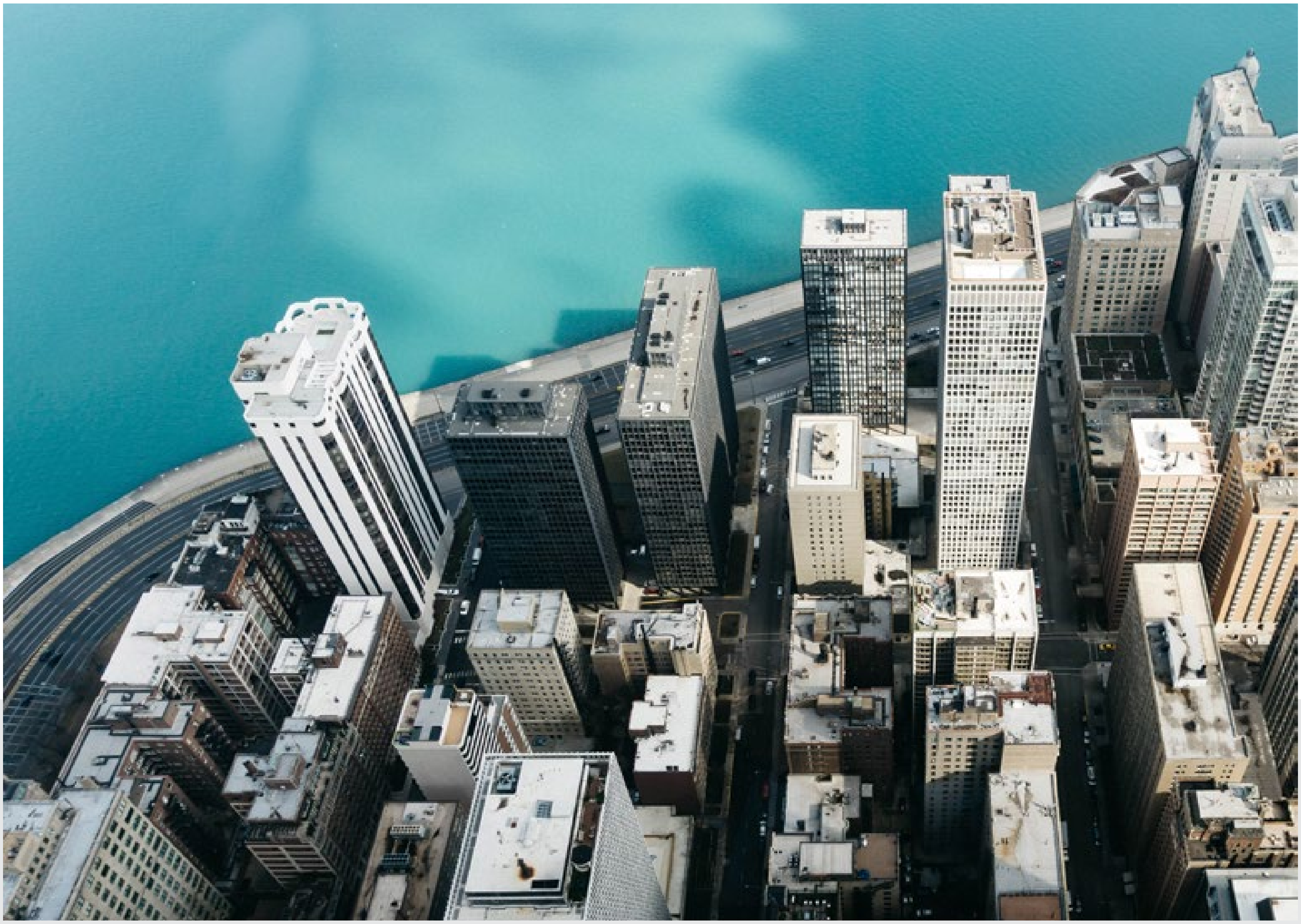

PRESALE REPORT

PFP 2019-6, Ltd.

Now available on DBRS Viewpoint

NOVEMBER 2019

STRUCTURED FINANCE: CMBS

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Capital Structure

Description	Rating Action	Balance	Subordination	DBRS Morningstar Rating	Trend
Class A	New Rating - Provisional	$437,065,000	42.500%	AAA (sf)	Stable
Class A-S	New Rating - Provisional	$61,759,000	34.375%	AAA (sf)	Stable
Class B	New Rating - Provisional	$38,005,000	29.375%	AA (low) (sf)	Stable
Class C	New Rating - Provisional	$48,457,000	23.000%	A (low) (sf)	Stable
Class D	New Rating - Provisional	$38,956,000	17.875%	BBB (high) (sf)	Stable
Class E	New Rating - Provisional	$19,953,000	15.250%	BBB (low) (sf)	Stable
Class F[3]	New Rating - Provisional	$36,106,000	10.500%	BB (low) (sf)	Stable
Class G[3]	New Rating - Provisional	$22,803,000	7.500%	B (low) (sf)	Stable
Preferred Shares[3]	NR	$57,008,305	--	NR	Stable

Notes:
1. NR = Not Rated.
2. All classes will be privately placed.
3. The depositer, which is a wholly-owned subsidiary of PFP Holding, will retain 100% of the Class F, the Class G notes and the preferred shares issued on the Closing Date.

Transaction Summary

POOL CHARACTERISTICS			
Trust Amount	$760,112,306	**Cut-Off Mortgage Amount**	$760,112,306
Number of Loans	36	**Average Loan Size**	$21,114,231
Number of Properties	37	**Top Ten Loan Concentration**	57.0%
Initial Unfunded Balance	$83,228,181	**Unfunded Cut-Off Balance**	$80,715,869
Fully Funded Mortgage Amount	$840,828,175	**Reinvestment Period Allowed**	No
Managed/Static	Static	**Reinvestment Period**	n/a
Ramp Period	n/a	**IC Ratio: Trigger**	n/a
Par Value Ratio	103.5x	**Wtd. Avg. As-Is Issuance LTV**	74.6%
Wtd. Avg. Current Funded As-Is Issuance LTV	67.6%	**Wtd. Avg. Stabilized Balloon LTV**	62.2%
Wtd. Avg. Interest Rate Margin	3.22%	**DBRS Morningstar Wtd. Avg. Interest Rate[4]**	5.454%
Wtd. Avg. Remaining Term[1]	30	**Wtd. Avg. Remaining Term - Fully Extended**	58
Wtd. Avg. DBRS Morningstar As-Is Term DSCR[2,4]	0.66x	**Wtd. Avg. Issuer As-Is Term DSCR**	1.30x
Wtd. Avg. DBRS Morningstar Stabilized DSCR[3,4]	1.05x	**Wtd. Avg. Issuer Stabilized DSCR**	1.58x
Avg. DBRS Morningstar As-Is NCF Variance[2]	-27.4%	**Avg. DBRS Morningstar Stabilized NCF Variance[3]**	-19.8%

Note: All DBRS Morningstar calculations in this table and throughout the report are based on the trust mortgage loan commitment for each loan. All Stabilized Balloon calculations are calculated assuming the loan is fully extended and with the DBRS Morningstar Stressed Interest Rate.
1. Assumes that the initial term to maturity of each loan is not extended.
2. Based on DBRS Morningstar As-Is NCF.
3. Based on DBRS Morningstar Stabilized NCF
4. Based on the DBRS Morningstar Stressed Interest Rate.

PARTICIPANTS	
Issuer	PFP 2019-6, Ltd.
Co-Issuer	PFP 2019-6, LLC
Mortgage Loan Seller	PFP 2019-6 Depositor, LLC
Servicer	Wells Fargo Bank, National Association
Special Servicer	Wells Fargo Bank, National Association
Collateral Administrator	Wells Fargo Bank, National Association
Trustee	Wilmington Trust, National Association
Placement Agent	Morgan Stanley & Co. LLC
	Citigroup Global Markets Inc.
	Wells Fargo Securities, LLC
Structuring Agent	Morgan Stanley & Co. LLC
Advancing Agent	PFP Holding Company VI, LLC
Operating Advisor	Park Bridge Lender Services LLC

Transaction Overview

The initial collateral consists of 36 floating-rate mortgages secured by 37 transitional properties totaling $760.1 million (90.4% of the total fully funded balance), excluding the $80.7 million of remaining future funding commitments. Of the 36 loans, there are three unclosed loans as of November 18, 2019, representing 8.5% of the initial pool balance (#9, Barrett Pavilion; #13, 5 Wood Hollow Road; and #18, Tiffany Retro Apartments). The loans are mostly secured by currently cash flowing assets, most of which are in a period of transition with plans to stabilize and improve the asset value. Of these loans, 22 have remaining future funding participations that may be acquired by the Issuer in the future with principal repayment proceeds for a total of $80.7 million. The initial future funding commitments totaled $83.2 million, of which approximately $2.5 million has been funded to date. If the acquisition by the Issuer of all or a portion of a future funding participation results in a downgrade of the ratings by DBRS Morningstar, PFP Holding Company VI, LLC (PFP Holding) will be required to promptly repurchase such related funded companion participation at the same price as the Issuer paid to acquire it. Please see the chart below for participations that will be allowed to be acquired by the Issuer.

FUTURE FUNDING NOTES

Loan Name	Total Future Funding Remaining	Maximum Future Funding Allowed	% of Total Future Funding Commiments Allowed	Loan Closed?
101 North	$12,000,000	$12,000,000	100%	Y
Fifth Third Center	$3,278,000	$3,278,000	100%	Y
Wells Fargo Plaza	$3,101,979	$3,101,979	100%	Y
Barrett Pavilion	$6,738,827	$6,738,827	100%	N
SOMI Center & Biltmore Building	$2,300,000	$2,300,000	100%	Y
5 Wood Hollow Road	$10,120,000	$10,120,000	100%	N
Bristol Square	$1,502,772	$1,502,772	100%	Y
Palihotel Seattle	$4,000,000	$4,000,000	100%	Y

FUTURE FUNDING NOTES				
Loan Name	Total Future Funding Remaining	Maximum Future Funding Allowed	% of Total Future Funding Commiments Allowed	Loan Closed?
Conejo Gateway	$2,240,000	$2,240,000	100%	Y
Harbor Terrace	$2,190,000	$2,190,000	100%	Y
Atrium on the Ten	$2,856,000	$2,856,000	100%	Y
60 S. Spokane	$3,450,000	$3,450,000	100%	Y
Leftbank	$2,590,000	$2,590,000	100%	Y
Townhouse Gardens	$2,014,887	$2,014,887	100%	Y
5 Becker Farm Road	$1,377,404	$1,377,404	100%	Y
1200 Larkin	$640,000	$640,000	100%	Y
153 Kearny	$300,000	$300,000	100%	Y
Boulevard 40	$1,605,000	$1,605,000	100%	Y
1714 Franklin	$1,688,000	$1,688,000	100%	Y
Village at 10	$11,119,000	$11,119,000	100%	Y
800 Adams	$815,000	$815,000	100%	Y
Nordic Cold Storage	$4,789,000	$4,789,000	100%	Y

Given the floating-rate nature of the loans, the index DBRS Morningstar used (one-month LIBOR) was the lower of (1) a DBRS Morningstar stressed rate that corresponded to the remaining fully extended term of the loans or (2) the strike price of the interest rate cap with the respective contractual loan spread added to determine a stressed interest rate over the loan term. When the cut-off balances were measured against the DBRS Morningstar As-Is NCF, 28 loans (74.0% of the mortgage loan cut-off date balance) had a DBRS Morningstar As-Is DSCR below 1.00x, a threshold indicative of default risk. Additionally, the DBRS Morningstar Stabilized DSCR for 20 loans, comprising 60.3% of the initial pool balance, is below 1.00x, which is indicative of elevated refinance risk. The properties are often transitioning with potential upside in the cash flow; however, DBRS Morningstar does not give full credit to the stabilization if there are no holdbacks or if other loan structural features in place are insufficient to support such treatment. Furthermore, even with structure provided, DBRS Morningstar generally does not assume the assets to stabilize above market levels.

The transaction will have a sequential-pay structure.

Rating Considerations

STRENGTHS

- The loans were all sourced by an affiliate of the Issuer, which has strong origination practices. Classe F and G, and the Preferred Shares (collectively, the retained securities) will be purchased by a wholly owned subsidiary of PFP, Inc. Classes F and G, and the Preferred Shares represent 15.3% of the initial pool balance.
- Five loans, comprising 29.0% of the total pool balance, are secured by properties deemed by DBRS Morningstar to be Above Average in quality. Five additional loans, totaling 9.8% of the total pool balance, are secured by properties identified as Average (+) in quality. Equally important, only one loan, representing 1.2% of the total pool balance, is secured by a property deemed by DBRS Morningstar to be Below Average.
- Ten loans, representing 23.9% of the pool, are in areas identified as DBRS Morningstar Market Ranks 6, 7 and 8, which are generally characterized as a highly dense urbanized area that benefit from increased liquidity that is driven by consistently strong investor demand, even during times of economic stress. Markets ranked six through eight benefit from lower default frequencies than less dense suburban, tertiary and rural markets. Urban markets represented in the deal include New York, Philadelphia, Cleveland, Seattle, Portland, San Francisco and Oakland. Additionally, there are only three loans, representing 10.1% of the pool, in markets ranked one or two, which are considered more rural or tertiary in nature and often suffer from lower investor demand and liquidity, particularly during times of economic stress.
- Only one loan, representing 2.2% of the initial pool balance, is secured by a hotel property. Hotels have thehighest cash flow volatility of all property types, as their income, which is derived from daily contracts rather than multiyear leases and their expenses, which are often mostly fixed, account for a relatively large proportion of revenue. As a result, cash revenue can decline swiftly in the event of a downturn and cash flow may decline more exponentially because of high operating leverage. In addition, the one hospitality loan in the pool is in an area with a DBRS Morningstar Market Rank of 7, which benefits from strong investor demand and increased liquidity.

