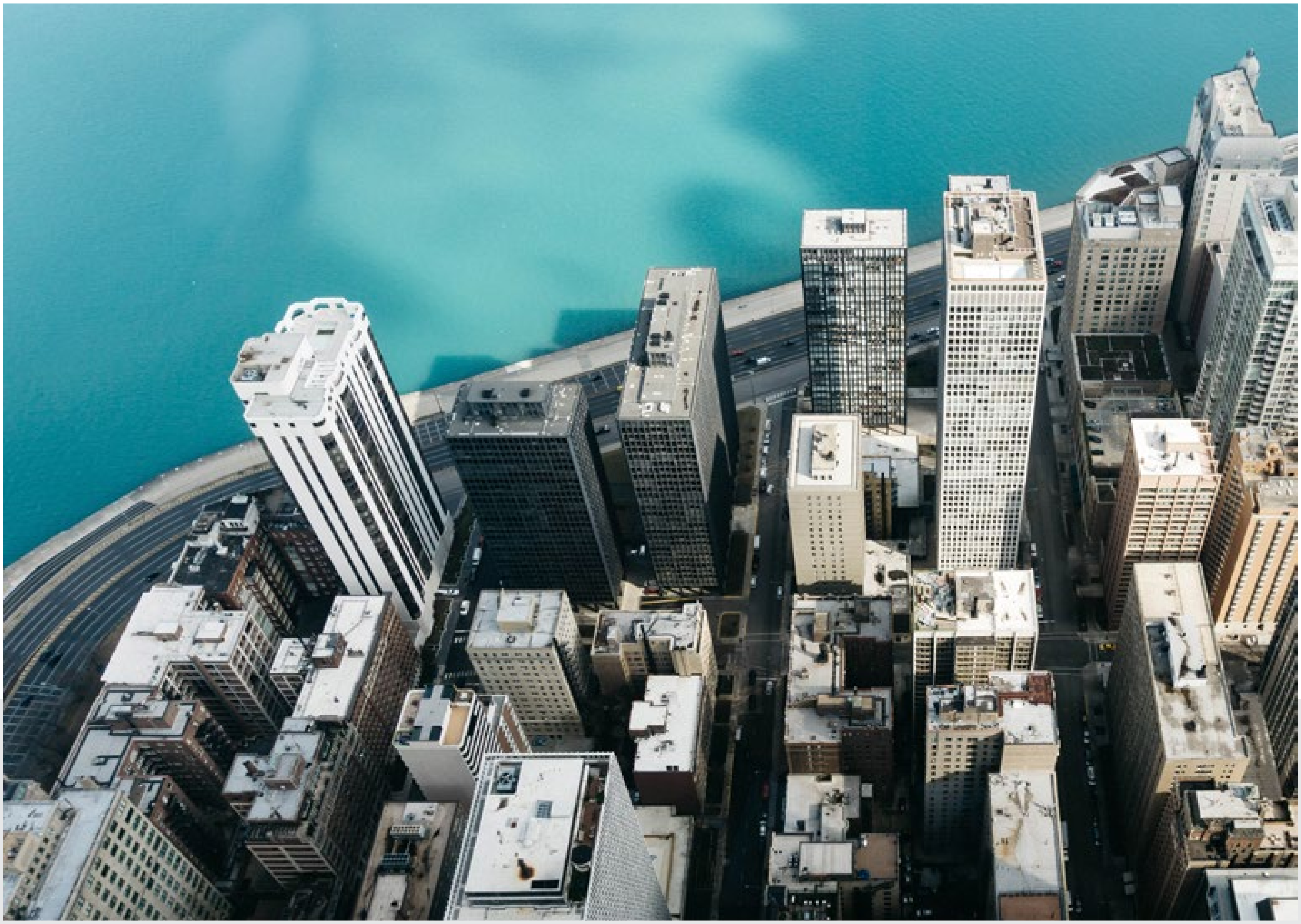

PRESALE REPORT

BDS 2020-FL5 Ltd.

Now available on
DBRS Viewpoint

JANUARY 2020

STRUCTURED FINANCE: CMBS

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Capital Structure

Description	Rating Action	Balance	Subordination	DBRS Rating	Trend
Class A	New Rating – Provisional	$314,875,000	42.750%	AAA (sf)	Stable
Class A-S	New Rating – Provisional	$18,562,000	39.375%	AAA (sf)	Stable
Class B	New Rating – Provisional	$29,563,000	34.000%	AA (low) (sf)	Stable
Class C	New Rating – Provisional	$35,062,000	27.625%	A (low) (sf)	Stable
Class D	New Rating – Provisional	$27,500,000	22.625%	BBB (high) (sf)	Stable
Class E	New Rating – Provisional	$24,063,000	18.250%	BBB (low) (sf)	Stable
Class F	New Rating – Provisional	$31,625,000	12.500%	BB (low) (sf)	Stable
Class G	New Rating – Provisional	$23,375,000	8.250%	B (low) (sf)	Stable
Preferred Shares[1]	NR	$45,375,000	0.000%	NR	NR

Notes:
1. NR = not rated.
2. The Class F notes, Class G notes and Preferred Shares are non-offered certificates to-be retained by the Issuer.
3. Only the Class A, Class A-S, Class B, Class C, Class D and Class E Notes will be offered by the Co-Issuers. Wholly-owned subsidiaries of the trust asset seller purchased 100% of the Class F Notes, Class G Notes and Preferred Shares.
4. The Class C, Class D, Class E, Class F and Class G Notes are deferrable interest notes. DBRS 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 will assign its "Interest in Arrears" designation to the Deferred Interest Classes in months when classes are subject to deferred interest.

