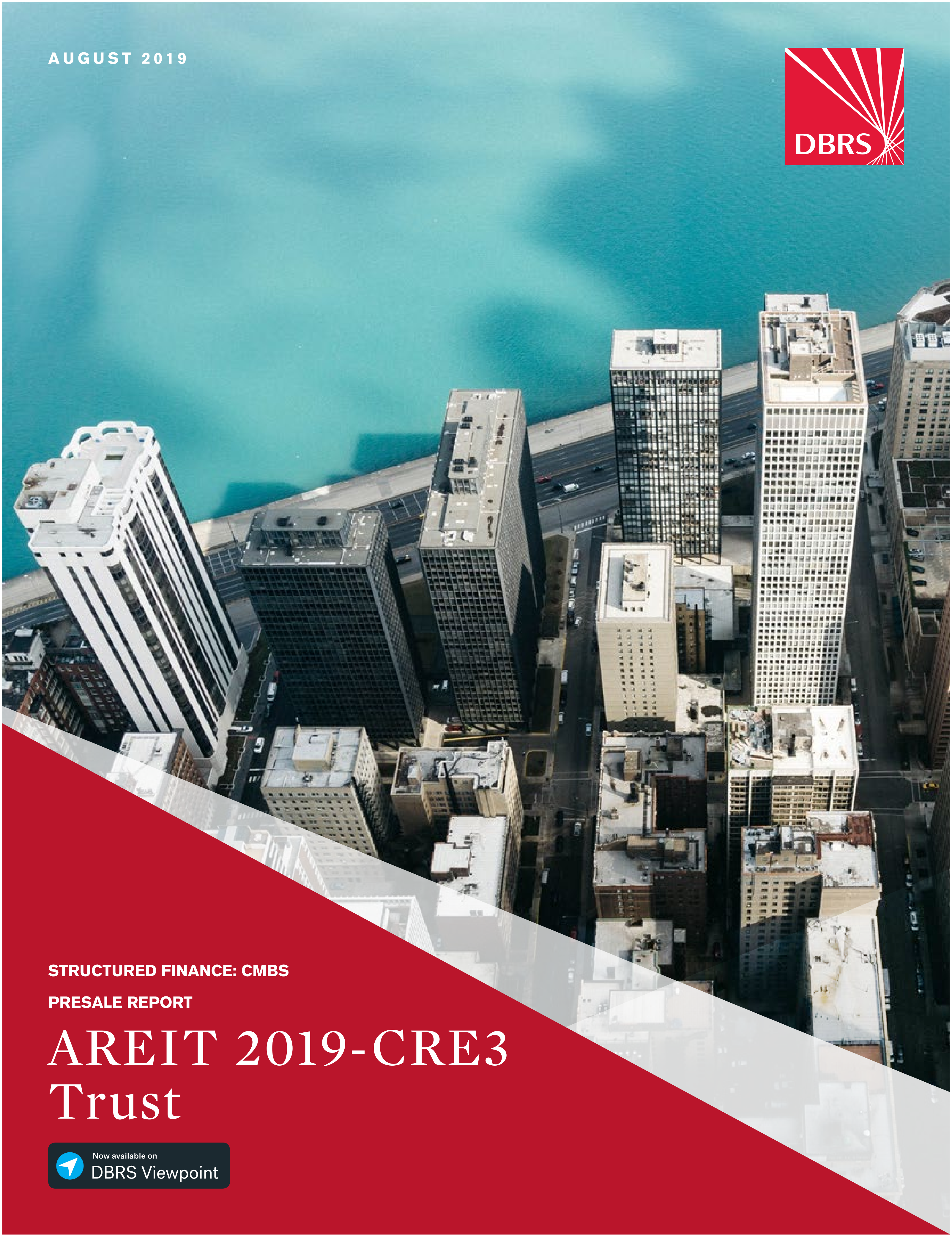
AUGUST 2019



STRUCTURED FINANCE: CMBS

PRESALE REPORT

AREIT 2019-CRE3 Trust

Now available on DBRS Viewpoint

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Capital Structure

Description	Rating Action	Balance	Subordination	DBRS Rating	Trend
Class A	New Rating – Provisional	$391,263,000	45.500%	AAA (sf)	Stable
Class A-S	New Rating – Provisional	$68,202,000	36.000%	AAA (sf)	Stable
Class B	New Rating – Provisional	$39,486,000	30.500%	AA (low) (sf)	Stable
Class C	New Rating – Provisional	$41,280,000	24.750%	A (low) (sf)	Stable
Class D	New Rating – Provisional	$62,817,000	16.000%	BBB (low) (sf)	Stable
Class E	New Rating – Provisional	$37,691,000	10.750%	BB (low) (sf)	Stable
Class F	New Rating – Provisional	$21,537,000	7.750%	B (low) (sf)	Stable
Class G	NR	$55,639,200	--	NR	n/a

Notes:
1. NR = Not Rated.
2. Classes A, A-S, B, C and D represent the offered certificates. Classes E, F and G are non-offered certificates and will be retained by the Issuer.

Transaction Summary

POOL CHARACTERISTICS			
Trust Amount	$717,915,201	**Pari Passu Loans**	1
Number of Loans	30	**Average Loan Size**	$23,930,507
Number of Properties	31	**Top Ten Loan Concentration**	57.3%
Fully Funded Mortgage Amount	$811,860,500	**Future Funding for Loans in Trust Amount**	$93,945,299
Managed / Static	Static	**Reinvestment Period Allowed**	No
Preidentified Ramp Loans	N	**Reinvestment Period**	n/a
Par Value Ratio	114.05%	**IC Ratio: Trigger**	n/a
Note Protection Test	Class D	**Wtd. Avg. Stabilized Balloon LTV**	63.0%
Wtd. Avg. Current Funded As-Is Issuance LTV	69.3%	**Wtd. Avg. As-Is Issuance LTV**	69.3%
Wtd. Avg. Interest Rate Margin	3.18%	**DBRS Wtd. Avg. Interest Rate[4,5]**	6.17%
Wtd. Avg. Remaining Term[1]	27	**Wtd. Avg. Remaining Term - Fully Extended**	57
Wtd. Avg. DBRS As-Is Term DSCR[2,4]	0.64	**Wtd. Avg. Issuer As-Is Term DSCR**	1.34x
Wtd. Avg. DBRS Stabilized DSCR[3,4]	1.14	**Wtd. Avg. Issuer Stabilized DSCR**	1.61x
Avg. DBRS As-Is NCF Variance[2]	-21.1%	**Avg. DBRS Stabilized NCF Variance[3]**	-13.9%

Note: 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 3.06% 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.

PARTICIPANTS

Issuer	AREIT 2019-CRE3 Trust
Mortgage Loan Seller	Argentic Real Estate Investment LLC
Servicer	Wells Fargo Bank, National Association
Special Servicer	Cohen Financial, A Division of Suntrust Bank
Collateral Administrator	Wells Fargo Bank, National Association
Trustee	Wilmington Trust, National Association
Placement Agent	Morgan Stanley & Co. LLC, Goldman Sachs & Co. LLC and Wells Fargo Securities, LLC
Structuring Agent	Morgan Stanley & Co. LLC
Advancing Agent	Argentic Real Estate Investment LLC

FUTURE FUNDING NOTES

Loan Name	Cut-Off Date Whole Loan Amount	Future Funding Amount	Whole Loan Amount	Future Funding Uses
110 Tower	$85,643,000	$4,505,000	$90,148,000	Tenant Improvements; Leasing Costs; Capital Improvements
Rialto I & II	$35,760,000	$1,740,000	$37,500,000	Tenant Improvements; Leasing Costs
Encore Montrose	$33,000,000	$2,000,000	$35,000,000	Earnout
The Kent	$32,500,000	$500,000	$33,000,000	Earnout
Gulf Tower	$28,750,000	$6,250,000	$35,000,000	Tenant Improvement; Leasing Costs
600 Chestnut Street	$26,100,000	$6,400,000	$32,500,000	Tenant Improvements; Leasing Costs; Capital Improvements
5815 North Sheridan	$22,650,000	$2,100,000	$24,750,000	Capital Improvements
Arcadia Apartments	$20,395,000	$3,775,000	$24,170,000	Capital Improvements
1700 Santa Fe	$20,000,000	$2,000,000	$22,000,000	Debt Service
Oakland Commons	$18,845,000	$2,655,000	$21,500,000	Tenant Improvement; Leasing Costs
Cityview Corporate Center	$18,766,721	$8,103,279	$26,870,000	Tenant Improvements; Leasing Costs; Capital Improvements
4 Burlington Woods	$17,653,615	$15,556,385	$33,210,000	Tenant Improvements; Leasing Costs; Capital Improvements
Graduate Hotel State College	$17,332,967	$7,367,033	$24,700,000	Debt Service
Brooklawn Springs Apartments	$16,935,000	$2,065,000	$19,000,000	Capital Improvements
Cedar Creek	$16,060,000	$2,590,000	$18,650,000	Capital Improvements
Aspen Woods	$15,729,830	$1,770,170	$17,500,000	Capital Improvements
318-334 Lincoln Road	$15,250,000	$1,750,000	$17,000,000	Tenant Improvements; Leasing Costs; Capital Improvements
75 North 7th Street	$14,850,068	$1,649,932	$16,500,000	Tenant Improvement; Leasing Costs; Earnout
Terrace Hill Apartments	$14,049,000	$4,095,000	$18,144,000	Capital Improvements
Hayward Portfolio	$12,614,500	$7,511,000	$20,125,500	Tenant Improvements; Leasing Costs; Capital Improvements
Kentucky Towers	$11,825,000	$2,868,000	$14,693,000	Capital Improvements
Thousand Oaks	$10,500,000	$2,500,000	$13,000,000	Tenant Improvement; Leasing Costs
Bond Collective	$6,805,500	$4,194,500	$11,000,000	Capital Improvements

Transaction Overview

The initial collateral consists of 30 floating-rate mortgage loans secured by 31 mostly transitional real estate properties with a cut-off balance totaling $717.9 million, excluding approximately $93.9 million of future funding commitments. Most loans are in a period of transition with plans to stabilize and improve the asset value. During the Permitted Funded Companion Participation Acquisition Period, the Issuer may acquire future funding commitments without being subject to rating agency confirmation (RAC). Please see the chart below for participations that the Issuer will be allowed to acquire.

For all floating-rate loans, DBRS used the one-month LIBOR index, which is based on the lower of a DBRS stressed rate that corresponded with 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. The pool exhibited a relatively high WA As-Is Issuance LTV of 78.2%. When the cut-off date balances were measured against the DBRS As-Is NCF, 20 loans comprising 62.2% of the cut-off date pool balance had a DBRS As-IS DSCR below 1.00x, a threshold indicative of higher default risk. Additionally, the DBRS Stabilized DSCR for six loans comprising 18.3% of the initial pool balance was below 1.00x, a threshold 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 are insufficient to support such treatment. Furthermore, even with the structure provided, DBRS generally does not assume the assets to stabilize above market levels.

Rating Considerations

STRENGTHS

- Twelve loans, comprising 51.0% of the cut-off date pool balance, are secured by properties located in areas with a DBRS Market Rank of 6, 7 or 8, which are characterized as urbanized locations. These markets benefit from increased liquidity that is driven by consistently strong investor demand; therefore, such markets tend to benefit from lower default frequencies than less-dense suburban, tertiary and rural markets. Areas with a DBRS Market Rank of 7 or 8 are especially densely urbanized and benefit from significantly elevated liquidity; three loans, representing 9.6% of the cut-off date pool balance, are secured by properties located in these areas.
- Seven loans, representing 46.5% of the cut-off date pool balance, exhibited Average (+) property quality, all of which were within the top ten loans by cut-off date pool balance. Only two loans, representing a combined 5.9% of the cut-off date pool balance, were assigned Average (-) property quality while no loans were deemed Below Average or Poor quality.
- Only one loan, comprising 0.9% of the cut-off date pool balance, is secured by a property that is either fully or partially leased to a single tenant. The single property leased to a single tenant is located in an area with a DBRS Market Rank of 6, which is generally characterized as an urbanized location.

CHALLENGES AND CONSIDERATIONS

- The pool consists of transitional assets.
  - *Given the nature of the assets, DBRS determined a sample size, representing 77.9% of the cut-off date pool balance. This is higher than the typical sample size for a traditional conduit CMBS transaction. Physical site inspections were also performed, including management meetings. DBRS also notes that, in the future when DBRS analysts visit the markets, they may actually visit properties more than once to follow the progress (or lack thereof) toward stabilization. The servicer is also in constant contact with the borrowers to track progress.*
- The pool is heavily concentrated by property type with 10 loans, comprising 37.4% of the cut-off date pool balance, secured by office properties and 11 loans, comprising 35.0% of the cut-off date pool balance, secured by multifamily properties. Additionally, six loans, representing a combined 21.6% of the cut-off date pool balance, are secured by hospitality properties,

which typically have higher expense ratios. Hospitality properties additionally exhibit enhanced vulnerability to NCF volatility because of the relatively short-term nature of their respective leases, which can cause NCF to deteriorate quickly in a declining market. Hospitality properties account for the third-largest property concentration in the pool.

- *Loans secured by multifamily properties generally exhibit lower average default frequencies relative to other commercial property types. Additionally, no loans are secured by student-housing multifamily properties, which often exhibit higher cash flow volatility than traditional multifamily properties.*
- *Traditional property types, such as office, retail, industrial and multifamily, benefit from more readily available conventional take-out financing than non-traditional property types, such as hospitality, self-storage and manufactured housing.*
- *The WA As-Is DBRS LTV of the hospitality loans is 73.7%, which is substantially lower than the 82.4% WA As-Is DBRS LTV for loans not secured by hotels.*

• Based on the weighted initial pool balances, the overall WA DBRS As-Is DSCR of 0.64x is generally reflective of high-leverage financing.

- *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.*

• Thirty loans, comprising 100.0% of the cut-off date pool balance, have floating interest rates. The aforementioned loans are IO during the original term and have original terms ranging from 24 months to 36 months, creating interest rate risk.

- *All identified floating-rate loans are short-term loans with fully extended maximum loan terms of five years or less. Additionally, for all floating-rate loans, DBRS used the one-month LIBOR index, which is based on the lower of a DBRS stressed rate that corresponded with 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.*
- *All identified floating rate loans have extension options and, in order to qualify for these options, the loans must generally meet minimum leverage requirements.*

• 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 sponsor will not execute its 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.*

DBRS Credit Characteristics

DBRS AS-IS DSCR (X)

DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	37.8%
0.50x-0.75x	18.6%
0.75x-1.00x	5.8%
1.00x-1.25x	37.8%
1.25x-1.50x	0.0%
1.50x-1.75x	0.0%
>1.75x	0.0%
Wtd. Avg.	0.64x

DBRS STABILLIZED DSCR (X)

DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	3.2%
0.50x-0.75x	2.4%
0.75x-1.00x	15.9%
1.00x-1.25x	31.7%
1.25x-1.50x	41.6%
1.50x-1.75x	5.2%
>1.75x	0.0%
Wtd. Avg.	1.14x

AS-IS ISSUANCE LTV

LTV	% of the Pool (Senior Note Balance[1])
0.0%-50.0%	2.8%
50.0%-60.0%	6.3%
60.0%-70.0%	40.8%
70.0%-80.0%	46.9%
80.0%-90.0%	3.2%
90.0%-100.0%	0.0%
100.0%-110.0%	0.0%
110.0%-125.0%	0.0%
>125.0%	0.0%
Wtd. Avg.	69.3%

STABILIZED BALLOON LTV

LTV	% of the Pool (Senior Note Balance[1,2])
0.0%-50.0%	9.6%
50.0%-60.0%	12.5%
60.0%-70.0%	52.3%
70.0%-80.0%	12.5%
80.0%-90.0%	13.1%
90.0%-100.0%	0.0%
100.0%-110.0%	0.0%
110.0%-125.0%	0.0%
>125.0%	0.0%
Wtd. Avg.	63.5%

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.