CHALLENGES AND STABILIZING FACTORS

- The deal is concentrated by property type with 14 loans, representing 48.5% of the mortgage loan cut-off date balance, secured by multifamily properties. One of these loans, comprising 1.1% of the trust balance, is backed by a student housing property, which often exhibit higher cash flow volatility than traditional multifamily properties. Additionally, 12 loans, representing 34.9% of the mortgage loan cut-off balance, are secured by office properties.
  - *Multifamily properties benefit from staggered lease rollover and generally low expense ratios compared with other property types. While revenue is quick to decline in a downturn because of the short-term nature of the leases, it is also quick to respond when the market improves. Furthermore, the average expected loss of the loans secured by multifamily properties is roughly 30% lower than average expected loss of the overall pool.*
  - *DBRS Morningstar sampled 75.9% of the pool, representing 84.2% coverage of the total multifamily loan cut-off balance and 77.5% of the total office loan cut-off balance, thereby providing comfort for the DBRS Morningstar NCF.*
  - *Student housing properties are modeled with an elevated POD compared with traditional multifamily. No loans are secured by military housing properties, which also often exhibit higher cash flow volatility than traditional multifamily properties.*
- DBRS Morningstar has analyzed the loans to a stabilized cash flow that is, in some instances, above the current in-place cash flow. There is a possibility that the sponsors will not execute their business plans as expected and that the higher stabilized cash flow will not materialize during the loan term. Failure to execute the business plan could result in a term default or the inability to refinance the fully funded loan balance.
  - *DBRS Morningstar 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 Morningstar analyzes LGD based on the As-Is LTV, assuming the loan is fully funded.*

- All loans have floating interest rates, and there are 34 loans, representing 95.5% of the initial pool balance, that are IO during the initial loan term, which ranges from 24 months to 48 months, creating interest rate risk.
  - *The borrowers of all 36 loans have purchased LIBOR rate caps that have a range of 3.25% to 3.50% to protect against a rise in interest rates over the term of the loan.*
  - *All loans are short term and, even with extension options, have a fully extended maximum loan term of six years.*
  - *Additionally, all loans have extension options, and, in order to qualify for these options, the loans must meet minimum DSCR and LTV requirements.*
  - *Twenty-six of the loans, representing 77.3% of the total pool, amortize on fixed schedules during all or a portion of their extension period.*
- Four loans, representing 19.1% of the initial pool balance, have sponsorship with negative credit history and/or loan collateral associated with a borrowing structure that DBRS Morningstar deemed weak. Such sponsors were associated with a prior DPO, loan default, limited net worth and/or liquidity or a historical negative credit event.
  - *DBRS Morningstar increased the POD for loans with identified sponsorship concerns.*

DBRS Morningstar Credit Characteristics

DBRS AS-IS DSCR (X)	
DSCR	DBRS As-Is DSCR (x) % of the Pool (Senior Note Balance[1])
0.00x-0.50x	37.1%
0.50x-0.75x	8.6%
0.75x-1.00x	28.3%
1.00x-1.25x	12.4%
1.25x-1.50x	13.6%
1.50x-1.75x	0.0%
>1.75x	0.0%
Wtd. Avg.	0.66x

DBRS STABILLIZED DSCR (X)	
DSCR	DBRS Stabillized DSCR (x) % of the Pool (Senior Note Balance[1])
0.00x-0.50x	0.0%
0.50x-0.75x	9.9%
0.75x-1.00x	50.4%
1.00x-1.25x	18.3%
1.25x-1.50x	13.2%
1.50x-1.75x	8.1%
>1.75x	0.0%
Wtd. Avg.	1.05x

AS-IS ISSUANCE LTV	
LTV	% of the Pool (Senior Note Balance[1])
0.0%-50.0%	1.1%
50.0%-60.0%	2.1%
60.0%-70.0%	30.2%
70.0%-80.0%	48.8%
80.0%-90.0%	13.3%
90.0%-100.0%	0.0%
100.0%-110.0%	2.8%
110.0%-125.0%	0.8%
>125.0%	1.0%
Wtd. Avg.	74.6%

STABILIZED BALLOON LTV	
LTV	% of the Pool (Senior Note Balance[1,2])
0.0%-50.0%	1.1%
50.0%-60.0%	21.8%
60.0%-70.0%	60.9%
70.0%-80.0%	11.9%
80.0%-90.0%	4.4%
90.0%-100.0%	0.0%
100.0%-110.0%	0.0%
110.0%-125.0%	0.0%
>125.0%	0.0%
Wtd. Avg.	64.1%

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 Morningstar Shadow Rating	DBRS Morningstar As-Is DSCR (x)	DBRS Morningstar Stabilized DSCR (x)	Fully Funded Appraisal LTV (As-Is)	Fully Funded Appraisal LTV (Stabilized)[1]
Buckingham Place	$64,000,000	8.4%	n/a	0.07	0.75	69.5%	65.2%
101 North	$61,800,000	8.1%	n/a	1.32	1.61	79.3%	64.5%
Fifth Third Center	$54,000,000	7.1%	n/a	0.94	0.99	75.6%	61.3%
Liberty Square Apartments	$45,000,000	5.9%	n/a	0.22	0.77	63.3%	59.8%
Hudson Mews	$44,000,000	5.8%	n/a	0.00	0.95	74.2%	62.7%
Wells Fargo Plaza	$41,696,619	5.5%	n/a	1.42	1.42	65.6%	55.2%
The Alexander	$34,000,000	4.5%	n/a	0.00	0.83	71.7%	61.3%
Broadstone Traditions	$33,277,500	4.4%	n/a	1.03	1.03	69.5%	67.4%
Barrett Pavilion	$27,875,250	3.7%	n/a	1.13	1.43	81.4%	62.2%
Elevation at Okemos	$27,520,000	3.6%	n/a	0.82	0.88	73.2%	70.6%

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 Morningstar Property Type	City	State	Year Built	SF/Units	Loan per SF/Units	Maturity Balance per SF/Units
Buckingham Place	Multifamily	Des Plaines	IL	2018	267	$239,700	$231,835
101 North	Office	Phoenix	AZ	1975	372,366	$198	$198
Fifth Third Center	Office	Cleveland	OH	1991	513,152	$112	$108
Liberty Square Apartments	Multifamily	Philadelphia	PA	2018-2019	138	$326,087	$315,826
Hudson Mews	Multifamily	North Bergen	NJ	2019	198	$222,222	$215,798
Wells Fargo Plaza	Office	Bloomington	MN	1972 & 1973	450,246	$99	$96
The Alexander	Multifamily	Bend	OR	2019	136	$250,000	$239,186
Broadstone Traditions	Multifamily	Bryan	TX	2019	261	$127,500	$123,776
Barrett Pavilion	Retail	Kennesaw	GA	1994-1998	428,966	$81	$78
Elevation at Okemos	Multifamily	Okemos	MI	2018	170	$161,882	$156,198

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

DBRS MORNINGSTAR SAMPLE RESULTS

Prospectus ID	Loan Name	% of Pool	DBRS Morningstar Stabilized NCF	DBRS Morningstar Stabilized NCF Variance	DBRS Morningstar Major Variance Drivers	DBRS Morningstar Property Quality
1	Buckingham Place	8.4%	$3,480,333	-22.6%	GPR, Vacancy, Operating Expenses	Above Average
2	101 North	8.1%	$5,842,128	-9.6%	GPR, Vacancy	Average
3	Fifth Third Center	7.1%	$3,920,750	-21.4%	Vacancy, Operating Expenses, TI/LCs	Average
4	Liberty Square Apartments	5.9%	$2,396,880	-29.9%	Other Income	Above Average
5	Hudson Mews	5.8%	$2,826,364	-10.2%	Vacancy, Concessions, Operating Expenses	Above Average
6	Wells Fargo Plaza	5.5%	$4,300,386	-8.2%	Vacancy, TI/LCs	Average
7	The Alexander	4.5%	$1,901,961	-23.9%	Vacancy, Operating Expenses	Above Average
8	Broadstone Traditions	4.4%	$2,190,562	-13.9%	GPR, Vacancy	Above Average
9	Barrett Pavilion	3.7%	$3,404,446	-19.5%	Operating Expenses	Average
10	Elevation at Okemos	3.6%	$1,649,706	-16.9%	GPR, Vacancy, Other Income	Average +
12	Springs at University	3.0%	$1,444,692	-13.1%	GPR, Vacancy, Other Income	Average
14	Bristol Square	2.8%	$1,461,275	-25.6%	GPR, Other Income, Operating Expenses	Average
16	Palihotel Seattle	2.2%	$1,654,470	-16.9%	RevPAR	Average +
17	Oceanside Legacy	2.1%	$1,096,542	-18.7%	GPR, Vacancy	Average
21	Atrium on the Ten	1.7%	$1,052,405	-24.9%	Vacancy, Operating Expenses	Average
23	2338 2nd Avenue	1.5%	$660,552	-13.8%	GPR	Average +
24	Leftbank	1.4%	$792,844	-26.3%	Recoveries, Vacancy, TI/LCs	Average +
26	5 Becker Farm Road	1.3%	$733,402	-26.2%	Vacancy, Operating Expenses, TI/LCs	Average
30	Lagoon Landing	1.1%	$620,818	-25.9%	Vacancy, Bad Debt, Operating Expenses	Average
31	Boulevard 40	1.0%	$627,444	-29.8%	TI/LCs	Average +
34	800 Adams	0.9%	$728,714	-18.6%	GPR, Vacancy, TI/LCs	Average

DBRS Morningstar Sample

DBRS MORNINGSTAR SITE INSPECTIONS

The DBRS Morningstar sample included 21 loans, and DBRS Morningstar performed site inspections on 16 of the 37 properties in the pool, representing 67.8% of the pool by allocated cut-off loan balance. DBRS Morningstar conducted meetings with the on-site property manager, leasing agent or representative of the borrowing entity for 11 properties, comprising 59.0% of the initial pool balance. The resulting DBRS Morningstar property quality scores are highlighted in the chart to the right.

DBRS Morningstar Sampled Property Quality

	# of Loans	% of Sample
Excellent	0	0.0%
Above Average	5	38.2%
Average (+)	5	12.9%
Average	11	48.9%
Average (-)	0	0.0%
Below Average	0	0.0%
Poor	0	0.0%

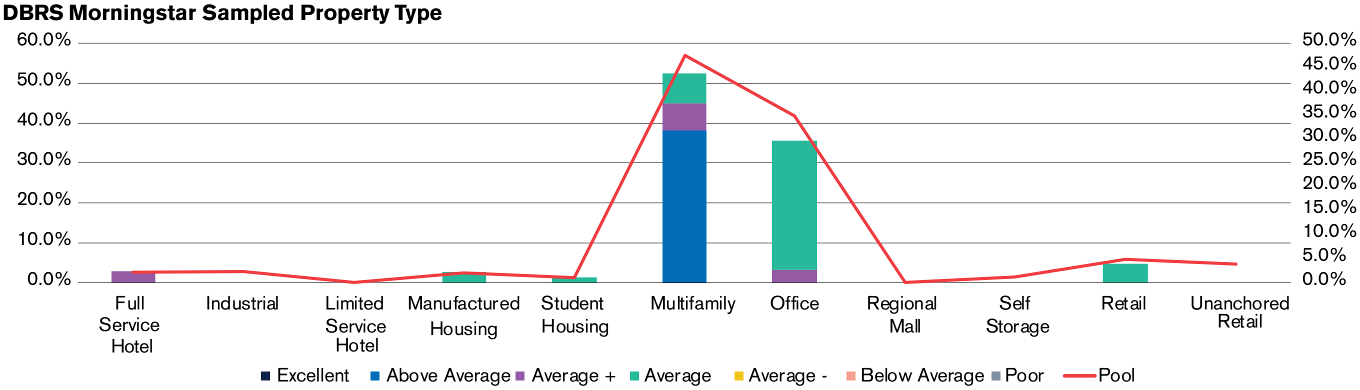
CASH FLOW ANALYSIS

DBRS Morningstar performed a cash flow review and a cash flow stability and structural review on 21 of the 36 loans, representing 75.9% of the pool by loan balance. For the loans not subject to an NCF review, DBRS Morningstar applied an NCF variance of -11.4% and -19.8% to the Issuer's As-Is and Stabilized NCFs, respectively, which are based on average sampled NCF variances (excluding certain outliers).

DBRS Morningstar based its In-Place NCF on the current performance of the property, without giving any credit to future upside that may be realized by the sponsors upon execution of their business plan. The DBRS Morningstar sample had an average in-place NCF variance of -30.4% from the Issuer's NCF and ranged from -100.0% to +24.8%. DBRS Morningstar excluded Buckingham Place (-92.2%), Hudson Mews (-100%), The Alexander (-100%), Palihotel Seattle (-100%), Atrium on the Ten (+24.8%) and 2338 2md Avenue (-100%).

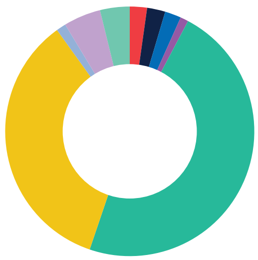
DBRS Morningstar derived its Stabilized NCF by generally stabilizing the properties at market rent and/or recently executed leases and market expenses that DBRS Morningstar believed were reasonably achievable based on the sponsor's business plan and structural features of the respective loan. This often involved assuming higher than in-place rental rates for multifamily properties based on significant ongoing renovations, with rents already achieved on renovated units providing the best guidance on market rent upon renovation. For commercial properties, the largest source of upside was typically higher than in-place occupancy rates. For all assumptions, DBRS Morningstar 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 Morningstar estimated the total cost to stabilize the property at the assumed occupancy rate and gave credit in the cash flow to offset leasing costs if the future funding is not exhausted. The DBRS Morningstar sample had an average DBRS Morningstar Stabilized NCF variance of -19.8% from the Issuer's stabilized NCFs and ranged from -29.9% to -8.2%. DBRS Morningstar did not deem any of the variances to be an outlier.

DBRS Morningstar Sampled Property Type



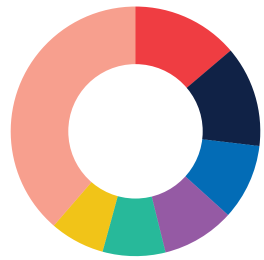
Transaction Concentrations

DBRS Morningstar Property Type



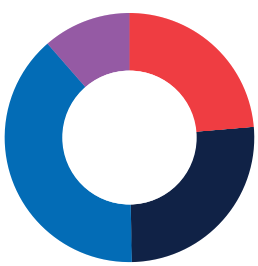
Property Type	# of Loans	% of Pool
Full Service Hotel	1	2.2%
Industrial	2	2.4%
Limited Service Hotel	0	0.0%
Manufactured Housing	1	2.1%
Student Housing	1	1.1%
Multifamily	13	47.5%
Office	12	34.9%
Regional Mall	0	0.0%
Self Storage	1	1.3%
Retail	2	4.8%
Unanchored Retail	3	3.8%

Geography



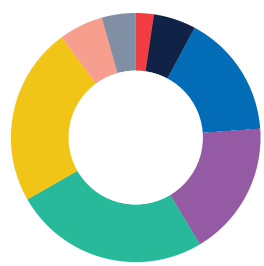
State	# of Properties	% of Pool
TX	5	13.8%
CA	9	13.1%
NJ	3	9.8%
IL	2	9.4%
AZ	1	8.1%
OH	1	7.1%
All Others	16	38.6%

Loan Size



Loan Size	# of Loans	% of Pool
Large (>$50.0 million)	3	23.7%
Medium ($30.0-$50.0 million)	5	26.0%
Small ($10.0-$30.0 million)	17	38.9%
Very Small (<$10.0 million)	11	11.4%

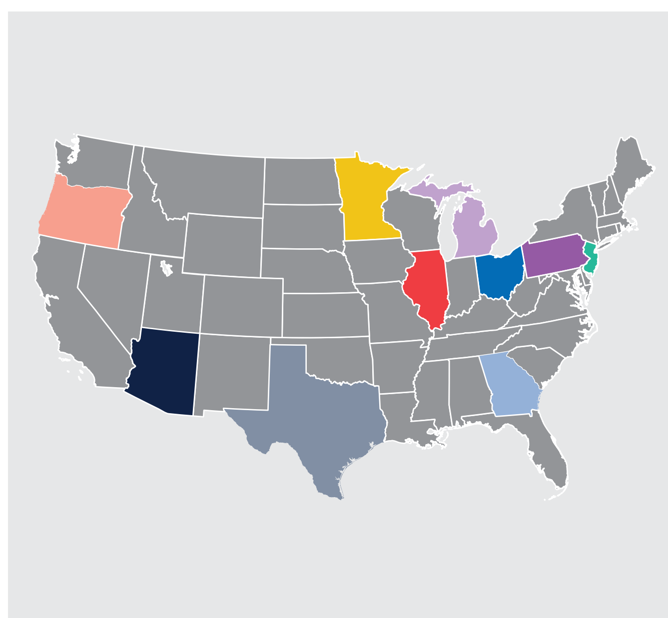
DBRS Morningstar Market Rank



Market Type	# of Loans	% of Pool
8	2	2.3%
7	4	5.5%
6	4	16.0%
5	5	17.5%
4	8	25.3%
3	10	23.2%
2	2	5.7%
1	1	4.4%

Largest Property Location

Property Name	City	State
Buckingham Place	Des Plaines	IL
101 North	Phoenix	AZ
Fifth Third Center	Cleveland	OH
Liberty Square Apartments	Philadelphia	PA
Hudson Mews	North Bergen	NJ
Wells Fargo Plaza	Bloomington	MN
The Alexander	Bend	OR
Broadstone Traditions	Bryan	TX
Barrett Pavilion	Kennesaw	GA
Elevation at Okemos	Okemos	MI



Loan Structural Features

Interest Only

	# of Loans	% of Pool
Full IO	10	22.7%
Partial IO	26	77.3%
Amortizing	0	0.0%

DBRS Morningstar Expected Amoritization

	# of Loans	% of Pool
0.0%	9	20.6%
0.0%-5.0%	27	79.4%
5.0%-10.0%	0	0.0%
10.0%-15.0%	0	0.0%
15.0%-20.0%	0	0.0%
20.0%-25.0%	0	0.0%
>25.0%	0	0.0%

Note: For certain ARD loans, expected amortization may include amortization expected to occur after the ARD but prior to single/major tenant expiry.