Transaction Summary

POOL CHARACTERISTICS			
Offered Notes	$449,625,000	**Average Loan Size**	$20,509,854
Number of Loans	24	**Top Ten Loan Concentration**	61.6%
Number of Properties	26	**Remaing Funding for Loans in Trust Amount**	$43,000,000
Fully Funded Loans in Trust Amount	$492,236,493	**Ramp Funding Permitted %[5]**	11.73%
Managed/Static	Managed	**Reinvestment Period Allowed**	Y
Ramp Period	180 days	**Reinvestment Period**	24 months
Preidentified Ramp Loans[5]	N	**IC Ratio: Trigger**	1.20x
Target Mortgage Asset Balance of Trust	$550,000,000	**Wtd. Avg. Stabilized Balloon LTV[4]**	73.9%
Wtd. Avg. Current Funded As-Is Issuance LTV	75.1%	**Wtd. Avg. Fully Funded As-Is Issuance LTV**	83.6%
Mortgage Asset Gross Margin	2.982%	**DBRS Wtd. Avg. Interest Rate[4]**	5.068%
Wtd. Avg. Remaining Term[1]	33 months	**Wtd. Avg. Remaining Term - Fully Extended**	56 months
Wtd. Avg. DBRS As-Is Term DSCR[2,4]	0.89x	**Wtd. Avg. Issuer As-Is Term DSCR**	1.25x
Wtd. Avg. DBRS Stabilized DSCR[2,3]	1.32x	**Wtd. Avg. Issuer Stabilized DSCR**	1.63x
Avg. DBRS As-Is NCF Variance[2]	-6.30%	**Avg. DBRS Stabilized NCF Variance[3]**	-17.1%

Note: All DSCR calculations in this table and throughout the report are based on the trust mortgage loan commitment for each loan and exclude DBRS Ramp loan assumptions if applicable. All Stabilized Balloon calculations are calculated assuming the loan is fully extended and with the DBRS Stressed Interest Rate.
1. Assumes that the initial term to maturity of each loan is not extended.
2. Based on DBRS As-Is NCF.
3. Based on DBRS Stabilized NCF
4. Based on the DBRS Stressed Interest Rate.
5. There will be $57.8 million available for the acquisition of ramp assets during the 24-month revestment period.

ELIGIBILITY CRITERIA CONCENTRATION PARAMETERS					
Issuer Property Type	Issuance	Limit	State	Issuance	Limit
Office	11.9%	30.0%	CA	17.2%	40.0%
Industrial	0.0%	10.0%	FL	0.0%	40.0%
Retail	0.0%	10.0%	NY	5.2%	40.0%
Hospitality	7.7%	10.0%	TX	9.3%	40.0%
Mixed Use	3.5%	10.0%			
Student Housing	0.0%	5.0%			
Senior Housing	0.0%	10.0%			
Multifamily	77.0%	*60.0%			

* Minimum aggregate outstanding portfolio balance required.

PARTICIPANTS	
Issuer	BDS 2020-FL5 Ltd.
Co-Issuer	BDS 2020-FL5 LLC
Mortgage Loan Seller	BDS III Loan Seller LLC
Servicer	Wells Fargo Bank, National Association
Special Servicer	Wells Fargo Bank, National Association
Collateral Administrator	Bridge Debt Strategies Fund Manager LLC
Trustee	Wilmington Trust, National Association
Placement Agent	Wells Fargo Securities, LLC
	Barclays Capital Inc.
	J.P. Morgan Securities LLC
Structuring Agent	Wells Fargo Securities, LLC
Advancing Agent	BDS III REIT, Inc.

Transaction Overview

The initial collateral consists of 24 floating-rate mortgage loans secured by 26 mostly transitional real estate properties, with a cut-off pool balance of approximately $492.2 million. During the ramp-up period, the Issuer plans to acquire up to $57.8 million of additional mortgage assets (Ramp loans) using the proceeds from the sale of the notes, the Senior Preferred Shares, and the Junior Preferred Shares that will comprise the remainder of the initial portfolio of mortgage assets. The loans in the initial pool are mostly secured by cash-flowing assets, most of which are in a period of transition with plans to stabilize and improve the asset value. The transaction has a two-year Reinvestment Period (including a six-month ramp-up acquisition period) that is expected to expire in February 2022. Reinvestment is subject to Eligibility Criteria, which includes a rating agency condition (RAC) by DBRS Morningstar for funded companion participations that are being acquired for more than $1.5 million and for any other mortgaged assets. Additionally, DBRS Morningstar assessed the ramp loans using a worst-case pool construct, and as a result, the ramp loans have enhancement higher than the loan pool average.