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)	Fully Funded Appraisal LTV (Stabilized)[1]
110 Tower	$85,643,000	11.9%	n/a	1.22	1.31	72.3%	65.8%
Hyatt House Fulton Market District	$61,000,000	8.5%	n/a	0.00	1.49	81.0%	67.1%
The Curb	$59,500,000	8.3%	n/a	0.13	1.04	77.6%	74.8%
Rialto I & II	$35,760,000	5.0%	n/a	1.09	1.26	78.0%	72.5%
Encore Montrose	$33,000,000	4.6%	n/a	0.60	0.79	72.5%	85.5%
The Kent	$32,500,000	4.5%	n/a	0.54	0.82	69.2%	69.0%
Gulf Tower	$28,750,000	4.0%	n/a	1.05	1.46	75.6%	64.9%
Inn at the Pier	$26,500,000	3.7%	n/a	1.22	1.28	51.2%	47.7%
600 Chestnut Street	$26,100,000	3.6%	n/a	0.83	1.06	90.3%	64.3%
5815 North Sheridan	$22,650,000	3.2%	n/a	0.16	1.15	90.0%	60.4%

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

PROPERTY DETAIL

Loan Name	DBRS Property Type	City	State	Year Built	SF/Units	Fully Funded Mortgage Loan per SF/Units	Fully Funded Mortgage Maturity Balance per SF/Units
110 Tower	Office	Fort Lauderdale	FL	1988	394,057	$229	$229
Hyatt House Fulton Market District	Hotel - Other	Chicago	IL	2019	200	$305,000	$305,000
The Curb	Multifamily	Norwalk	CT	2019	235	$253,191	$253,191
Rialto I & II	Office	Austin	TX	2002	155,482	$241	$241
Encore Montrose	Multifamily	Houston	TX	2016	211	$165,877	$165,877
The Kent	Multifamily	Chicago	IL	1983	133	$248,120	$248,120
Gulf Tower	Office	Pittsburgh	PA	1932	427,659	$82	$82
Inn at the Pier	Full Service Hotel	Pismo Beach	CA	2017	104	$254,808	$254,808
600 Chestnut Street	Office	Philadelphia	PA	1927	259,589	$125	$125
5815 North Sheridan	Multifamily	Chicago	IL	1951	188	$131,649	$131,649

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

DBRS Sample

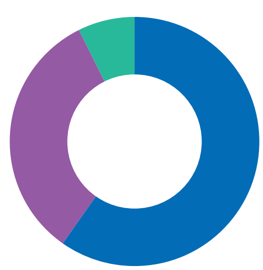
DBRS SAMPLE RESULTS

Prospectus ID	Loan Name	% of Pool	DBRS Stabilized NCF	DBRS Stabilized NCF Variance	DBRS Major Variance Drivers	DBRS Property Quality
1	110 Tower	11.9%	$7,025,558	-10.5%	Vacancy, Other Income	Average +
2	Hyatt House Fulton Market District	8.5%	$4,989,166	-17.2%	Occupancy, ADR	Average +
3	The Curb	8.3%	$3,709,350	-8.4%	Vacancy, Operating Expenses	Average +
4	Rialto I & II	5.0%	$2,902,891	-7.0%	Base Rent, TI/LCs	Average +
5	Encore Montrose	4.6%	$1,890,694	-7.6%	Vacancy, Operating Expenses, Management Fee	Average +
6	The Kent	4.5%	$2,036,031	-11.3%	Operating Expenses, Other Income	Average +
7	Gulf Tower	4.0%	$3,682,930	-8.4%	Vacancy, Operating Expenses, Management Fee	Average
8	Inn at the Pier	3.7%	$2,563,420	-23.3%	ADR, Management Fee	Average +
9	600 Chestnut Street	3.6%	$2,568,845	-18.6%	Base Rent, Real Estate Taxes, Management Fee	Average -
10	5815 North Sheridan	3.2%	$1,860,175	-5.3%	Base Rent, Vacancy	Average
11	SIXTY Hotel LES	3.1%	$4,175,323	-7.5%	ADR, Real Estate Taxees	Average
12	Arcadia Apartments	2.8%	$1,696,062	-13.2%	Concessions, Management Fee	Average
13	1700 Santa Fe	2.8%	$2,587,065	-17.5%	TI/LCs, Operating Expenses	Average
14	Oakland Commons	2.6%	$1,394,869	-37.4%	TI/LCs, Real Estate Taxes	Average
15	Cityview Corporate Center	2.6%	$2,415,076	-15.6%	Vacancy, TI/LCs	Average
18	Brooklawn Springs Apartments	2.4%	$1,037,803	-33.5%	Operating Expenses, Real Estate Taxes	Average
19	Cedar Creek	2.2%	$1,414,355	-6.6%	GPR, Management Fee	Average -
21	75 North 7th Street	2.1%	$1,022,579	-7.1%	Vacancy	Average

DBRS SITE INSPECTIONS

The DBRS sample included 18 of the 30 loans in the pool, representing 78.0% of the cut-off date pool balance. Site inspections were performed and DBRS conducted interviews with an on-site property manager, a leasing agent or a representative of the borrowing entity for all 18 loans that were sampled. The resulting DBRS property quality scores are highlighted in the DBRS Sampled Property Quality table to the right.

DBRS Sampled Property Quality



	# of Loans	% of Sample
Excellent	0	0.0%
Above Average	0	0.0%
Average (+)	7	59.7%
Average	9	32.8%
Average (-)	2	7.5%
Below Average	0	0.0%
Poor	0	0.0%

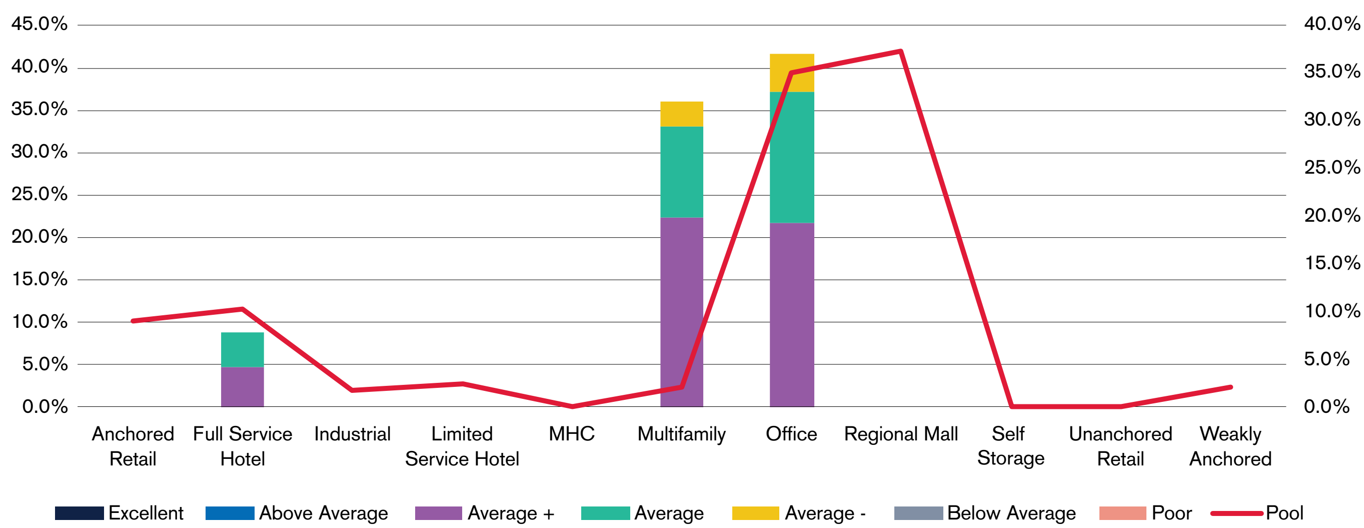
DBRS CASH FLOW ANALYSIS

A cash flow review as well as a cash flow stability and structural review were completed on 18 of the 30 loans in the pool, representing 78.0% of the cut-off date pool balance. For the loans not subject to NCF review, DBRS applied an NCF variance of -12.5% and -13.9% to the Issuer's As-Is and Stabilized NCFs, respectively, which was based on the average NCF variances exhibited across DBRS sampled loans.

The DBRS As-Is NCF was estimated based on current performance of the property, without giving any credit to future upside that may be realized by the sponsor upon execution of their respective business plan. The DBRS sample had an average in-place variance of -12.5% from the Issuer's NCF and ranged from -100.0% to 0.0%.

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 loans. 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/spaces providing the best guidance on achievable market rent/rate upon completion. 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 analysis to offset leasing costs if future funding is not exhausted. The DBRS sample had an average DBRS Stabilized NCF variance of -13.9% from the Issuer's Stabilized NCF and ranged from -37.4% to -2.0%.

DBRS Sampled Property Type



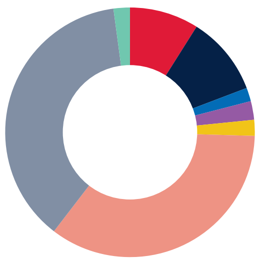
Model Adjustments

DBRS applied a downward as-is and stabilized value adjustment to two loans – Hyatt House Fulton Market District and Encore Montrose – comprising 13.1% of the cut-off date pool balance.

- DBRS modeled the Hyatt House Fulton Market District with an assumed 8.0% cap rate, which increased the stabilized LTV to 81.0% compared with the estimated stabilized LTV of 67.1%, which implies a cap rate of 6.6% on the Issuer's underwritten NCF.
- DBRS modeled Encore Montrose with an assumed 5.0% cap rate, which increased the stabilized LTV to 85.5% compared with the estimated stabilized LTV of 72.5%, which implies a cap rate of 4.2% on the Issuer's underwritten NCF.

Transaction Concentrations

DBRS Property Type

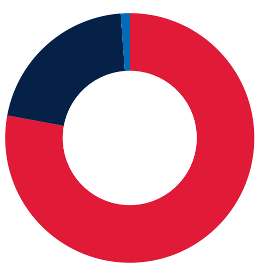


Property Type	# of Loans	% of Pool
Full Service Hotel	3	9.0%
Hotel - Other	2	10.3%
Industrial	1	1.8%
Limited Service Hotel	1	2.4%
Manufactured Housing	0	0.0%
Mixed Use	1	2.1%
Multifamily	11	35.0%
Office	10	37.4%
Other	0	0.0%
Self Storage	0	0.0%
Retail	1	2.1%
Unanchored Retail	0	0.0%

Geography

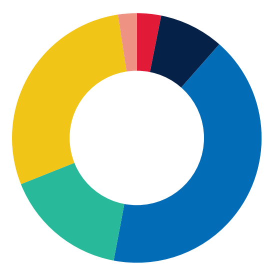
State	# of Properties	% of Pool
TX	8	23.8%
IL	4	17.2%
FL	3	15.8%
PA	3	9.9%
CT	1	8.3%
CA	3	8.2%
All Others	8	16.7%

Loan Size



Loan Size	# of Loans	% of Pool
Very Large (>$20.0 million)	18	77.9%
Large ($10.0-$20.0 million)	11	20.9%
Small ($2.0-$5.0 million)	1	1.2%
Very Small (<$2.0 million)	0	0.0%

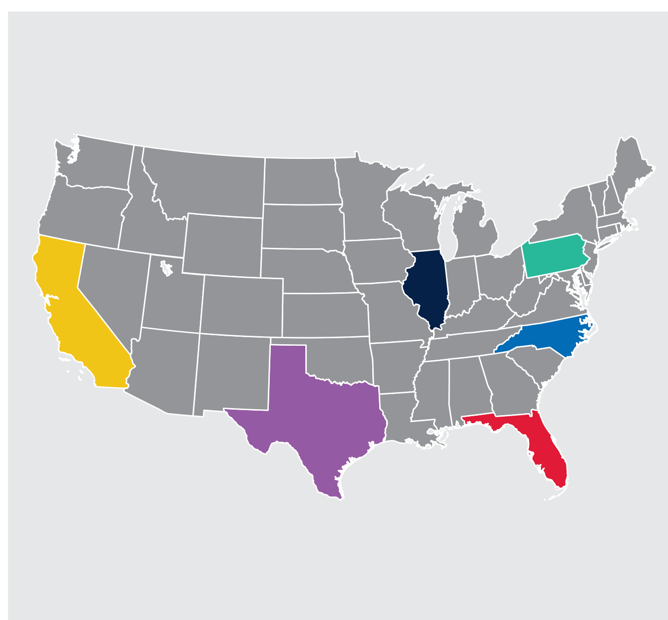
DBRS Market Types



Market Type	# of Properties	% of Pool
8	1	3.1%
7	3	8.4%
6	9	41.5%
5	0	0.0%
4	7	16.0%
3	9	28.6%
2	1	2.4%
1	0	0.0%

Largest Property Location

Property Name	City	State
110 Tower	Fort Lauderdale	Fl
Hyatt House Fulton Market District	Chicago	IL
The Curb	Norwalk	CT
Rialto I & II	Austin	TX
Encore Montrose	Houston	TX
The Kent	Chicago	IL
Gulf Tower	Pittsburgh	PA
Inn at the Pier	Pismo Beach	CA
600 Chestnut Street	Philadelphia	PA
5815 North Sheridan	Chicago	IL



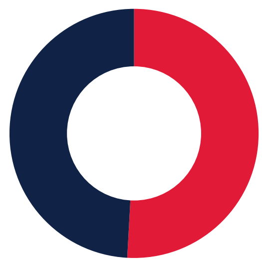
Loan Structural Features

Loan Terms: Eleven loans, comprising 50.8% of the cut-off date pool balance, are IO throughout the fully extended loan term. Original loan terms for the aforementioned loans range from 24 months to 36 months. These loans have two to three extension options, each of which is structured with a 12-month duration. One loan – Southern Grace Apartments, comprising 1.2% of the cut-off date pool balance – features a 35-month fully extended loan term comprising a 23-month initial loan term and a single 11-month extension option. The Southern Grace Apartments loan is IO for the initial 24-month loan term and scheduled to amortize on a 30-year basis during the 11-month extension option if the borrower elects to exercise.

Interest Rate: The greater of the floating-rate referencing one-month U.S.-dollar LIBOR as the index plus the margin or the interest rate floor for all 30 loans.

Interest Rate Protection: All floating-rate 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.

Interest Only



	# of Loans	% of Pool
Full IO	11	50.9%
Partial IO	19	49.1%
Amortizing	0	0.0%

Note: Based on Fully Extended Loan Structure

Pari Passu Notes: One loan – SIXTY Hotel LES, comprising 3.1% of the cut-off date pool balance – is structured with pari-passu debt.

Future Funding: Twenty-three loans, representing 71.3% of the cut-off date pool balance, have a future funding component. As of the cut-off date, the aggregate remaining future funding advances totaled $93.9 million and ranged from $500,000 to $15.6 million. As of the Closing Date, the remaining future funding will be held by AREIT or an affiliate thereof.

SUBORDINATE DEBT

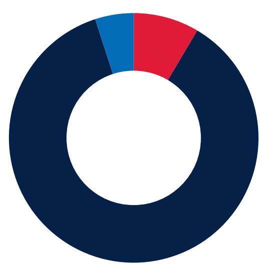
Loan Name	Trust Balance	Future Funding Balance	Pari Passu Balance	B-Note Balance	Mezz/ Unsecured Debt Balance	Total Debt Balance
110 Tower	$85,643,000	$4,505,000	$0	$0	$0	$90,148,000
Hyatt House Fulton Market District	$61,000,000	$0	$0	$0	$0	$61,000,000
The Curb	$59,500,000	$0	$0	$0	$0	$59,500,000
Rialto I & II	$35,760,000	$1,740,000	$0	$0	$0	$37,500,000
Encore Montrose	$33,000,000	$2,000,000	$0	$0	$0	$35,000,000
The Kent	$32,500,000	$500,000	$0	$0	$0	$33,000,000
Gulf Tower	$28,750,000	$6,250,000	$0	$0	$0	$35,000,000
Inn at the Pier	$26,500,000	$0	$0	$0	$0	$26,500,000
600 Chestnut Street	$26,100,000	$6,400,000	$0	$0	$0	$32,500,000
5815 North Sheridan	$22,650,000	$2,100,000	$0	$0	$0	$24,750,000
SIXTY Hotel LES	$22,500,000	$0	$39,500,000	$0	$0	$62,000,000

SUBORDINATE DEBT

Loan Name	Trust Balance	Future Funding Balance	Pari Passu Balance	B-Note Balance	Mezz/ Unsecured Debt Balance	Total Debt Balance
Arcadia Apartments	$20,395,000	$3,775,000	$0	$0	$0	$24,170,000
1700 Santa Fe	$20,000,000	$2,000,000	$0	$0	$0	$22,000,000
Oakland Commons	$18,845,000	$2,655,000	$0	$0	$0	$21,500,000
Cityview Corporate Center	$18,766,721	$8,103,279	$0	$0	$0	$26,870,000
4 Burlington Woods	$17,653,615	$15,556,385	$0	$0	$0	$33,210,000
Graduate Hotel State College	$17,332,967	$7,367,033	$0	$0	$0	$24,700,000
Brooklawn Springs Apartments	$16,935,000	$2,065,000	$0	$0	$0	$19,000,000
Cedar Creek	$16,060,000	$2,590,000	$0	$0	$0	$18,650,000
Aspen Woods	$15,729,830	$1,770,170	$0	$0	$0	$17,500,500
DoubleTree Westminster	$15,300,000	$0	$0	$0	$0	$15,300,000
318-334 Lincoln Road	$15,250,000	$1,750,000	$0	$0	$0	$17,000,000
75 North 7th Street	$14,850,068	$1,649,932	$0	$0	$0	$16,500,000
Terrace Hill Apartments	$14,409,000	$4,095,000	$0	$0	$0	$18,504,000
Home2 Suites Pensacola	$12,700,000	$0	$0	$0	$0	$12,700,000
Hayward Portfolio	$12,614,500	$7,511,000	$0	$0	$0	$20,125,000
Kentucky Towers	$11,825,000	$2,868,000	$0	$0	$0	$14,693,000
Thousand Oaks	$10,500,000	$2,500,000	$0	$0	$0	$13,000,000
Southern Grace Apartments	$8,400,000	$0	$0	$0	$0	$8,400,000
Bond Collective	$6,805,500	$4,194,500	$0	$0	$0	$11,000,000

Sponsor Strength: DBRS identified one loan – Rialto I & II, comprising 5.0% of the cut-off date pool balance – to be associated with Weak sponsorship because the sponsor(s) has a prior bankruptcy, inadequate commercial real estate experience and/or negative credit events. DBRS applied POD penalties to mitigate this risk. DBRS identified one loan – Hyatt House Fulton Market District, representing 8.5% of the pool – to be associated with Strong sponsorship because of the sponsor(s)' extensive experience in the commercial real estate sector and significant wherewithal.

