nearly 67.7%. The three-year loan is structured with two one-year extension options and is full-term IO.

The collateral's location in the heart of Tampa provides excellent walkability to Tampa's extensive offering of downtown restaurant and entertainment options and easy commute to the nearby University of Tampa. The collateral additionally benefits from its unique offering of top luxury unit finishes and an extensive supply of state-of-the-art amenities, evidenced through its Above Average property quality treatment from DBRS. Nonetheless, the property has exhibited only modest leasing momentum since its delivery in November 2017, reporting an in-place occupancy of approximately 80.0% in April 2019. Per management, the collateral's modest leasing momentum is due to a combination of both an influx of new supply that has oversaturated the downtown Tampa submarket and negative market perception resulting from noise ordinance disputes between the subject and an adjacent nightclub. Per Reis, approximately 53.0% of submarket inventory was delivered after 2009, with an anticipated 8.8% inventory growth spike forecasted for the collateral's Central Tampa submarket in 2019 alone. Though considered to be best-in-class, Reis reports Class A properties throughout the Central Tampa submarket to exhibit higher vacancy rates than Class B and Class C properties. While Reis forecasts inventory growth rates to decline sharply following the spike forecasted in 2019, market demand will likely take time to adjust, as evidenced by a Reis forecasted submarket vacancy rate of 9.8% in 2023, compared to the average submarket vacancy rate of 7.0% reported in Q4 2018. The DBRS Stabilized NCF estimates a 9.7% economic vacancy loss to account for the forecasted rise in submarket vacancy, limiting potential cash flow upside associated with achievement of an above-market stabilized occupancy rate. Negative market perception resulting from noise ordinance disputes with an adjacent nightclub have also negatively affected leasing momentum at the property since delivery in November 2017. However, at the time of DBRS's inspection, management indicated that with the help of the City of Tampa, the local noise limit had been reduced, effectively mitigating future noise issues and enhancing the property's community appeal. The subject has since exhibited an upward trend in leasing momentum, as evidenced by the achievement of 45 lease approvals between January 2019 and March 2019. Per management, 32 lease applications were submitted in the 30-day period ending April 8, 2019 alone. While new supply headwinds may continue to affect leasing momentum at the property, superior location, unit finishes, and amenity offerings should enhance the subject's capacity to remain competitive within Tampa's growing luxury-apartment space.



Loan Snapshot

Seller
Loancore

Ownership Interest
Fee Simple

Trust Balance ($ million)
$56.8

Loan psf/Unit
$6,440

Percentage of the Pool
5.4%

Loan Maturity/ARD
November 2021

Amortization
Interest-Only

DBRS Term DSCR
0.61x

DBRS Stabilized Term DSCR
0.61x

As-Is Issuance LTV
73.1%

Stabilized Balloon LTV
61.0%

DBRS Property Type
Retail

DBRS Property Quality
Above Average

Debt Stack ($ million)

Trust Balance
$56.8

Pari Passu
$0.0

Remaining Future Funding
$0.0

B-Note
$0.0

Mezz
$0.0

Total Debt
$56.8

Loan Purpose

Acquisition

Equity Contribution/ (Distribution) ($ million)
$22.2

457-459 North Rodeo Drive

Beverly Hills, California

COLLATERAL SUMMARY

DBRS Property Type	Retail	**Year Built/Year Renovated**	1946/2017
City, State	Beverly Hills, CA	**Physical Occupancy**	100.0%
Units	11,925	**Physical Occupancy Date**	February 2019

DBRS ANALYSIS

SITE INSPECTION SUMMARY

Based on a site visit and management tour conducted on April 11, 2019, DBRS considers the property quality to be Above Average.

The loan is secured by the borrower's fee-simple interest in a 11,925 sf retail property located along the iconic Rodeo Drive in Beverly Hills, California. The property is split into two storefronts on the west side of the street, near where Rodeo Dive intersects with South Santa Monica Boulevard. The property has one storefront leased to Brioni; the other storefront was originally leased to Bottega Veneta who then assigned its lease to Alexander McQueen, which took occupancy in February 2018. Brioni and Alexander McQueen share a parent company, Kering S.A. Rodeo Drive is characterized by luxury shopping and is a well-known tourist attraction for the area. The property displays excellent curb appeal with clean exteriors, a small cafe table outside the storefronts and a palm tree. The property also benefits from a well-landscaped surrounding area, which includes a highly manicured median with shrubs, trees and flowers. The exterior features a plain white facade with simple silver metallic lettering for the Alexander McQueen space. The Brioni space has a plain flat black facade and has simple silver metallic signage. Each storefront features large windows and glass door entries. The exterior has a modern minimalistic look that is very attractive.

Tenant interiors kept a similar minimalistic approach to their buildouts with most inventory along the perimeter walls and simple mannequin displays, jewelry case displays or seating areas in the middle of the storefront. Furnishings had jewel tones, which are currently very popular, and the fixtures were silver or gold for a luxurious touch. The spaces also had excellent lighting design with individual lights for every shelf and rack as well as standard ceiling lighting. Overall, the spaces were very clean, showed no signed of deferred maintenance and kept in tone with the expectations of Rodeo Drive.

DBRS NCF SUMMARY

NCF ANALYSIS

	2015	2016	2017	Issuer Stabilized NCF	DBRS Stabilized NCF	NCF Variance
GPR	$2,898,921	$3,007,506	$3,120,430	$5,231,977	$3,292,306	-37.1%
Recoveries	$314,247	$336,073	$345,840	$1,718,429	$1,348,690	-21.5%
Other Income	$0	$0	$0	$0	$0	100.0%
Vacancy	$0	$0	$0	$0	-$232,050	100.0%
EGI	**$3,213,168**	**$3,343,579**	**$3,466,270**	**$6,950,405**	**$4,408,947**	**-36.6%**
Expenses	$314,247	$336,073	$373,389	$1,718,429	$1,348,690	-21.5%
NOI	**$2,898,921**	**$3,007,506**	**$3,092,881**	**$5,231,977**	**$3,060,256**	**-41.5%**
Capex	$0	$0	$0	$2,385	$2,385	0.0%
TI/LC	$0	$0	$0	$21,465	$134,318	525.8%
NCF	**$2,898,921**	**$3,007,506**	**$3,092,881**	**$5,208,127**	**$2,923,553**	**-43.9%**

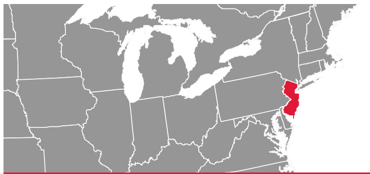
The DBRS Stabilized NCF is based on the *DBRS North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Stabilized NCF was $2,923,553, a variance of -43.9% from the Issuer's NCF. The main drivers of the variance are GPR and reimbursements. GPR was based on leases in place according to the rent roll dated February 28, 2019, whereas the Issuer raised rents, assuming rollover or negotiated extensions to grow rents to market and adjust for inflation. Reimbursements were assumed at the rate currently being achieved at the property.