The floating-rate mortgages were analyzed to determine the probability of loan default over the term of the loan and its refinance risk at maturity based on a fully extended loan term. Because of the floating-rate nature of the loans, DBRS Morningstar used the one-month LIBOR index, which is based on the lower of a DBRS Morningstar stressed rate that corresponded with the remaining fully extended term of the loans or the strike price of the interest rate cap with the respective contractual loan spread added to determine a stressed interest rate over the loan term. The pool exhibited a relatively high WA fully funded as-is issuance LTV of 83.6%, though the pool's WA issuance LTV is estimated to improve to 68.8% through stabilization. When the cut-off balances were measured against the DBRS Morningstar As-Is NCF, 10 loans, representing 35.4% of the cut-off date pool balance, had a DBRS Morningstar As-Is DSCR below 1.00x, a threshold indicative of higher default risk. Additionally, the DBRS Morningstar Stabilized DSCR for one loan, representing 3.6% of the initial pool balance, was below 1.00x, a threshold indicative of elevated refinance risk. The properties are often transitional with potential upside in cash flow. However, DBRS Morningstar does not give full credit to the stabilization if there are no holdbacks or if other structural features are insufficient to support such treatment. Furthermore, even with the structure provided, DBRS Morningstar generally does not assume the assets will stabilize above market levels.

While the entire pool can change as loans pay off and funds are redeployed, the Issuer is required to meet Eligibility Criteria, which include an RAC requirement for each additional funded companion participation in excess of $1.5 million prior to reinvestment to mitigate volatility. Following the Reinvestment Period, the transaction will have a sequential-pay structure.

COLLATERAL INTERESTS

Loan Name	Cut-Off Date Whole Loan Amount	Future Funding Amount[1]	Whole Loan Amount[2]	Future Funding Uses
Cobalt Springs	$43,960,000	$4,325,000	$48,285,000	Capital Improvements
The Julia Apartments [fka Five46 Apartments]	$38,122,400	$3,877,600	$42,000,000	Capital Improvements
3500 The Vine	$51,582,400	$5,406,595	$56,988,995	Capital Improvements
The Collective [fka Burlington Apartments]	$35,314,000	$1,636,000	$36,950,000	Capital Improvements
One Skyline Tower	$80,230,000	$0	$80,230,000	n/a
The Life at Westpark (fka Park Village)	$25,400,000	$2,000,000	$27,400,000	Capital Improvements
Tiger Towne Apartments	$25,000,000	$2,000,000	$27,000,000	Capital Improvements; Leasing Costs
77 Corporate Drive	$23,450,000	$7,550,000	$31,000,000	Capital Improvements
The Life at Greenbriar [fka Pines at Greenbriar]	$20,456,648	$6,143,352	$26,600,000	Capital Improvements
Carte Hotel San Diego Downtown	$72,000,000	$0	$72,000,000	n/a
The Life at Pine Grove [fka Laurel Park Apartments]	$18,400,000	$6,350,000	$24,750,000	Capital Improvements
The Reserve Apartments	$17,955,000	$1,800,000	$19,755,000	Capital Improvements
Park Long Beach Portfolio	$17,761,046	$1,713,954	$19,475,000	Capital Improvements
The Normandy Hotel	$17,750,000	$0	$17,750,000	n/a
18 Spencer Street	$17,000,000	$0	$17,000,000	n/a
Towne Club Windermere	$34,000,000	$0	$34,000,000	n/a
Iron Gate Apartments	$14,000,000	$3,345,000	$17,345,000	Capital Improvements
Obispo & Coronado Portfolio	$11,395,000	$2,503,000	$13,898,000	Capital Improvements
Jemison Flats	$11,370,000	$720,000	$12,090,000	Capital Improvements
The Encore Apartments	$10,760,000	$300,000	$11,060,000	Capital Improvements
Holleman Oaks [fka Lexington Apartments]	$10,610,000	$550,000	$11,160,000	Capital Improvements
Chestnut Park	$9,600,000	$652,000	$10,252,000	Capital Improvements
Lilly Garden Apartments	$8,850,000	$2,887,150	$11,737,150	Capital Improvements
102 Convent Avenue	$8,500,000	$0	$8,500,000	n/a