DBRS Sponsor Strength



	# of Loans	% of Pool
Strong	1	8.5%
Average	28	86.5%
Weak	1	5.0%
Bad/Litigious	0	0.0%

Leasehold: No properties are secured by a leasehold interest.

Property Release: Four loans, representing a combined 15.8% of the cut-off date pool balance, allow for the release of one or more properties or a portion of the mortgaged collateral, subject to certain leverage tests prescribed in their respective loan agreements and/or specified release price provisions.

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	Loans	% of Pool
Tax Ongoing	29	96.9%
Insurance Ongoing	30	100.0%
CapEx Ongoing	30	100.0%
Leasing Costs Ongoing[1]	0	0.0%

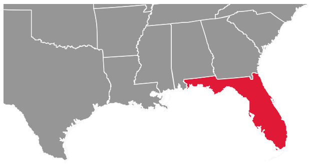
1. Percent of office, retail, industrial and mixed use assets based on DBRS property types.

BORROWER STRUCTURE

Type	Loans	% of Pool
SPE with Independent Director and Non-Consolidation Opinion	17	74.8%
SPE with Independent Director Only	8	16.1%
SPE with Non-Consolidation Opinion Only	0	0.0%
SPE Only	5	9.1%

110 Tower

Fort Lauderdale, FL



Loan Snapshot

Seller
AREIT

Ownership Interest
Fee Simple

Trust Balance ($ million)
$85.6

Loan psf/Unit
$217

Percentage of the Pool
11.9%

Loan Maturity/ARD
August 2024

Amortization
Interest-Only

DBRS As-Is Term DSCR
1.31x

DBRS Stabilized Term DSCR
0.75x

As-Is Issuance LTV
68.7%

Stabilized Balloon LTV
65.8%

DBRS Property Type
Office

DBRS Property Quality
Average +

Debt Stack ($ million)

Trust Balance
$85.6

Pari Passu
$0.0

Remaining Future Funding
$4.5

B-Note
$0.0

Mezz
$0.0

Total Debt
$90.1

Loan Purpose

Refinance

Equity Contribution/ (Distribution) ($ million)
($4.2)

COLLATERAL SUMMARY

DBRS Property Type	Office	**Year Built/Renovated**	1988/2015
City, State	Fort Lauderdale, FL	**Physical Occupancy**	76.9%
Units	394,057	**Physical Occupancy Date**	July 2019

DBRS ANALYSIS

SITE INSPECTION SUMMARY

DBRS toured the interior and exterior of 110 Tower on Thursday, July 18, 2019, at 2:00 p.m. Based on the site inspection, DBRS found the property quality to be Average (+).

The collateral is located in the Downtown submarket of Fort Lauderdale, Florida, approximately four miles from the Fort Lauderdale-Hollywood International Airport and directly across the street from the new $270 million Broward Courthouse Clerk of Courts, which opened in 2017. The property is situated along SE 6th Street on the south side of the Tarpon River. Per management, the majority of Class A office space in the Downtown submarket of Fort Lauderdale is predominantly clustered north of the Tarpon River along Las Olas Boulevard, a major east-west thoroughfare. Las Olas Boulevard offers a thriving concentration of high-end retail, nightclubs, boutiques and outdoor restaurants. The south side of the river is considered to be a second-tier market, but offers a similar tenant experience at a substantially lower rent. Management indicated that the collateral had recently begun to benefit from a migration of tenants from the more prominent Class A buildings on Las Olas Boulevard as rent premiums of approximately $10.0 psf drove tenants seeking more affordable rents to relocate across the river to the subject's submarket.

The property was built in 1988 and renovated from 2009 to 2015. Since acquisition in 2016, the current sponsor has spent $4.1 million on TIs and renovations, a portion of which was allocated toward building out and leasing up six speculative suites. The subject offers numerous amenities, including an on-site health club with locker rooms, an outdoor terrace level on the seventh floor and a new conference facility located in the lobby. The property also offers a full-service bank with drive-through lanes and a cafe, Tower Bistro 110. The subject's frontage is predominantly on SE 6th Street where the main entrance is located. The first five stories of 110 Tower comprises a parking structure, which is accessible from SE 6th Court. The property was 75.9% occupied at the time DBRS's inspection with the majority of the vacant space located on the 19th, 25th, 29th and 30th floors. DBRS toured the 29th and 30th floors, which were in shell form but offered sweeping views of downtown as well as the Atlantic Ocean and Fort Lauderdale Beach. Management indicated that it expects to achieve the highest rent psf in the building for these spaces. The collateral also offers a unique outdoor feature space on the seventh floor, which wraps around the building and contains multiple attractive fountains and gardens. At the time of DBRS's inspection, the sponsor was working on a plan to activate this outdoor space as an additional tenant amenity. Overall, the property was well maintained with no apparent signs of deferred maintenance.

DBRS NCF SUMMARY

NCF ANALYSIS

	2015	2017	2018	T-12 May 2019	Issuer Stabilized NCF	DBRS Stabilized NCF	NCF Variance
GPR	$7,937,986	$9,739,524	$10,453,403	$10,675,885	$13,702,347	$14,074,506	2.7%
Other Income	$931,518	$1,064,448	$1,134,010	$1,054,175	$1,495,080	$1,054,175	-29.5%
Vacancy & Concessions	$0	-$404,408	-$223,078	-$159,919	-$1,575,770	-$2,596,008	64.7%
EGI	**$8,869,504**	**$10,399,563**	**$11,364,335**	**$11,570,141**	**$13,621,657**	**$12,532,673**	**-8.0%**
Expenses	$5,205,507	$5,210,315	$4,644,608	$4,829,248	$5,280,104	$5,428,304	2.8%
NOI	**$3,663,997**	**$5,189,249**	**$6,719,727**	**$6,740,893**	**$8,341,553**	**$7,104,369**	**-14.8%**
Capex	$0	$0	$0	$0	$492,571	$78,811	-84.0%
NCF	**$3,663,997**	**$5,189,249**	**$6,719,727**	**$6,740,893**	**$7,848,982**	**$7,025,558**	**-10.5%**

The DBRS Stabilized NCF is based on the *DBRS North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Stabilized NCF was $7,025,558, representing a -10.5% variance from the Issuer's Stabilized NCF of $7,848,982. The primary drivers of the variance included vacancy, other income, mark-to-market rent markdown adjustments and management fees. DBRS estimated an 18.4% economic vacancy loss at the property compared with the Issuer's estimated economic vacancy loss of 11.5%. The DBRS-estimated economic vacancy loss is directly in line with the Reis reported five-year average submarket vacancy rate of 18.4% that was disclosed as of Q1 2019. Reis forecasted a slightly tighter in-place submarket vacancy rate of 17.6% for office properties as of Q1 2019, but forecasted submarket vacancy rates to climb as high as 18.0% by YE2021. Reis additionally reported a submarket vacancy rate of 23.1% for properties of similar vintage as the collateral. DBRS based other income on the T-12 period ending May 31, 2019, which was generally in line with the average of the collateral's historical performance reported since 2017. The Issuer estimated other income based on the borrower's stabilized budget, which represented a 946.3% increase over the average of the collateral's historical performance reported since 2017. DBRS additionally applied mark-to-market rent markdown adjustments totaling approximately $137,000, with the largest rent markdowns applied to SATO Global Solutions and McCalla Raymer Leibert Pierce, LLC. DBRS generally based its market-rent estimates on a blend of appraisal estimates and leases signed within two years of securitization and further applied a 110.0% tolerance factor to the concluded market-rent estimates by space type to determine which tenants' rents were above market. DBRS lastly applied management fees equal to 4.0% of the collateral's annual EGI.

DBRS VIEWPOINT

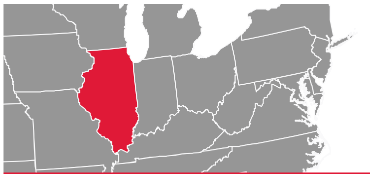
This loan is secured by the borrower's fee interest in 110 Tower, a 394,057-sf Class B office tower located just south of the Tarpon River in the Downtown submarket of Fort Lauderdale. The property was originally constructed in 1988 and was acquired by prior ownership in 2000 for $53.0 million as a sale-leaseback to AutoNation. In 2008, AutoNation vacated its space and prior ownership commenced a six-year, $15.2 million ($38.57 psf) capital improvement project that included renovations to the lobby areas, restrooms and various systems between 2009 and 2015. The current sponsors, GEM Realty Capital Inc. (GEM) and IP Capital Partners, LLC (IP), acquired the property in 2016 for a reported $112.9 million. Since acquisition, GEM and IP have invested a combined $8.2 million ($20.81 psf) in leasing costs and capital improvements, bringing the total cost basis to approximately $119.9 million as of loan closing. Initial loan proceeds of $85,643,000 refinanced $77.9 million of existing debt on the property, returned nearly $4.2 million in cash equity to the borrower and covered $1.7 million in closing costs associated with the transaction. The loan additionally provides for up to approximately $6.6 million in future funding which, combined with an estimated $3.5 million in additional commitments from the borrower, will fund $7.2 million in future leasing costs, $1.4 million in future capital improvements.

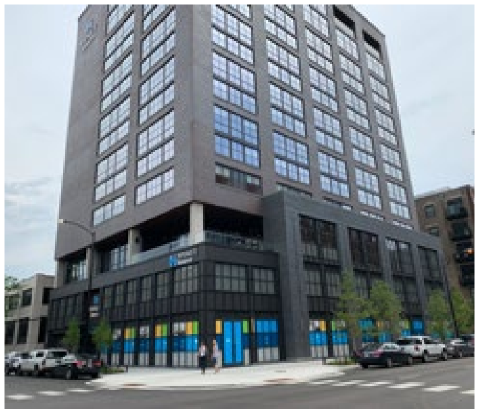
Though not located in the primary office concentration of downtown Fort Lauderdale, the collateral's location south of the Tarpon River is conducive to the Class B nature of the property. At the time of DBRS's inspection, management indicated that Fort Lauderdale's Class A office product is more predominantly concentrated in the traditional office CBD north of the Tarpon River, but indicated that such properties typically command significantly higher rents, which had induced several tenants to relocate to the more affordable downtown location south of the Tarpon River. The subject serves as a low-cost alternative with a still-good downtown location compared with Class A buildings along Las Olas Boulevard. Furthermore, the property's location directly across from the courthouse makes it particularly attractive for legal and government tenants, which represent approximately 57% of total NRA. Per Reis, the subject's Downtown Fort Lauderdale office submarket exhibited an average vacancy rate of 17.6% as of Q1 2019 with a significantly wider submarket vacancy rate of 23.1% reported for properties of similar vintage to the collateral (i.e., properties constructed between 1980 and 1989). Fortunately, the collateral's dated vintage is mitigated by significant capital investment over the past two decades with prior ownership investing a reported 15.2 million ($38.57 psf) between 2009 and 2015 and the current sponsor investing $8.2 million ($20.81 psf) since acquisition in 2016. Additionally, the DBRS As-Is NCF (which assumes no lease-up occurs, implying an economic vacancy of 23.3% at the property) represents a reasonable DSCR of 1.43x. The DBRS Stabilized NCF assumes an 18.4% vacancy rate, which is in line with the Reis reported five-year average vacancy rate of 18.4% for the Downtown Fort Lauderdale office submarket, and represents a relatively low but manageable DSCR of 1.21x based on the loan's annual debt service cap payment of approximately $5.8 million.

The initial loan proceeds represent moderate leverage as evidenced by a 68.7% issuance LTV based on the collateral's July 2019 as-is appraised value of $124.6 million. Fully funded loan proceeds of $92.0 million represent a slightly more favorable stabilized LTV of 65.8% based on the collateral's January 2021 stabilized appraised value estimate of $137.0 million. The two-year loan is structured with three one-year extension options and is full-term IO. As of loan closing, the borrower retained $34.3 million of cash equity in the transaction, which will increase to $39.5 million when the future funding is fully funded.

Hyatt House Fulton Market District

Chicago, Illinois





Loan Snapshot

Seller
AREIT

Ownership Interest
Fee Simple

Trust Balance ($ million)
$61.0

Loan psf/Unit
$305,000

Percentage of the Pool
8.5%

Loan Maturity/ARD
August 2024

Amortization
Interest-Only

DBRS Term DSCR
1.49x

DBRS Stabilized Term DSCR
0.87x

As-Is Issuance LTV
76.4%

Stabilized Balloon LTV
67.1%

DBRS Property Type
Hospitality

DBRS Property Quality
Average +

Debt Stack ($ million)

Trust Balance
$61.0

Pari Passu
$0.0

Remaining Future Funding
$0.0

B-Note
$0.0

Mezz
$0.0

Total Debt
$61.0

Loan Purpose

Refinance

Equity Contribution/ (Distribution) ($ million)
($16.4)

COLLATERAL SUMMARY

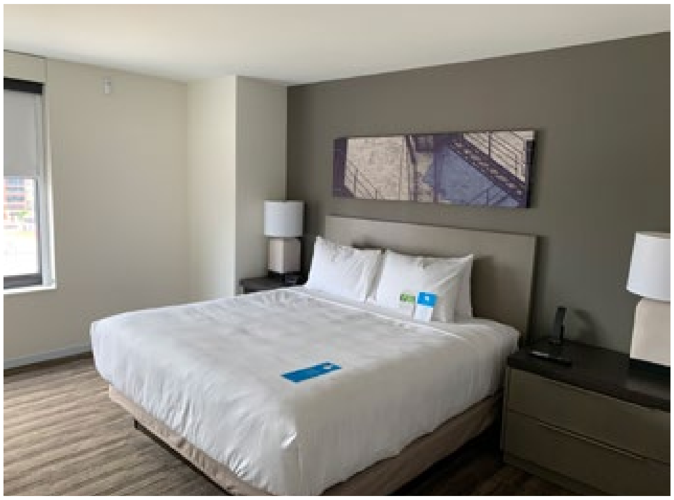
DBRS Property Type	Extended Stay Hotel	**Year Built/Renovated**	2019
City, State	Chicago, IL	**T-1 RevPAR**	n.a.
Keys	200	**T-1 RevPAR Date**	n/a

DBRS ANALYSIS

SITE INSPECTION SUMMARY

DBRS toured the interior and exterior of the property on Friday, June 28, 2019, at approximately 11:00 a.m. Based on the site inspection, DBRS found the property quality to be Average (+).