Loan Terms: There are 34 loans, representing 95.5% of the initial pool balance, that are IO during the initial loan term. Two loans in the pool, representing 4.5% of the initial pool balance, have partial IO periods at 12 and 36 months during the initial loan term and have fixed amortization payments for the remainder of the initial term. Original loan terms for all loans range from 24 months to 48 months with one to three 12-month extension options. There are 26 loans, representing 77.3% of the initial pool balance, with fixed amortization extension options, and ten loans, representing 22.7% of the initial pool balance, with IO extension options.

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

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

SUBORDINATE DEBT

Loan Name	Trust Balance	Future Funding Balance	Pari Passu Balance	B-Note Balance	Mezzanine Balance	Total Debt Balance	Future Mezz/ Unsecured Debt (Y/N)
Buckingham Place	$64,000,000	$0	$0	$0	$0	$64,000,000	Y
Broadstone Traditions	$33,277,500	$0	$0	$3,697,500	$0	$36,975,000	N
Conejo Gateway	$14,050,000	$2,240,000	$0	$0	$1,650,000	$17,940,000	N

Additional Debt: Two loans in the pool, representing 6.2% of the cut-off loan balance, have subordinate debt. Broadstone Traditions, representing 4.4% of cut-off loan balance, has a $3.7 million B-note; and Conejo Gateway, representing 1.8% of cut-off loan balance, has a $1.65 million mezzanine loan in place. The largest loan in the pool, Buckingham Place, representing 8.4% of the initial pool balance, is able to obtain mezzanine debt in the future from an affiliate of Prime at a maximum amount of $5.0 million given certain metrics are met.

Future Funding: There are 22 loans, representing 53.2% of the cut-off loan balance, that have a future funding component. The aggregate amount of future funding remaining is $80.7 million, with future funding amounts per loan ranging from $300,000 to $12.0 million. The proceeds necessary to fulfill the future funding obligations will be drawn on primarily from a committed warehouse line and will be initially held outside the trust but will be pari passu with the trust participations.

The future funding is generally to be used for property renovations and leasing costs. Each property has a business plan to execute that is expected to increase net cash flow. It is DBRS Morningstar's opinion that the business plans were generally achievable given market conditions, recent property performance and adequate available future funding (or upfront reserves) for planned renovations and leasing costs.

FUTURE FUNDING NOTES

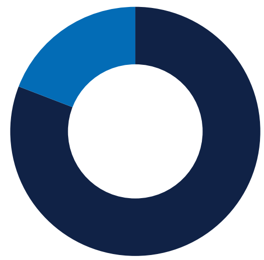
Loan Name	Cut-Off Date Trust Loan Amount	Cut-Off Date Future Funding Amount[1]	Cut Off-Date Whole Loan Amount[2]	Future Funding Uses	Loan Closed
Buckingham Place	$64,000,000	$0	$64,000,000	n/a	Y
101 North	$61,800,000	$12,000,000	$73,800,000	Capital Improvements, Leasing Costs	Y
Fifth Third Center	$54,000,000	$3,278,000	$57,278,000	Leasing Costs	Y
Liberty Square Apartments	$45,000,000	$0	$45,000,000	n/a	Y
Hudson Mews	$44,000,000	$0	$44,000,000	n/a	Y
Wells Fargo Plaza	$41,696,619	$3,101,979	$44,798,598	Capital Improvements, Leasing Costs	Y
The Alexander	$34,000,000	$0	$34,000,000	n/a	Y
Broadstone Traditions	$33,277,500	$0	$33,277,500	n/a	Y
Barrett Pavilion	$27,875,250	$6,738,827	$34,614,077	Capital Improvements, Leasing Costs	N
Elevation at Okemos	$27,520,000	$0	$27,520,000	n/a	Y
SOMI Center & Biltmore Building	$23,700,000	$2,300,000	$26,000,000	Capital Improvements, Leasing Costs	Y
Springs at University	$22,500,000	$0	$22,500,000	n/a	Y
5 Wood Hollow Road	$21,000,000	$10,120,000	$31,120,000	Capital Improvements, Leasing Costs	N
Bristol Square	$20,997,228	$1,502,772	$22,500,000	Capital Improvements	Y
The Paramount	$18,500,000	$0	$18,500,000	n/a	Y
Palihotel Seattle	$17,000,000	$4,000,000	$21,000,000	Capital Improvements	Y
Oceanside Legacy	$16,000,000	$0	$16,000,000	n/a	Y
Tiffany Retro Apartments	$15,650,000	$0	$15,650,000	n/a	N
Conejo Gateway	$14,050,000	$2,240,000	$16,290,000	Capital Improvements	Y
Harbor Terrace	$13,650,000	$2,190,000	$15,840,000	Capital Improvements	Y
Atrium on the Ten	$12,644,000	$2,856,000	$15,500,000	Leasing Costs	Y
60 S. Spokane	$12,100,000	$3,450,000	$15,550,000	Capital Improvements, Leasing Costs	Y
2338 2nd Avenue	$11,250,000	$0	$11,250,000	n/a	Y
Leftbank	$10,740,000	$2,590,000	$13,330,000	Capital Improvements, Leasing Costs	Y
Townhouse Gardens	$10,385,113	$2,014,887	$12,400,000	Capital Improvements	Y
5 Becker Farm Road	$9,622,596	$1,377,404	$11,000,000	Leasing Costs	Y
Lakeway Storage	$9,550,000	$0	$9,550,000	n/a	Y
1200 Larkin	$9,000,000	$640,000	$9,640,000	Leasing Costs	Y
153 Kearny	$8,800,000	$300,000	$9,100,000	Leasing Costs	Y
Lagoon Landing	$8,000,000	$0	$8,000,000	n/a	Y
Boulevard 40	$7,645,000	$1,605,000	$9,250,000	Leasing Costs	Y
1714 Franklin	$7,562,000	$1,688,000	$9,250,000	Capital Improvements, Leasing Costs	Y
Village at 10	$7,431,000	$11,119,000	$18,550,000	Capital Improvements, Leasing Costs	Y
800 Adams	$7,100,000	$815,000	$7,915,000	Capital Improvements, Leasing Costs	Y
Bayou Walk	$6,205,000	$0	$6,205,000	n/a	Y
Nordic Cold Storage	$5,861,000	$4,789,000	$10,650,000	Capital Improvements, Leasing Costs	Y

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

Leasehold: Two loans, representing 3.3% of the initial pool balance, are secured by the borrower's leasehold interest. The 101 North loan, representing 8.1% of the initial pool balance, is secured by the borrower's fee simple and leasehold interest. The 101 North loan leasehold interest relates to 0.11 acres adjacent to the parking garage with a ground lease expiration of 2061. In each instance, the ground lease either has an expiration date (including renewal options) far enough beyond loan amortization to be considered traditionally financeable.

Sponsor Strength: DBRS Morningstar identified four loans, accounting for 19.1% of the initial pool balance, to be associated with negative credit history and/or loan collateral associated with a borrowing structure that DBRS Morningstar deemed weak. Such sponsors were associated with a prior DPO, loan default, limited net worth and/or liquidity or a historical negative credit event. DBRS Morningstar applied POD penalties to mitigate this risk.

DBRS Morningstar Sponsor Strength



	# of Loans	% of Pool
Strong	0	0.0%
Average	32	80.9%
Weak	4	19.1%
Bad/Litigious	0	0.0%

Property Release: Two loans, representing 3.9% of the initial pool balance, allow for the release of one or more properties or a portion of the mortgaged property, subject to release prices in excess of the allocated loan amounts of the respective properties and/or certain leverage tests prescribed in the individual loan agreement.

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

Terrorism Insurance: is in place for each loan in the pool. For all mortgage loans, the related special form all risk insurance policies do not specifically exclude Acts of Terrorism, or if such coverage is excluded, it is covered by a separate terrorism insurance policy.

RESERVE REQUIREMENT

Type	# of Loans	% of Pool
Tax Ongoing	32	90.5%
Insurance Ongoing	29	70.0%
CapEx Ongoing	31	89.8%
Leasing Costs Ongoing[1]	10	51.4%

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

BORROWER STRUCTURE

Type	# of Loans	% of Pool
SPE with Independent Director and Non-Consolidation Opinion	10	56.5%
SPE with Independent Director Only	4	11.3%
SPE with Non-Consolidation Opinion Only	0	0.0%
SPE Only	22	32.3%

Buckingham Place

Des Plaine, IL

COLLATERAL SUMMARY

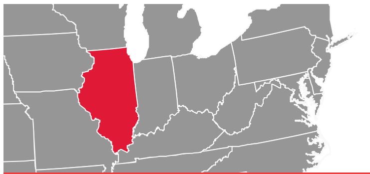
DBRS Property Type	Multifamily	**Year Built/Renovated**	2018
City, State	Des Plaines, IL	**Physical Occupancy**	58.1%
Units/SF	267	**Physical Occupancy Date**	August 2019

DBRS MORNINGSTAR ANALYSIS

SITE INSPECTION SUMMARY

DBRS Morningstar toured the interior and exterior of the subject on Thursday, October 17, 2019, at approximately 4:00 p.m. Based on the site inspection and management tour, DBRS Morningstar found the property quality to be Above Average.

The collateral is a 267-unit multifamily complex located on Northwest Highway in the Chicago suburb of Des Plaines, Illinois. The property is located about 20 miles northwest of the Chicago CBD and about one mile northwest of downtown Des Plaines. The surrounding area is mix of residential and industrial uses. Immediately north and south are two townhome developments, with several light industrial and warehouse facilities beyond the townhomes. While the general area mostly consists of single-family neighborhoods, Northwest Highway is a major commercial thoroughfare. The site is within a mile of two suburban commuter train stations, including the downtown Des Plaines stop, which has surrounding retail and restaurant options, and about two miles from I-294, both providing for good regional accessibility.



Loan Snapshot

Seller
PFP

Ownership Interest
Fee Simple

Trust Balance ($ million)
$64.0

Loan psf/Unit
$239,700

Percentage of the Pool
8.4%

Loan Maturity/ARD
April 2024

Amortization
Partial Interest-Only

DBRS As-Is Term DSCR
0.07x

DBRS Stabilized Term DSCR
0.75x

As-Is Issuance LTV
69.5%

Stabilized Balloon LTV
65.2%

DBRS Property Type
Multfamily

DBRS Property Quality
Above Average

Debt Stack ($ million)

Trust Balance
$64.0

Pari Passu
$0.0

Remaining Future Funding
$0.0

B-Note
$0.0

Mezz
$0.0

Total Debt
$64.0

Loan Purpose

Refinance

Equity Contribution/ (Distribution) ($ million)
($1.2)

The property consists of a single, five-story brick and lap siding structure with an internal courtyard with pool and a 534-stall parking garage. It has a traditional architectural style with white metal railings and white metal framed windows but has a more contemporary interior appearance. The main entrance is very non-descript, with a small canopy made from structural steel and glass canopy. The lobby is a two-story space with large white tile floors and decor in shades of white, black, grey and blue. Off of the lobby is a tenant lounge with soft seating and fireplace, a game room with pool table and foosball table, a demonstration kitchen with quartz counters and stainless-steel appliances. Other amenities on the first floor include a large fitness room with a separate Peloton room, pet washing station, conference room and Amazon delivery room. Through the lounge is the interior courtyard with grilling stations, soft-seating areas (some with gas fire pits) and a large pool/spa area. The second floor houses a large television room. All spaces have modern accents and a consistent color pallet. The common corridors are brightly lit and have dark grey and bright blue patterned carpeting with light grey trim and blue apartment doors. The apartments are well appointed, with white quartz countertops; dark-stained wood cabinets and stainless-steel appliances in the kitchen; grey wood-effect tile-plank flooring in the kitchens, living rooms and bathrooms; and carpet in the bedrooms. The bathrooms feature similar finishes as the kitchens and include either a walk-in shower or white tile bathtub/shower combination surround. Each unit has a small balcony or terrace, washer and dryer and ample closet space, including walk-in closets in the bedrooms. Though the bedrooms and living spaces are on the smaller side, the units are spacious overall, averaging 950 sf. Overall, the building has great amenities and well-appointed unit finishes.

DBRS MORNINGSTAR NCF SUMMARY

NCF ANALYSIS

	T-3	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance
GPR	$1,522,686	$6,456,876	$6,090,744	-5.7%
Other Income	$51,213	$707,766	$671,898	-5.1%
Vacancy & Concessions	-$1,129,616	-$406,783	-$923,670	127.1%
EGI	**$444,283**	**$6,757,858**	**$5,838,973**	**-13.6%**
Expenses	$390,612	$2,193,550	$2,291,890	4.5%
NOI	**$53,671**	**$4,564,309**	**$3,547,083**	**-22.3%**
Capex	$0	$66,750	$66,750	0.0%
NCF	**$53,671**	**$4,497,559**	**$3,480,333**	**-22.6%**

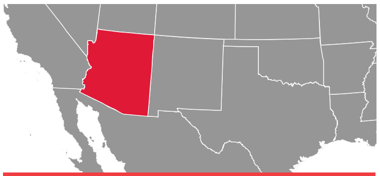
The DBRS Morningstar Stabilized NCF is based on the DBRS Morningstar Commercial Real Estate Property Analysis Criteria. The resulting DBRS Morningstar Stabilized NCF is $3,480,333, a variance of -22.6% from the Issuer's stabilized NCF. The primary driver of the variance is the DBRS Morningstar Concession and Vacancy assumptions. DBRS Morningstar is assuming concessions equivalent to 4.0% of GPR. DBRS Morningstar assumed a 10.0% vacancy rate which is line with Reis overall submarket vacancy rate of 7.8%.

DBRS VIEWPOINT

This loan is secured by the borrower's fee interest in Buckingham Place, a low-rise Class A multifamily community containing 267 units in the Chicago, Illinois, suburb of Des Plaines. The property was developed by Wingspan Development Group, LLC for a total cost of $74.5 million and was delivered to the market in August 2018. The $64.0 million loan retired existing debt of $60.0 million, funded a $1.5 million debt service reserve, covered closing costs and returned $938,089 of equity to the borrower.

The subject benefits from its strong amenities package, unit finishes and is in close proximity to several transportation options including I-294 and the commuter train line, which make it an easy 30-minute commute from the Chicago CBD. Furthermore, the site is about a mile from downtown Des Plaines, which offers a number of restaurant and retail venues. Management indicated that the renter profile is a mix of young professional and some families, but generally have income levels in excess of $100,000 per year. That said the subject has been slow to lease up, particularly the smaller one-bedroom and two-bedroom units. The subject was delivered to the market in August 2018, and as of May 31, 2019, was only at 37.5% occupancy, or 98 leased units, which points to an average absorption of about ten units per month. As of the DBRS Morningstar site inspection on October 17, 2019, the subject was at approximately 65% occupancy, signifying about 173 units leased, which represents absorption since May of about 15 units per month, or 11.5 units per month since opening. At this rate, the subject will reach stabilization around May or June 2020, which is slightly longer than the appraiser's estimate of March 2020. Management indicated that no concessions were offered in the summer months, but now in the off-season leasing environment, they are offering one to two months free on 16- to 18-month lease terms. Because of these leasing risks, DBRS Morningstar conservatively estimated the stabilized NCF by applying a vacancy loss in excess of the overall submarket vacancy assessed by Reis, free rent consistent with Reis estimates and expenses that produced an expense ratio of 39.3%, compared with the appraiser's ratio of 31.1%.