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

FUTURE FUNDING NOTES

Loan Name	Cut-Off Date Whole Loan Amount	Future Funding Amount[1]	Whole Loan Amount[2]	Future Funding Uses
Cobalt Springs	$43,960,000	$4,325,000	$48,285,000	Capital Improvements
The Julia Apartments [fka Five46 Apartments]	$38,122,400	$3,877,600	$42,000,000	Capital Improvements
3500 The Vine	$36,582,400	$5,406,595	$56,988,995	Capital Improvements
The Collective [fka Burlington Apartments]	$35,314,000	$1,636,000	$36,950,000	Capital Improvements
The Life at Westpark (fka Park Village)	$25,400,000	$2,000,000	$27,400,000	Capital Improvements
Tiger Towne Apartments	$25,000,000	$2,000,000	$27,000,000	Capital Improvements
77 Corporate Drive	$23,450,000	$7,550,000	$31,000,000	Capital Improvements; Leasing Costs
The Life at Greenbriar [fka Pines at Greenbriar]	$20,456,648	$6,143,352	$26,600,000	Capital Improvements
The Life at Pine Grove [fka Laurel Park Apartments]	$18,400,000	$6,350,000	$24,750,000	Capital Improvements
The Reserve Apartments	$17,955,000	$1,800,000	$19,755,000	Capital Improvements
Park Long Beach Portfolio	$17,761,046	$1,713,954	$19,475,000	Capital Improvements
Iron Gate Apartments	$14,000,000	$3,345,000	$17,345,000	Capital Improvements
Obispo & Coronado Portfolio	$11,395,000	$2,503,000	$13,898,000	Capital Improvements
Jemison Flats	$11,370,000	$720,000	$12,090,000	Capital Improvements
The Encore Apartments	$10,760,000	$300,000	$11,060,000	Capital Improvements
Holleman Oaks [fka Lexington Apartments]	$10,610,000	$550,000	$11,160,000	Capital Improvements
Chestnut Park	$9,600,000	$652,000	$10,252,000	Capital Improvements
Lilly Garden Apartments	$8,850,000	$2,887,150	$11,737,150	Capital Improvements

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

FUTURE FUNDING COMMITMENT				
Loan Name	**Total Future Funding**	**Maximum Future Funding Allowed**	**% of Total Future Funding Commitments Allowed**	**Loan Closed?**
Cobalt Springs	$4,325,000	$1,500,000	35%	Y
The Julia Apartments [fka Five46 Apartments]	$3,877,600	$1,500,000	39%	Y
3500 The Vine	$5,406,595	$1,500,000	28%	Y
The Collective [fka Burlington Apartments]	$1,636,000	$1,500,000	92%	Y
The Life at Westpark (fka Park Village)	$2,000,000	$1,500,000	75%	Y
Tiger Towne Apartments	$2,000,000	$1,500,000	75%	Y
77 Corporate Drive	$7,550,000	$1,500,000	20%	Y
The Life at Greenbriar [fka Pines at Greenbriar]	$6,143,352	$1,500,000	24%	Y
The Life at Pine Grove [fka Laurel Park Apartments]	$6,350,000	$1,500,000	24%	Y
The Reserve Apartments	$1,800,000	$1,500,000	83%	Y
Park Long Beach Portfolio	$1,713,954	$1,500,000	88%	Y
Iron Gate Apartments	$3,345,000	$1,500,000	45%	Y
Obispo & Coronado Portfolio	$2,503,000	$1,500,000	60%	Y
Jemison Flats	$720,000	$1,500,000	100%	Y
The Encore Apartments	$300,000	$1,500,000	100%	Y
Holleman Oaks [fka Lexington Apartments]	$550,000	$1,500,000	100%	Y
Chestnut Park	$652,000	$1,500,000	100%	Y
Lilly Garden Apartments	$2,887,150	$1,500,000	52%	N

Rating Considerations

STRENGTHS

- The loans are generally secured by traditional property types (i.e., retail, multifamily, and office) with only three loans, comprising 7.7% of the cut-off date pool balance, secured by hospitality properties. Additionally, only one of the multifamily loans in the pool is secured by a student housing property, which often exhibit higher cash flow volatility than traditional multifamily properties.
- The borrowers of all 24 floating-rate loans have purchased LIBOR rate caps with strike prices that range from 1.8% to 3.5% to protect against rising interest rates through the duration of the loan term. In addition to the fulfillment of certain minimum performance requirements, exercise of any extension options would also require the repurchase of interest rate cap protection through the duration of the respectively exercised option.
- Only one loan, comprising 8.9% of the initial pool balance, is secured by a property located in an area with a DBRS Morningstar market rank of two or lower. Areas with a DBRS Morningstar market rank of two or lower are generally considered to be tertiary or rural markets. Additionally, four loans, representing 14.7% of the initial pool balance, are secured by properties located in areas with a DBRS Morningstar market rank of six or higher. Areas with a DBRS Morningstar market rank of six or higher are generally characterized as urbanized locations. These markets benefit from increased liquidity that is driven by consistently strong investor demand; therefore, such markets tend to benefit from lower default frequencies than less dense suburban, tertiary, and rural markets. Areas with a DBRS Morningstar market rank of seven or eight are especially densely urbanized and benefit from significantly elevated liquidity; three loans, comprising 12.4% of the initial pool balance, are secured by properties located in such areas.
- The pool has 19 loans, representing 84.1% of the initial pol balance, that are acquisition financings. The acquisition financings within this securitization generally required the respective sponsor(s) to contribute material cash equity as a source of funding in conjunction with the mortgage loans, resulting in a higher sponsor cost basis in the underlying collateral. Additionally, the five refine loans exhibited a WA growth between as-is and stabilized appraised value estimates of 13.5% compared with the overall WA appraised value growth of 20.9% exhibited across the pool. This suggests that the refinance loans are generally closer to stabilization than the acquisition loans, partially mitigating the higher risk associated with a sponsor's lower cost basis in refinance financings.
- The Class F and Class G notes and Preferred Shares will be initially acquired by BDS 2020-FL5 Retention Holder LLC, a wholly owned subsidiary of Bridge REIT LLC (Bridge REIT; an affiliate of the trust asset seller). The Class F and Class G notes and the Preferred Shares represent approximately 18.25% of the transaction balance.