The collateral is located within Chicago's Fulton Market, which is approximately 2.0 miles west of the city's CBD, commonly referred to as The Loop. The property is situated at the intersection of North May Street and West Washington Boulevard and exhibited prominent visibility and excellent curb appeal relative to surrounding facilities at the time of DBRS's inspection. The property benefits from its location just one block south of West Randolph Street, which features an abundance of dining, retail and entertainment offerings (locally referred to as Restaurant Row), emphasizing Fulton Market's lively but sophisticated nightlife culture. The collateral additionally benefits from proximity to several new office developments, including McDonald's Corporation's (McDonald's) Global Headquarters and Google, Inc.'s (Google) Midwest Headquarters, which is generally conducive to the subject's extended-stay business model. The McDonald's Global Headquarters is located directly adjacent to the collateral and hosts the company's Hamburger University, which offers training programs for McDonald's employees from around the world. McDonald's signed a master room block with the hotel to accommodate participants at Hamburger University, requiring the property to hold a minimum of 12,000 nights between 2020 and 2022 and 6,000 nights in 2019. Per sponsor representatives, McDonald's was involved with certain aspects of the subject's development and influenced such aspects as room layouts and meeting spaces. Sponsor representatives indicated that McDonald's requested signing on for additional room nights, but was denied by the sponsor in an effort to achieve a higher ADR on outstanding room nights. The sponsor further indicated that Ernst & Young would be relocating its Chicago offices to a new office at 333 North Green Street in Fulton Market, which the loan sponsor will develop, and expressed interest in converting that relationship into additional corporate room nights in the future.



Management identified the subject's primary competitors to be Ace Hotel Chicago and The Hoxton, Chicago. Management also identified several new hotel properties that were either under development or proposed for development within proximity to the subject, including a DREAM Hotel, The Standard and an Equinox Hotel; however, management conveyed that the new hotel supply was well balanced by an influx of new office supply to the area with approximately 3.0 million sf of office space under development and 5.0 million sf of office space proposed for development at the time of DBRS's inspection.

The subject stands 14 stories tall and features a dark-brick exterior facade accentuated by large-pane warehouse-style windows that reflect the area's prior industrial use and are a common feature throughout surrounding properties. The subject's primary entrance is situated along North May Street and opens to a small entry lobby with a bank of elevators that provide access to the third-floor lobby. The primary lobby was well finished, accented by polished concrete floors, open industrial ceilings, grey and orange furnishings and a flood of natural light from the surrounding industrial-style windows. The third floor has a guest reception area, a bar with a covered outdoor terrace, a breakfast dining area and two conference rooms. Guest rooms are spread between floors three and 14 and, for security purposes, room keys are required in the elevators to access any floors beyond the third-floor lobby. Guest rooms were well sized and select rooms featured additional kitchens and/or living spaces with stainless steel appliances and/or couches. Per a request from McDonald's, select double-queen bedrooms featured quarter-length room dividers to allow for sharing among multiple trainees of Hamburger University. The property also boasts an indoor rooftop pool, a rooftop terrace with grilling stations and an expansive fitness center with state-of-the-art equipment. Overall, DBRS found the property to be generally well maintained and well located at the time of inspection.

DBRS NCF SUMMARY

NCF ANALYSIS

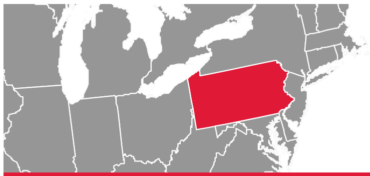
	Issuer Stabilized NCF	DBRS Stabilized NCF	NCF Variance
Occupancy	86.4%	78.9%	-8.8%
ADR	$215	$212	-1.3%
RevPAR	$168	$168	-0.2%
Total Departmental Revenue	$15,560,044	$13,584,299	-12.7%
Total Deparmental Expense	$3,585,743	$3,115,232	-13.1%
Total Departmental Profit	**$11,974,302**	**$10,469,067**	**-12.6%**
Total Undistributed Expense	$4,089,201	$3,697,832	-9.6%
Total Fixed Expense	$1,239,000	$1,238,698	0.0%
NOI	**$6,646,101**	**$5,532,538**	**-16.8%**
FF&E	$622,402	$543,372	-12.7%
NCF	**$6,023,699**	**$4,989,166**	**-17.2%**

The DBRS NCF is based on the *DBRS North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Stabilized NCF was 4,989,166, representing a -17.2% variance from the Issuer's NCF of $6,023,699. The primary drivers of the variance included occupancy and ADR. DBRS estimated a stabilized occupancy rate of 78.9% while the Issuer estimated a stabilized occupancy rate of 78.9%. The DBRS stabilized occupancy rate estimate was directly in line with the average 2016 occupancy rate exhibited by the collateral's competitive set, as identified in the STR report dated May 17, 2019. Per the same STR report, the collateral's competitive set exhibited an annual average occupancy rate of 78.9%, 84.3% and 83.8% during years 2016, 2017 and 2018, respectively. DBRS estimated a stabilized ADR of $212.37 compared with the Issuer's estimate of $220.50. The DBRS stabilized ADR estimate, concurrent with the DBRS stabilized occupancy rate estimate, resulted in a stabilized RevPAR estimate of $167.50 compared with the Issuer's stabilized RevPAR estimate of $190.60. The DBRS stabilized RevPAR estimate is generally consistent with the average of the competitive set's 2017–2018 performance reported via the STR report dated May 17, 2019. Per the same report, the collateral's competitive set exhibited an average annual RevPAR of $154.33, $163.88 and $170.44 for years 2016, 2017 and 2018, respectively.

DBRS VIEWPOINT

This loan is secured by the borrower's fee interest in Hyatt House Fulton Market District, a 200-key extended-stay hotel located approximately 2.0 miles west of the Chicago CBD in Fulton Market. The sponsor for this transaction, a joint venture between Sterling Bay Capital Partners and Wheelock Street Capital, LLC, acquired a two-story building for $6.2 million that was part of the former Harpo Studios campus and began construction of the collateral in April 2018. The hotel opened in June 2019 under a 30-year franchise agreement with Hyatt Hotels Corporation that is scheduled to expire in 2048. The sponsor's business plan is to stabilize the property by achieving a stabilized occupancy of 84.0% and to generate cash flow of $5.8 million. Loan proceeds of $61.0 million refinanced $42.4 million of existing debt on the property, returned $16.4 million of cash equity to the borrower, covered $1.5 million in closing costs associated with the transaction and funded a $750,000 upfront debt service shortfall reserve. The two-year loan is structured with three one-year extension options and is full-term IO.

The collateral is exceptionally well located within Chicago's Fulton Market, which provides an abundance of retail, dining and entertainment offerings as well as efficient commutability to several nearby corporate demand drivers, including the McDonald's Global Headquarters, Google Midwest Headquarters and the new 333 North Green Street development. The property opened in June 2019 and, therefore, has limited operating history, but benefits from highly experienced sponsorship in Sterling Bay Capital Partners and Wheelock Street Capital. Sterling Bay Capital Partners I, LLC serves as the guarantor for this transaction with a net worth and liquidity of $125.2 million and $6.9 million, respectively, as of December 31, 2018. Additionally, McDonald's executed a corporate contract at the property for 6,000 room nights in 2019 and 12,000 room nights annually between 2020 and 2022, which should provide stable revenue as the property stabilizes. Though both management and the appraisal identified several new hotel properties that were either under development or proposed for development within Fulton Market at the time of DBRS's inspection, the collateral remains the only high-end extended-stay product and the only branded hotel within Fulton Market. Furthermore, management conveyed that the new hotel supply was well balanced by an influx of new office supply to the area with approximately 3.0 million sf of office space under development and 5.0 million sf of office space proposed for development at the time of DBRS's inspection. With an issuance LTV of 76.4% and a stabilized LTV of 67.1%, the loan represents relatively high-leverage financing, which is generally indicative of increased default frequency; however, the borrower retains $6.7 million of cash equity and the demand factors suggest that the property should have stable performance.



Loan Snapshot

Seller
AREIT

Ownership Interest
Fee Simple

Trust Balance ($ million)
$26.1

Loan psf/Unit
$101

Percentage of the Pool
3.5%

Loan Maturity/ARD
September 2024

Amortization
Partial IO

DBRS Term DSCR
1.06x

DBRS Stabilized Term DSCR
1.71x

As-Is Issuance LTV
72.5%

Stabilized Balloon LTV
64.3%

DBRS Property Type
Office

DBRS Property Quality
Average -

Debt Stack ($ million)

Trust Balance
$26.1

Pari Passu
$0.0

Remaining Future Funding
$6.4

B-Note
$0.0

Mezz
$0.0

Total Debt
$32.5

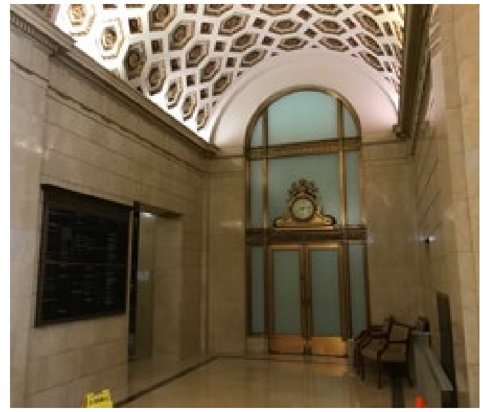
Loan Purpose

Refinance

Equity Contribution/ (Distribution) ($ million)
($1.1)

600 Chestnut Street

Philadelphia, Pennsylvania



COLLATERAL SUMMARY

DBRS Property Type	Office	**Year Built/Renovated**	1927/2003
City, State	Philadelphia, PA	**Physical Occupancy**	67.4%
Units	259,589	**Physical Occupancy Date**	July 2019

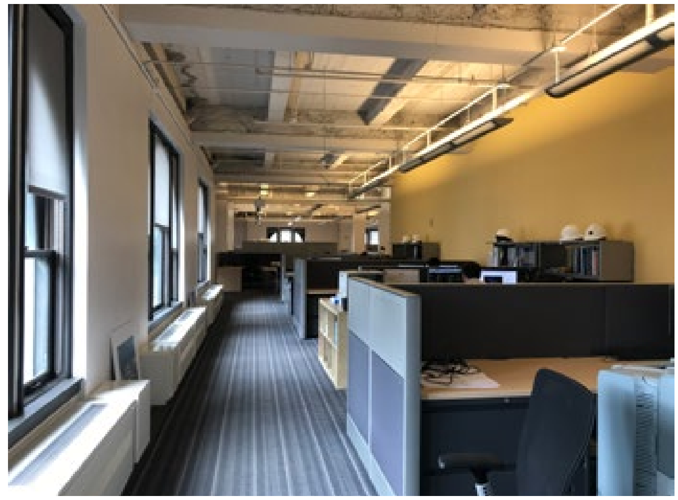
DBRS ANALYSIS

SITE INSPECTION SUMMARY

DBRS toured the interior and exterior of the property on Thursday, July 28, 2019, at 10:00 a.m. Based on the site inspection and management tour, DBRS found the property quality to be Average (-).

The property is a 259,589 sf office condominium interest in a 633,830 sf building in the Old City district of Center City Philadelphia. The other condominiums include the east wing of the building, which is slated for a residential conversion and a ground-floor retail component. The property is at the corner of Sixth and Chestnut Streets across the street from Independence Hall. The area is mixed: Philadelphia's national park area is to the east; to the south is the Curtis Center, which underwent a similar partial residential conversion; an office building — 605 Chestnut — is situated to the north.

The office uses in the East Market Street area are more limited than areas to the west and in University City. The Federal government has a large presence in the area, with the Federal Reserve Bank of Philadelphia, the main federal office building and the federal courthouse all within three blocks, and tenants in this area may include firms or organizations that have business with the federal government. Thomas Jefferson University Hospital and Wills Eye Hospital also occupy space across several blocks near the property, and medical offices lease space in the area. The Old City area hosts a large number of design and architecture firms. Many of these companies are attracted to the area not only because of the 18th century architecture, but also because of the heavy multifamily construction activity along the Delaware River from Old City to Kensington.



The building was constructed in 1927 for the Public Ledger newspaper and converted to general office space after that newspaper shuttered. There are two lobbies: one on Chestnut that services the office building and one on Sixth that will service the residential component. The office lobby has a small seating area to one side and a security desk at the end of the elevator corridor. The lobby has weak air conditioning and is very stuffy on a warm day. The elevators are clearly old and in need of some updating from both a functional and cosmetic standpoint.

Each floor of the office area has brown or tan marble floors and walls. The space is generally dated in appearance. The building representative stated that there are some capital plans in the works; however, he has not been informed of any funding. Management is actively building walls to divide the future residential space within the building. Two tenants, the Consulate of Italy and KSS Architects (KSS), had spaces that cross over to the residential side of the building. Management is actively building out new spaces for the tenants within the office component, and KSS was actively in the process of relocating to its new space.

The property's tenancy includes architectural firms, law firms and civic organizations. It organizes events and provides services to residents and businesses, including street cleaning, graffiti removal and safety patrols. The architectural spaces have been heavily built out by the tenants and are very attractive inside the tenant suites. Much of the other space in this building is functional but non-descript and often dated.

TENANT SUMMARY

Tenant	SF	% of Total NRA	DBRS UW Gross Rent PSF	% of Total DBRS UW Gross Rent	Lease Expiry
City Center District	30,356	11.7%	23.41	17.1%	1/31/2024
GMU	17,990	6.9%	29.81	12.9%	10/31/2021
IRM	17,863	6.9%	27.54	11.9%	7/20/2028
Blackney Hayes Architect	17,104	6.6%	24.70	11.0%	5/31/2022
Olin Partnership	16,306	6.3%	24.53	9.7%	6/30/2021
Opportunity Finance Network	12,448	4.8%	28.07	8.4%	10/31/2020
Consulate Gen of Italy	11,158	4.3%	19.67	5.3%	7/31/2026
US Government	10,839	4.2%	24.20	6.3%	10/7/2020
KSS Architects	10,327	4.0%	24.32	6.1%	7/31/2026
The Lighting Practice	8,742	3.4%	24.95	5.3%	4/30/2023
Subtotal/Wtd. Avg.	**153,133**	**59.0%**	**25.22**	**94.0%**	**Various**
Other Tenants	21,773	8.4%	26.32	6.0%	Various
Vacant Space	84,683	32.6%	n/a	n/a	n/a
Total/Wtd. Avg.	**259,589**	**100.0%**	**26.35**	**100.0%**	**Various**

DBRS NCF SUMMARY

NCF ANALYSIS

	Issuer NCF	DBRS NCF	NCF Variance
GPR	$7,008,903	$6,472,921	-7.6%
Recoveries	$388,594	$429,401	10.5%
Vacancy	-$1,109,625	-$1,047,039	-5.6%
EGI	**$6,287,872**	**$5,855,283**	**-6.9%**
Expenses	$2,822,179	$2,931,041	3.9%
NOI	**$3,465,693**	**$2,924,242**	**-15.6%**
Capex	$51,918	$75,281	45.0%
TI/LC	$259,589	$280,116	7.9%
NCF	**$3,154,186**	**$2,568,845**	**-18.6%**

The DBRS Stabilized NCF is based on the *DBRS North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Stabilized NCF was $2,568,845, representing a -18.6% variance from the Issuer's Stabilized NCF. The primary drivers of the variance are the gross potential rent and management fees. DBRS concluded GPR using the leases in place with office space grossed up at $27.00 psf. The Issuer's GPR was developed by grossing all of the space at the property up to $27.00; however, no loss-to-lease was assumed for the in-place leases. DBRS concluded the management fee to a standard rate of 4.0% of EGI versus the Issuer's concluded 3.0%.

DBRS VIEWPOINT

In order to achieve the business plan, the property must contend with not only 32.6% vacancy but leases on another 31.4% that will expire over the next three years. Of the expiring space, the 10,389 sf U.S. government's General Services Administration (GSA) space expiring in 2020 may be the most at risk given that the GSA already relocated most of its employees from the subject to 801 Market Street in 2018. There is a $4.5 million TI/LC reserve that equates to $27.08 per foot of vacant or expiring space that will help put competitive leasing proposals in front of tenants and prospects. The East Market Street area has had some positive momentum with large leases to Five Below and Macquarie Investment Management to the area and Jefferson Hospital's takeover of 1101 Market. In addition, the decommissioning of a large section of the adjacent Curtis Center and half of the subject for residential conversion has taken some potentially competitive space off the market.

DBRS's concerns lie in the quality of the building, which is dated, and the long-term forecast in the Center City market, which calls for negative absorption of 263,000 sf through 2023. Philadelphia remains a relatively low-growth market with average employment growth of 0.5% per year, which generally limits the amount of new leasing that can take place. In addition, most of the office employment is in the West Market Street submarket. The planned capex of $3.0 million ($11.55 psf) will help with some of the appearance and elevators. However, once these funds are spent, the LTV will push as high as 78.0% until the property achieves new leasing. The remaining future funding is structured as a TI/LC reserve that will only be used if the borrower signs new leases.