DBRS VIEWPOINT

The property benefits from an excellent location within Beverly Hills' Golden Triangle. This section of Rodeo Drive is popular for locals, but gains more attraction from tourists. The area caters directly to luxury tenants with high-end buildouts, excellent attention to curb appeal and an overall attractive environment to be in line with the luxury goods sold along Rodeo Drive. The Brioni lease expires in 2021 and is currently approximately 46% below market, which does leave potential room for upside. Furthermore, the Alexander McQueen space is approximately 17% below market with a lease expiry of 2024. The loan's fully extended term runs through 2023. The sponsor's plan is to negotiate an extension at market rent with these tenants, which it believes could be aided in the fact the tenants share a parent company. Should they be unable to extend them, they expect minimal downtime to find new tenants that can be leased at market. Though the business plan is considered reasonable, the most recent rent comparable provided (or found by DBRS) on Rodeo Drive that would support the appraiser's market rent of $650 psf for ground-floor space is more than three years old (and most of the comparables are more than five years old). As such, DBRS was not comfortable assuming that the leases rolled up to the appraiser's market rent estimate. The general market has an impressive 4.4% vacancy rate for retail, and the Golden Triangle specifically has no current vacancy along Rodeo Drive. The sponsor is a TIC structure backed by five individuals, which is providing 23.1% of the purchase price. The members have substantial experience within real estate and the Beverly Hills market, which should aid them in getting much closer to market rental rates at the end of each of the respective leases at the property. The loan has a relatively high loan psf at $6,440 but this is a 20% discount to the sponsor's purchase price of $8,050 psf. This is further supported by 2018 sales figures along Rodeo Drive, which averaged $14,376 psf according to Real Capital Analytics. While the loan exhibits a high 73.1% LTV, it is likely to perform through the loan term given the sponsor's years in the Beverly Hills market and its excellent location and property quality.

AVE Union

Union, New Jersey



Loan Snapshot

Seller
Loancore

Ownership Interest
Fee Simple

Trust Balance ($ million)
$54.7

Loan psf/Unit
$317,181

Percentage of the Pool
5.2%

Loan Maturity/ARD
September 2020

Amortization
Interest-Only

DBRS Term DSCR
0.72x

DBRS Stabilized Term DSCR
0.97x

As-Is Issuance LTV
79.0%

Stabilized Balloon LTV
65.3%

DBRS Property Type
Office

DBRS Property Quality
Average +

Debt Stack ($ million)

Trust Balance
$56.8

Pari Passu
$0.0

Remaining Future Funding
$0.0

B-Note
$0.0

Mezz
$0.0

Total Debt
$56.8

Loan Purpose

Acquisition

Equity Contribution/ (Distribution) ($ million)
$22.2

COLLATERAL SUMMARY

DBRS Property Type	Multifamily	**Year Built/Year Renovated**	2008
City, State	Union, NJ	**Physical Occupancy**	98.3%
Units	298	**Physical Occupancy Date**	March 2019

DBRS ANALYSIS

SITE INSPECTION SUMMARY

DBRS toured the interior and exterior of AVE Union on April 15, 2019, at 11.:00 a.m. Based on the site inspection, DBRS found the property quality to be Average +.

The property is located adjacent to the Union train station that provides access to Manhattan through the Raritan Valley Line. The property is also close to the Kean University campus, about five miles from the Newark Liberty International Airport and 15 miles from Jersey City. Primary vehicular access is from the Garden State Parkway about 2.5 miles to the west.

The property is very well-maintained and has good visibility and signage. During the property tour, DBRS did not observe any apparent signs of deferred maintenance. Parking lots for the Union train station and a Kean University architecture department and book store surround the property, making it a little difficult to access the underground parking that serves the property.

AVE Union is rich in amenities, featuring a business center and conference rooms in addition to a 24-hour fitness center, a pool and a theater. Residents are offered free Internet and WiFi as part of their lease and a free continental breakfast is available for all residents five days a week. The property has outdoor movie screenings during the summer months and the property manager mentioned that outdoor grills and barbecues will be installed in time for summer.

DBRS toured the long-term rental model unit and two of the furnished short-term/ corporate units. Both types of units are interspersed throughout the property and the furnished units are not segregated. The model unit featured upgrades and renovations, including hardwood floors, new appliances, a new paint scheme and updated lighting. The property manager said that units were being upgraded as they rolled. All the long-term units have an in-unit washer/dryer. The furnished units are also being upgraded with new appliances, furniture and televisions and currently have carpeted floors that are also being updated. The property manager mentioned that the hallway carpets had recently been changed as well.

Both the furnished and the long-term rental units show very well and are well appointed. The furnished units are provided with a weekly housekeeping service that renters of the long-term units can also benefit from at a fee. Phones, Internet and WiFi are also included in the furnished units. At the time of the property tour, there were 118 unfurnished long-term units and 109 furnished units, but the property manager said that during times of high demand, they had the ability to convert more units into furnished units.

DBRS NCF SUMMARY

NCF ANALYSIS

	2017	2018	Issuer Stabilized NCF	DBRS Stabilized NCF	NCF Variance
GPR	$8,256,254	$8,077,151	$10,701,614	$9,594,750	-10.3%
Other Income	$116,630	$131,094	$128,730	$131,094	1.8%
Vacancy & Concessions	$0	$0	-$1,010,172	-$964,832	-4.5%
EGI	**$8,372,884**	**$8,208,244**	**$9,820,172**	**$8,761,012**	**-10.8%**
Expenses	$4,265,929	$4,410,099	$4,303,635	$4,627,761	7.5%
NOI	**$4,106,954**	**$3,798,145**	**$5,516,537**	**$4,133,250**	**-25.1%**
Capex	$0	$0	$56,750	$63,787	12.4%
NCF	**$4,106,954**	**$3,798,145**	**$5,459,787**	**$4,069,463**	**-25.5%**

The DBRS Stabilized NCF is based on the *DBRS North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Stabilized NCF was $4,069,463, a variance of -25.5% from the Issuer's stabilized NCF of $5,459,787. The main drivers of the variance are DBRS's estimates of the rental premiums achievable through the renovations, vacancy for the furnished units and operating expenses. For achievable post-renovation premiums DBRS assumed $200 per unit, which was 80% of the Issuer's estimate of the rent premium. DBRS estimated vacancy using the historical average vacancy at the property of 12.5% because the furnished units have significant seasonal variation in occupancy. During the site inspection, the property manager indicated that the occupancy at the property was over 90.0%. For operating expenses, DBRS used a 6% inflation over the T-12 expenses, except for taxes and insurance, which were based on the appraiser's stabilized cash flow and in line with the expense comparables.