CHALLENGES AND CONSIDERATIONS

- The pool consists of transitional assets.
  - *Given the nature of the assets, DBRS Morningstar determined a sample size representing 88.2% of the cut-off date pool balance. This is higher than the typical sample size for a traditional conduit CMBS transaction. Physical site inspections were also performed, including management meetings. DBRS Morningstar also notes that, in the future when DBRS Morningstar visits the markets, it may visit properties more than once to follow the progress (or lack thereof) toward stabilization. The servicer is also in constant contact with the borrowers to track progress.*
- Based on the initial pool balances, the overall WA DBRS Morningstar As-Is DSCR of 0.89x and WA Issuance LTV of 83.6% are generally reflective of high-leverage financing.
  - *The assets are generally well positioned to stabilize, and any realized cash flow growth would help to offset a rise in interest rates and improve the overall debt yield of the loans. DBRS Morningstar associates its LGD based on the assets' as-is LTV that does not assume that the stabilization plan and cash flow growth will ever materialize.*

  - *The DBRS Morningstar As-Is DSCR at issuance does not consider the sponsor's business plan, as the DBRS Morningstar As-Is NCF was generally based on the most recent annualized period. The sponsor's business plan could have an immediate impact on the underlying asset performance that the DBRS Morningstar As-Is NCF is not accounting for.*
  - *When measured against the DBRS Morningstar Stabilized NCF, the WA DBRS Morningstar As-Stabilized DSCR is estimated to improve to 1.32x, suggesting the properties are likely to have improved NCFs once the sponsor's business plan has been implemented.*
- The pool is heavily concentrated by property type with 18 loans, comprising 77.0% of the cut-off date pool balance, secured by multifamily properties and three loans, comprising 11.9% of the cut-off date pool balance, secured by office properties.
  - *Loans secured by multifamily properties generally exhibit lower average default frequencies relative to other commercial property types. Additionally, only one loan, comprising 5.1% of the cut-off date pool balance, is secured by a student housing property, which often exhibit higher cash flow volatility than traditional multifamily properties.*
  - *Traditional property types such as office, retail, industrial, and multifamily benefit from more readily available conventional take-out financing than nontraditional property types such as hospitality, self-storage, and manufactured housing. The pool features only three loans, comprising 7.7% of the cut-off date pool balance, that are secured by hospitality properties.*
- Per the underlying criteria for a ramp-up mortgage asset or reinvestment mortgage asset, a funded companion participation that is being acquired for less than $1.5 million delivered to the Trustee by the collateral manager does not require a No-Downgrade Confirmation from DBRS Morningstar with respect to the acquisition of such mortgage asset.
  - *The Issuer is only permitted to add participation interests less than $60.0 million inclusive of any previously acquired participation interests, and the as-stabilized LTV cannot be greater than 75.0% for mortgage-assets secured by non-hospitality properties or 70.0% for assets secured by hospitality properties.*
  - *To assess future ramp loans, which include these companion participations, DBRS Morningstar modeled the transaction using the most conservative sampled loan metrics to create the hypothetical ramp loans and the most concentrated pool profile permitted via the Eligibility Criteria.*
- Twenty-four loans, comprising 100.0% of the cut-off date pool balance, have floating interest rates. The aforementioned loans are IO during the original term and have original terms ranging from 24 months to 36 months, creating interest rate risk.
  - *All identified floating-rate loans are short-term loans with fully extended loan terms of five years or fewer. Additionally, for all floating-rate loans, DBRS Morningstar used a rate that is based on the lower of a DBRS Morningstar stressed rate that corresponded with the remaining fully extended term of the loans or the strike price of the interest rate cap with the respective contractual loan spread added to determine a stressed interest rate over the loan term.*
  - *All identified floating-rate loans have extension options, and in order to qualify for these options, the loans must generally meet minimum leverage requirements.*
- DBRS 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 sponsor will not execute its business plans as expected and that the higher stabilized cash flow will not materialize during the loan term. Failure to execute the business plan could result in a term default or the inability to refinance the fully funded loan balance.
  - *DBRS Morningstar made relatively conservative stabilization assumptions and the modeled POD for each loan is influenced by the perceived risk of execution based on a business plan score. In addition, DBRS Morningstar analyzes LGD based on the as-is LTV assuming the loan is fully funded.*