Loan Snapshot

Seller
AREIT

Ownership Interest
Fee Simple

Trust Balance ($ million)
$59.5

Loan psf/Unit
$253,191

Percentage of the Pool
8.3%

Loan Maturity/ARD
May 2024

Amortization
Interest-Only

DBRS Term DSCR
1.04x

DBRS Stabilized Term DSCR
0.92x

As-Is Issuance LTV
77.6%

Stabilized Balloon LTV
74.8%

DBRS Property Type
Multifamily

DBRS Property Quality
Average +

Debt Stack ($ million)

Trust Balance
$59.5

Pari Passu
$0.0

Remaining Future Funding
$0.0

B-Note
$0.0

Mezz
$0.0

Total Debt
$59.5

Loan Purpose

Refinance

Equity Contribution/ (Distribution) ($ million)
($13.3)

The Curb

Norwalk, Connecticut

COLLATERAL SUMMARY

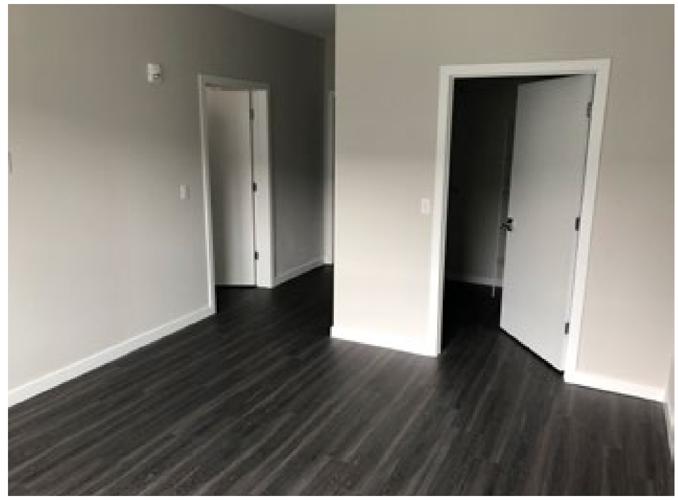
DBRS Property Type	Multifamily	**Year Built/Renovated**	2019
City, State	Norwalk, CT	**Physical Occupancy**	35.3
Units	235	**Physical Occupancy Date**	May 2019

DBRS ANALYSIS

SITE INSPECTION SUMMARY

DBRS toured the interior and exterior of the property on Monday, July 2, 2019, at 1:30 p.m. Based on the site inspection and management meeting, DBRS found the property quality to be Average (+).

The collateral consists of a six-story, 235-unit, multifamily mid-rise property located in Norwalk, Connecticut, approximately four miles north of the CBD. The surrounding neighborhood is made up of a mixture of office buildings and strip retail along Main Avenue just east of the subject along with a large concentration of single-family development to the east and southeast. The property benefits from its location less than a mile from both the Merritt Parkway, a major east-west thoroughfare, and the Merritt 7 Metro-North station approximately a half mile to the south. The unit mix is heavily skewed toward one-bedroom/one-bath units, which total 138 (or 58.7% of the total units), while two-bedroom/two-bath and studio apartments total 51 (21.7%) and 46 (19.6%) of units, respectively. Parking is offered via a three-level at or below-grade parking garage accessed with card readers and a security gate with entry points at the north and south ends of the building, although the north entry was blocked at the time of the DBRS inspection due to construction. The second phase of the larger property along the north side of the subject, which is non-collateral, is currently under construction and is attached to the subject via a skybridge. Per management, the second phase is projected to be completed in late 2019. Shared amenities at the property include a resort-style pool, sun deck, various sitting areas some with fire pits, a clubhouse/game room, dog park, fitness center, spinning/yoga studio and free WiFi in the common areas. DBRS noted that the subject offers a considerable amount of coworking space on the ground level with a spacious conference room and several study/breakout areas and private rooms, many of which offer sit/stand desks.



The apartment units are spacious in size with an open format in the living/kitchen areas that allow for a good amount of natural lighting. Ground floor units offer ceilings 12 feet in height, while units on the upper levels feature nine-foot ceilings, which add to the open feel of the interiors. Kitchens are furnished with stainless steel appliance packages and boast granite countertops complete with center islands in addition to sleek wooden white cabinets. Flooring throughout each unit consists of light-gray engineered wood that is consistent with the overall modern design. Bedrooms were average in size but do offer oversized closets. The property exhibits above-average curb appeal with an abundance of planters and well-maintained landscaping along walkways and throughout the interior courtyard/pool area. The north side of the property where the second phase is being constructed had some minor dirt and debris present as expected but, per management, was not interfering with current residents or deterring lease-up at the property.

DBRS NCF SUMMARY

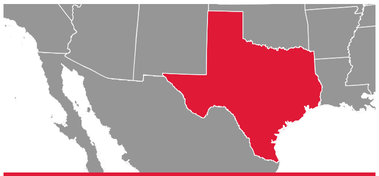
NCF ANALYSIS

	Issuer Stabilized NCF	DBRS Stabilized NCF	NCF Variance
GPR	$6,003,972	$6,003,972	0.0%
Other Income	$618,479	$589,833	-4.6%
Vacancy & Concessions	-$360,238	-$624,413	73.3%
EGI	**$6,262,212**	**$5,969,392**	**-4.7%**
Expenses	$2,154,827	$2,201,292	2.2%
NOI	**$4,107,385**	**$3,768,100**	**-8.3%**
Capex	$58,750	$58,750	0.0%
NCF	**$4,048,635**	**$3,709,350**	**-8.4%**

The DBRS Stabilized NCF is based on the *DBRS North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Stabilized NCF was $3,709,350, representing a -8.4% variance from the Issuer's Stabilized NCF. The primary drivers of the variance include vacancy, operating expenses and Other Income. Vacancy was assumed at 9.4% to take into consideration the market's higher vacancy for product of a similar vintage according to Reis, while the Issuer concluded to a 5.0% overall vacancy. DBRS concluded to the appraiser's stabilized estimate for all expenses, whereas the Issuer assumed the sponsor's Year 1 pro forma inflated by 2.0%. The DBRS total Other Income of $589,833 is based on the Issuer's stabilized estimate of $618,479, adjusted for DBRS's higher vacancy assumption, which was more conservative than the appraiser's stabilized estimate of $646,551.

DBRS VIEWPOINT

The collateral was delivered in January 2019 during the off-peak leasing season, and despite less than ideal timing, the property has successfully leased up 38.0% of the overall units. Per management, leasing velocity at the subject was outpacing budgeted expectations in achieving lease-up of 25 units per month versus projections of 20 units per month. The property manager indicated that current concessions being offered for new leases include one, one and one-half, and two months of free rent for one-year, 18-month, and two-year leases, respectively. Once stabilization is achieved and leases turnover, the sponsor no longer plans to offer concessions, per the property manager, which is consistent with the appraiser's stabilized assumption. The market is experiencing an influx of new supply with 1,840 units, which includes the connected 232-unit building currently being constructed and expected to come online through 2023, per the Q1 2019 Reis report, which would equate to a 7.1% increase in overall inventory. The submarket, however, is expected to absorb the new additions, as vacancy is forecasted to decline from 7.6% to 6.8% over the same period. The current rent of $2,140 per unit, which is well below the vintage average of $2,662 per unit, seems well covered, as population in the market is expected to grow and is well supported by the high average household income of $148,966 within a three-mile radius. While the modern design and specific attention to common area amenities at the subject do support the young professional targeted demographic, management noted that the property had been attracting a more balanced mix of residents to date. The loan amount of $59.5 million represents a high LTV of approximately 77.6%, which at stabilization, marginally improves to 74.8%. The sponsor cashed out significant equity of $13.3 million as part of the transaction but did retain approximately $13.5 million in the deal as of loan closing. The two-year loan is structured with three one-year extension options and is full-term IO.



Rialto I & II

Austin, Texas

Loan Snapshot

Seller
AREIT

Ownership Interest
Fee Simple

Trust Balance ($ million)
$35.8

Loan psf/Unit
$230

Percentage of the Pool
5.0%

Loan Maturity/ARD
May 2024

Amortization
Interest-Only

DBRS Term DSCR
1.26x

DBRS Stabilized Term DSCR
1.05x

As-Is Issuance LTV
74.3%

Stabilized Balloon LTV
66.3%

DBRS Property Type
Office

DBRS Property Quality
Average +

Debt Stack ($ million)

Trust Balance
$35.8

Pari Passu
$0.0

Remaining Future Funding
$1.7

B-Note
$0.0

Mezz
$0.0

Total Debt
$37.5

Loan Purpose

Acquisition

Equity Contribution/ (Distribution) ($ million)
$15.1

COLLATERAL SUMMARY

DBRS Property Type	Office	**Year Built/Renovated**	2002-2006
City, State	Austin, TX	**Physical Occupancy**	91.0%
Units	155,482	**Physical Occupancy Date**	May 2019

DBRS ANALYSIS

SITE INSPECTION SUMMARY

DBRS toured the interior and exterior of the property on June 28, 2019, at approximately 11:00 a.m. Based on the site inspection and management tour, DBRS found the property quality to be Average (+).

The loan is secured by the borrower's fee interest in a two-building, 155,842 sf office property located in Austin, Texas, approximately 11 miles west of downtown Austin. The collateral has frontage along Rialto Boulevard, a secondary thoroughfare adjacent to Southwest Parkway, which is a primary arterial running throughout southwest Austin. West Highway 290 is located approximately two miles from the property and provides direct access to downtown Austin. The area directly surrounding the subject is mostly infill with a variety of development, including single-family homes and multifamily complexes, in addition to office and retail properties. Directly north of the collateral is an office property that appears to be of a similar vintage as the subject but benefits from superior visibility along Southwest Parkway.

The subject has two main access points along Rialto Boulevard. Upon entering the property, there is large signage framed by well-maintained landscaping, and at the time of inspection, there was also temporary leasing signage. Off of the property's primary point of ingress is a grand entrance with large stairs leading to the main doors. Mature trees and a variety of shrubs line the exterior of both buildings. Additionally, there are grilling stations and outdoor seating located between both buildings, which are quite popular with tenants according to management. Overall, the exterior of the collateral displayed good curb appeal with well-maintained, modern buildings and no observable signs of deferred maintenance. The interior of both buildings are similar in layout, while all amenities are located within Building One. Lobbies are large and bright with high ceilings and tile flooring. Amenities at the property include a fitness center and spacious tenant lounge. The fitness center was large and contained basic equipment. According to management, the lounge is also very popular among tenants. The bright, open space has recently been renovated and contains a kitchen and seating area. The lounge has a combination of carpet and wood flooring with contemporary furnishings. Within the lounge is a conference room seating approximately 20 people, which can be reserved by tenants.

Per management, at the time of inspection, the property was approximately 94.0% occupied with two vacant tenant suites. DBRS toured both vacant spaces and several occupied suites. Occupied suites, which range from 1,000 sf to 20,000 sf, primarily had open floor plans for cubicles with offices and conference rooms along the perimeter of the space. Larger tenant spaces also included amenities such as their own kitchens and lounge spaces. Generally, suites had carpet floors, drop tile ceilings and fluorescent lighting throughout. Vacant suites appeared slightly darker and more dated than occupied suites. Overall, the property offers well-maintained amenities and functional office spaces with no signs of physical deficiencies.

RIALTO I & II — AUSTIN, TX

TENANT SUMMARY

Tenant	SF	% of Total NRA	DBRS Gross Rent PSF	% of Total DBRS Gross Rent	Lease Expiry
LJA Engineering	19,845	12.8%	34.08	12.4%	4/30/2029
Regus	14,538	9.4%	36.36	9.7%	2/17/2025
Amica Mutual Insurance Company	13,882	8.9%	38.33	9.8%	4/30/2022
Edward Jones	6,995	4.5%	5.54	0.7%	2/29/2024
Synaptics	6,749	4.3%	38.49	4.8%	12/31/2020
Alpha & Omega Semiconductor	6,700	4.3%	30.14	3.7%	2/28/2025
Semiconductor Components Industrial	6,126	3.9%	38.57	4.3%	4/30/2025
WHBCA & H, PLLC	5,889	3.8%	30.43	3.3%	12/30/2021
LNV Engineering	5,206	3.3%	38.02	3.6%	2/28/2021
Sorenson Media	5,142	3.3%	29.73	2.8%	7/31/2020
Subtotal/Wtd. Avg.	**91,072**	**58.6%**	**17.97**	**56.1%**	**Various**
Other Tenants	55,044	35.4%	34.57	43.9%	Various
Vacant Space	9,366	6.0%	n/a	n/a	n/a
Total/Wtd. Avg.	**155,482**	**100.0%**	**34.92**	**100.0%**	**Various**

DBRS NCF SUMMARY

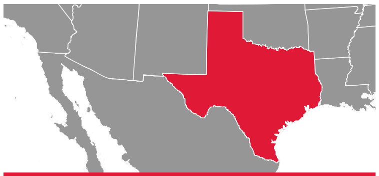
NCF ANALYSIS

	2016	2017	2018	T-12 May 2019	Issuer Stabilized NCF	DBRS Stabilized NCF	NCF Variance
GPR	$4,929,509	$4,134,641	$4,315,065	$4,458,451	$6,299,772	$6,256,208	-0.7%
Other Income	$2,520	$2,820	$4,620	$5,342	$55,298	$50,881	-8.0%
Vacancy	-$3,122	-$11,239	-$67,093	-$75,788	-$535,481	-$625,621	16.8%
EGI	**$4,928,907**	**$4,126,222**	**$4,252,592**	**$4,388,005**	**$5,819,590**	**$5,681,469**	**-2.4%**
Expenses	$2,048,074	$1,976,004	$2,091,188	$2,072,637	$2,501,096	$2,612,948	4.5%
NOI	**$2,880,833**	**$2,150,218**	**$2,161,404**	**$2,315,367**	**$3,318,494**	**$3,068,521**	**-7.5%**
Capex	$0	$0	$0	$0	$40,363	$40,425	0.2%
TI/LC	$11,237	$5,507	$25,115	$6,750	$155,482	$125,204	-19.5%
NCF	**$2,869,596**	**$2,144,711**	**$2,136,289**	**$2,308,617**	**$3,122,649**	**$2,902,891**	**-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 $2,902,891, a variance of -7.0% from the Issuer's NCF of $3,122,649. The main drivers of the variance are reimbursements and vacancy. The DBRS reimbursement amount is based on the May 2019 T12 reimbursement ratio. DBRS estimated a stabilized vacancy loss of 10.0%, per the DBRS standard minimum, compared with the Issuer's stabilized vacancy loss of 8.5%.

DBRS VIEWPOINT

The sponsor purchased the collateral in April 2019 for $46.9 million with the business plan to increase occupancy and raise rents to market levels as leases expire. The loan is structured with $1.7 million of future funding allocated to cover leasing costs associated with the lease-up of 9,366 sf of vacant office space. Eligibility to receive future funding for leasing costs is dependent on leases achieving certain net effective rents equal to the greater of $16.75 for new tenants including for the expansion of any premises and $18.50 psf for existing tenants. Eleven leases, representing 27.6% of NRA, expire during the initial loan term. The leases have an average in-place rent of $23.43, approximately 8.1% lower than the appraiser's concluded market rent of $25.50, allowing for potential rent upside as leases roll. DBRS considers an occupancy increase at the collateral less likely, as the property was 91.0% occupied as of the May 31, 2019, rent roll and is already outperforming the Southwest Austin submarket, which reports an average vacancy of 13.7%, per Reis. With 601,000 sf of new supply currently under construction in the submarket, new supply headwinds could affect leasing efforts; however, the sponsor has experience within the market, reporting ownership interests in five other suburban Austin office properties. Considering the ample leasing reserves coupled with the potential for modest rent upside upon stabilization, DBRS finds this property to have relatively low execution risk. The loan amount of $37.5 million represents an elevated total LTV of 78.0%, which, at stabilization, improves to a more moderate LTV of 66.3%.



Encore Montrose

Houston, Texas

Loan Snapshot

Seller
AREIT

Ownership Interest
Fee Simple

Trust Balance ($ million)
$33.0

Loan psf/Unit
$156,398

Percentage of the Pool
4.6%

Loan Maturity/ARD
July 2024

Amortization
Partial IO

DBRS Term DSCR
0.79x

DBRS Stabilized Term DSCR
0.61x

As-Is Issuance LTV
68.3%

Stabilized Balloon LTV
72.5%

DBRS Property Type
Multifamily

DBRS Property Quality
Average +

Debt Stack ($ million)

Trust Balance
$33.0

Pari Passu
$0.0

Remaining Future Funding
$2.0

B-Note
$0.0

Mezz
$0.0

Total Debt
$35.0

Loan Purpose

Refinance

Equity Contribution/ (Distribution) ($ million)
($1.9)

COLLATERAL SUMMARY

DBRS Property Type	Multifamily	**Year Built/Renovated**	2018
City, State	Houston, TX	**Physical Occupancy**	90.0%
Units/SF	211	**Physical Occupancy Date**	May 2019

DBRS ANALYSIS

SITE INSPECTION SUMMARY

DBRS toured the interior and exterior of the property on Monday, July 1, 2019, at 9:30 a.m. Based on the site inspection and management meeting, DBRS found the property quality to be Average (+).