DBRS VIEWPOINT

AVE Union benefits from its location adjacent to the Union train station and its proximity to the Newark Liberty International Airport as well as I-95 and the Garden State Parkway. The property's location makes it attractive to renters because of the ease of commuting to Manhattan or to employment centers in New Jersey. The furnished units are targeted towards corporate users and individuals or families in transition that are looking for short-term stop-gap housing solutions. According to the borrower, the unfurnished long-term units average an occupancy rate of over 93%, while the furnished units average 85% given seasonal shifts in occupancy. The property offers high-end amenities such as a business center, dedicated phone lines in the furnished units and free breakfast and WiFi, which make it attractive for business users but are also selling points for long-term renters.

The sponsor's business plan includes a $5.0 million ($22,026 per unit) capital improvement program over a 24-month timeframe. The sponsor's capital improvement plan has budgeted $1.4 million for upgrades to 109 unfurnished units ($10,500 per unit) that will include new kitchen appliances, paint, flooring, lighting and bathroom finishes. Additionally, the furnished units will also have a full case and soft goods replacement including new televisions. The sponsor has budgeted $2.1 million for the improvements to be made to the 118 furnished units at $15,000 per unit. Finally, the sponsor expects to spend $1.3 million on common area upgrades and landscaping, including renovations to the fitness center and the theater and the installation of outdoor grills and barbecues.

DBRS considers the loan to have moderate business plan risk. The total loan balance of $72.0 million, including $67.0 million of initial funding and $5.0 million of future funding, represents 79.0% LTV to the as-is appraised value, which is high. The DBRS Stabilized DSCR of 1.03x also indicates higher default risk. However, the leverage based on the stabilized value is more moderate at 65.3%.

The sponsor is an experienced operator of multifamily properties and has a portfolio of 25 properties under the AVE and AKA brands. The AVE apartments are garden-style or mid-rise apartments in suburban areas close to corporate centers and highway and public transport access. They have a mix of furnished and unfurnished apartments. The AKA properties are high-rise apartments located in city centers and they have only furnished units for short-term residents. According to the sponsor, they have also been involved with the construction of more than 40,000 single-family homes, 6,000 condominiums, 16,000 apartments and townhouses, 4,000 hotel suites and 2.0 million sf of commercial space. While the property is operationally intensive due to the extensive amenities package and furnished unit component, the DBRS expense ratio is relatively high at 52.8% and the controllable expenses per unit of nearly $14,000 reflects the reality of the high payroll and maintenance at the subject. At AVE Union, the sponsor expects to achieve premiums of $200 per unit for the renovated units, which is borne out by the more than $250 premiums being achieved at units that have already been renovated.

Loan Snapshot

Seller
Loancore

Ownership Interest
Fee Simple

Trust Balance ($ million)
$54.0

Loan psf/Unit
$907

Percentage of the Pool
5.1%

Loan Maturity/ARD
February 2021

Amortization
Interest-Only

DBRS As-Is DSCR
0.91x

DBRS Stabilized Term DSCR
0.91x

As-Is Issuance LTV
78.5%

Stabilized Balloon LTV
71.0%

DBRS Property Type
Multifamily

DBRS Property Quality
Average

Debt Stack ($ million)

Trust Balance
$54.0

Pari Passu
$0.0

Remaining Future Funding
$0.0

B-Note
$0.0

Mezz
$0.0

Total Debt
$54.0

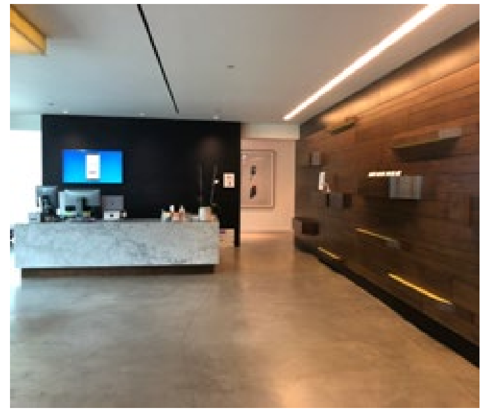
Loan Purpose

Refinance

Equity Contribution/ (Distribution) ($ million)
($22.9)

1540 Second Street

Santa Monica, California



COLLATERAL SUMMARY

DBRS Property Type	Office	**Year Built/Year Renovated**	2008
City, State	Santa Monica, CA	**Physical Occupancy**	92.5%
SF	70,530	**Physical Occupancy Date**	March 2019

DBRS ANALYSIS

SITE INSPECTION SUMMARY

DBRS toured the interior and exterior of 1540 Second Street on April 15, 2019, at 1:00 p.m. Based on the site inspection and management tour, DBRS found the property quality to be Average.

The subject is located along Second Street at its intersection with Pacific Coast Highway, just across from the Santa Monica Pier. The area is a popular destination for shopping, being one block from 3rd Street Promenade and across from Santa Monica Place. The subject includes three retail spaces on the ground floor totaling 13,284 sf and office space above totaling 54,111 sf. The building's exterior is a simple, flat white fitting in well with the surrounding area. The corner retail space is fully leased to McDonald's, which has high visibility and was very busy during the inspection. The McDonald's was clean, featured modern light fixtures, light colors and included their new touchscreen ordering system. The overall look was nice and in line with the new brand standards that McDonald's has started to roll out; particularly throughout their more high-value locations.

The CorePower Yoga space is a recent build that is very attractive with a large faux marble white reception desk, simple company signage on a plain white wall, a small display of athletic gear and a large studio room with one fully mirrored wall. The space was clean and in line with its recent build-out date. The remaining retail space was completely vacant and in white-box condition.

Office spaces included many of the more modern design touches such as exposed, white painted HVAC, polished concrete flooring or wood planking, open floorplans, glass-enclosed conference rooms and extensive tenant kitchen and lounge areas. Any carpeted areas were a lighter gray and within limited spaces. Furniture throughout the suites was minimalistic and largely white, in line with current office trends. Though the office spaces were fully subleased, they appeared to be fully utilized. Management noted that while they do not expect the current master lease tenants to renew, they have had talks with several sublessors regarding assigning full leases. One such tenant, Fair Financial, has not only expressed intent to sign at the property, they are hoping to expand their space; their current space includes a private terrace and theatre room. While the overall exterior lacks landscaping, it is generally in line with the immediate buildings in the area and the interior spaces are well designed and up to current market trends.