In general, the loan represents a moderately high as-is leverage of 69.5% based on the appraiser's value of $92.1 million. Although the loan is IO during the initial three years and will not benefit from amortization, the appraiser's stabilized value of $94.9 million reduces the LTV to a more reasonable 67.4%. Furthermore, should the loan term extend beyond three years, the monthly debt service will include amortization and further de-lever the loan.



Loan Snapshot

Seller
PFP

Ownership Interest
Fee Simple

Trust Balance ($ million)
$61.8

Loan psf/Unit
$198

Percentage of the Pool
8.1%

Loan Maturity/ARD
September 2024

Amortization
Interest-Only

DBRS Term DSCR
1.32x

DBRS Stabilized Term DSCR
1.61x

As-Is Issuance LTV
79.3%

Stabilized Balloon LTV
64.5%

DBRS Property Type
Office

DBRS Property Quality
Average

Debt Stack ($ million)

Trust Balance
$61.8

Pari Passu
$0.0

Remaining Future Funding
$12.0

B-Note
$0.0

Mezz
$0.0

Total Debt
$73.8

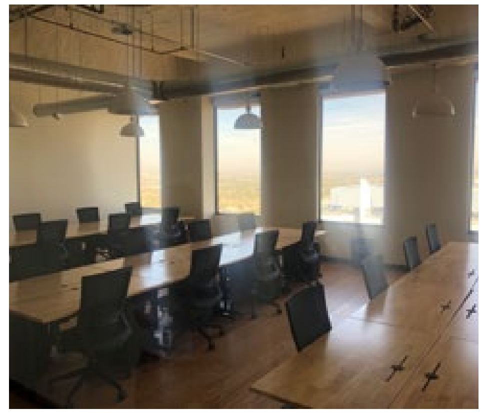
Loan Purpose

Acquisition

Equity Contribution/ (Distribution) ($ million)
$32.6

101 North

Phoenix, AZ



COLLATERAL SUMMARY

DBRS Property Type	Office	**Year Built/Renovated**	1975/2014
City, State	Phoenix, AZ	**Physical Occupancy**	75.6%
Units/SF	372,366	**Physical Occupancy Date**	May 2019

DBRS MORNINGSTAR ANALYSIS

SITE INSPECTION SUMMARY

DBRS Morningstar toured the 101 North property on Wednesday, October 16, 2019. Based on the site inspection and management tour, DBRS Morningstar found the property quality to be Average.

The collateral consists of a 372,366 sf property composed of a 31-story, 361,903 sf office building and a seven-story, 10,463 sf parking structure in the Phoenix CBD. Originally constructed in 1975, the 31-story structure is the city's second-tallest building and features good visibility and curb appeal as its concrete exterior appears to have been resealed within the past decade. The office structure features signage at the top of the building for U.S. Bank, which has had a ground floor commercial branch in addition to 26,362 sf of office space on floors 15-16 since 2004. Improved with tile flooring and walls that management plans to renovate, the building's entrance and lobby feature both a cafe and cocktail bar. While this area shows no deferred maintenance, management noted plans to renovate it with modern wood finishes to create a generally continuous space. The remaining ground-floor retail in the office building consisted of two fast-food options with exterior entrances, a restaurant with an outdoor gated seating area and an interior area with 19 individual salon suites leased to individuals on one- to three-year terms.

Positioned on a separate parcel to the immediate north of the office building is a structure with ground floor retail and six floors of parking accounting for 451 of the collateral's 940 total parking spaces. Despite having favorable visibility with frontage along heavily trafficked 1st Avenue, the ground-floor retail did not show very well with three of the five units being vacant. This included the structure's largest suite of 4,064 sf that appeared recently vacated as previous tenant signage was still present during the inspection. While the collateral's two parking garages provide sufficient capacity for tenants commuting by car, a Valley Metro light rail station, just one block north of the structure, allows for a variety of transportation options and strong accessibility from the surround Phoenix area. The property has deeper linkages to city's light rail as Valley Metro Rail (71,929 sf; 19.3% NRA) is the collateral's largest tenant and has occupied floors 10-14 as well as a portion of the ninth floor since July 2014. While the toured suite had a traditional configuration with private offices and small meeting rooms throughout, it incorporated modern artwork and displays of the Phoenix light rail throughout that enhanced its aesthetics. The suite showed well for the tenant's scope of functionality, but the space also displayed some signs of dated finishes such as original carpet throughout.

Now positioned to be the focal point of the building's tenant base, WeWork recently signed a 13.5-year lease for floors eight and 28-30 totaling approximately 53,185 sf across the full floors. With the four floors all at different stages of the build-out process, DBRS Morningstar was able to tour WeWork's space on floors eight, 28 and 29. Despite being the only finished and usable space among the four floors, the 28th floor was recently subleased to Accenture, according to management, which had signage present during the inspection. Wrapping around the floor's central elevator lobby area, the office space featured a section of private offices as well as two large rooms with rows of new desk stations. The space demonstrated an open and modern environment as the floor was improved with tall ceilings, large windows and mostly glass walls throughout. The floor also featured a common kitchen and lounge area with a variety of seating options and modern finishes. The 29th floor was far along in its build-out process with glass walls recently installed, while the eighth-floor interior was at the beginning stages of build-out. Despite the dislocation of WeWork's eighth floor space from its block of three floors, the 31-story building is structured with two large setbacks on the building's eighth floor. While these two large overhangs were still unused space and build-out efforts clearly focused on the floor's interior space, management explained plans to convert the two large setbacks into outdoor patios for WeWork that will provide the tenant a desirable amenity to complement the wraparound interior views on the tenant's upper floors. DBRS Morningstar was also able to tour the 24th and 25th floors that were recently converted to full-floor spec suites. As the building has historically had a single tenant occupy the majority of its floors, the spec suites catered to prospective large tenants as the floors were delivered with empty build-outs and configured as one continuous space wrapping around the floor's elevator lobby. Overall, DBRS Morningstar found the building to be well-maintained with office suites demonstrating an opportunity for modern build-outs as displayed by WeWork.

TENANT SUMMARY					
Tenant	SF	% of Total NRA	DBRS Morningstar Gross Rent PSF	% of Total DBRS Morningstar Base Rent	Lease Expiry
Valley Metro Rail	71,929	19.3%	$26.66	24.0%	6/30/2026
WeWork	53,185	14.3%	$36.00	23.9%	10/31/2032
CVO Holding Company	33,130	8.9%	$27.33	11.3%	12/31/2020
U.S. Bank	30,082	8.1%	$27.57	10.4%	10/31/2022
Jacobs Engineering Group, Inc.	20,451	5.5%	$28.15	7.2%	12/31/2024
Subtotal/Wtd. Avg.	**208,777**	**56.1%**	**$29.42**	**76.8%**	**n/a**
Other Tenants	76,225	20.5%	$24.40	23.2%	Various
Vacant Space	87,364	23.5%	n/a	n/a	Various
Total/Wtd. Avg.	**372,366**	**100.0%**	**$10.49**	**100.0%**	**n/a**

DBRS MORNINGSTAR NCF SUMMARY

NCF ANALYSIS							
	2016	2017	2018	T-12 May 2019	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance
GPR	$4,789,377	$5,104,436	$5,952,487	$6,234,654	$10,811,061	$10,478,831	-3.1%
Recoveries	$34,276	$111,627	$242,697	$237,450	$341,325	$443,574	30.0%
Other Income	$1,277,568	$1,507,257	$1,541,835	$1,584,105	$1,766,558	$1,713,731	-3.0%
Vacancy	$0	$0	-$82,990	-$91,486	-$1,291,894	-$1,642,288	27.1%
EGI	**$6,101,220**	**$6,723,320**	**$7,654,029**	**$7,964,723**	**$11,627,049**	**$10,993,848**	**-5.4%**
Expenses	$3,414,879	$3,550,633	$3,787,920	$3,813,372	$4,475,261	$4,424,855	-1.1%
NOI	**$2,686,341**	**$3,172,687**	**$3,866,109**	**$4,151,351**	**$7,151,788**	**$6,568,993**	**-8.1%**
Capex	$0	$0	$0	$0	$122,881	$74,473	-39.4%
TI/LC	$0	$0	$0	$0	$563,753	$652,392	15.7%
NCF	**$2,686,341**	**$3,172,687**	**$3,866,109**	**$4,151,351**	**$6,465,154**	**$5,842,128**	**-9.6%**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $5,842,128, representing a -9.6% variance from the Issuer's Stabilized NCF of $6,246,000. The primary drivers of the variance included GPR and vacancy. DBRS Morningstar based GPR on in-place leases with vacant space grossed up at market rent assumptions from recent leasing, while the Issuer based GPR on the appraiser's stabilized estimate. DBRS Morningstar and the Issuer assumed stabilized economic vacancies of 15.0% and 10.0%, respectively.

DBRS VIEWPOINT

The 372,366-sf collateral consists of a 361,903-sf office building and 10,463-sf parking structure in the Phoenix CBD. Initial loan proceeds of $61.8 million along with borrower equity of approximately $32.6 million will fund the $92.8 purchase price and remaining loan fees. The loan is structured with a $12.0 million future funding component to cover outstanding and future capex and TI/LC costs. The loan is IO throughout its initial three-year term as well as its two one-year extension options. Through a budgeted capital improvement plan of approximately $5.7 million primarily focused on renovating the building's lobby/entrance, improving the building's basement level with a fitness center and building-out spec suites, the sponsor expects to capture position as a strong offering among competitive Class A office buildings in downtown Phoenix.

Previously operating at a physical occupancy ranging from 65.4% to 69.0% between 2016 and 2018, the property underperformed considerably relative to the downtown Phoenix office submarket with the appraisal and Reis concluding submarket vacancies of approximately 16.4% and 19.8%, respectively. The collateral's deficiency over recent years is also evident in the office component's average occupied rent of approximately $28.80 psf, which positions the property below the appraiser's Class B office submarket rent of approximately $29.52 psf. While a considerable tenant build-out and free rent package was provided, the collateral's seller successfully leased four flours of office space totaling 53,185 sf (14.3% NRA) to WeWork with a base rent of $36.00 psf that is comfortably above the submarket rent for Class A office of approximately $32.44 psf. In addition to achieving a rent more in line with the submarket, the seller's execution of this lease positioned the property with a 75.6% occupancy at the time of acquisition that substantially increases the likelihood of achieving a stabilized occupancy in line with the appraiser's concluded submarket vacancy of 16.4%. With approximately 11.7% of NRA and 15.0% of Total Base Rent rolling during the second year of the loan term, DBRS Morningstar expects the property to retain tenants rolling during the loan term as well as execute new leases for both full-floor spec suites resulting in a stabilized occupancy of approximately 85.0%.

Fifth Third Center

Cleveland, OH

Loan Snapshot

Seller
PFP

Ownership Interest
Fee Simple

Trust Balance ($ million)
$54.0

Loan psf/Unit
$112

Percentage of the Pool
7.1%

Loan Maturity/ARD
June 2024

Amortization
Partial Interest-Only

DBRS Term DSCR
0.94x

DBRS Stabilized Term DSCR
0.99x

As-Is Issuance LTV
75.6%

Stabilized Balloon LTV
61.3%

DBRS Property Type
Office

DBRS Property Quality
Average

Debt Stack ($ million)

Trust Balance
$54.0

Pari Passu
$0.0

Remaining Future Funding
$3.3

B-Note
$0.0

Mezz
$10.0

Total Debt
$67.3

Loan Purpose

Refinance

Equity Contribution/ (Distribution) ($ million)
($1.0)

COLLATERAL SUMMARY			
DBRS Property Type	Office	**Year Built/Renovated**	1990
City, State	Cleveland, OH	**Physical Occupancy**	75.5%
Units	513,152	**Physical Occupancy Date**	April 2019

DBRS MORNINGSTAR ANALYSIS

SITE INSPECTION SUMMARY

DBRS Morningstar toured the interior and exterior of Fifth Third Center on Tuesday, October 15, 2019, at 12:00 pm. Based on the site inspection, DBRS Morningstar found the property quality to be Average.

Fifth Third Center, a 513,152 sf office building in Cleveland, Ohio, has its main entrance on Superior Avenue, a main arterial through downtown Cleveland. A four-story parking deck is attached to the building and accessible from East 6th Street and Vincent Avenue, both of which are interior streets with limited traffic. The surrounding properties consist of offices, government buildings, apartments, hotels and retail establishments. There is an apartment building under construction and several other commercial buildings in some form of renovation or that had recently been renovated on a nearby block. Cleveland Public Square, the central point of the downtown district, is only a block away from the subject, as is the popular East 4th Street pedestrian street, which is lined with some of the most popular restaurants in town. In addition to the subject's highly walkable location, the property is conveniently located near I-90 and I-77, both of which provide easy access to the city's suburbs.

The office building's exterior is composed of a glass curtain wall with granite accents. The facade is similar to nearby office properties, although the subject appears newer and more appealing. Affixed to the top of the building and at the main building entrances are prominent Fifth Third logos, which make the property highly recognizable in the city's skyline. The visible ground floor retail includes Au Bon Pain and Fifth Third Bank, both of which were busy with customers at the time of inspection. There is one retail tenant inside the building, Balani Customer Clothiers, that does not have visibility from the street. The lobby is original to the building's construction in 1990 and consists of granite and dark wood finishes. There is a small security desk in the middle of the lobby and two elevator banks, which are accessible via security turnstiles. The lobby does lack seating areas, although the property representative mentioned that seating may be added in the near future.

DBRS Morningstar inspected several occupied and vacant office units throughout the building. The mezzanine Fifth Third office space had recently been renovated as part of the lease renewal and was fully operational at the time of inspection. Its build-out is modern and attractive, with cubicle stations and interior glass offices. The fourth, fifth and a portion of the sixth floor had previously been occupied by Fifth Third, however, the tenant vacated these floors several years ago and officially stopped paying rent at the end of October for these spaces. The property representative believes the full floor spaces will be appealing to larger block tenants in the market and was optimistic about the leasing prospects. The vacant spaces in the property were in varying levels of condition, from gutted, bare space to having the prior tenant's build-out fully intact.

The property representative confirmed that upon Fifth Third downsizing its space, the property will be approximately 77.0% occupied. Market rents at the building are in the low $20.00 psf range for the lower floors, with a small premium on the higher floors. Tenant improvements offered and recently provided were relatively high, at $4.00 to $5.00 psf for each year of the lease term. The building benefits from its newer construction, desirable location near the downtown amenities, attached parking garage and accessibility from I-90 and I-77. Overall, the property was well maintained with no observable deferred maintenance.

DBRS MORNINGSTAR NCF SUMMARY

NCF ANALYSIS

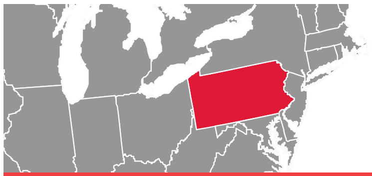
	2016	2017	2018	T-12 March 2019	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance
GPR	$7,574,475	$7,696,279	$7,965,926	$8,112,899	$10,775,121	$10,705,038	-0.7%
Recoveries	$508,040	$519,912	$331,070	$355,230	$118,650	$287,894	142.6%
Other Income	$994,699	$1,030,195	$1,153,405	$1,195,948	$1,561,543	$1,580,165	1.2%
Vacancy	$0	$0	$0	$0	-$1,416,190	-$1,942,224	37.1%
EGI	**$9,077,214**	**$9,246,386**	**$9,450,401**	**$9,664,077**	**$11,039,123**	**$10,630,873**	**-3.7%**
Expenses	$5,275,838	$5,072,944	$4,849,937	$4,906,425	$5,226,138	$5,518,735	5.6%
NOI	**$3,801,376**	**$4,173,442**	**$4,600,464**	**$4,757,652**	**$5,812,986**	**$5,112,138**	**-12.1%**
Capex	$0	$0	$0	$0	$102,630	$133,420	30.0%
TI/LC	$0	$0	$0	$0	$724,311	$1,057,969	46.1%
NCF	**$3,801,376**	**$4,173,442**	**$4,600,464**	**$4,757,652**	**$4,986,044**	**$3,920,750**	**-21.4%**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $3,920,750, representing a -21.4% variance from the Issuer's Stabilized NCF. The primary drivers of the variance include vacancy and TIs.