The collateral consists of a 211-unit multifamily development located approximately three miles southwest of the Houston CBD and about 25 miles southwest of George Bush International Airport in the southwest Montrose area of Houston. The subject is located southwest of the Castle Court and Graustark Street intersection and is accessible only from Graustark Street. It also benefits from proximity to the I-69 and Hwy. 59 interchange. The Muse at Museum District, Fairmont Museum District, The Susanne, Post 510 and Venue Museum District, are all situated within a mile of the subject.

Per management, the property was approximately 95.0% physically occupied at the time of DBRS's inspection, with concessions no longer being offered. Since the recent stabilization, management has moved from offering a market concession of one month or more in free rent to installing rent optimizing software to help with pricing; one-bedroom units are listed around $1,500 a month. While the neighborhood does not offer much in the way of walkability, it is only a short drive from most retail needs and less than a five-mile drive south to NRG Stadium.

Delivered in 2018, the property's single four-story buildings showed well, featuring modern stucco facades, tinted windows and a flat roof. The property's clubhouse area has a modern fitness center, business center, a coffee bar, billiards, infinity pool and a leasing office. All of the amenities were inviting and well furnished. In addition to the clubhouse, the property has an attached parking garage offering reserved covered parking to tenants for $150 a month. The unit interiors are finished in an above-average quality featuring vinyl-plank flooring, modern lighting, stainless-steel appliances, light and dark-stained cabinetry with brushed silver hardware and matching light countertops, in-unit washer/dryer combinations and private patio areas. DBRS toured a one-bedroom model unit, which was the only vacant and ready unit available. Overall, DBRS felt that the property exhibited favorable curb appeal at the time of inspection but could face some leasing headwinds from abutting I-69 and the elevated noise that accompanies the interstate. While the property is on a higher elevation than the interstate, reducing direct noise, it could still be heard at the pool area during the time of the inspection.

COMPETITIVE SET

Property	Location	Distance from Subject	Units	Year Built	Occupancy
The Muse at Museum District	Houston, TX	0.1 Miles	270	2014	96.0%
Fairmont Museum District	Houston, TX	0.4 Miles	444	2008	99.0%
The Susanne	Houston, TX	0.5 Miles	396	2015	87.0%
Post 510	Houston, TX	0.6 Miles	242	2014	95.0%
Venue Mueseum District	Houston, TX	0.7 Miles	224	2009	88.0%
Encore Montrose Apartments	**Houston, TX**	**n/a**	**211**	**2018**	**91.0%**

Source: Appraisal.

DBRS NCF SUMMARY

NCF ANALYSIS

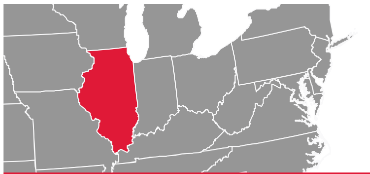
	T-12 April 2019	Issuer Stabilized NCF	DBRS Stabilized NCF	NCF Variance
GPR	$4,485,301	$4,498,164	$4,498,164	0.0%
Other Income	$143,357	$235,172	$240,874	2.4%
Vacancy & Concessions	-$2,736,978	-$337,362	-$423,814	25.6%
EGI	**$1,891,679**	**$4,395,974**	**$4,315,224**	**-1.8%**
Expenses	$2,090,543	$2,301,307	$2,396,996	4.2%
NOI	**-$198,864**	**$2,094,667**	**$1,918,228**	**-8.4%**
Capex	$0	$47,475	$52,750	11.1%
NCF	**-$198,864**	**$2,047,192**	**$1,865,478**	**-8.9%**

The DBRS Stabilized NCF is based on the *DBRS North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Stabilized NCF was $1,865,478, representing a -8.9% variance from the Issuer's Stabilized NCF. The primary drivers of the variance included vacancy, management fees and operating expenses. DBRS estimated a stabilized economic vacancy loss of -8.3% compared with the Issuer's estimated economic vacancy loss of -7.5%. The DBRS estimated stabilized economic vacancy loss is 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 DBRS's inspection. DBRS applied a management fee of 4.0% of EGI. DBRS generally based operating expense on the appraiser's stabilized estimates.

DBRS VIEWPOINT

The subject has displayed positive trends by improving occupancy from 90.0% in May. As of the DBRS site inspection on July 1, 2019, only one unit was being used as a model unit, and the subject was around 95.0% occupied. Still, DBRS sees some risk in achieving the business plan. The management noted there are leasing headwinds from the oversupply of newly built high-rise properties in the CBD, which were offering below-market rents to gain occupancy. In this scenario, rents in the CBD were lower than the surrounding ring. Although the property reduced its use of concessions after stabilization, with Reis forecasting 1,806 units of new supply to be delivered in 2020, competition for tenants could increase, bringing concessions back into the market. The DBRS As-Is and Stabilized LTVs are quite high at 81.6% and 72.5%, respectively, and the appraiser's stabilized value implies a 4.5% cap rate on its stabilized NCF, which, while on the low end, is not considered unreasonable for the Montrose area. Multifamily developments, like the Pearl 21 Eleven, traded for a 4.3% cap rate in February 2018, according to Real Capital Analytics.

The sponsor developed the collateral for an approximate cost basis of $44.8 million and sought this loan as a bridge between construction and stabilization. Initial loan proceeds of $33.0 million refinanced over $29.5 million of existing debt on the property, returned $1.9 million of equity to the sponsor immediately, funded nearly $932,500 in upfront reserves, and paid $623,000 in closing costs and lender/broker fees associated with the transaction. The loan provides for $2.0 million of conditional funding (post-funding) to be used for an earn-out: there are two equal $1.0 million tranches that will be released upon the property's achieving a 6.5% and 7.0% debt yield, respectively. The loan amount of $35.0 million represents a relatively high total LTC of approximately 78.1% and a moderate as-is LTV of nearly 72.5%. The three-year loan is structured with two one-year extension options and is full-term IO.



Loan Snapshot

Seller
AREIT

Ownership Interest
Fee Simple

Trust Balance ($ million)
$32.5

Loan psf/Unit
$244,361

Percentage of the Pool
4.5%

Loan Maturity/ARD
January 2024

Amortization
Partial IO

DBRS Term DSCR
0.82x

DBRS Stabilized Term DSCR
0.97x

As-Is Issuance LTV
68.1%

Stabilized Balloon LTV
69.0%

DBRS Property Type
Multifamily

DBRS Property Quality
Average +

Debt Stack ($ million)

Trust Balance
$32.5

Pari Passu
$0.0

Remaining Future Funding
$0.5

B-Note
$0.0

Mezz
$0.0

Total Debt
$33.0

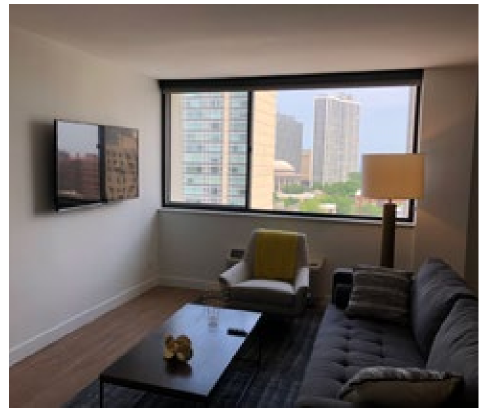
Loan Purpose

Refinance

Equity Contribution/ (Distribution) ($ million)
$0.4

The Kent

Chicago, Illinois



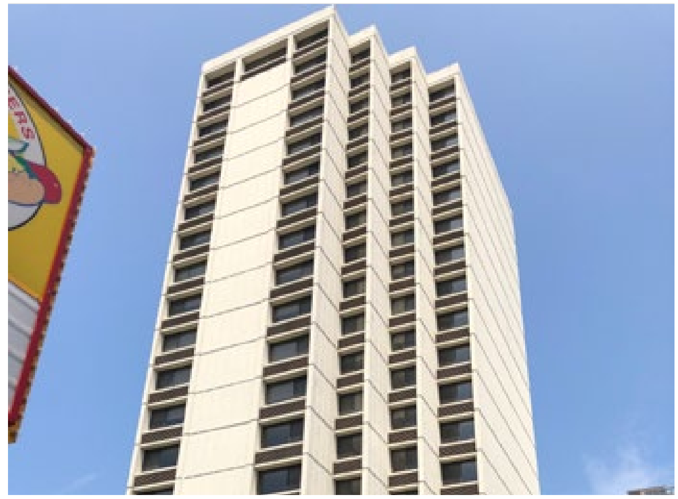
COLLATERAL SUMMARY			
DBRS Property Type	Multifamily	**Year Built/Renovated**	1983/2018
City, State	Chicago, IL	**Physical Occupancy**	94.0%
Units	133	**Physical Occupancy Date**	March 2019

DBRS ANALYSIS

SITE INSPECTION SUMMARY

DBRS toured the interior and exterior of the property on July 3, 2019, at approximately 1:00 p.m. Based on the site inspection and management meeting, DBRS found the property quality to be Average (+).

The subject improvements were originally constructed in 1983 and consist of a 20-story high-rise apartment building with an adjacent parking garage located in the Lincoln Park neighborhood in Chicago. The 133-unit building is located on the eastern side of Clark Street, a major northwest-southeast roadway that runs through the area and provides access to the Chicago CBD directly south of the subject. The property is located on the northeast corner of Lincoln Park, which is one of the most diverse and vibrant neighborhoods of Chicago. Although primarily a residential neighborhood, the area is filled with retail, entertainment and nightlife options. Located in the immediate area of the subject are a number of restaurants, grocery stores and retail outlets that line Clark Street. Directly adjacent to the subject building is a McDonald's, and across the street is a Target grocery store. The property is also located in near proximity to DePaul University, which sits one mile southwest of the subject and is the largest Catholic university in the United States. The private university's main Lincoln Park campus is situated across 36 acres.



At the time of DBRS's inspection, the subject property had average curb appeal with signage located on the eastern side of Clark Street. The property is accessed by two curb cut entryways on the north and south sides of the building. The building has above-average visibility off the main road due to its towering height over its surroundings. The property has minimal signage but sits well with its immediate area. Although it was built over 30 years ago, the subject has recently undergone significant renovations over the past two years that encompassed upgrades to all units as well as common areas, the lobby and amenities. The building lobby was found to be modern and welcoming, creating a good first impression. The building has a 24-hour doorman, who sits directly beyond the front entrance behind a large front desk. The lobby is enhanced with hanging chandeliers that help tie the room together. There was ample seating with tables in the lobby that fit well with the building's interior finishes. A small coffee bar is located in the lobby as well. The subject has a main office located on the second floor where the property manager and building maintenance personnel sit. Amenities at the subject include a dog park, bike storage room, laundry room, secure package facility locker and fitness center with yoga studio. Amenities at the subject were overall found to be minimal.

The subject only contains two unit offerings consisting of one-bedroom units that vary slightly in size at either 671 sf or 705 sf. The property was renovated in 2017–2018, which saw full renovations on units, common areas, the lobby and amenities. Unit interiors were all renovated and include new wood-plank flooring, stainless steel appliances, white cabinetry and a quartz countertop with backsplash. Bedroom doorways are non-traditional and consist of a sliding glass-walled door, which enhances the appeal of the apartment space. The bedrooms are average in size with spacious walk-in closets that are standard for each unit. The model unit that was inspected comfortably fit a king-sized bed and furniture inside. Each apartment unit also comes with a washer/dryer combination machine. Unit front doors are installed with an embedded camera that serves as a peephole. The upgraded units were found to be excellent and appealing for prospective tenants. Overall, the apartment building displayed modern finishes consistent with its recent renovations and showed no signs of deferred maintenance.

The four-story parking garage is located behind the apartment building and is accessed by overhead security-controlled garage doors. The parking garage contains 139 parking spots and was half-full at the time of inspection. The parking garage was found to be in good condition.

DBRS NCF SUMMARY

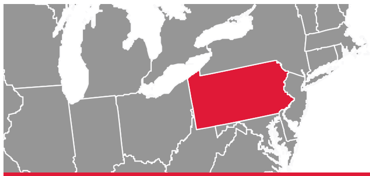
NCF ANALYSIS

	2017	T-12 March 2019	Issuer Stabilized NCF	DBRS Stabilized NCF	NCF Variance
GPR	$3,122,788	$3,336,085	$3,311,700	$3,311,400	0.0%
Other Income	$188,693	$308,029	$365,860	$308,029	-15.8%
Vacancy & Concessions	-$1,259,672	-$990,219	-$201,820	-$212,757	5.4%
EGI	**$2,051,810**	**$2,653,895**	**$3,475,740**	**$3,406,671**	**-2.0%**
Expenses	$1,255,515	$1,262,699	$1,153,344	$1,337,390	16.0%
NOI	**$796,294**	**$1,391,196**	**$2,322,396**	**$2,069,281**	**-10.9%**
Capex	$0	$0	$26,600	$33,250	25.0%
NCF	**$796,294**	**$1,391,196**	**$2,295,796**	**$2,036,031**	**-11.3%**

The DBRS Stabilized NCF is based on the *DBRS North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Stabilized NCF was $2,036,031, representing an -11.3% variance from the Issuer's Stabilized NCF. The primary drivers of the variance include operating expenses and Other Income. Operating expenses were based on the March 2019 T-12 reporting period inflated by 6.0% based on the property's stabilization period. DBRS estimated Other Income based on the March 2019 T-12 reporting period. The Issuer concluded to an amount equal to the sponsor's pro forma underwriting.

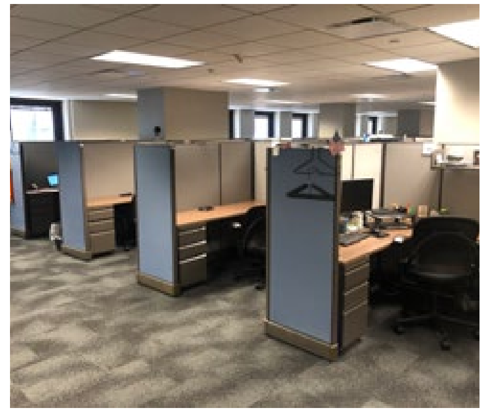
DBRS VIEWPOINT

This loan benefits from a recently renovated property that resides in a favorable location in the very well-established neighborhood of Lincoln Park in Chicago. Lincoln Park is one of the more well-known neighborhoods of Chicago and is popular for its retail, entertainment and nightlife. The appraiser notes that the neighborhood has not seen much new construction, and new development has generally consisted of rehabilitations of older buildings into retail and residential/condominium developments. The sponsor's business plan at loan close in December 2018 was to lease up the property to a targeted 95.0%, burn off concessions and increase rents to market, which they approximated to $2,132 per unit. The property recently finished renovations in August 2018 that included upgrades to all units, common areas, the lobby and a newly added fitness center. Unfortunately, the property was not able to capture demand from the summer leasing months in 2018 and hoped to do that in 2019, with demand stemming from its recent renovations. During the DBRS site inspection, these units and overall upgrades were found to be in good condition, and the property has realized an uptick in occupancy and rental rates since. At the time of loan close, the property was approximately 91.2% occupied based on a November 2018 rent roll. Since then, based on a rent roll from March 2019, the property is operating at a 94.0% occupancy level and was well positioned to capture demand from the summer leasing months. On the site inspection, the property manager confirmed that the property's occupancy level is still around 94.0% but noted that rental rates have increased to $2,175 per unit, which is above the sponsor's targeted rate per their business plan. The manager also noted that concessions are no longer being offered at the property. Overall, the sponsor's business plan has proven to be sound, and the property is operating well ahead of the business plan schedule, which had initially expected it to stabilize in three years. The loan has an initial term of three years with two one-year extension options and is fully IO. The loan issuance LTV is 68.1% and moderately high; however, the sponsor does still have approximately $12.7 million of equity remaining in the property following loan close.