DBRS NCF SUMMARY

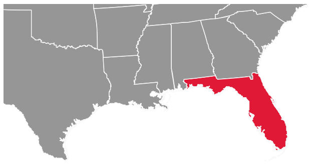
NCF ANALYSIS

	2016	2017	T-12 September 2018	Issuer Stabilized NCF	DBRS Stabilized NCF	NCF Variance
GPR	$3,549,214	$3,672,420	$3,788,702	$5,622,654	$4,806,323	-14.5%
Recoveries	$154,110	$164,028	$189,330	$302,421	$188,658	-37.6%
Other Income	$739,098	$686,055	$757,570	$890,770	$757,570	-15.0%
Vacancy	$0	$0	$0	-$288,512	-$441,572	53.1%
EGI	**$4,442,422**	**$4,522,503**	**$4,735,602**	**$6,527,333**	**$5,310,979**	**-18.6%**
Expenses	$1,248,115	$1,323,379	$1,340,306	$1,708,646	$1,579,696	-7.5%
NOI	**$3,194,307**	**$3,199,124**	**$3,395,296**	**$4,818,687**	**$3,731,283**	**-22.6%**
Capex	$0	$0	$0	$13,479	$13,479	0.0%
TI/LC	$0	$0	$0	$67,395	$288,584	328.2%
NCF	**$3,194,307**	**$3,199,124**	**$3,395,296**	**$4,737,813**	**$3,429,220**	**-27.6%**

The DBRS Stabilized NCF is based on the *DBRS North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Stabilized NCF was $3,429,220, a variance of -27.6 % from the Issuer's stabilized NCF of $4,737,813. The main driver of the variance is GPR and vacancy. DBRS concluded GPR to the actual leasing in place, whereas the Issuer inflated the current market rental rates year over year to stabilization. Vacancy was concluded to 0% for McDonald's and 10% for all other spaces to take into account the market's overall vacancy rate of 11.1% per Reis. This approach led to an overall blended vacancy of 9.0%; whereas the Issuer concluded to 5% overall vacancy.

DBRS VIEWPOINT

The sponsor purchased the property in 2005, when the property was fully occupied by McDonald's. In 2008, the sponsor redeveloped the building to allow for additional space for offices. McDonald's agreed to the redevelopment under the condition that they enter into a long-term lease at below market rents. While the current lease goes through 2028, they have extension options through 2100. Currently, McDonald's pays $13.26 psf, which is well below market for retail in the area, particularly considering the property's excellent location. The redevelopment allowed for two additional retail spaces, office spaces above and a covered parking lot between McDonald's and the new retail space. The property is 92.5% leased as of March 2019. This includes the recent CorePower Yoga lease that began in January 2019, and fully occupies the property's second retail space. Office space is wholly rented to NBC Universal/Comcast and TrueCar, Inc., though both have fully subleased their space. One subleased tenant, Fair Financial, has already made known their intent to sign a lease with the property and likely expand if possible. While the sponsor is locked into the lower than market rental rate for McDonald's due to the 2008 agreement for redevelopment and is at market rent for the recent CorePower Yoga space, they intend to push the office rental rates as tenants roll and lease the only remaining vacant space. The office leases at the property are approximately 15% below market rental rates, with current leases expiring in 2020 and 2021; no TIs have been reserved for upfront to re-tenant these spaces. However, management mentioned that their talks with Fair Financial currently do not include any TI dollars. The market has an overall vacancy rate of 11.1% according to Reis and the property is already outperforming at its 92.8% occupancy level. It is possible that the retail space lease-up occurs as the property has an excellent location near the popular 3rd Street Promenade and Santa Monica Pier, providing excellent foot traffic. Overall, DBRS is confident that the property will continue at its current level, with room for upside within retail leasing and office rental rates. The property's excellent location, creative build-out and tenant satisfaction bode well for its continued performance throughout the loan term. The loan exhibits a moderate as-is LTV of 78.5% which improves to a 71.0% LTV at stabilization.



Luxor Club Apartments

Jacksonville, Florida

Loan Snapshot

Seller
Loancore

Ownership Interest
Fee Simple

Trust Balance ($ million)
$51.0

Loan psf/Unit
$153,017

Percentage of the Pool
4.8%

Loan Maturity/ARD
April 2022

Amortization
Interest-Only

DBRS Term DSCR
0.05x

DBRS Stabilized Term DSCR
0.99x

As-Is Issuance LTV
92.2%

Stabilized Balloon LTV
72.2%

DBRS Property Type
Multifamily

DBRS Property Quality
Above Average

Debt Stack ($ million)

Trust Balance
$51.0

Pari Passu
$0.0

Remaining Future Funding
$0.0

B-Note
$0.0

Mezz
$0.0

Total Debt
$51.0

Loan Purpose

Refinance

Equity Contribution/ (Distribution) ($ million)
($11.3)

COLLATERAL SUMMARY

DBRS Property Type	Multifamily	**Year Built/Year Renovated**	2018-2019
City, State	Jacksonville, FL	**Physical Occupancy**	37.5%
Units	464	**Physical Occupancy Date**	April 2019

DBRS ANALYSIS

SITE INSPECTION SUMMARY

DBRS toured the interior and exterior of the property on April 11, 2019, at approximately 10:30 a.m. Based on the site inspection and management meeting, DBRS found the property quality to be Above Average.

Located in the Baymeadows submarket, the 464-unit, newly constructed multifamily complex is situated approximately 19 miles south of the Jacksonville CBD. The collateral is a garden-style community consisting of 25 buildings. According to management, buildings 14 through 19 (168 units) were delivered between January 2019 and March 2019. As pre-leasing began in December 2018, tenants began moving into the property in January 2019. Per management, approximately 80 units were leased and occupied at the time of inspection. In the first three months of operation starting in January 2019, there were 14, 25 and 41 units that became occupied by tenants per month, respectively. The remaining 19 buildings, totaling 296 units, are still in the construction process. Although these remaining buildings under construction will open at various times upon completion, the entirety of the property's building construction is expected to be completed by August 2019. Based on the construction status and work being done at the time of inspection, DBRS expects the building deliveries to be on schedule.

The entrance of the collateral is located on the eastern perimeter of the site, with landscaping consisting of numerous palm trees and fountains leading up to the clubhouse area. Despite being located on a low-traffic street, the property is to the immediate west of I-95, which provides the property with adequate visibility and exposure to vehicle traffic. Upon entering the clubhouse, there are management and leasing offices on both sides as well as a lounge area with elevated tables straight ahead. The second floor of the building featured common area amenities such as indoor and outdoor lounge areas with flat-screen televisions and furniture, a large fitness center, kitchen, pool table room, video game center, business center and children's playroom. Management noted that the fitness center is accessible via fob 24 hours per day. Equipped with outside furniture and two televisions, the second floor of the community center has an outdoor balcony area overlooking the pool area. The pool area consists of two beach-style, walk-up pools, ample lawn chairs and multiple cabanas. Behind the pool area is another outdoor lounge area with tables, a television, a pool table and restrooms. To the side of the lounge area was a grilling area with additional tables and an outdoor fire pit that is currently under construction. All amenities reflected the quality of a Class A product. An outdoor fitness center, playground area, shuffleboard court, dog pool, pet spa, bike garage and repair building and car charging area were under construction at the southern portion of the property and are expected to be completed by June 2019, as per management. Additionally, the property offers 18 small and 27 large storage units throughout the residential buildings that cost tenants $35 and $50 per month, respectively.