DBRS Morningstar estimated a stabilized vacancy rate of 18.0% which is in line with comparable Reis market data, compared with the Issuer's 13.0% vacancy rate. DBRS Morningstar also estimated new TIs of $40.00 psf on a 10-year lease term.

DBRS MORNINGSTAR VIEWPOINT

The sponsor acquired the iconic Cleveland skyline property in April 2015 for $53.75 million, when the property was 80.0% occupied. Since that time, the sponsor renovated the building security and amenities and grew occupancy to 89.0%. However, in late 2018, the building's largest tenant, Fifth Third, gave notice that it would reduce its space by 67,000 sf. The vacated space will drop building occupancy to approximately 75.5% and present a leasing challenge for sponsorship. However, the sponsor's ability to successfully lease the property to 89.0% over a four-year period indicates that its leasing strategy is effective. In addition, the sponsor will have access to a $3.28 million upfront leasing reserve, which should make the building competitive when attracting new tenants. As part of Fifth Third's reduction in space, the tenant renewed its remaining space through October 2029 and will pay a much higher fee to retain the building naming rights, from $38,000 to $350,000 annually. The issuance LTV (inclusive of future funding) is elevated at 75.6% and anticipated to deleverage to 61.3% (inclusive of future funding) based on the appraiser's stabilized value of $90.6 million.



Loan Snapshot

Seller
PFP

Ownership Interest
Various

Trust Balance ($ million)
$45.0

Loan psf/Unit
$326,087

Percentage of the Pool
5.9%

Loan Maturity/ARD
November 2024

Amortization
Partial Interest-Only

DBRS Term DSCR
0.22x

DBRS Stabilized Term DSCR
0.77x

As-Is Issuance LTV
63.3%

Stabilized Balloon LTV
59.8%

DBRS Property Type
Multfamily

DBRS Property Quality
Above Average

Debt Stack ($ million)

Trust Balance
$45.0

Pari Passu
$0.0

Remaining Future Funding
$0.0

B-Note
$0.0

Mezz
$0.0

Total Debt
$45.0

Loan Purpose

Refinance

Equity Contribution/ (Distribution) ($ million)
($7.0)

Liberty Square Apartments

Philadelphia, PA

COLLATERAL SUMMARY			
DBRS Property Type	Multifamily	**Year Built/Renovated**	2018-2019
City, State	Philadelphia, PA	**Physical Occupancy**	60.9%
Units/SF	138	**Physical Occupancy Date**	October 2019

DBRS Morningstar toured the interior and exterior of the property on October 19, 2017, at 3:30 p.m. Based on the site inspection and management tour, DBRS Morningstar considers the property quality to be Above Average.

The property is in the Olde Kensington/Fishtown area of Philadelphia. This is a rapidly gentrifying area about three miles northwest of the central business district. Girard Avenue is the main east-west thoroughfare with an interchange to I-95 a short distance to the east. Girard Station on the Southeastern Pennsylvania Transportation Authority Market-Frankford line is about three blocks east and provides access to Center City and University City. The neighborhood is primarily residential, with commercial uses along Girard Avenue.

The property is about one block north of Girard Avenue and has a clean and contemporary look in contrast to most of the area housing stock, which consists of older residential properties. The area has seen heavy inflows of new construction as older homes are torn down and new apartments and townhomes built in their place. In fact, adjacent to the collateral is a lot where construction of Phase III of the same property is underway. The section along Germantown Avenue remains under construction, while Phase I to the north is completed. The exterior of the building consists of glass with gray siding, which is consistent with other new construction in the neighborhood. There are retail storefronts along Germantown Avenue, none of which were occupied at the time of the site inspection.

There is no leasing office onsite, but the owner has a leasing office a few minutes away from the property. The lobby in Phase I is clean and well maintained with a seating area. There is a small fitness center off to the side and an elevator. The units in Phase I have hardwood floors, stainless-steel appliances, floor-to-ceiling windows and both the kitchens and bathrooms are well appointed with high-end fixtures and tile.

Phase II remains under construction. According to the onsite representative, about 30 of the Phase II units are occupied, with most of the tenants moving in over the past month. The units that remained under construction were largely ready with appliances and fixtures waiting for installation. The elevator was out of service at the time of visit but was expected to be in operation by the following week. The interiors are similar to the first phase in terms of quality and layout. There is a small fitness center in Phase II that includes slightly different equipment than the Phase I center.

The representative provided pricing details for a small number of units. A two-bedroom/two-bath unit with 1,000 to 1,100 sf has an asking rent of $2,895 per month and the property is offering three months of free rent with a 15-month lease. Higher floors carry a premium of about $100 per month. Larger two-bedroom units were also about $100 per month more than the base size. Garage parking is provided at $325 per month. According to the representative, only one retail space has been leased, to a veterinary office. Most retail spaces are not ready for occupancy.

DBRS MORNINGSTAR NCF SUMMARY

NCF ANALYSIS

	T-12	T-6	T-3	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance
GPR	$997,795	$1,197,158	$1,241,395	$3,658,632	$3,792,248	3.7%
Other Income	$61,741	$79,646	$91,763	$911,175	$242,171	-73.4%
Vacancy & Concessions	$0	$0	$0	-$182,932	-$379,368	107.4%
EGI	**$1,059,536**	**$1,276,804**	**$1,333,158**	**$4,386,876**	**$3,655,051**	**-16.7%**
Expenses	$325,327	$279,433	$216,546	$939,047	$1,223,671	30.3%
NOI	**$734,209**	**$997,372**	**$1,116,612**	**$3,447,828**	**$2,431,380**	**-29.5%**
Capex	$0	$0	$0	$27,600	$34,500	25.0%
NCF	**$734,209**	**$997,372**	**$1,116,612**	**$3,420,228**	**$2,396,880**	**-29.9%**

The DBRS Morningstar Stabilized NCF is based on the DBRS Morningstar Commercial Real Estate Property Analysis Criteria. The resulting DBRS Morningstar Stabilized NCF is $2,396,880, a variance of -29.9% from the Issuer's stabilized NCF. The primary drivers of the variance are commercial income, parking revenue, operating expenses and economic loss. DBRS Morningstar excluded all commercial income since it currently vacant and there are no reserves for leasing the space up. Parking income was based on the annualized T-3 ending July 31, 2019, for Phase I, which includes heavy concessions. DBRS Morningstar included an expense plug to account for some inflation towards stabilization. The DBRS Morningstar plug of $600,000 was concluded by pushing the expense ratio (including non-abated real estate taxes) to approximately 40%, which is consistent with DBRS Morningstar market data. For vacancy, DBRS Morningstar assumed a vacancy rate of 6.7% and concessions of 3.3%, which are consistent with the Reis market average for this area. The Issuer concluded to 5.0%.

DBRS MORNINGSTAR VIEWPOINT

Leasing has accelerated over the past month with the rolling completion of Phase II, which provides confidence that the property can be fully leased. The property is of high quality, with a good amenity package that includes garage parking. Fishtown and Kensington are seeing high levels of demand from younger residents with bars and restaurants following them to the area. The neighborhood, however, retains a grittier character, which may deter some residents from moving here.

The high level of concessions may take some time to burn off in a market with new construction coming online at a relatively rapid pace. As leases roll over, landlords may find that newer properties offering similar concessions may have success in poaching tenants. While the area is seeing fresh demand from younger renters, the rent is relatively high at over $2,000 per month compared with older stock which often rents for less than $1,500.

The commercial space may take longer to fully stabilize. Most of the spaces will come at a higher cost than storefronts on Girard Avenue and may ultimately be leased to retailers that serve the needs of the higher end community. Stores that cater to daily needs are plentiful along Girard Avenue.

Loan Snapshot

Seller
PFP

Ownership Interest
Various

Trust Balance ($ million)
$44.0

Loan psf/Unit
$222,222

Percentage of the Pool
5.8%

Loan Maturity/ARD
August 2024

Amortization
Partial Interest-Only

DBRS Term DSCR
0.00x

DBRS Stabilized Term DSCR
0.95x

As-Is Issuance LTV
74.2%

Stabilized Balloon LTV
62.7%

DBRS Property Type
Multfamily

DBRS Property Quality
Above Average

Debt Stack ($ million)

Trust Balance
$44.0

Pari Passu
$0.0

Remaining Future Funding
$0.0

B-Note
$0.0

Mezz
$0.0

Total Debt
$44.0

Loan Purpose

Refinance

Equity Contribution/ (Distribution) ($ million)
($5.0)

Hudson Mews

North Bergen, NJ

COLLATERAL SUMMARY			
DBRS Property Type	Multifamily	**Year Built/Renovated**	2019
City, State	North Bergen, NJ	**Physical Occupancy**	39.9%
Units/SF	198	**Physical Occupancy Date**	September 2019

DBRS MORNINGSTAR ANALYSIS

SITE INSPECTION SUMMARY

DBRS Morningstar toured the interior and exterior of Hudson Mews on Wednesday, October 9, 2019, at approximately 9:00 a.m. Based on the site inspection and management tour, DBRS Morningstar found the property quality to be Average +.

The multifamily property is located on Patterson Plank Road in North Bergen, New Jersey, approximately five miles west of Manhattan. Patterson Plank road is a primary thoroughfare located approximately half a mile from Highway 495, providing access to Manhattan, and I-95, providing access to the greater region. Patterson Plank Road also runs adjacent to Tonnele Avenue, a primary commercial corridor lined with a variety of national chain restaurants and retail outlets. The area directly surrounding the property is mostly infill, with development primarily consisting of multifamily properties with commercial development along primary thoroughfares. Other multifamily properties in the area appeared to be of a considerably older vintage compared with the collateral.

Hudson Mews is comprised of four four-story residential buildings and a one-story clubhouse. The property was recently finished at the time of inspection and benefited from good curb appeal with freshly planted landscaping. The clubhouse is located at the center of the property and, along with all the buildings, is constructed of stone and gray siding. The clubhouse holds the leasing office, the resident lounge and the fitness center. The interior was large and bright with tile and carpeted floors, vaulted ceilings and modern furniture. There is a large pool at the rear of the clubhouse overlooking the valley to the west of the property. The unit mix at the property is comprised of studio, one-bedroom and two-bedroom units. DBRS Morningstar toured the interior of

a two-bedroom, two-bathroom model unit. Unit interiors are finished with vinyl plank flooring and neutral wall coverings with abundant natural light. Kitchens have white cabinets and stainless-steel appliances. Additionally, all units have in-unit washers and dryers. The bedrooms at the property were an ample size with large closets. The master bedroom also has attached bathroom finished with a double vanity and tile floors. Overall, the property offers modern units and desirable amenities with a location close to primary regional access points.

DBRS MORNINGSTAR NCF SUMMARY

NCF ANALYSIS

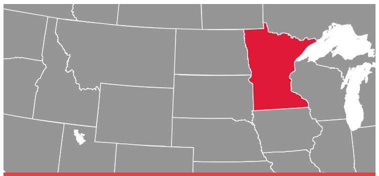
	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance
GPR	$4,810,224	$4,810,224	0.0%
Other Income	$351,450	$351,450	0.0%
Vacancy & Concessions	-$260,757	-$458,935	76.0%
EGI	**$4,900,917**	**$4,702,739**	**-4.0%**
Expenses	$1,712,403	$1,826,876	6.7%
NOI	**$3,188,514**	**$2,875,864**	**-9.8%**
Capex	$39,600	$49,500	25.0%
NCF	**$3,148,914**	**$2,826,364**	**-10.2%**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF is $2,826,364, a variance of -10.2% from the Issuer's stabilized NCF of $3,148,914. The primary drivers of the variance are DBRS Morningstar Concession and Vacancy assumptions. DBRS Morningstar is assuming concessions equivalent to 2.0% of GPR. DBRS Morningstar assumed a 7.5% vacancy, which is line with Reis data for the Hudson County Reis multifamily submarket.

DBRS VIEWPOINT

This loan is secured by a 198-unit garden-style apartment complex that is nearing completion. The collateral is phase one of a two-phase community, with Phase II (non-collateral) consisting of 98 additional units currently under construction. The $44.0 million loan will refinance the $30.73 million construction loan, return $4.9 million of equity to the borrower, fund a $5.6 million completion reserve, a $1.3 million carry reserve and cover an additional $1.5 million in closing costs and fees.

The sponsor began construction on the property in mid-2016 and has a total cost basis of $47.6 million. All collateral buildings are currently complete, apart from building five, which is expected to be completed in December 2019. The loan is structured with a $5.57 million reserve upon closing which will be utilized to cover the remaining hard and soft costs associated with the completion the building and retainage for work already complete. The sponsor's business plan is to focus on leasing the complete buildings while simultaneously completing any remaining construction work. Pre-leasing at the property began in May 2019; as of as of September 2019, the property was 39.9% leased. The sponsor has hired Smart Realty, a firm that focuses solely on New Jersey real estate, to handle the lease up of the property. Per management, they have been offering very limited concessions. The property is located in a stable submarket with a 7.2% vacancy rate per Reis, however Reis expects this figure to drift upward to 8.2% by 2021. While vacancy is expected to increase, the property is currently achieving rents averaging $2,287 which is well below the average rent in the submarket of $3,371 per Reis, allowing for a potential increase in income as the property stabilizes. While there is inherent risk because of the property's incomplete status, the loan is structured with a healthy completion reserve in addition to a $1.3 million carry reserve to be disbursed for debt service and operating expense shortfalls. Should this carry reserve be depleted to $325,000 at such time the DSCR is less than 1.10x, the borrower will be immediately required to replenish the reserve. The five-year loan is IO throughout the term with three, one-year extension options. The loan has a moderate Issuance LTV of 74.2% based on an appraised value of $65.9 million.