Gulf Tower

Pittsburgh, Pennsylvania



Loan Snapshot

Seller
AREIT

Ownership Interest
Fee Simple

Trust Balance ($ million)
$28.8

Loan psf/Unit
$67

Percentage of the Pool
4.0%

Loan Maturity/ARD
June 2024

Amortization
Partial IO

DBRS As-Is DSCR
1.46x

DBRS Stabilized Term DSCR
0.91x

As-Is Issuance LTV
62.1%

Stabilized Balloon LTV
64.9%

DBRS Property Type
Office

DBRS Property Quality
Average

Debt Stack ($ million)

Trust Balance
$28.8

Pari Passu
$0.0

Remaining Future Funding
$6.3

B-Note
$0.0

Mezz
$0.0

Total Debt
$35.0

Loan Purpose

Refinance

Equity Contribution/ (Distribution) ($ million)
($2.8)

COLLATERAL SUMMARY

DBRS Property Type	Office	**Year Built/Renovated**	1932/2004
City, State	Pittsburgh, PA	**Physical Occupancy**	64.8%
Units/SF	427,659	**Physical Occupancy Date**	May 2019

DBRS ANALYSIS

SITE INSPECTION SUMMARY

DBRS toured the interior and exterior of the property on July 1, 2019, at 10:00 a.m. Based on the site inspection and management tour, DBRS found the property quality to be Average.

The collateral consists of a 441,660 sf office building located in Pittsburgh, Pennsylvania. The subject is situated in the Golden Triangle area of the Pittsburgh CBD at the corner of Grant Street and Seventh Avenue. Just one block west of I-579, the property is easily accessible from all areas of the Pittsburgh MSA. As the CBD has a triangular shape defined by the Allegheny River, Monongahela River and I-579, the lack of space has created barriers to entry for new office product in the submarket.

The 41-story building consists of 38 floors of office space and 11,727 sf of ground-floor retail. The ground-floor retail component has four exterior suites that were approximately 6.8% occupied at the time of inspection. JR Weldin Company, a small stationery store, was the lone retail tenant occupying a small 800 sf suite next to the building's entrance on Seventh Avenue. The two large retail suites wrapped along the corners of the entrance side of the building with good visibility from Seventh Avenue. Management noted that these two suites were recently vacated, as a First National Bank branch closed and Au Bon Pain Cafe closed after being purchased by Panera Bread. There were no prospective tenants to backfill the two spaces at the time of inspection.

The main entrance and front desk are located on Seventh Avenue, while a secondary entrance on Grant Street is positioned near the first floor office suite, which is currently in the build-out process for Robert Peirce and Associates, P.C. (Robert Peirce). Previously occupied by a trade school, this first floor office suite, which extends up to the building's mezzanine level, is beneficial for tenants with high levels of visitor traffic. Management noted that Robert Peirce is still occupying its previous suite on the 25th floor until the build-out is complete, which the tenant expects to be done by the end of August 2019. The two-story fitness center, which also extends into the building's mezzanine level, features full locker rooms, traditional exercise equipment and a separate yoga room on the second floor. According to management, the fitness center was added to the building approximately five years ago when DraxxHall Management Corporation took the initiative to improve all of the company's office buildings with fitness centers. Tenants also have access to a private billiards room located on the first floor, which can be reserved in advance. The remaining common area space was situated near the property management office on the eighth floor and included one small boardroom-style conference room and one large auditorium-style conference room.

The building is structured with setbacks on floors five, seven, nine and 38. As a result, the building's various floorplate sizes provide options for different tenants needs and preferences. The office space is broken down into three groups: Floors 1–6, Floors 7–17 and Floors 18–38. Floors 1–6 are differentiated by larger floor plates intended for single tenants and are currently 54.6% occupied by three tenants. This group of floors has historically struggled with an average occupancy of 27.3% since 2016. Management attributed this to the large floorplates and lack of a view. DBRS was able to tour the suites of Novitas Solutions, Inc. (Novitas) and AECOM Technology Corporation (AECOM). Novitas occupied the entire fourth floor with 20,465 sf of office space and 5,000 sf of additional storage space on a new lease through October 2024. The office space was reflective of a call center floorplan with several rows of standard cubicles populating the majority of the space, which management noted is consistent with previous tenants in this section of the building. AECOM occupies the 16,630 sf of office space on the fifth floor, which is a smaller floorplate than the Novitas suite because of the building's fifth floor setback. AECOM was able to use this setback as an expansive outdoor terrace area with turf flooring and tables, which appeals to employees, as it allows for access to outdoor space without exiting the building at street level. Despite the office space's having a similar layout to the Novitas suite, lower cubicle heights created a much more open environment. The space also included a large conference room, small conference room and kitchen area.

With the exception of the view, the office spaces on Floors 7–17 and Floors 18–38 had similar floorplan layouts often with multiple suites. DBRS was able to tour a 11,320 sf vacant suite on the seventh floor. The space was structured with a large desk floor area, two side offices and a basic roundtable conference room. While the suite had no build-out in place at the time of inspection, management noted that two interior designers work out of the property's management office with prospective tenants on suite designs. DBRS was also able to tour a 5,488 sf suite on the 38th floor, occupied by Gordon

Rees Scully Mansukhani, LLP. As the suite is located on the highest floor of office space in the building, the tenant uses it as an executive office separate from its additional 21,376 sf of office space in the building. A front desk and lobby area with polished marble flooring are located immediately outside the elevator. The remaining space primarily consists of private offices aligning the perimeter of the suite. The building's small setback on the 38th floor allows for a balcony space alongside the exterior of the suite with views of the surrounding Pittsburgh area in all directions. Overall, the building was reflective of a Class B product in line with market standards

TENANT SUMMARY

Tenant	SF	% of Total NRA	DBRS UW Base Rent PSF	% of Total DBRS UW Base Rent	Lease Expiry	Investment Grade? (Y/N)
AECOM Technology Corporation	28,264	6.6%	$19.37	9.6%	1/2029	N
Gordon Rees Scully Mansukhani, LLP	27,026	6.3%	$25.54	12.1%	11/2025	N
Novitas Solutions, Inc.	25,465	6.0%	$17.22	7.7%	10/2024	N
Robert Peirce, Esq.	14,928	3.5%	$21.67	5.7%	4/2029	N
Brightside Academy	13,131	3.1%	$19.32	4.4%	4/2025	N
Total Major Tenants	**108,814**	**25.4%**	**$20.71**	**39.5%**	**Various**	**N**
Other Tenants	168,409	39.4%	$20.52	60.5%	Various	N
Vacant Space	150,436	35.2%	n/a	n/a	n/a	n/a
Total	**427,659**	**100.0%**		**100.0%**	**Various**	**N**

DBRS NCF SUMMARY

NCF ANALYSIS

	2016	2017	2018	T-12 February 2019	Issuer Stabilized NCF	DBRS Stabilized NCF	NCF Variance
GPR	$5,350,194	$5,476,578	$5,709,997	$6,292,497	$8,636,281	$8,790,411	1.8%
Recoveries	$159,083	$317,418	$305,736	$311,969	$0	$164,839	100.0%
Other Income	$126,410	$105,425	$105,996	$110,513	$52,749	$54,692	3.7%
Vacancy	-$8,601	-$42,315	-$616,070	-$1,214,312	-$1,278,424	-$1,905,803	49.1%
EGI	**$5,627,086**	**$5,857,106**	**$5,505,659**	**$5,500,667**	**$7,410,605**	**$7,104,139**	**-4.1%**
Expenses	$2,646,403	$2,753,004	$2,969,401	$3,008,932	$3,091,247	$3,271,759	5.8%
NOI	**$2,980,683**	**$3,104,102**	**$2,536,258**	**$2,491,735**	**$4,319,358**	**$3,832,380**	**-11.3%**
Capex	$0	$0	$0	$0	$85,532	$85,532	0.0%
TI/LC	$0	$0	$0	$0	$213,830	$63,918	-70.1%
NCF	**$2,980,683**	**$3,104,102**	**$2,536,258**	**$2,491,735**	**$4,019,997**	**$3,682,930**	**-8.4%**

The DBRS NCF is based on the *DBRS North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS NCF was $3,682,930, representing a -8.4% variance from the Issuer's NCF. The primary drivers of the variance are vacancy and operating expenses. DBRS applied a blended economic vacancy of 21.9%, while the Issuer assumed a vacancy of 14.8%. The Issuer inflated operating expenses by 2.5%; however, DBRS inflated operating expenses by 10.0% based on a three-year stabilization period assumption.

DBRS VIEWPOINT

The business plan for the property is to refinance existing debt and provide TI/LC funds to lease up the property from 64.8% to approximately 85.0% occupied. Under the previous loan terms, the sponsor was required to use equity to fund all leasing costs, while new loan terms allow the sponsor to draw from a $5.25 million upfront TI/LC reserve. The property is currently in line with its historical average occupancy of approximately 67.0% since 2000, and DBRS believes the property is well positioned to achieve a stabilized occupancy slightly below its stabilized occupancy target of 85.0%.

As the Allegheny River, Monongahela River and I-579 constrain the buildable area within the Pittsburgh CBD, the resulting lack of new product and office space conversion are benefiting the Class B office market. The appraisal identified 12 office buildings totaling 1.5 million sf that will have been converted to apartment buildings in Downtown Pittsburgh between 2011 and 2020. This only includes the larger conversions demonstrating the greater extent of this trend. As a result, Class A market rent has increased from approximately $27.00 psf in 2015 to $31.00 psf in 2019. Class B market rent remained relatively steady at approximately $19.00 psf from 2015 to 2017 but has grown to approximately $21.00 psf between 2017 and 2019. As a considerable amount of Class B and Class C office buildings exited the market while Class A office market rents grew, the Class B office market benefited from the growing discrepancy in rents. Class B buildings began to improve amenity offerings in order to modestly raise rents while serving as a lower-cost, downtown alternative for tenants electing not to pay the submarket's escalated Class A office rents. The subject demonstrated this strategy with its addition of a fitness center five years ago. Management expects further rent growth within the Class B office submarket before stabilizing at approximately $25.00 psf.

Another main contributor to the business plan is the recent relocation of Robert Peirce within the building. Having occupied the 10,611 sf 25th floor since 1989, the tenant is moving to two suites totaling 14,578 sf on the first floor and mezzanine level. Office space below the seventh floor has historically proven difficult to lease with larger floorplates and an average historical occupancy of 27.3% since 2016. Conversely, the 192,343 sf of office space above the 17th floor has an average historical occupancy of 87.3% since 2016. With Robert Peirce's relocation from space above the 17th floor to space below the seventh floor, the current occupancy levels for the two space types are approximately 75.1% and 54.6%, respectively. As a result, management successfully improved the performance of space lower in the building while freeing up the more sought-after space on the higher floors that have proven easier to lease. The initial loan amount of $28.75 million represents a moderate LTV of 62.1%, which increases to a slightly higher but still reasonable LTV of 64.9% at maturity. The three-year loan is structured with two one-year extension options.

Loan Snapshot

Seller
AREIT

Ownership Interest
Fee Simple

Trust Balance ($ million)
$26.5

Loan psf/Unit
$254,808

Percentage of the Pool
3.7%

Loan Maturity/ARD
February 2024

Amortization
Partial IO

DBRS Term DSCR
1.28x

DBRS Stabilized Term DSCR
0.99x

As-Is Issuance LTV
51.2%

Stabilized Balloon LTV
47.7%

DBRS Property Type
Hospitality

DBRS Property Quality
Average +

Debt Stack ($ million)

Trust Balance
$26.5

Pari Passu
$0.0

Remaining Future Funding
$0.0

B-Note
$0.0

Mezz
$0.0

Total Debt
$26.5

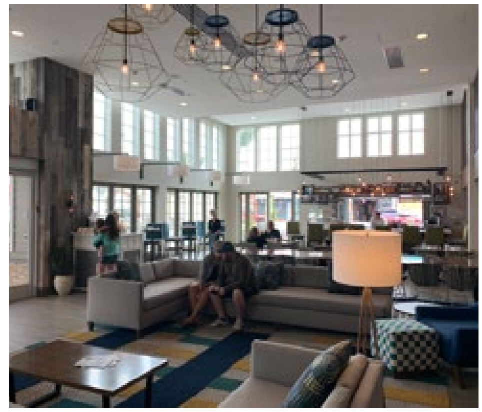
Loan Purpose

Refinance

Equity Contribution/ (Distribution) ($ million)
($5.2)

Inn at the Pier

Pismo Beach, California



COLLATERAL SUMMARY			
DBRS Property Type	Full Service Hotel	**Year Built/Renovated**	2017
City, State	Pismo Beach, CA	**T-12 RevPAR**	$171.57
Keys	104	**T-12 RevPAR Date**	May 2019

DBRS ANALYSIS

SITE INSPECTION SUMMARY

DBRS toured the interior and exterior of the property on Tuesday, July 2, 2019, at approximately 10:00 a.m. Based on the site inspection, DBRS found the property quality to be Average (+).

The collateral is situated along Cypress Street with retail frontage along Pomeroy Avenue in the heart of downtown Pismo Beach, California, a beach town located approximately 80.0 miles northwest of Santa Barbara, California. The property is adjacent to the Pismo Beach Pier with only a public parking lot separating the property from the pier and the beachfront. Per management, in an effort to revitalize downtown Pismo Beach and make it more of a destination for tourists, the city is working to redesign the parking lot area separating the collateral from the beach. Prospective design plans include additional lawn space and plaza space as well as a small amphitheater stage. The property benefits from prominent exposure along the Pismo Beach Pier and the elongated beachfront as well as prominent retail exposure along Pomeroy Avenue, which serves as one of the downtown area's most prominent retail corridors and dead-ends at the Pismo Beach Pier. At the time of DBRS's inspection, management indicated that all retail spaces had been leased, although two tenant suites were undergoing build-outs. The property exhibited excellent curb appeal, but blended well with the surrounding beachfront properties.

Management identified the subject's primary competitor to be The Cliffs Hotel and Spa, which is located outside downtown Pismo Beach to the north along U.S. Hwy. 101 within a small concentration of alternative high-end hospitality product. Management indicated that The Cliffs Hotel and Spa was the only other four-star hotel in the area, offering slightly more meeting space and lower rates. DBRS noted a new hotel property under construction directly adjacent to the collateral at the time of inspection and exterior signage indicated that the new property would be a Marriott-flagged Autograph Hotel (Vespera on Ocean). Per management, the new property will feature 124 keys and will go to market with a higher ADR than the collateral, attracting a slightly more affluent demographic. Management further stated that the new hotel would provide an opportunity for the subject to benefit from spillover traffic as the new hotel induces demand toward downtown Pismo Beach as opposed to the cliffs along U.S. Hwy. 101 to the north.

The subject stands three stories tall and features gray-and-white painted wood siding accentuated by a multitone stone veneer that collectively emphasized the asset's sophisticated yet eclectic beach style. The property's primary entrance is located on Cypress Street, off which a roundabout leads to a valet drop-off zone. The hotel's double-height lobby features several creative chandelier and lighting fixtures that nicely complement the openness of the property as well as a guest reception desk, a seating area, hotel bar and dining area. The hotel's meeting space is also located on the first floor with a separate entrance exclusive to meeting attendees. Guest rooms are spread between floors one through three and generally feature carpeted flooring throughout all common spaces with ceramic tile floors and granite countertops in all bathrooms. All rooms additionally featured a private balcony or patio area, a number of which offered unobstructed views of the Pacific Ocean and Pismo Beach Pier. Select suites have separate kitchen and/or living spaces with granite countertops, stainless steel appliances dark wood cabinetry and/or L-shaped sofas. The property boasted a rooftop bar and dining area complete with an outdoor swimming pool and several firepits overlooking the adjacent beach/oceanfront. Management claimed that the space was the only rooftop on the pier overlooking the Pacific Ocean, although DBRS noted several restaurants with smaller second-floor terraces along the beachfront. Overall, DBRS found the property to be generally well maintained and well located at the time of inspection.