The 25 residential buildings consist of 17 three-story buildings and eight two-story carriage house buildings. While the exteriors of the three-story buildings consisted of wood frame painted in a brown, grey and dark orange color scheme, the two-story carriage house buildings were painted primarily grey. These color schemes on the exteriors reflected a more masculine style that the sponsor was targeting. The carriage house buildings are structured with four attached garages on the first floor and a 2x2.5 unit on the second floor. DBRS was able to tour four model units: a standard one-bedroom/1.5 bathroom unit, a one-bedroom/1.5 bathroom unit with attached garage, a standard two-bedroom/x 2.5 bathroom unit and a carriage house two-bedroom/2.5 bathroom unit with an attached garage. The kitchen and living room areas in each unit type were connected and had an open feel. As the living rooms had a sufficient number of windows and access to the patio area, ample natural lighting filled the living room and kitchen area. All kitchens were equipped with stainless-steel appliances, granite countertops and dark wood cabinetry. Typically located near the dining and kitchen area, in-unit washers and dryers were centrally located within each unit type. Bedrooms were spacious, with carpeted flooring and attached bathrooms and walk-through closets. In addition to each bedroom having a full bathroom in each unit offering, each featured an additional half-bathroom in the common living area. All flooring throughout the common living areas consisted of grey plank-style wood. Overall, all unit and common area spaces showed well and were reflective of a modern, luxury product.

DBRS NCF SUMMARY

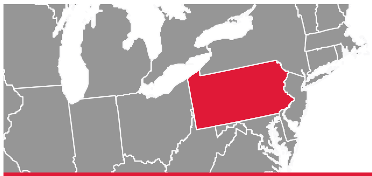
NCF ANALYSIS

	Issuer Stabilized NCF	DBRS Stabilized NCF	NCF Variance
GPR	$8,662,065	$8,405,784	-3.0%
Other Income	$600,000	$548,677	-8.6%
Vacancy & Concessions	-$513,749	-$1,094,788	113.1%
EGI	**$8,748,316**	**$7,859,672**	**-10.2%**
Expenses	$3,354,859	$3,566,173	6.3%
NOI	**$5,393,457**	**$4,293,500**	**-20.4%**
Capex	$116,000	$116,000	0.0%
NCF	**$5,277,457**	**$4,177,500**	**-20.8%**

The DBRS Stabilized NCF is based on the *DBRS North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Stabilized NCF was $4,177,500, a variance of -20.8% from the Issuer's NCF of $5,277,457. The main drivers of the variance are vacancy, GPR and operating expenses. While the Issuer is assuming a vacancy rate of 5.4%, DBRS is using a vacancy rate of 12.5%. GPR is based on the appraiser's uninflated market rent estimates. Lastly, operating expenses are based on the appraiser's stabilized estimates.

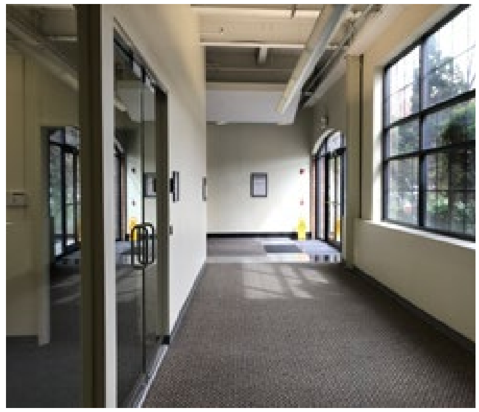
DBRS VIEWPOINT

The collateral is located within the Flagler Center, a development site featuring over 1.4 million sf of office and industrial space. Most notably, the Flagler Center is home to Citicorp's 600,000-sf campus, Ja-Ru Inc.'s 450,000-sf headquarters and Baptist Medical Center South. These demand drivers have allowed for the successful delivery of many new multifamily complexes within the Flagler Center over the past few years. The subject and surrounding market also benefit from the large military presence in the Jacksonville area, which is home to the Naval Submarine Base Kings Bay, Naval Air Station Jacksonville and Naval Station Mayport. The collateral is one of three apartment complexes developed and owned by the sponsor within the Flagler Center with the other two being Palm Bay Club and Alaqua. Built between 2016 and 2017, the two sister properties are 91.0% and 93.0% occupied, respectively, and both reached stabilization within one year. While approximately 63.8% of units were still under construction at the time of inspection, the subject was approximately 37.5% leased and has absorbed approximately 27 units per month during the first three months of operation. Buildings 14 through 19 had received Certificates of Occupancy at the time of inspection and the remaining buildings were in various stages of construction. While some of these buildings were just awaiting an interior completion, all building structures were up and at slightly staggered stages of construction. Buildings 20 through 25, followed by buildings 1 through 13, will be rolled out in two-week increments through the end of August 2019. Although the DBRS Stabilized LTV is healthier at approximately 72.2%, a considerable amount of construction risk is reflected by the DBRS As-Is LTV of approximately 92.2%. In order to mitigate the construction risk and lack of future funding, the loan is structured with an upfront construction reserve of approximately $9.1 million and a shortfall reserve of approximately $3.0 million. Further, there are exceptions to the non-recourse loan with respect to construction completion and shortfall reserve replenishment. Along with concessions of one-month free rent, the sponsor utilized its experience within the submarket to achieve a strong start to the lease-up and stabilization period. According to the appraisal, absorption at comparable properties within the Flagler Center has averaged approximately 28 units per month indicating that the collateral is on the same lease-up trajectory as its sister properties. Further, the Baymeadows submarket has performed very well as a whole with an average occupancy of approximately 95.8%. Based on the initial lease-up progress, the strong amenity offerings and the submarket's performance, the product should be absorbed well within the market and reach stabilization in under a year.



Spring Mill Corporate Center

Conshohocken, PA



Loan Snapshot

Seller
Loancore

Ownership Interest
Fee Simple

Trust Balance ($ million)
$50.5

Loan psf/Unit
$164

Percentage of the Pool
4.8%

Loan Maturity/ARD
April 2022

Amortization
Interest-Only

DBRS Term DSCR
1.04x

DBRS Stabilized Term DSCR
1.71x

As-Is Issuance LTV
96.6%

Stabilized Balloon LTV
66.8%

DBRS Property Type
Office

DBRS Property Quality
Average

Debt Stack ($ million)

Trust Balance
$50.5

Pari Passu
$0.0

Remaining Future Funding
$16.8

B-Note
$0.0

Mezz
$0.0

Total Debt
$67.4

Loan Purpose

Acquisition

Equity Contribution/ (Distribution) ($ million)
$27.8

COLLATERAL SUMMARY

DBRS Property Type	Office	**Year Built/Renovated**	1909/Various
City, State	Conshohocken, PA	**Physical Occupancy**	73.4%
Units/SF	503,168	**Physical Occupancy Date**	February 2019

DBRS ANALYSIS

SITE INSPECTION SUMMARY

DBRS toured the interior and exterior of the property on April 12, 2019, at approximately 10:00 a.m. Based on the site inspection, DBRS found the property quality to be Average. The property is a former warehouse and manufacturing facility that was converted to office space in the late 1980s and early 1990s. It is just outside the borough of Conshohocken, about 12 miles northwest of Philadelphia. Over the last 20 years, Conshohocken, which is situated at the interchange of I-76 and I-476, has emerged as a suburban employment center with more than 3.0 million sf of office space. The property is about one mile east of the main office area in Conshohocken and about one block from Spring Mill station on the SEPTA Manayunk/Norristown Line. In addition to the office component, Conshohocken has become a popular residential area with restaurants and bars as well as new residential complexes.