DBRS Morningstar Credit Characteristics

DBRS MORNINGSTAR AS-IS DSCR (X)	
DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	22.7%
0.50x-0.75x	19.0%
0.75x-1.00x	4.8%
1.00x-1.25x	46.4%
1.25x-1.50x	0.0%
1.50x-1.75x	0.0%
>1.75x	7.1%
Wtd. Avg.	0.89x

DBRS MORNINGSTAR STABILLIZED DSCR (X)	
DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	0.0%
0.50x-0.75x	0.0%
0.75x-1.00x	3.6%
1.00x-1.25x	32.7%
1.25x-1.50x	54.5%
1.50x-1.75x	2.2%
>1.75x	7.1%
Wtd. Avg.	1.32x

AS-IS ISSUANCE LTV	
LTV	% of the Pool (Senior Note Balance[1])
0.0%-50.0%	0.0%
50.0%-60.0%	4.1%
60.0%-70.0%	14.2%
70.0%-80.0%	27.1%
80.0%-90.0%	15.3%
90.0%-100.0%	22.5%
100.0%-110.0%	16.8%
110.0%-125.0%	0.0%
>125.0%	0.0%
Wtd. Avg.	84.8%

STABILIZED BALLOON LTV	
LTV	% of the Pool (Senior Note Balance[1,2])
0.0%-50.0%	0.0%
50.0%-60.0%	9.2%
60.0%-70.0%	39.0%
70.0%-80.0%	33.4%
80.0%-90.0%	2.0%
90.0%-100.0%	7.4%
100.0%-110.0%	8.9%
110.0%-125.0%	0.0%
>125.0%	0.0%
Wtd. Avg.	73.9%

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

Largest Loan Summary

LOAN DETAIL

Loan Name	Trust Balance	% of Pool	DBRS Shadow Rating	DBRS As-Is DSCR (x)	DBRS Stabilized DSCR (x)	Fully Funded Appraisal LTV (As-Is)	Fully Funded Appraisal LTV (Stabilized)[1]
Cobalt Springs	$43,960,000	8.9%	n/a	1.17	1.17	88.6%	77.3%
The Julia Apartments [fka Five46 Apartments]	$38,122,400	7.7%	n/a	1.02	1.25	87.5%	68.7%
3500 The Vine	$36,582,400	7.4%	n/a	1.19	1.31	88.4%	75.8%
The Collective [fka Burlington Apartments]	$35,314,000	7.2%	n/a	0.51	1.32	76.6%	68.0%
One Skyline Tower	$35,000,000	7.1%	n/a	1.94	1.94	65.4%	65.4%
The Life at Westpark (fka Park Village)	$25,400,000	5.2%	n/a	1.23	1.38	90.7%	70.3%
Tiger Towne Apartments	$25,000,000	5.1%	n/a	1.24	1.45	79.9%	72.6%
77 Corporate Drive	$23,450,000	4.8%	n/a	0.49	1.23	92.5%	70.0%
The Life at Greenbriar [fka Pines at Greenbriar]	$20,456,648	4.2%	n/a	0.73	1.35	106.4%	72.7%
Carte Hotel San Diego Downtown	$20,000,000	4.1%	n/a	0.00	1.36	60.0%	55.4%

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

PROPERTY DETAIL

Loan Name	DBRS Property Type	City	State	Year Built	SF/Units	Loan per SF/Units	Maturity Balance per SF/ Units
Cobalt Springs	Multifamily	Taylors	SC	1976	548	$88,111	$88,111
The Julia Apartments [fka Five46 Apartments]	Multifamily	Mesa	AZ	1986	320	$131,250	$131,250
3500 The Vine	Multifamily	Peachtree Corners	GA	1981	508	$112,183	$112,183
The Collective [fka Burlington Apartments]	Multifamily	Los Angeles	CA	1989	192	$192,448	$192,448
One Skyline Tower	Office	Falls Church	VA	1987	520,463	$154	$154
The Life at Westpark (fka Park Village)	Multifamily	Houston	TX	1994	312	$87,821	$87,821
Tiger Towne Apartments	Student Housing	Clemson	SC	2003	513	$52,632	$52,632
77 Corporate Drive	Office	Bridgewater	NJ	2010	196,260	$158	$158
The Life at Greenbriar [fka Pines at Greenbriar]	Multifamily	Atlanta	GA	1971	376	$70,745	$70,745
Carte Hotel San Diego Downtown	Full Service Hotel	San Diego	CA	2019	246	$292,683	$292,683