DBRS NCF SUMMARY

NCF ANALYSIS

	T-12 May 2019	Issuer Stabilized NCF	DBRS Stabilized NCF	NCF Variance
Occupancy	75.3%	76.2%	74.8%	-1.8%
ADR	$228	$258	$230	-10.7%
RevPAR	$172	$197	$172	-12.3%
Total Departmental Revenue	$9,205,251	$10,815,976	$9,481,388	-12.3%
Total Deparmental Expense	$4,092,117	$4,489,203	$3,752,618	-16.4%
Total Departmental Profit	**$5,113,134**	**$6,326,773**	**$5,728,770**	**-9.5%**
Total Undistributed Expense	$1,923,853	$1,998,683	$2,178,896	9.0%
Total Fixed Expense	$543,688	$554,373	$598,740	8.0%
NOI	**$2,645,593**	**$3,773,717**	**$2,951,133**	**-21.8%**
FF&E	$0	$432,639	$387,713	-10.4%
NCF	**$2,645,593**	**$3,341,078**	**$2,563,420**	**-23.3%**

The DBRS Stabilized NCF is based on the *DBRS North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS NCF was $2,563,420, representing a -23.3% variance from the Issuer's NCF of $3,341,078. The primary drivers of the variance included occupancy, ADR, marketing, franchise and management fees and real estate taxes. DBRS estimated a stabilized occupancy rate of 74.8% compared with the Issuer's estimated stabilized occupancy rate of 76.2%. The DBRS stabilized occupancy rate was directly in line with the subject's annual performance exhibited over the T-12 period ending May 31, 2019. DBRS estimated a stabilized ADR of $230.37 psf while the Issuer estimated a stabilized ADR of $196.58. The DBRS stabilized ADR and occupancy rate estimates resulted in a stabilized RevPAR of $172.32 psf, which was generally in line with the average 2018 RevPAR exhibited by the subject's competitive set, assuming that the collateral achieves 100.0% market penetration. The collateral exhibited a RevPAR of $171.57 psf for the T-12 period ending May 31, 2019 but, per the May 2019 STR report, exhibited an average RevPAR penetration rate of 100.9% over the same period. DBRS additionally estimated total marketing, management and franchise fees equal to 9.0% of total revenue compared with the Issuer's stabilized estimate of 6.8%. Lastly, DBRS estimated real estate taxes based on the appraiser's stabilized estimate as a proportion of total revenue while the Issuer estimated slightly lower real estate taxes based on the borrower's pro-forma estimate.

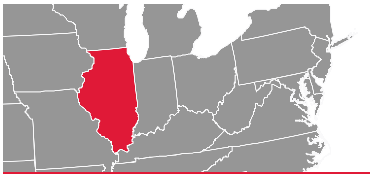
DBRS VIEWPOINT

This loan is secured by the borrower's fee interest in Inn at the Pier, a 104-key full-service hotel located at the base of Pismo Beach Pier in the heart of downtown Pismo Beach. The property was developed by the sponsor, Somera Capital Management LLC, and opened in October 2017. The sponsor's business plan is to lease up the remaining retail space, which was 100.0% leased at the time of DBRS's inspection in June 2019, and generally stabilize the property's hospitality operations.

The collateral is well located within the heart of downtown Pismo Beach with prominent exposure along the Pismo Beach Pier and exceptional retail exposure along Pomeroy Avenue, which serves as one of the downtown area's most prominent retail corridors. Per management, the collateral's location will become increasingly conducive to ongoing retail and hospitality operations as the city of Pismo Beach continues to invest capital in the revitalization of the downtown area, evidenced by the recent refurbishment and redevelopment of the pier and the planned redevelopment of the parking lot adjacent to the hotel. The property opened in November 2017 and, therefore, has a limited operating history; however, per the May 2019 STR report, the property averaged a monthly RevPAR penetration rate of 100.9% over the T-12 period ending May 31, 2019. Additionally, though the hotel is unflagged, the property benefits from experienced management in Pacific Hotel Management, LLC, which is a nationally recognized third-party property manager that specializes in boutique, non-branded properties along the California coastline, such as the property.

At the time of DBRS's inspection, a new Marriott-flagged Autograph Hotel (Vespera on Ocean) was under construction directly adjacent to the collateral. While Vespera on Ocean – scheduled to open in October 2019 – will compete with the collateral, management indicated that the new property will further induce demand toward the less-traditional downtown Pismo Beach area and provide opportunity for the collateral to benefit from guest spillover. Furthermore, the new Vespera on Ocean hotel is estimated to come to market at a higher ADR, attracting a slightly more affluent demographic than the subject. That said, DBRS's concluded revenue reflects some potential effects of the new hotel.

Loan proceeds of $26.5 million refinanced $20.2 million of existing debt on the property, returned over $5.2 million of cash equity to the borrower at closing, covered approximately $920,732 of closing costs associated with the transaction and funded $105,653 in upfront tax and insurance escrows. The loan represents favorable leverage as evidenced by a relatively low issuance LTV of 51.2% based on the appraiser's as-is December 2018 appraised value of $51.8 million. The appraiser estimates that stabilization of the property's hospitality and retail operations will increase the property's value to $55.6 million through stabilization in January 2021, representing an estimated stabilized LTV of 47.7%. The three-year loan is structured with two one-year extension options and is IO for the initial loan term, but scheduled to amortize on a 30-year basis through each extension period. If the borrower elects to exercise such extension options, the loan could pay down to approximately $25.9 million, representing an LTV of 46.6%. A lower LTV is generally indicative of decreased default frequency and, based on the as-is appraised value, the sponsor retained approximately $25.3 million of market implied equity in the transaction at loan closing.



5815 North Sheridan

Chicago, Illinois

Loan Snapshot

Seller
AREIT

Ownership Interest
Fee Simple

Trust Balance ($ million)
$22.7

Loan psf/Unit
$120,479

Percentage of the Pool
3.2%

Loan Maturity/ARD
January 2024

Amortization
Interest-Only

DBRS Term DSCR
1.15x

DBRS Stabilized Term DSCR
1.16x

As-Is Issuance LTV
82.4%

Stabilized Balloon LTV
60.4%

DBRS Property Type
Multifamily

DBRS Property Quality
Average

Debt Stack ($ million)

Trust Balance
$22.7

Pari Passu
$0.0

Remaining Future Funding
$2.1

B-Note
$0.0

Mezz
$0.0

Total Debt
$24.8

Loan Purpose

Acquisition

Equity Contribution/ (Distribution) ($ million)
$9.3

COLLATERAL SUMMARY

DBRS Property Type	Multifamily	**Year Built/Renovated**	1951/2019
City, State	Chicago, IL	**Physical Occupancy**	55.9%
Units/SF	188	**Physical Occupancy Date**	March 2019

DBRS ANALYSIS

SITE INSPECTION SUMMARY

DBRS toured the interior and exterior of the property on Tuesday, July 9, 2019 at approximately 4:00 p.m. Based on the site inspection, DBRS found the property quality to be Average.

The collateral is a 188-unit, high-rise apartment building in Chicago, Illinois, approximately 7.5 miles north of the city's CBD. The property is located in the densely infilled Edgewater neighborhood of northern Chicago. The property has great public transportation access via the Chicago Transit Authority (CTA) "L" train network as the Thorndale station is located less than half a mile away. There are also several CTA bus stops in close proximity, including one stop directly outside the property, allowing residents to readily access the rest of Chicago. The surrounding area is predominantly composed of similar mid-rise residential buildings alongside a mix of ground-floor retail establishments and offices. The property has frontage on North Sheridan Street, a main north-south thoroughfare of Chicago bustling with numerous street-level retail establishments. North Sheridan Street, which had heavy pedestrian and car traffic at the time of inspection, is primarily lined with condominium buildings as well as several competing rental residential properties in the immediate vicinity. Management noted that the nearby Sheridan Tower, Somerset Place and The Bryn are the main competitors of the subject collateral.

Originally constructed in 1951, the 13-story building has a red brick facade and flat roof. The property has a convenient one-way semi-circular driveway along North Sheridan Avenue. The first floor consists of the lobby and tenants' mailboxes as well as the management office and residential units. The lobby has been under renovations since March and is expected to be completed by the end of August. At the time of inspection, there were contractors painting in the lobby and building out a new management office.

The property was converted into a condominium building in 1980 with privately owned units. Concurrent with the acquisition of the collateral, all condominium units have been bought and converted to rental units. Property management indicated that 117 units were occupied and 15 units took occupancy in the week prior. The unit mix is composed 181 one-bedroom/one-bathroom apartments, four two-bedroom/one-bathroom apartments, two penthouse two-bedroom/two-bathroom apartments and two penthouse three-bedroom/three-bathroom apartments. DBRS inspected six units in total, four one-bedroom/one-bathroom units and two two-bedroom/one-bathroom units. Living spaces in units varied drastically because individual renovations were carried out by prior independent condominium owners. The property representative outlined ownership's renovation plans to be assessed on an individual unit-by-unit basis, depending on need, by using an approximate $2.1 million ($11,170/unit) capex reserve. Most units that are being vacated by prior condominium owners will require some updating and refurbishing; there are plans to complete full renovations of units with older finishes and partial renovations of units that require minor touch-ups and modernization. According to management, there were 57 planned full-unit renovations with 34 apartments already complete and 23 unit renovations in progress. Furthermore, 36 units required partial renovations with modernization of 32 units already completed and four units still in progress. Modernized kitchens featured stainless steel appliances and faux wood flooring. Kitchen finishes varied from unit to unit, but layouts were generally efficient and functional. Living rooms were spacious and primarily included vinyl-plank flooring with ample natural light. Bedrooms were modestly sized, featuring average-sized closets and a mix of faux-wood and carpeted flooring. Bathrooms mostly had modern vanities and finishes, but a few units had clearly not been renovated in years and, thus, had dated bathroom aesthetics.

Common-area amenities include a community room, fitness center and rooftop deck, all of which are located on the building's 13th floor. Although both areas are in unfinished areas of the building, property management indicated plans to renovate and modernize both spaces. There is a shared laundry facility on the 13th floor that includes new washer/dryer machines. The subject is one of the only multifamily properties in Chicago featuring private beach access; however, the property's private beach was flooded at the time of inspection because of unusually high water levels in Lake Michigan. A path on the western side of the building leads directly from the property's patio area to the waterfront of Lake Michigan and the sponsor was in the process of constructing a large back patio facing the lake. During the inspection, the patio's wood deck was being replaced and this patio area will also contain a bocce ball court, barbecue grills, hammocks and assorted lawn furniture. The views from this back patio are a unique feature and will likely be a draw for prospective residents. Property management wants to build a strong sense of community at the property through extensive resident events that use the common areas. The subject shares an attached two-story parking garage with an adjacent condominium building and exclusive rights to 113 spaces. Overall, the property showed well during the DBRS inspection and displayed minimal signs of deferred maintenance.

DBRS NCF SUMMARY

NCF ANALYSIS

	Issuer NCF	DBRS NCF	NCF Variance
GPR	$3,606,778	$3,534,732	-2.0%
Other Income	$137,596	$137,596	0.0%
Vacancy & Concessions	-$216,407	-$247,431	14.3%
EGI	**$3,527,968**	**$3,424,897**	**-2.9%**
Expenses	$1,504,724	$1,505,690	0.1%
NOI	**$2,023,244**	**$1,919,207**	**-5.1%**
Capex	$59,032	$59,032	0.0%
NCF	**$1,964,212**	**$1,860,175**	**-5.3%**

The DBRS Stabilized NCF is based on the *DBRS North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Stabilized NCF was $1,860,175, representing a -5.3% variance from the Issuer's Stabilized NCF of $1,964,212. The primary drivers of the variance are the GPR and vacancy. DBRS accepted the contractual rental rates for in-place leases and grossed-up vacant units at the appraiser's estimated market rents to account for GPR upside following the property's conversion into a rental building. DBRS concluded to a net 7.0% vacancy loss. This figure was achieved by applying a 5.0% vacancy to the property and adding a 1.0% credit loss and 1.0% in concessions based on the appraiser's estimates.

DBRS VIEWPOINT

Initial loan proceeds of $22.7 million along with $9.3 million of borrower equity will be used to purchase the collateral for $27.1 million, fund a $3.1 million upfront capex reserve as well as cover $1.0 million in closing costs and $200,000 debt service reserve. In addition, there is $2.1 million ($11,170/unit) in future funding that will be used as capex reserves for unit renovations. Unit finishes vary significantly because of the varying tastes and prior capital investments by individual condominium owners. Consequently, the sponsor plans to complete necessary full and partial renovations, as needed, of individual apartments; modernized units toured by DBRS showed well and should draw interest on the rental market. The $3.1 million expenditures on common-area renovations will allow the collateral to offer amenities in line with nearby competing properties. The private beach access along with the patio facing Lake Michigan is a rare offering in the Chicago market, which few competing rental buildings can offer. In addition, many units have spectacular views of Lake Michigan and the nearby Hollywood Beach. Lake Shore Drive ceases one block south of the property, so it is not possible to construct residential properties with direct beachfront access to the south of the collateral because of the highway's obstruction. A majority of the nearby residential properties are condominium buildings and, thus, do not directly compete with the subject. The subject collateral is located in a neighborhood with strong local schools, easily accessible public transportation and plenty of nearby retail establishments. These local features, along with the private beach access, should position the asset strongly moving forward.

Transaction Structural Features

Credit Risk Retention: Under U.S. credit risk retention rules, AREIT (the securitization sponsor) 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, AREIT 2019-CRE3 Holder LLC (AREIT Holder), a majority-owned affiliate of the sponsor, will acquire the Retained Notes for compliance purposes.

Deferrable Notes: The Class D, Class E and Class F Notes will be considered 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 (including 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 upon the earlier of (1) the first payment date on which funds are available to pay in accordance with the Priority of Payments; (2) the Redemption Date with respect to such Class of Notes and; (3) the Stated Maturity Date of such Class of Notes. Thus, DBRS will assign its Interest in Arrears designation to the Deferred Interest Classes in months when classes are subject to deferred interest.

Funded Companion Participation Acquisition Period: During the period beginning on the closing date and ending on the payment date in August 2022, 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 or funded companion participations. The acquisition criteria requires, among other things, that the underlying mortgage loan not be a defaulted mortgage loan or a Credit Risk Mortgage Asset and that no EOD has occurred and is continuing. Rating agency confirmation (RAC) is not required as part of the acquisition criteria.

Advancing and Backup Advancing: The Advancing Agent, AREIT or, if the Advancing Agent fails to do so, the backup Advancing Agent, Wells Fargo Bank, N.A., 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.

Operating Advisor: This transaction has an operating advisor that will have consultation rights with the special servicer on major decisions during the period when a control termination event has occurred and is continuing. In addition, the operating advisor will be required to review certain operational activities related to specially serviced loans in general and on a platform-level basis. Furthermore, during these periods, the operating advisor will be required to complete an annual report assessing the special servicer's performance. The report is to be delivered to the Note Administrator, 17g-5 Information Provider and, upon request, to the Trustee. After the occurrence and continuance of a consultation termination event, if the operating advisor determines the special servicer is not performing its duties as required under the servicing agreement or is otherwise not acting in accordance with the servicing standard, the operating advisor may recommend the replacement of the special servicer. The operating advisor is entitled to a fee of $1,250 per month. The operating advisor is also entitled to a $10,000 fee with respect to each major decision on which it is required to consult, but it is only payable to the extent that it is paid by the related borrower. Other expenses incurred by the operating advisor will be payable from funds on deposit in the collection account out of amounts otherwise available to make distributions on the certificates.

Controlling 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 Notes will be considered the control eligible class or if the Class A-S Notes are no longer outstanding, the Class B Notes, or if the Class B Notes are no longer outstanding, the Class C Notes, or if the Class C Notes are no longer outstanding, the Class D Notes, or if the Class D Notes are no longer outstanding, the Class E Notes, if the Class E Notes are no longer outstanding, the Class F Notes.

Directing Holder: AREIT Holder, an indirect wholly owned subsidiary of AREIT, will purchase 100% of the Class E Notes issued on the Closing Date and will, therefore, be the initial Directing Holder. AREIT Holder is expected to continue to be the holder of the Class E Notes, the Class F Notes and the Class G Notes through the Stated Maturity Date.

Criteria-Based Modification: Excluding any Credit Risk Mortgage Asset, Specially Serviced Mortgage Loan or Defaulted Mortgage Asset, the Directing Holder is permitted Criteria-Based Modifications to include: (1) reducing a related Mortgage Loan interest rate no greater than 0.75% from the initial interest rate on the applicable Mortgage Loan's respective Closing Date; or (2) permitting indirect owners of the related borrower to incur additional debt in the form of mezzanine loans or preferred equity. Sub-clause (1) requires that (a) no more than five Criteria-Based Modifications have been effectuated; (b) no EOD has occurred and is continuing and; (c) The Interest Coverage Test is satisfied. Sub-clause (2) requires that certain LTV, DSCR and debt yield ratios be achieved and that the RAC is satisfied. The effectuation of any Criteria-Based Modification by the Special Servicer will not be subject to the Servicing Standard.

No-Downgrade Confirmation: This transaction contemplates waivers of 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 August 7, 2019. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

The DBRS group of companies consists of DBRS, Inc. (Delaware, U.S.)(NRSRO, DRO affiliate); DBRS Limited (Ontario, Canada)(DRO, NRSRO affiliate); DBRS Ratings GmbH (Frankfurt, Germany)(CRA, NRSRO affiliate, DRO affiliate); and DBRS Ratings Limited (England and Wales)(CRA, NRSRO affiliate, DRO affiliate). For more information on regulatory registrations, recognitions and approvals, please see: http://www.dbrs.com/research/highlights.pdf.

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