Loan Snapshot

Seller
PFP

Ownership Interest
Fee Simple

Trust Balance ($ million)
$41.7

Loan psf/Unit
$99

Percentage of the Pool
5.5%

Loan Maturity/ARD
March 2024

Amortization
Partial Interest-Only

DBRS Term DSCR
1.42x

DBRS Stabilized Term DSCR
1.42x

As-Is Issuance LTV
65.6%

Stabilized Balloon LTV
55.2%

DBRS Property Type
Office

DBRS Property Quality
Average

Debt Stack ($ million)

Trust Balance
$41.7

Pari Passu
$0.0

Remaining Future Funding
$4.4

B-Note
$0.0

Mezz
$0.0

Total Debt
$46.1

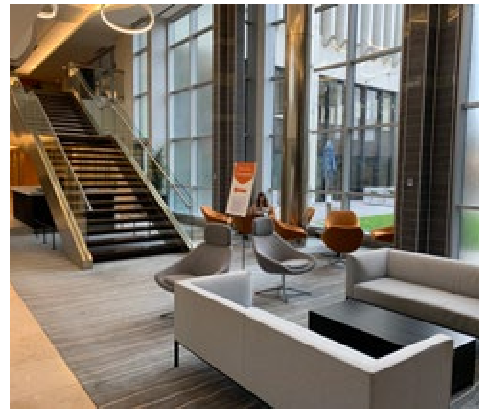
Loan Purpose

Refinance

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

Wells Fargo Plaza

Bloomington, MN



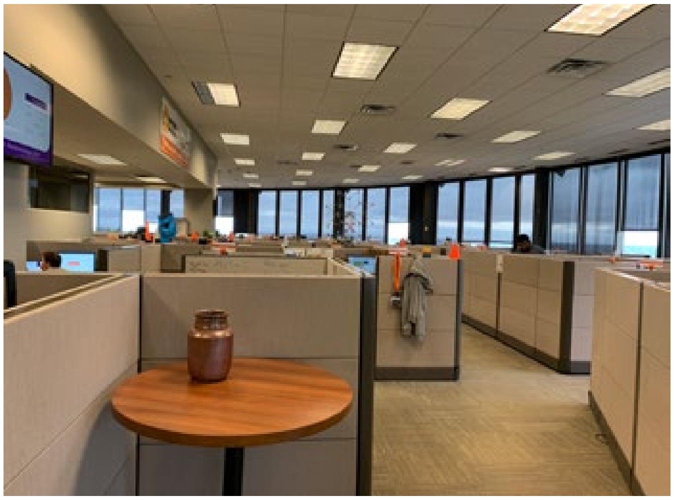
COLLATERAL SUMMARY			
DBRS Property Type	Office	**Year Built/Renovated**	1972/2018
City, State	Bloomington, MN	**Physical Occupancy**	84.0%
Units/SF	450,246	**Physical Occupancy Date**	August 2019

DBRS MORNINGSTAR ANALYSIS

SITE INSPECTION SUMMARY

DBRS Morningstar toured the interior and exterior of the property on Wednesday, October 16, 2019, at approximately 11:00 a.m. Based on the site inspection, DBRS Morningstar found the property quality to be Average

The collateral is a 450,246 sf Class A suburban office complex comprised of two connected office buildings located approximately 10.0 miles south of Downtown Minneapolis in Bloomington, Minnesota. The property is situated at the intersection of Xerxes Avenue South and American Boulevard West, with entry/exit points along both thoroughfares. The property additionally benefits from proximity to both I-494, a primary east-west arterial roadway providing excellent visibility to the subject property. The surrounding area is predominantly commercial in nature, comprised predominantly of several commercial and retail developments concentrated along the I-494 corridor. Per management, demand for office space within the local area is driven by the proximity to the Minneapolis-Saint Paul International Airport as well as the Minneapolis CBD, offering more affordable rents than the metro's more traditional CBD office market. Management was unaware of any new office supply under construction in the area but identified the collateral's primary competitors to be the neighboring Northland Executive Office Center and the nearby Minnesota Center.



The collateral comprises two office buildings that are connected via an above-grade hall corridor. Both buildings feature a pre-cast exposed aggregate and glass exterior facade with flat roof covers. The smaller of the two buildings, 7900 Xerxes Avenue South (also referred to as the Plaza Building) stands three stories tall and was occupied by Wells Fargo and AT&T at the time of DBRS Morningstar inspection. Wells Fargo utilized its space in the Plaza to house a large, well-finished retail banking branch with desks for commercial lending agents and a portion of its local private wealth-management division. AT&T utilized its space on the first through third floors of the Plaza Building to house call-center operations. However, AT&T's space is only accessible through the lobby of the connected Office Tower component of the collateral, as the primary entrance to the Plaza Building opens into Wells Fargo's retail banking branch. The Plaza Building also houses the shared fitness center, which featured an assortment of equipment and colorful wall decor.

The second building, 3400 American Boulevard West (also referred to as the Office Tower), stands 24 stories tall and features a unique circular top-floor that, per management, makes the property uniquely recognizable from I-494. The Office Tower features two entrance points, the primary of which opens to a well-finished, double-height lobby with a well-furnished sitting area, fireplace and security desk. The lobby additionally contains an open staircase leading to the second-floor mezzanine, where the subject's on-site management and leasing office is located. The Office Tower additionally features an on-site cafe and gift shop, which are located adjacent to the elevator banks on the westernmost side of the Office Tower's ground floor. Tenant suites are generally spread between floors two through 24 and generally featured carpet flooring and drop-tile acoustic ceiling finishes. However, the third floor had been reconverted to spec-suite office space with polished concrete flooring, glass conference rooms/offices and a blend of drop-tile/open-industrial ceilings. At the time of DBRS Morningstar inspection the property housed 13 vacant suites, most of which were generally spread throughout the Office Tower section of the collateral and, per management, had been vacant for more than six years. Parking was available in a lot surrounding the two buildings, and the property additionally featured a bi-level parking garage offering covered parking. Overall, the property showed well and appeared generally well maintained at the time of DBRS Morningstar inspection.

DBRS MORNINGSTAR NCF SUMMARY

NCF ANALYSIS

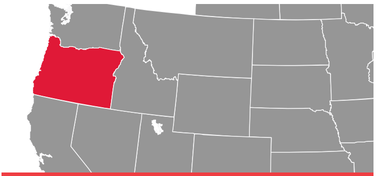
	2016	2017	2018	T-12 August 2019	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance
GPR	$4,887,082	$5,095,218	$4,963,511	$5,520,443	$7,311,738	$7,352,199	0.6%
Recoveries	$4,533,466	$4,693,335	$5,006,531	$5,407,276	$5,816,889	$6,695,287	15.1%
Other Income	$169,447	$170,352	$187,332	$194,036	$180,185	$168,352	-6.6%
Vacancy	$0	$0	$0	$0	-$1,340,374	-$2,498,945	86.4%
EGI	**$9,589,995**	**$9,958,906**	**$10,157,373**	**$11,121,755**	**$11,968,438**	**$11,716,892**	**-2.1%**
Expenses	$5,650,452	$5,465,159	$6,184,205	$6,446,957	$6,341,328	$6,184,442	-2.5%
NOI	**$3,939,543**	**$4,493,747**	**$3,973,168**	**$4,674,799**	**$5,627,110**	**$5,532,450**	**-1.7%**
Capex	$0	$0	$0	$0	$90,049	$103,557	15.0%
TI/LC	$0	$0	$0	$0	$853,807	$1,128,507	32.2%
NCF	**$3,939,543**	**$4,493,747**	**$3,973,168**	**$4,674,799**	**$4,683,254**	**$4,300,386**	**-8.2%**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $4,300,386, representing a -8.2% variance from the Issuer's Stabilized NCF of $4,683,254. The primary drivers for the variance included vacancy, leasing costs and management fees. DBRS Morningstar estimated a stabilized economic vacancy rate of 17.4% at the property based on leases in-place per the August 2019 rent roll. The DBRS Morningstar stabilized economic vacancy rate was generally in line with the Reis-reported average vacancy rate of 17.9% reported for the subject's submarket over the five-year period ending Q2 of 2019. By contrast, the issuer estimated a stabilized economic vacancy loss of 10.0%. DBRS Morningstar generally based leasing costs on managements indication of actuals being given at the property at the time of DBRS Morningstar inspection less a $336,195 credit for leasing cost reserves associated with the transaction. The resulting DBRS Morningstar estimated leasing costs were approximately $2.56 psf compared to the Issuer's stabilized leasing cost estimate of $1.90 psf. Lastly, DBRS Morningstar applied management fees equal to 4.0% of EGI, while the Issuer-assumed management fee's equal to 3.0% of EGI.

DBRS MORNINGSTAR VIEWPOINT

This loan is secured by the borrower's fee interest in Wells Fargo Plaza, a 450,246 sf Class A suburban office complex located approximately 10.0 miles south of Downtown Minneapolis in Bloomington, Minnesota. The collateral is generally well located along the I-494 Corridor and benefits from excellent visibility along the well-trafficked interstate. However, per Reis, the collateral's submarket exhibited a relatively high vacancy rate of 18.3% as of Q2 2019 with properties of similar vintage to the collateral (i.e., properties constructed between 1970 and 1979) exhibiting an even higher vacancy rate of 26.3%. Per the appraisal, the 494 Corridor submarket exhibited a Class A vacancy rate of 12.5% with significant competition for tenants, making it costly to re-lease vacant space. This trend is evidenced in the secured property, which featured several vacant suites that, at the time of DBRS Morningstar inspection, management indicated had been vacant for more than six years. Fortunately, the transaction is moderately well levered, as is evidenced by a relatively low LTV ratio of 59.2% at issuance, assuming no future funding and no upside in value related to future capital improvements and lease-up included in the sponsors business plan. Additionally, the DBRS Morningstar Stabilized NCF generally incorporates the relatively high leasing costs associated with the submarket with no upside occupancy credit for future leasing and represents a favorable DBRS Morningstar Issuance DSCR of 1.99x. Holding all else constant, the DBRS Morningstar break-even occupancy rate is 67.6%.

The property was acquired by the transaction sponsor in December of 2015 for a reported purchase price of nearly $46.3 million. Since acquiring the property, the sponsor has invested more than $7.2 million ($15.99 psf) in capital across the property, including addressing several outstanding deferred maintenance items; building out new amenities such as a management office, a conference room, a training center and a fitness center; and revitalizing the building's lobby and public indoor and outdoor common spaces. Over the same period, the sponsor has additionally raised occupancy from 75.0% reported in 2015 to approximately 84.0% reported as of August 2019. As of loan closing, the sponsors total cost basis in the transaction was nearly $57.1 million. As part of the business plan associated with this transaction, the sponsor aims to complete its revitalization of the secured collateral property with a $1.2 million spec suite buildout and achieve a stabilized occupancy rate of 90.0%. Initial loan proceeds of $40.4 million in addition to a borrower equity contribution of $1.0 million refinanced $38.0 million of existing debt on the property, covered $1.7 million in closing costs and loan fees associated with the transaction, financed $1.3 million in outstanding leasing costs and funded nearly $400,000 in required repairs. The loan provides for up to $4.4 million in future funding to be used for up to $3.4 million in future lease-up costs and $1.0 million in additional capital improvement work. The three-year floating-rate loan features two 12-month extension periods, which are exercisable subject to the achievement of minimum Libor Cap and Debt Yield requirements. The loan is IO for the initial three-year period with monthly amortization payments of $59,000 thereafter.



Loan Snapshot

Seller
PFP

Ownership Interest
Fee Simple

Trust Balance ($ million)
$34.0

Loan psf/Unit
$250,000

Percentage of the Pool
4.5%

Loan Maturity/ARD
October 2024

Amortization
Partial Interest-Only

DBRS As-Is DSCR
0.00x

DBRS Stabilized Term DSCR
0.83x

As-Is Issuance LTV
71.7%

Stabilized Balloon LTV
61.3%

DBRS Property Type
Multfamily

DBRS Property Quality
Above Average

Debt Stack ($ million)

Trust Balance
$34.0

Pari Passu
$0.0

Remaining Future Funding
$0.0

B-Note
$0.0

Mezz
$0.0

Total Debt
$34.0

Loan Purpose

Refinance

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

The Alexander

Bend, OR

COLLATERAL SUMMARY			
DBRS Property Type	Assissted Living	**Year Built/Renovated**	2019
City, State	Bend, OR	**Physical Occupancy**	26.9%
Units/SF	136	**Physical Occupancy Date**	October 2019

DBRS MORNINGSTAR ANALYSIS

SITE INSPECTION SUMMARY

Based on the DBRS Morningstar site inspection and management meeting conducted on October 17, 2019, DBRS Morningstar found the property quality to be Above Average.

The subject property is a 136-unit independent living facility located in Bend, Oregon. Situated on a 3.750-acre site, improvements consist of a four-story apartment building that was constructed in 2019. The property is in an infill location along NE Watt Way approximately 3.5 miles from downtown Bend. The immediate area surrounding the property primarily consists of a mix of residential neighborhoods, office buildings, medical clinics, other senior housing facilities and batches of retail developments. Developments in the area are predominately geared towards health-care services and medical offices because of the proximity (less than a half mile) to the St. Charles Medical Center, Bend's main hospital and largest employer, creating a medical corridor. There are small groupings of vacant land in the area, including one such grouping adjacent to the property that is also owned by the sponsor. Currently, the sponsor is contemplating building buy-in cottages where residents would be partial owners and have access to the amenities at the subject. According to the appraisal, the senior population within the subject's primary area has increased 51.6% from 2010 to 2018 and is expected to increase by additional 26.7% by 2023. During the same period, total population has grown 17.4% and is anticipated to grown 12.3% by 2023. Bend is a desirable destination because of its abundance of recreational activities, dry climate and affordability compared with nearby states.

Upon entering the property, one walks into a two-story lobby with a grand staircase, two seating areas (including one with a fireplace) and artwork done by a local artist. The lobby has a luxurious feel and is appealing to potential residents. The property has a top-of-the-line amenities package that is unrivaled in the submarket. Property-wide amenities include a heated indoor pool with folding glass doors for an outdoor feel, a hydro spa, a sauna, a hair and nail salon, a barber shop, a fitness center, a yoga/Pilates studio, a full-service dining room, a bistro, a bar, a theater room, a game room with billiards and shuffleboard card table, a rooftop deck with three fire pits and luxury seating, covered and open parking spots, pet relief areas, controlled access and a grab-and-go store. Additionally, the property offers many services, including transportation to scheduled social events and medical appointments; light housekeeping twice per month; $600 per month credit at the F&B outlets; concierge service; and art, yoga, Pilates, cooking and water aerobics classes a few times a week. DBRS Morningstar noted a large amount of interior and exterior communal space available for tenants at the property, all of which consisted of high-end finishes consistent with the rest of the property.

Unit mix at the property consists of 25 studio units (526 sf), 68 one-bedroom units (801 sf) and 43 two-bedroom units (1,140 sf). DBRS Morningstar was able to tour one of each unit type which were very appealing. The one- and two-bedroom units were very spacious with a large living room centered around a fireplace; however, the studio units were deemed to be very small. Units are equipped with standard appliance packages, including stainless-steel appliances, quartz countertops throughout, nine-foot ceilings with a ceiling fans, full-size washer/dryer units and a private patio or balcony. Select units also feature a kitchen island and electric fireplace. The first residents moved in the property in late September 2019 with a grand opening later in October 2019. At the time of the site inspection, the property had 44 deposits. Management noted approximately an 18-month timeline for the property to stabilize, though they hope that the property will stabilize in 12 months at around 95% occupancy. Management has 19 years of experience managing independent-living centers and was very knowledgeable of the market. Furthermore, management noted that lease-up for new construction assisted living products are typically slower than traditional multifamily as seniors are more reluctant to execute a lease on an unfinished product. The only concessions that will be offered at the property will a discounted resident services fee (a one-time fee) to beginning members. As only finishing touches remain, deposits are expected to start ramping up. Because the property is the newest facility in the market since 2003, the subject will not have a direct competitor due to its superior amenities, and quality. Management's estimated stabilization level appears reasonable given the competitive set is achieving an average occupancy of 96% with the lowest occupancy level being 90.0%.

DBRS MORNINGSTAR NCF SUMMARY

NCF ANALYSIS

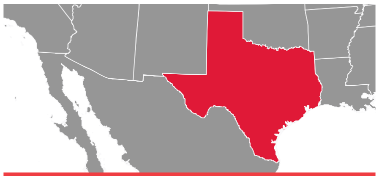
	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance
GPR	$6,265,860	$6,045,228	-3.5%
Other Income	$1,252,106	$1,247,504	-0.4%
Vacancy & Concessions	-$438,610	-$604,523	37.8%
EGI	**$7,079,356**	**$6,688,209**	**-5.5%**
Expenses	$4,538,283	$4,745,448	4.6%
NOI	**$2,541,073**	**$1,942,761**	**-23.5%**
Capex	$40,800	$40,800	0.0%
NCF	**$2,500,273**	**$1,901,961**	**-23.9%**

The DBRS Morningstar NCF is based on the DBRS Morningstar Commercial Real Estate Property Analysis Criteria. The resulting DBRS Morningstar Stabilized NCF was $1,901,961, a variance of -23.9% from the Issuer's NCF. The main drivers of the variance are operating expenses and vacancy. DBRS Morningstar utilized the appraiser's stabilized estimate for operating expenses compared to the issuer using the appraiser estimate once completed in 2019. DBRS Morningstar used a vacancy rate of 10%, which is higher than the competitive set at 4.0%. By comparison, the Issuer estimated an economic vacancy rate of 7.0%.