The property was about 70% occupied at the time of the inspection. The sponsor's business plan includes a $9.6 million investment to upgrade the exterior and interior. The manager noted several specific items including removing some walls and installing a new stairway that will better integrate the various parts of the main buildings at the site. In addition, the ground floor will be updated to enhance the amenities and increase the leasing prospects in that area. Management believes that upgrading the property will allow the property to lease back to about 92% and capture additional rent, while pricing itself below the Class A office buildings in Conshohocken.

As a former industrial complex, the property features high ceilings, large interior spaces and a retro aesthetic that has become popular with younger workers and firms in creative industries. Parking is scattered around the site, with several lots surrounding the building as well as satellite parking lots across the street. Tenants have the option of maintaining the high ceilings or installing drop ceilings. DBRS viewed several tenant spaces and found them to be highly customized to the style of the particular tenants.

There are few similar developments in the Philadelphia suburbs and even fewer on this scale. This helps the property stand out among the large number of nondescript suburban office buildings. In Philadelphia, while there are a large number of warehouse and manufacturing conversions, many tend to be for use as residences rather than as office space.

PORTFOLIO SUMMARY

Property	Cut-Off Date Loan Amount	% of Loan Amount	City, State	Property Type	SF	% of NRA	Year Built/ Renovated	Occupancy
River Bridge Center	$14,900,000	29.8%	Greenacres, FL	Anchored Retail	233,301	21.3%	1987	75.1%
Ramblewood Square	$9,300,000	18.6%	Coral Springs, FL	Anchored Retail	143,293	13.1%	1989	81.0%
Orlando Square	$6,800,000	13.6%	Orlando, FL	Anchored Retail	188,665	17.2%	2004	66.0%
Gateway Plaza	$6,000,000	12.0%	Sandford, FL	Anchored Retail	214,489	19.6%	1996	98.6%
Springs Plaza	$4,800,000	9.6%	Longwood, FL	Anchored Retail	67,142	6.1%	1979/2018	84.5%
Subtotal/Wtd. Avg.	**$41,800,000**	**83.6%**	**Various**	**Anchored Retail**	**846,890**	**77.3%**	**Various**	**80.8%**
Other Properties	$8,200,000	16.4%	Various , FL	Anchored Retail	248,834	22.7%	Various	78.3%
Total/Wtd. Avg.	**$50,000,000**	**100.0%**	**Various**	**Anchored Retail**	**1,095,724**	**100.0%**	**Various**	**80.2%**

DBRS NCF SUMMARY

NCF ANALYSIS

	2016	2017	T-12 November 2018	Issuer Stabilized NCF	DBRS Stabilized NCF	NCF Variance
GPR	$7,928,756	$8,252,518	$8,184,197	$14,180,463	$13,838,391	-2.4%
Recoveries	$940,778	$803,100	$691,246	$1,362,311	$1,500,069	10.1%
Other Income	$19,665	$35,869	$25,464	$0	$16,214	100.0%
Vacancy	$0	$0	$0	-$1,243,422	-$2,055,956	65.3%
EGI	**$8,889,199**	**$9,091,487**	**$8,900,907**	**$14,299,352**	**$13,298,718**	**-7.0%**
Expenses	$3,954,697	$3,788,865	$3,599,772	$4,947,915	$5,010,526	1.3%
NOI	**$4,934,502**	**$5,302,622**	**$5,301,135**	**$9,351,437**	**$8,288,192**	**-11.4%**
Capex	$0	$0	$0	$125,792	$100,634	-20.0%
TI/LC	$0	$0	$0	$503,168	$73,639	-85.4%
NCF	**$4,934,502**	**$5,302,622**	**$5,301,135**	**$8,722,477**	**$8,113,919**	**-7.0%**

The DBRS Stabilized NCF is based on the DBRS North American Commercial Real Estate Property Analysis Criteria. The resulting DBRS Stabilized NCF was $8,113,919, a variance of -7.0% from the Issuer's Stabilized NCF of $8,722,477. The main drivers of the variance are GPR and vacancy. With regard to GPR, the Issuer granted additional rent step credit for leases through 2023. DBRS's approach is to grant credit for rent steps that take place within six months of the cutoff date.

For vacancy, DBRS assumed that the property can be leased back to the market level, which was concluded at 15.0%. The Issuer concluded a vacancy rate of 8.0%.

DBRS VIEWPOINT

The property is an attractive industrial redevelopment that appeals to many companies and younger workers. This has helped in gaining some traction in the market but demand for space has generally not kept up with the available space. The property has traditionally struggled to maintain occupancy above 90%, possibly due to the fact that many companies in the Conshohocken area are professional and financial services firms for which the property may not be suitable. Companies in the creative sector may also be looking to similar developments in Philadelphia, including in the University City and Northern Liberties submarkets, which may present some challenges to a full achievement of the business plan.

Conshohocken has tended to fare better than surrounding submarkets, but the dynamics around the area cannot be ignored. The broader Blue Bell/Plymouth Meeting market has vacancy of nearly 20% and an average rent of less than $26.00 psf, according to Reis. This may limit the ability of landlords in Conshohocken to increase rent significantly as landlords within five miles may be willing to drop rents to win leases. Finally. the property is somewhat removed from the main area of the town and employees may have to drive or walk some distance to the amenities in the downtown area. Companies may be willing to pay a premium for proximity. With this said, however, the trend toward more open, retro-style offices is unlikely to abate and the prospective asking rent of $31 psf at the subject compares favorably to the $35 psf or more at Class A buildings in Conshohocken. In addition, the planned renovations will likely create a more integrated property as opposed to the more segregated elements and add or improve amenities for tenants, helping to make the building more appealing and help push rents above the current level.