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

DBRS Morningstar Sample

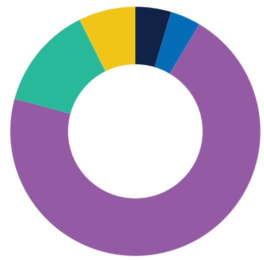
DBRS MORNINGSTAR SAMPLE RESULTS

Prospectus ID	Loan Name	% of Pool	DBRS Stabilized NCF	DBRS Stabilized NCF Variance	DBRS Major Variance Drivers	DBRS Property Quality
1	Cobalt Springs	8.9%	$2,738,326	-6.1%	Discounts/Concessions; Other Income	Average
2	The Julia Apartments [fka Five46 Apartments]	7.7%	$2,502,343	-16.9%	Operating Expenses; Bad Debt/ Collection Loss	Average
3	3500 The Vine	7.4%	$3,320,893	-9.4%	Operating Expenses; GPR; Management Fee	Average
4	The Collective [fka Burlington Apartments]	7.2%	$2,331,730	-10.2%	GPR; Management Fee; Real Estate Taxes	Average
5	One Skyline Tower	7.1%	$8,314,108	6.5%	Vacancy	Average
6	The Life at Westpark (fka Park Village)	5.2%	$1,797,100	-19.1%	GPR; Operating Expenses; Other Income	Average
7	Tiger Towne Apartments	5.1%	$1,907,109	-14.1%	Other Income; Operating Expenses; Management Fee	Average
8	77 Corporate Drive	4.8%	$2,214,097	-27.1%	GPR; TI/LC's	Average
9	The Life at Greenbriar [fka Pines at Greenbriar]	4.2%	$1,746,540	-18.2%	GPR; Discounts/ Concessions; Operating Expenses	Average -
10	Carte Hotel San Diego Downtown	4.1%	$6,349,570	-26.5%	Vacancy; ADR; Operating Expenses	Above Average
11	The Life at Pine Grove [fka Laurel Park Apartments]	3.7%	$1,570,772	-14.2%	Operating Expenses; Vacancy; Management Fee	Average -
12	The Reserve Apartments	3.6%	$1,352,330	-22.1%	GPR; Operating Expenses; Management Fee	Below Average
13	Park Long Beach Portfolio	3.6%	$1,235,844	-11.8%	GPR	Average
14	The Normandy Hotel	3.6%	$816,947	-52.1%	ADR; Occupancy; Operating Expenses	Average
15	18 Spencer Street	3.5%	$924,134	-34.0%	Vacancy; Management Fee; TI/LCs	Average +
17	Iron Gate Apartments	2.8%	$1,087,372	-23.5%	GPR; Discounts/Concession; Operating Expenses	Below Average
21	Holleman Oaks [fka Lexington Apartments]	2.2%	$866,651	-17.7%	GPR; Vacancy; Operating Expenses	Average -
23	Lilly Garden Apartments	1.8%	$709,500	-17.0%	Vacancy; GPR; Reimbursements	Average -
24	102 Convent Avenue	1.7%	$466,371	-23.3%	GPR	Average

DBRS MORNINGSTAR SITE INSPECTIONS

The DBRS Morningstar sample included 19 of the 24 loans in the pool, representing 88.2% of the cut-off date pool balance. Site inspections were performed for 18 loans, and DBRS Morningstar conducted interviews with an on-site property manager, a leasing agent, or a representative of the borrowing entity for 17 of the sampled loans. The resulting DBRS Morningstar property scores are highlighted in the DBRS Morningstar Sampled Property Quality table to the right.

DBRS Morningstar Sampled Property Quality



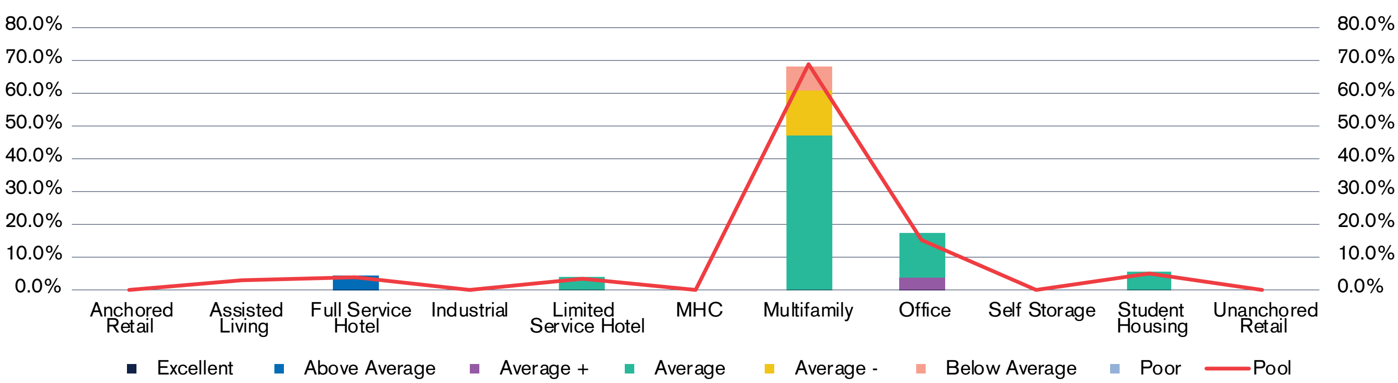
	# of Loans	% of Sample
Excellent	0	0.0%
Above Average	1	4.6%
Average +	1	3.9%
Average	11	70.7%
Average -	4	13.4%
Below Average	2	7.4%
Poor	0	0.0%

DBRS MORNINGSTAR CASH FLOW ANALYSIS

A cash flow review and a cash flow stability and structural review were completed on 19 of the 24 loans in the pool, representing 88.2% of the cut-off date pool balance. For the loans not subject to an NCF review, DBRS Morningstar applied an NCF variance of -6.3% and -17.1% to the Issuer's as-is and stabilized NCFs, respectively, which were generally based on the average NCF variance exhibited across DBRS sampled loans, excluding certain distinguished outliers.