DBRS MORNINGSTAR VIEWPOINT

The collateral for the loan is a newly constructed independent living facility situated in a medical corridor in Bend, Oregon. Bend has been become a desirable destination to live and has seen significant population growth since 2010, particularly in the senior population, which has grown over 50% over that time and anticipates growing by another 26.7% over the next five years. This is very beneficial for the short- and long-term viability of the property. The subject benefits from being the newest senior living product in the market in nearly 20 years with best-in-class amenities and high-end finishes. Furthermore, the property benefits from an extremely knowledgeable sponsor that has constructed and developed more than 44 senior communities and a management team with 19 years of experience. As the property first opened in late September 2019, lease-up has been relatively slow, which is typical for newly constructed senior facilities, with deposits on approximately 30% of the units. The sponsor plans to stabilize the property around 95%, which is achievable given that the comparables in the market average 96%. Upon stabilization, the sponsor plans to push rents and eventually refinance the asset with permanent agency dent and hold the asset for the long term.

The issuance LTV on the entire loan amount represents elevated financing for a property in a secondary market at 71.7%. There is substantial value as the stabilized LTV is 64.0% which represents a moderate leverage point based on the DBRS Market Rank of 2; however, the loan of $250,000 per unit indicates reasonable amount of leverage as the loan per unit is roughly 9.0% lower than 13 assisted living properties securitized in agency CMBS since 2017. Despite the property currently not producing a positive cash flow, the loan is structured with a $1.0 million interest reserve to cover shortfalls for six months and once the reserve reaches less than $250,000 the sponsor must replenish the debt service to produce a DSCR of 1.15x. Although $2.6 million of equity was returned to the sponsor, the sponsor has a current cost basis of $52.1 million with $18.1 million of equity remaining in the property.



Loan Snapshot

Seller
PFP
Ownership Interest
Fee Simple
Trust Balance ($ million)
$33.3
Loan psf/Unit
$127,500
Percentage of the Pool
4.4%
Loan Maturity/ARD
September 2024
Amortization
Partial Interest-Only
DBRS Term DSCR
1.03x
DBRS Stabilized Term DSCR
1.03x
As-Is Issuance LTV
69.5%
Stabilized Balloon LTV
67.4%
DBRS Property Type
Multfamily
DBRS Property Quality
Above Average

Debt Stack ($ million)

Trust Balance
$33.3
Pari Passu
$0.0
Remaining Future Funding
$0.0
B-Note
$3.7
Mezz
$0.0
Total Debt
$37.0

Loan Purpose

Acquisition
Equity Contribution/ (Distribution) ($ million)
$6.5

Broadstone at Traditions

Bryan, TX

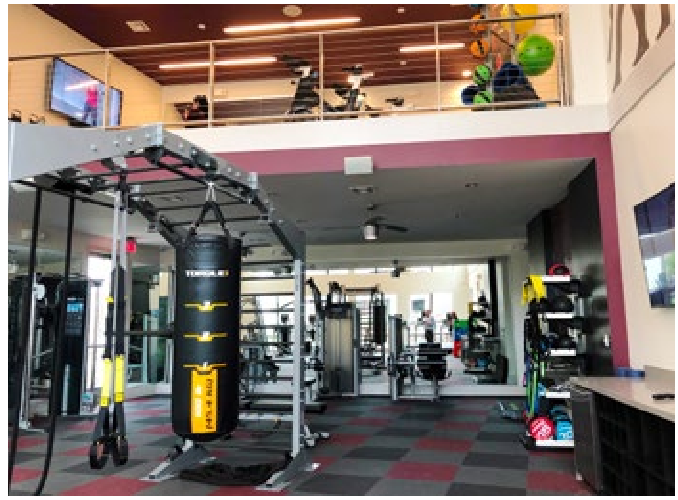
COLLATERAL SUMMARY			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2019
City, State	Bryan, TX	**Physical Occupancy**	90.0%
Units/SF	261	**Physical Occupancy Date**	August 2019

DBRS MORNINGSTAR ANALYSIS

SITE INSPECTION SUMMARY

DBRS Morningstar toured the interior and exterior of the property on Monday, October 14, 2019, at 9:30 a.m. Based on the site inspection and management tour, DBRS Morningstar found the property quality to be Above Average.

The multifamily property is located south of Atlas Pear Drive, a neighborhood arterial thoroughfare, in the outskirts of southeast College Station, Texas. The area immediately surrounding the property contains a mixture of multifamily, medical office, golf course and single-family-home properties, as well as undeveloped land parcels. The property manager was unaware of any potential new Class A multifamily properties under construction or planned to be developed in the immediate area. The most recent significant commercial development in the local area, Lake Walk Town Center, offers a boutique-hotel, public green space around a lake, medical office, restaurants and multifamily properties. The property manager noted the property attracts a significant amount of graduate-school medical students, professors and medical field professionals, as the property is less than two miles from the Texas A&M College of Medicine and the CHI St. Joseph Health MatureWell Lifestyle Center. While the property is four miles (about a 12-minute drive) from the primary Texas A&M University campus, the property manager noted that the property does not market its leasing efforts towards undergraduate students and most undergraduate students would prefer to be closer to downtown and campus.



The exterior of the collateral, which offered brick veneer and tan, off-white and grey painted stucco and cementitious siding, was more attractive and modern than competitive nearby multifamily properties.The subject's leasing office and clubhouse benefited from high ceilings, an abundance of natural lighting, modern decor and luxury finishes. The properties' amenities include a pool area, a grilling area, a fitness center with a yoga studio, a business center, a gaming area with billiard tables, a pet park and a pet-washing station. All were well kept and in line with the quality of a newly constructed Class A suburban multifamily property. Units generally contained beige carpeting in the bedrooms, grey laminate flooring throughout the kitchen, dining room and living room, beige painted walls, white-painted doorframes and floorboards, off-white painted walls, dark cherry wood cabinetry, stainless-steel appliances, quartz countertops and spacious walk-in closets, kitchens and bathrooms. DBRS Morningstar also toured both Phase I and Phase II of 8085 at Tradition (an adjacent non-collateral property), both of which generally featured a more rustic and classic aesthetic compared with units and amenities at the subject. Overall, the subject's unit quality benefited from the property's.

DBRS MORNINGSTAR NCF SUMMARY

NCF ANALYSIS

	T-12	T-3	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance
GPR	$4,160,906	$4,250,756	$4,345,477	$4,173,192	-4.0%
Other Income	$101,709	$168,647	$390,033	$420,692	7.9%
Vacancy & Concessions	-$3,527,521	-$2,798,701	-$386,365	-$600,623	55.5%
EGI	**$735,094**	**$1,620,702**	**$4,349,145**	**$3,993,261**	**-8.2%**
Expenses	$1,680,746	$2,112,612	$1,764,694	$1,737,449	-1.5%
NOI	**-$945,651**	**-$491,910**	**$2,584,451**	**$2,255,812**	**-12.7%**
Capex	$0	$0	$39,150	$65,250	66.7%
NCF	**-$945,651**	**-$491,910**	**$2,545,301**	**$2,190,562**	**-13.9%**

The DBRS Morningstar NCF is based on the DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria. The resulting DBRS Morningstar stabilized NCF was $2,190,562, a -13.9% variance from the Issuer's Stabilized NCF.

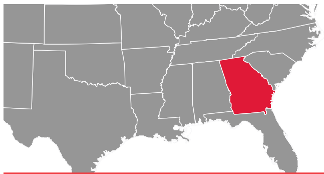
The main drivers of the variance are Economic Vacancy and GPR. The Issuer concluded to an economic vacancy of 8.9%, while DBRS Morningstar concluded to an economic vacancy of 14.2% based on a blend of 3.5% for concessions, 10.0% for vacancy, 0.8% for non-revenue units and 0.2% for bad debt. The DRBS Morningstar vacancy rate accounts for the threat of new supply and competitive concessions in the market over the loan term, despite the property exhibiting an 8.9% physical vacancy rate and no concessions being offered at the time of the inspection. The Issuer concluded to a GPR of $1,374 per unit based upon the August 2019 rent roll inflated by 3.0%. DBRS Morningstar concluded to a GPR of $1,332 per unit based upon the August 2019 rent roll. The DBRS Morningstar concluded stabilized GPR is directly line with the Reis metro by vintage average rental rate of $1,332 per unit for Q2 2019

DBRS MORNINGSTAR VIEWPOINT

The newly-constructed Class A multifamily property is located in the outskirts of Bryan-College Station, Texas, an area that has not been fully developed yet. There has been capital invested in the local area with the development of Lake Walk Town Center, a master-planned community that currently features a boutique hotel, well maintained public green space around a lake, artisan markets, restaurants, multifamily properties and medical office. Additionally, the property is located near the Traditions Club, a Jack Nicklaus-designed championship golf course and residential community with high-end homes.

The property is owned and managed by the same firm, West Shore, that owns Phase I and Phase II of the nearby multifamily properties, 8085 at Traditions. The collateral's unit and amenity quality are superior to 8085 at Tradition properties, and the collateral garners higher rental rates than these properties. Per the DBRS Morningstar site inspection, the subject's asking rental rate for a two-bedroom unit was $750 higher than a two-bedroom unit at Phase I of 8085 at Tradition. The sponsor's business plan was to continue leasing the collateral to stabilization, burn off concessions and implement their in-house management team upon acquisition in August 2019. Upon stabilization, West Shore plans to refinance the assets together with long-term permanent financing. The property began leasing up in August 2018 with one-month free rent in concessions across all unit types, and per the DBRS Morningstar site inspection, management was no longer offering concessions as the sponsor reduced rental rates at the properties to more a market-conscious level to increase occupancy and reduce concessions. The combined occupancy rate of the 8085 at Tradition properties and Broadstone at Traditions was 89.5% at the time of the inspection. The collateral's occupancy rate was 91.9% occupied at the time of the inspection. However, the threat of new supply could affect the sponsor's business plan to burn off concessions. There are currently four properties, totaling 1,018 units under construction in the market scheduled to be constructed from 2019 through 2021, but these properties are not located in the same neighborhood as the subject. The property manager noted on the site inspection that a competitive property, Forest Pine Apartments, had recently offered one-month and two-month rental abatements in conjunction with the newly constructed property's lease-up effort. The property manager reported that the subject does compete with higher end single-family home rentals because of its price point.

The issuance appraised LTV of 69.5% based on the senior A-note loan amount and the as-is appraised value is high for a rural multifamily property. The A-note's leverage of $127,500 per unit represents a variance of +92.2% over the WA trust balance of $66,328 for three multifamily properties securitized in agency CMBS since 2017 in the College Station-Bryan, Texas MSA. While the leverage is high for this loan, the collateral is one of the premier multifamily properties in terms of quality in the market. The Stabilized Appraiser LTV of 69.4% is also high and indicate there is little upside in terms of value creation for the sponsor's current business plan. The sponsor's $7.3 million of equity to the transaction is significant, as it represents 21.9% of the total A-note and 19.7% of the total A-note and B-note balance for the transaction. The sponsor also owns Soco Tower Point, which is a local property securitized in the PFP 2019-5 transaction and is a Freddie Mac sponsor, which should aid in the property's performance and the sponsor's business plan.



Loan Snapshot

Seller
PFP

Ownership Interest
Fee Simple

Trust Balance ($ million)
$27.9

Loan psf/Unit
$81

Percentage of the Pool
3.7%

Loan Maturity/ARD
December 2024

Amortization
Partial Interest-Only

DBRS Term DSCR
1.13x

DBRS Stabilized Term DSCR
1.43x

As-Is Issuance LTV
81.4%

Stabilized Balloon LTV
62.2%

DBRS Property Type
Anchored Retail

DBRS Property Quality
Average

Debt Stack ($ million)

Trust Balance
$27.9

Pari Passu
$0.0

Remaining Future Funding
$6.7

B-Note
$0.0

Mezz
$0.0

Total Debt
$34.6

Loan Purpose

Acquisition

Equity Contribution/ (Distribution) ($ million)
$18.6

Barrett Pavilion

Kennesaw, GA

COLLATERAL SUMMARY			
DBRS Morningstar Property Type	Retail	**Year Built/Renovated**	1994-1998
City, State	Kennesaw, GA	**Physical Occupancy**	78.2%
Units/SF	428,966	**Physical Occupancy Date**	August 2019

DBRS MORNINGSTAR ANALYSIS

SITE INSPECTION SUMMARY

DBRS Morningstar toured Barrett Pavilion on November 5, 2019. Based on the site inspection, DBRS Morningstar found the property quality to be Average.

The neighborhood retail center sits on the northwest corner of the intersection of I-75 and Ernest W. Barrett Parkway in Kennesaw, Georgia, a northwestern suburb of Atlanta. The property benefits from its proximity to downtown Atlanta, which is approximately 23 miles southeast, and the outlying metro area via two main highways, I-75/575 and Hwy. 41. The subject lies in the Kennesaw submarket with development in the area consisting primarily of retail, office and auto dealerships with multifamily and single-family residences located outside of the major thoroughfares. Notable retail establishments in the area include Aldi, Costco, Ross Dress for Less and Publix.

Originally built between 1994 and 1998, the collateral consists of 428,996 sf of retail space spanning 12 buildings across a 61.8-acre non-contiguous site and is part of a larger shopping center that also contains non-collateral retail stores. The property is occupied by a roster of 16 tenants with five vacant spaces, the largest of which is 45,308 sf, while total vacant square footage totals 93,967 sf. The property consists of major national tenants including AMC Theatres, Jo-Ann Fabrics, Best Buy Outlet, REI and Old Navy. A Target big box store (not included in the loan's collateral) is also located in the shopping center and is connected to the Old Navy and REI spaces. DBRS Morningstar toured AMC, Jo-Ann Fabrics, Georgia Patio and Ozone Billiards and found them all to be in good condition. The parcel that included the Target had heavy foot traffic inside as well.

Because of the property's total footprint across the more than 60-acre site, accessibility to the tenant parcels is less than favorable. AMC, the property's largest tenant, is in the northernmost part of the property and can be accessed via only one roadway, Cobb Place Lane, which also provides access to the property's other parcels. AMC has been at the subject since 1999 and has plans to undergo renovations in addition to downsizing its space to 65,000 sf from 95,000 sf. It is unclear for what the remaining 30,000 sf space will be used. The Best Buy Outlet store was closed at the time of the inspection, as it is only open Friday through Sunday. Aside from the Target parcel, visibility at the subject was also limited because the buildings are spread out across the site. The Target parcel is separated from the northern portion of the site, which includes AMC, Jo-Ann Fabrics, The Melting Pot and Best Buy, by Cobb Place Blvd, an arterial roadway. This split only causes increased difficulty in maneuvering within the subject. Landscaping at the property is attractive and consists of large mature trees and plants, and the exterior fixtures and parking lot are in good condition. The aesthetic of the property fits well with the look and design of the surrounding area. Overall, the property was in good condition with no visible deferred maintenance.

DBRS MORNINGSTAR NCF SUMMARY

NCF ANALYSIS

	2016	2017	2018	T-12 August 2019	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance
GPR	$7,089,028	$6,849,116	$6,696,637	$6,589,010	$5,558,708	$5,282,249	-5.0%
Recoveries	$1,232,463	$1,274,961	$1,008,019	$1,021,512	$1,002,576	$959,215	-4.3%
Other Income	$41,749	$33,997	$280,366	$159,975	$0	$0	0.0%
Vacancy	$0	$0	-$25,616	-$61,680	-$754,697	-$669,496	-11.3%
EGI	**$8,363,240**	**$8,158,074**	**$7,959,405**	**$7,708,818**	**$5,806,586**	**$5,571,967**	**-4.0%**
Expenses	$1,543,582	$1,612,463	$1,624,364	$1,519,893	$1,204,815	$1,550,921	28.7%
NOI	**$6,819,658**	**$6,545,611**	**$6,335,040**	**$6,188,925**	**$4,601,772**	**$4,021,046**	**-12.6%**
Capex	$0	$0	$0	$0	$85,793	$85,793	0.0%
TI/LC	$0	$0	$0	$0	$286,904	$530,806	85.0%
NCF	**$6,819,658**	**$6,545,611**	**$6,335,040**	**$6,188,925**	**$4,229,074**	**$3,404,446**	**-19.5%**

The DBRS Morningstar NCF is based on the *DBRS Morningstar Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $3,404,446, a variance of -19.5% from the Issuer's NCF. The main drivers of the variance are leasing costs, GPR and operating expenses. DBRS Morningstar applied tenant improvement costs of $1.24 psf after giving straight-line credit to the upfront reserve, compared with the Issuer at $0.67 psf. DBRS Morningstar generally based TI allowance on the recent leasing at the property with a downward adjustment based on the market levels assumed in the appraisal. DBRS Morningstar also applied LCs based on the appraiser's estimates. DBRS Morningstar deemed the space AMC was vacating as obsolete and therefore did not gross up/lease-up the space. Operating expenses were generally based on the T-12 inflated by 10%.