El Centro

Los Angeles, California

Loan Snapshot

Seller
Loancore

Ownership Interest
Fee Simple

Trust Balance ($ million)
$50.0

Loan psf/Unit
$364,892

Percentage of the Pool
4.7%

Loan Maturity/ARD
April 2021

Amortization
Interest-Only

DBRS Term DSCR
0.00x

DBRS Stabilized Term DSCR
1.16x

As-Is Issuance LTV
69.3%

Stabilized Balloon LTV
62.1%

DBRS Property Type
Multifamily

DBRS Property Quality
Average +

Debt Stack ($ million)

Trust Balance
$50.0

Pari Passu
$0.0

Remaining Future Funding
$25.0

B-Note
$0.0

Mezz
$0.0

Total Debt
$75.0

Loan Purpose

Refinance

Equity Contribution/ (Distribution) ($ million)
($20.7)

COLLATERAL SUMMARY

DBRS Property Type	Multifamily	**Year Built/Year Renovated**	2018
City, State	Los Angeles, CA	**Physical Occupancy**	18.7%
Units	507	**Physical Occupancy Date**	January 2019

DBRS ANALYSIS

SITE INSPECTION SUMMARY

DBRS toured the interior and exterior of the property on Monday, April 8, 2019 at 11:45 a.m. Based on the site inspection, DBRS found the property quality to be Average +.

The collateral consists of a 507-unit multifamily mid-rise located in downtown Los Angeles, California. The property benefits from an excellent West Hollywood location at the corner of Hollywood Boulevard and Argyle Avenue. The property is half a block from the Hollywood Pantages Theatre and two blocks from the Hollywood Freeway. The property's size is well concealed with an abundance of trees, cacti and other well-manicured shrubbery. The multifamily units are spread across four buildings, each positioned around an enclosed courtyard. The property has subgrade parking available at an extra cost that links to the property's main building via a covered breezeway. Entering the main building through a set of glass doors leads to a lobby area with a desk that is staffed 24 hours a day, a seating area with televisions and modern furnishings, mailboxes and an Amazon hub. Other amenities at the property include an outdoor pool and spa that includes a variety of seating options, a large screen to play movies, several grill areas, a fitness center, a yoga studio, a sauna and a children's play area.

Though the property boasts over 100 variations of floorplans, DBRS toured four sets. Units showed well, with modern design features including oversized closets for each bedroom, open floorplans with faux wood flooring for the kitchen and living areas, stainless-steel appliances, navy cabinetry, white backsplashes and gold finishings. Most units exist within a single floor; however, the top floor units are typically two stories; the first floor contains all the same rooms and general layout of the single-floor units and the second having a lofted room that gives access to private deck space.

The lofted space exists over the kitchen area, allowing for double-height ceilings for the living area. Floorplans were spacious and units were very attractive. The property had excellent curb appeal and continued its attention to aesthetic design throughout the property, with an abundance of planters and landscaping along the walkways between buildings and around amenities. Management noted that the carefully curated look has helped the property differentiate itself from other new builds in the area.

DBRS NCF SUMMARY

NCF ANALYSIS

	Issuer Stabilized NCF	DBRS Stabilized NCF	NCF Variance
GPR	$20,118,989	$18,988,236	-5.6%
Other Income	$7,882,696	$7,154,699	-9.2%
Vacancy & Concessions	-$1,207,139	-$1,783,644	47.8%
EGI	**$26,794,545**	**$24,359,291**	**-9.1%**
Expenses	$11,218,353	$11,507,084	2.6%
NOI	**$15,576,192**	**$12,852,207**	**-17.5%**
Capex	$126,750	$137,923	8.8%
NCF	**$15,449,442**	**$12,714,284**	**-17.7%**

The DBRS Stabilized NCF is based on the *DBRS North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Stabilized NCF was $12,714,284, representing a -17.7% variance from the Issuer's Stabilized NCF. The primary drivers of the variance included GPR, parking income and vacancy. DBRS assumed all units at the appraiser's current market rental rates whereas the Issuer grew those rates to adjust for potential inflation. Parking income was similarly approached, with DBRS concluding today's market rates for parking. Vacancy was assumed at 10% to take into consideration the market's higher 10.9% vacancy for product of a similar vintage according to Reis; the Issuer concluded to a 5% overall vacancy.

DBRS VIEWPOINT

The property is well located. It is subject to a 99-year ground lease that commenced in 2005, and extends through 2104. Having recently come online in September 2018, the property has seen moderate lease-up activity, achieving 18.7% occupancy as of January 28, 2019. Property management expects leasing activity to increase during the spring and summer months; however, current interest has been strong enough for the sponsor to forego any concessions. The sponsor had previously opened the property across the street, which stabilized in a year and a half. This property has slightly fewer amenities but is of a similar quality. The sponsor is anticipating 90% or higher occupancy at the subject by October 2020. The market is seeing a significant amount of new supply, with 18 projects currently under construction that will add 2,448 units to the supply. Another 6,106 units are planned for the area and 6,108 have been proposed. While the Hollywood market has been able to successfully absorb the previous additions to the market and maintain an overall vacancy rate of 5% or lower, properties of a newer vintage still trail at 10.9% vacancy and it is likely this will continue as supply increases. As such, DBRS assumed vacancy of 10% at stabilization. Given the sponsor's history within the market and the recent growing technology-based office market in West Hollywood, it is likely that the property will be able to achieve and maintain that occupancy at stabilization. The sponsor is cashing out a significant $20.7 million as a part of the transaction; however, the sponsor will still have approximately $100.8 million in equity remaining in the deal. The initial loan amount of $160.0 million represents a moderate total LTV of approximately 69.3%, which, at stabilization, improves to a LTV of 62.1%. The two-year loan is structured with two one-year extension options and is full-term IO.

Transaction Structural Features

Credit Risk Retention: Under U.S. Credit Risk Retention Rules, LCC REIT will be responsible for compliance with the U.S. credit risk retention requirements and intends to satisfy such requirements through the purchase and retention by a majority-owned affiliate of an eligible horizontal residual interest. As of the closing date, the eligible horizontal residual interest will be held by the Preferred Share Investor, a majority-owned affiliate of the sponsor. As of the closing date, LC Holder, a majority-owned affiliate of the sponsor, will acquire the Required Credit Risk for compliance purposes.

Deferrable Floating-Rate Notes: The Class F and Class G Notes will be considered as deferrable notes. With respect to the deferrable notes, to the extent that interest proceeds are not sufficient on a given payment date to pay accrued interest, interest will not be due and payable on the payment date and will instead be deferred. The ratings assigned by DBRS contemplate the timely payments of distributable interest and, in the case of the deferrable notes, the ultimate recovery of deferred interest (inclusive of interest payable thereon at the applicable rate to the extent permitted by law). Deferred interest will be added to the principal balance of the deferrable notes and will be payable on the first payment date on which funds are permitted. Thus, DBRS will assign its Interest in Arrears designation to the Deferred Interest Classes in months when classes are subject to deferred interest.

Reinvestment Period: During the period beginning on the closing date and ending on the payment date in May 2021, the Issuer may (at the direction of the Directing Holder) allow certain principal prepayment proceeds to be deposited into a future funding reserve account for the acquisition of all or a portion of the related future funding participation, funded companion participations or additional loans. The acquisition criteria requires, among other things, for the underlying mortgage loan not to be a defaulted mortgage loan or specially serviced and for no event of default having occurred and to be continuing.

Advancing and Backup Advancing: The Advancing Agent, LCC REIT, or, if the Advancing Agent fails to do so, the backup Advancing Agent, Wells Fargo Bank, National Association, will be required to advance certain delinquent scheduled interest payments, as applicable, to the extent that the Master Servicer or Trustee deems such advances to be recoverable.

Control Class: The Class A Notes are considered control eligible certificates so long as any Class A Notes are outstanding. If the Class A Notes are no longer outstanding, the Class A-S certificates will be considered the control eligible class, or if the Class A-S certificates are no longer outstanding, the Class B certificates, or if the Class B certificates are no longer outstanding, the Class C certificates, or if the Class C certificates are no longer outstanding, the Class D certificates, or if the Class D certificates are no longer outstanding, the Class E certificates, if the Class E certificates are no longer outstanding, the Class F certificates, or if the Class F certificates are no longer outstanding, the Class G certificates.

Directing Holder: LoanCore 2019-CRE2 Holder LLC (LCC Holder), an indirect wholly-owned subsidiary of LCC REIT, will purchase 100% of the Class E Notes, the Class F Notes, the Class G Notes and the Preferred Shares issued on the Closing Date and therefore will be the initial Directing Holder. LCC Holder is expected to continue to be the holder of the Class E Notes, the Class F Notes, the Class G Notes and the Preferred Shares through the states Maturity Date.

Preferred Shares: The Preferred Shares are equity of the Issuer and will not be secured by any of the mortgage loans. The Preferred Shares are subordinate to all classes of notes in all respects and have no promised dividend or coupon.

No-Downgrade Confirmation: This transaction contemplates waivers of rating agency confirmations (RACs). It is DBRS's intent to waive RACs yet also to receive notice upon their occurrence. DBRS will review relevant loan-level changes as part of its surveillance. DBRS will not waive RACs that affect any party involved in the operational risk of the transaction (i.e., replacement of Servicer, Special Servicer, etc.).

Methodologies

The following are the methodologies DBRS applied to assign ratings to this transaction. These methodologies can be found on www.dbrs.com under the heading Methodologies & Criteria. Alternatively, please contact info@dbrs.com or contact the primary analysts whose information is listed in this report.

– *North American CMBS Multi-borrower Rating Methodology*

– *DBRS North American Commercial Real Estate Property Analysis Criteria*

– *Rating North American CMBS Interest-Only Certificates*

– *Interest Rate Stresses for U.S. Structured Finance Transactions*

Surveillance

DBRS will perform surveillance subject to North American CMBS Surveillance Methodology.

Notes:
All figures are in U.S. dollars unless otherwise noted.

This report is based on information as of May 3, 2019. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

Glossary

ADR	average daily rate
ARA	appraisal reduction amount
ASER	appraisal subordinate entitlement reduction
BOV	broker's opinion of value
CAM	common area maintenance
capex	capital expenditures
CBD	central business district
CBRE	CB Richard Ellis
CMBS	commercial mortgage-backed securities
CoStar	CoStar Group, Inc.
CREFC	CRE Finance Council
DPO	discounted payoff
DSCR	debt service coverage ratio
EGI	effective gross income
EOD	event of default
F&B	food & beverage
FF&E	furniture, fixtures and equipment
FS Hotel	full service hotel
G&A	general and administrative
GLA	gross leasable area
GPR	gross potential rent
HVAC	heating, ventilation and air conditioning
IO	interest only
LC	leasing commission
LGD	loss severity given default
LOC	letter of credit
LOI	letter of intent
LS Hotel	limited service hotel
LTC	loan-to-cost
LTCT	long-term credit tenant
LTV	loan-to-value
MHC	manufactured housing community
MTM	month-to-month
MSA	metropolitan statistical area
n.a.	not available
n/a	not applicable
NCF	net cash flow
NNN	triple net
NOI	net operating income
NRA	net rentable area
NRI	net rental income
NR – PIF	not rated – paid in full
OSAR	operating statement analysis report
PCR	property condition report
P&I	principal and interest
POD	probability of default
PIP	property improvement plan
PILOT	property in lieu of taxes
PSA	pooling and servicing agreement
psf	per square foot
R&M	repairs and maintenance
REIT	real estate investment trust
REO	real estate owned
RevPAR	revenue per available room
sf	square foot/square feet
STR	Smith Travel Research
SPE	special-purpose entity
TI	tenant improvement
TIC	tenants in common
T-12	trailing 12 months
UW	underwriting
WA	weighted average
WAC	weighted-average coupon
x	times
YE	year-end
YTD	year-to-date

Definitions

Capital Expenditure (capex)
Costs incurred in the improvement of a property that will have a life of more than one year.

DBRS Refi DSCR
A measure that divides DBRS stabilized NCF by the product of the loan's maturity balance and a stressed refinance debt constant.

DBRS Term DSCR
A measure that divides DBRS stabilized NCF by the actual debt service payment

Debt Service Coverage Ratio (DSCR)
A measure of a mortgaged property's ability to cover monthly debt service payments, defined as the ratio of net operating income (NOI) or net cash flow (NCF) to the debt service payments.

Effective Gross income (EGI)
Rental revenue minus vacancies plus miscellaneous income.

Issuer UW
Issuer underwritten from Annex A or servicer reports.

Loan-to-Value (LTV)
The ratio between the principal amount of the mortgage balance, at origination or thereafter, and the most recent appraised value of the underlying real estate collateral, generally from origination.

Net Cash Flow (NCF)
The revenues earned by a property's ongoing operations less the expenses associated with such operations and the capital costs of tenant improvements, leasing commissions and capital expenditures (or reserves). Moreover, NCF is net operating income (NOI) less tenant improvements, leasing commissions and capital expenditures.

NNN (triple net)
A lease that requires the tenant to pay operating expenses such as property taxes, insurance and maintenance, in addition to the rent.

Net Operating Income (NOI)
The revenues earned by a property's ongoing operations less the expenses associated with such operations but before mortgage payments, tenant improvements, replacement reserves and leasing commissions.

Net Rentable Area (NRA)
The area (sf) for which rent can be charged. NRA includes the tenant's premises plus an allocation of the common area directly benefiting the tenant, such as common corridors and restrooms.

Revenue Per Available Room (RevPAR)
A measure that divides revenue by the number of available rooms, not the number of occupied rooms. It is a measure of how well the hotel has been able to fill rooms in the off-season, when demand is low even if rates are also low, and how well it fills the rooms and maximizes the rate in the high season, when there is high demand for hotel rooms.

Tenant Improvements (TIs)
The expense to physically improve the property or space, such as new improvements or remodelling, paid by the borrower.

Weighted Average (WA)
Calculation is weighted by the size of each mortgage in the pool.

Weighted-Average Coupon (WAC)
The average coupon or interest payment on a set of mortgages, weighted by the size of each mortgage in the pool.

DBRS