DBRS MORNINGSTAR VIEWPOINT

The collateral for the loan is a neighborhood shopping center in suburban Kennesaw, Georgia. The property benefits from its location in a commercial corridor with proximity to major local and regional arteries that provide easy access to the greater Atlanta metro. The collateral has an atypical layout being situated on seven distinct tax parcels and has the appearance of four separate properties rather than one cohesive center. A portion of the property benefits from being shadow-anchored by a Target with excellent visibility; however, the tenants near the AMC Theater to the north away from the main thoroughfares have limited visibility and are on a dead end, thus missing out on potential customers gained via through-traffic. This cluster of buildings has the majority of the vacant space and may struggle to sign tenants to back-fill or retain tenants at these spaces. To mitigate this, the sponsor may provide above-market tenant improvements, as it did with AMC (TIs $54.00 psf) and the Jo-Ann Fabrics renewal ($10.00 psf). Prior to AMC downsizing, sales were extremely poor at $216,341 per screen. The space had not been updated to modern theater standards and faced competition from a nearby theater that features modern theater luxuries. Along with the $3.5 million of TIs provided by the sponsor, AMC is investing between $3.0 and $3.5 million of equity into its space for a luxury theater concept to substantially increase traffic. Although AMC will be operating on a new 12-year extension, the downsizing creates approximately 29,000 sf of obsolete space that DBRS Morningstar deemed as unleasable. The sponsor has a distinct long-term business plan for each tax parcel that includes the lease-up and/or sale of various parcels. The sponsor will have approximately $4.3 million in leasing reserves to attract new tenants and maintain its current roster, which was deemed sufficient by the DBRS Morningstar analysis, which included TIs at above market levels. The various parcels may be re-leased in conjunction with a third-party sale if certain credit metrics are met.

The issuance LTV on the entire loan amount represents elevated financing for a property in a suburban market at 81.4%. There is substantial value as the stabilized LTV is 64.0%, which represents a moderate leverage point based on the DBRS Morningstar Market Rank of 3; however, the loan balance of $80.69 psf is substantially below sales comparables greater than 50,000 sf within a 5.0-mile radius of the subject, which has averaged a sales price of $225 psf over the past two years across eight transactions, per Real Capital Analytics. At the closing of the loan, the sponsor will have contributed $15.1 million to acquire the property.

Elevation at Okemos

Okemos, MI

Loan Snapshot

Seller
PFP

Ownership Interest
Fee Simple

Trust Balance ($ million)
$27.5

Loan psf/Unit
$161,882

Percentage of the Pool
3.6%

Loan Maturity/ARD
October 2024

Amortization
Partial Interest-Only

DBRS Term DSCR
0.82x

DBRS Stabilized Term DSCR
0.88x

As-Is Issuance LTV
73.2%

Stabilized Balloon LTV
70.6%

DBRS Property Type
Multfamily

DBRS Property Quality
Average +

Debt Stack ($ million)

Trust Balance
$27.5

Pari Passu
$0.0

Remaining Future Funding
$0.0

B-Note
$0.0

Mezz
$0.0

Total Debt
$27.5

Loan Purpose

Refinance

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

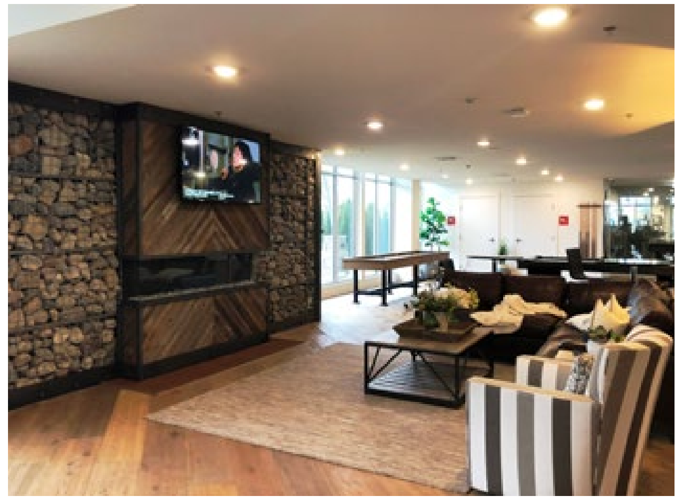
COLLATERAL SUMMARY			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2018
City, State	Okemos, MI	**Physical Occupancy**	93.7%
Units/SF	170	**Physical Occupancy Date**	May 2019

DBRS MORNINGSTAR ANALYSIS

SITE INSPECTION SUMMARY

DBRS Morningstar toured the interior and exterior of the property on Monday, October 16, 2019, at 10:30 a.m. Based on the site inspection and management tour, DBRS found the property quality to be Average (+).

The multifamily property is located south of Jolly Oak Road, a neighborhood thoroughfare, in Okemos, Michigan, just 10 minutes from East Lansing. The property is just off the busy intersection of Jolly Oak Road and Okemos Road, less than a half mile from I-96, providing excellent access to Okemos and the larger MSA. The area immediately surrounding the property contains a mixture of multifamily, retail, and undeveloped land parcels. Much of the immediate undeveloped land is owned by the sponsor and is going to be used to develop the remaining phase of the planned development that the collateral is part of. The collateral is currently the only developed phase of this planned development which is set to add 117 more multifamily units, retail anchored by a grocery tenant, an amenity building, and potentially a condominium component in the future. The collateral property has several points of access as well as high visibility and large signage. The 170 units are spaced throughout eight, three-story buildings. Surface parking surrounds the buildings with spaces closest to the buildings utilized by covered car-ports. The leasing office and majority of the amenities are located within the first floor of one of the eight apartment buildings. The leasing office is within the club house which offers a cozy seating area, communal chef's kitchen, and a game room. Attached to this are the mail room with an amazon package system, and the community's gym area. Management noted that as part of the second phase there will be a dedicated amenity building which will include a larger, second gym, a pool, and a number of other high-end amenities which are still in the planning phases. This component, along with the five other multifamily buildings, is set to come online in 2021.



Building exteriors had a striking, modern appearance with a mix of tan stone along the first floor, a vertical strip of soft, dark wood incasing the interior stairwell, and metal siding for the rest painted white, grey or tan on various sides of each building. There was some landscaping surrounding the buildings largely limited to a small strip of cleanly cut grass and a few trees. The buildings did display good curb appeal, but this was largely due to the trendy exterior colors and materials over landscaping efforts. All units have balconies which kept an industrial look with unfinished, steel railings. Units were very attractive with high ceilings, stainless steel appliances, modern pendant lighting and backsplashes in the kitchen, ceiling fans in the master bedrooms, walk-in closets, and full-sized washers and dryers. Overall, the subject's unit quality and base level amenities benefited from the property's recent construction and was far superior to the surrounding area and competition.

DBRS MORNINGSTAR NCF SUMMARY

NCF ANALYSIS

	2018	T-12 May 2019	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance
GPR	$402,316	$1,200,698	$3,227,142	$3,033,720	-6.0%
Other Income	$20,857	$65,975	$190,404	$165,000	-13.3%
Vacancy & Concessions	-$12,314	-$86,510	-$161,357	-$236,630	46.6%
EGI	**$410,860**	**$1,180,163**	**$3,256,189**	**$2,962,090**	**-9.0%**
Expenses	$270,672	$545,696	$1,228,117	$1,269,884	3.4%
NOI	**$140,187**	**$634,467**	**$2,028,072**	**$1,692,206**	**-16.6%**
Capex	$0	$0	$42,500	$42,500	0.0%
NCF	**$140,187**	**$634,467**	**$1,985,572**	**$1,649,706**	**-16.9%**

The DBRS Morningstar NCF is based on the DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria. The resulting DBRS stabilized NCF was $1,649,706, a -16.9% variance from the Issuer's Stabilized NCF. The main drivers of the variance are Gross Potential Rent (GPR) and variable expenses. DBRS Morningstar concluded a GPR to the June 2019 rent roll with vacant spaces grossed up at the appraiser's market rental rate; whereas the issuer inflated rents year-over-year. Variable expenses were concluded to the appraiser's stabilized assumptions given the property's limited operating history, having just stabilized in April 2019.

DBRS MORNINGSTAR VIEWPOINT

The newly-constructed Class A multifamily property is located in Okemos, Michigan, an area that has not been fully developed yet. According to property management, the subject is particularly attractive to young professionals, though they do have some draw from staff and several students from local universities. The property is approximately 10 minutes from the edge of Michigan State University, with an enrollment of 49,809. The property is also less than a 15-minute drive from James Madison College and Lansing Community College. According to the property manager, due to the high-end nature of the units, and their average rental rate of $1,658 as of the site inspection, they generally do not attract undergraduate students. More often they get applications from young professionals employed by the university, or employed in relation to the university such as the local hospital system. Property management also noted that while it is a quick drive to campus, they are typically considered too far from campus for students who prefer housing that is within walking distance of the campuses every-day life, while the subject would be over an hour and a half walk to campus.

The property is the first phase in a two-phase master development planned by the sponsor. While the area does have a decent amount of undeveloped land, there is very minimal new supply coming to market with only the sponsors second phase currently approved. Phase II will be heavily weighted towards smaller one bedroom and will have an average unit size of 690 SF versus the 1,003 SF average for the Subject which should limit cannibalization. The general MSA does show 44 permit filings however, those are widely spread such that many, should they come to fruition, would not be competitive. Further, it is unlikely that all 44 permits would be approved to move forward, and those that do, being in the permit filing phase, would be many years off for completion. Additionally, the appraisal noted that there is limited availability for this property type on the supply side suggesting that additional supply would likely not have significant impact. The subject property was completed in phases with initial certificates of occupancy on three buildings in July 2018, and individual buildings delivering each month thereafter through year-end. As of May 2019, the property had a leased occupancy of 93.7% This quick, successful lease up echoes the appraiser's suggestion that this property type is limited, and shows its desirability in the market. Given the property's current success and lack of competition, it is likely that the property will continue to preform over the loan term.

Transaction Structural Features

Non-Closed Loans: Three loans (#9, Barrett Pavilion; #13, 5 Wood Hollow Road; and #18, Tiffany Retro Apartments), representing 8.5% of the initial pool balance, have not closed as of the publication date of this report and may not close prior to the closing of this securitization. If one or more of the loans do not close prior to the Closing Date, a deposit will be made to the Unused Proceeds Principal Amortization account in an amount equal to the expected initial principal balance of the delayed close whole loan. To the extent that any or all of the loans are not purchased within 90 days of securitization closing, the unused proceeds will pay down the notes in sequential order in an amount necessary to cause the credit enhancement of each class to equal the targeted credit enhancement, with all remaining proceeds distributed to the preferred shares. DBRS Morningstar believes that in subordination from the current levels to the adjusted levels in each scenario appropriately accounts for the possible deterioration in both credit quality and diversity profile if one or more of the loans do not close within 90 days of securitization.

TARGET CREDIT ENHANCEMENT LEVEL

Class	Current C/E	Target C/E Scnerario I[1]	Target C/E Scnerario II[2]	Target C/E Scnerario III[3]	Target C/E Scnerario IV[4]
Class A	42.500%	42.500%	42.500%	42.500%	42.500%
Class A-S	34.375%	34.375%	34.750%	34.125%	34.750%
Class B	29.375%	29.375%	29.375%	28.875%	29.375%
Class C	**23.000%**	**23.000%**	**22.750%**	**22.500%**	**23.000%**
Class D	17.875%	17.875%	17.625%	17.375%	17.875%
Class E	**15.250%**	**15.250%**	**15.250%**	**15.000%**	**15.250%**
Class F	10.500%	10.500%	10.500%	10.375%	10.500%
Class G	**7.500%**	**7.500%**	**7.375%**	**7.375%**	**7.500%**

Notes:
1. Represents the targeted credit enhancement level assuming all of the Delayed Close Mortgage Assets close on or prior to theDelayed Close Purchase Termination Date.
2. Represents the targeted credit enhancement level assuming none of the Delayed Close Mortgage Assets close on or prior to the Delayed Close Purchase Termination Date.
3. Represents the targeted credit enhancement level assuming the Barrett Pavilion Mortgage Asset only does not close on or prior to the Delayed Close Purchase Termination Date.
4. Represents the most conservative targeted credit enhancement level assuming all other scenarios.

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

Deferrable Floating-Rate Notes: The Class C, D, E and 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. DBRS Morningstar's assigned ratings contemplate the timely payment of distributable interest and, in the case of the deferrable notes, the ultimate recovery of deferred interest (inclusive of interest payable thereon at the applicable rate to the extent permitted by law). Deferred interest will be added to the principal balance of the deferrable notes and will be payable on the first payment date on which funds are permitted. DBRS Morningstar ratings contemplate timely payments of distributable interest and ultimate recovery of deferred interest inclusive of interest payable on deferred interest at the applicable note rate to the extent permitted by law. Thus, DBRS Morningstar will assign its Interest in Arrears designation to the Deferred Interest Classes in months when classes are subject to deferred interest.

Permitted Funded Companion Participation Acquisition Period: During the period beginning on the Closing Date and ending on the payment date in January 2022, the Issuer may (at the direction of the Directing Holder) allow certain principal prepayment proceeds to be deposited into a future funding acquisition account for the acquisition of all or a portion of the related future funding participation. Funds in the acquisition account will be made available for a period not to exceed the earlier of (1) 180 days from the date of deposit and (2) the end of the ending of the payment date in January 2022. The acquisition criteria requires, among other things, that the underlying mortgage loan is not a defaulted mortgage loan or specially serviced and no event of default has occurred and is continuing. Additionally, if the acquisition by the Issuer of all or a portion of a future funding participation results in a downgrade of the rating of any class of notes by DBRS Morningstar, PFP Holding will be required to promptly repurchase such related funded companion participation at the same price as the Issuer paid to acquire it.

Advancing and Backup Advancing: The Advancing Agent, PFP Holding, or if the Advancing Agent fails to do so, the backup Advancing Agent, Wells Fargo Bank, N.A. (rated AA with a Stable trend by DBRS Morningstar), 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. The Advancing Agent will be required to make interest advances with respect to interest shortfalls on the Class A, A-S and B Notes, respectively. Neither party is responsible for advancing future funding obligations or principal payments.

Controlling Class Rights: Unlike many transactions where the controlling class is the most subordinate outstanding class, the controlling class in this transaction is the most senior outstanding class. The controlling class will be entitled to determine the remedies to be exercised under the indenture in the event of default. Interest may not be deferred on any class while it is the controlling class.

No-Downgrade Confirmation: This transaction contemplates waivers of rating agency no-downgrade confirmations. It is the intent of DBRS Morningstar to waive loan-level no-downgrade confirmations, yet to receive notice upon their occurrence. DBRS Morningstar will review all loan-level changes as part of its monthly surveillance and will not waive no-downgrade confirmations that affect any party involved in the operational risk of the transaction (i.e., replacement of the special servicer, master servicer, etc.).

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

Methodologies

The following are the methodologies DBRS Morningstar 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 Morningstar 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 November 18, 2019. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

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

DBRS Morningstar Term DSCR
A measure that divides the DBRS Morningstar 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 or net cash flow 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 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.

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