The DBRS Morningstar As-Is NCF was generally estimated based on the current performance of the underlying mortgaged asset, without giving any credit to future upside that may be realized by the sponsor upon execution of their respective business plan. The DBRS sample had an average in-place variance of -6.9% from the Issuer's NCF and ranged from -100.0% to +22.8%.

The DBRS Morningstar Stabilized NCF was derived 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 individual sponsors' business plan and structural features of the respective loans. This often involved assuming higher than in-place rental rates for multifamily properties based on significant ongoing renovations, with rents already achieved on renovated units/spaces providing the best guidance on achievable market rent/rate upon completion. For 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 analysis to offset leasing costs if future funding was not exhausted. The DBRS Morningstar sample had an average DBRS Morningstar Stabilized NCF variance of -17.7% and ranged from -52.1% to +6.5%.



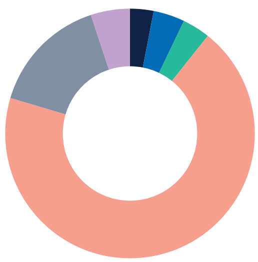
Model Adjustments

DBRS Morningstar applied a downward stabilized value adjustment to three loans—Cobalt Springs, The Julia Apartments (formerly known as FIVE46 Apartments), and 3500 The Vine—comprising 24.1% of the cut-off date pool balance.

- DBRS Morningstar modeled Cobalt Springs with an assumed cap rate of 6.4%, which increased the stabilized LTV to 106.0% compared with the estimated stabilized LTV of 77.3%, which implies a cap rate of 4.7% on the Issuer's underwritten NCF.
- DBRS Morningstar modeled The Julia Apartments (frequently known as FIVE46 Apartments) with an assumed cap rate of 5.7%, which increased the stabilized LTV to 80.0% compared with the estimated stabilized LTV of 68.7%, which implies a cap rate of 4.9% on the Issuer's underwritten NCF.
- DBRS Morningstar modeled 3500 The Vine with an assumed cap rate of 6.0%, which increased the stabilized LTV to 93.3% compared with the estimated stabilized LTV of 75.8%, which implies a cap rate of 4.9% on the Issuer's underwritten NCF.

Transaction Concentrations

DBRS Morningstar Property Type

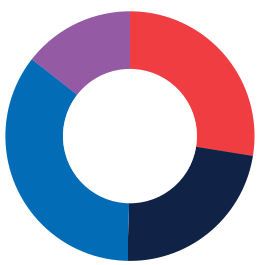


Property Type	# of Loans	% of Pool
Anchored Retail	0	0.0%
Assisted Living	1	3.0%
Full Service Hotel	1	4.1%
Industrial	0	0.0%
Limited Service Hotel	1	3.6%
MHC	0	0.0%
Multifamily	17	68.9%
Office	3	15.3%
Self Storage	0	0.0%
Student Housing	1	5.1%
Unanchored Retail	0	0.0%

Geography

State	# of Properties	% of Pool
GA	5	22.0%
CA	4	17.2%
SC	2	14.0%
AZ	2	9.5%
TX	3	9.3%
VA	1	7.1%
All Others	9	20.9%

Loan Size



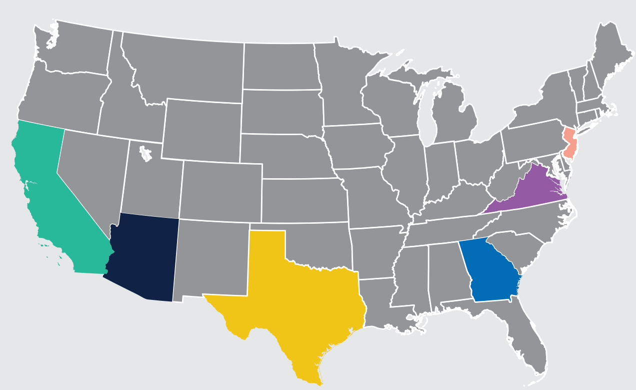
Loan Size	# of Loans	% of Pool
Large (>$45.0 million)	4	27.5%
Medium ($30.0-$45.0 million)	4	22.7%
Small ($15.0-$30.0 million)	9	35.3%
Very Small (<$15.0 million)	7	14.4%

DBRS Morningstar Market Types

Market Type	# of Properties	% of Pool
8	0	0.0%
7	3	12.4%
6	1	2.3%
5	4	22.5%
4	6	19.3%
3	9	34.6%
2	1	8.9%
1	0	0.0%

Largest Property Location

Property Name	City	State
Cobalt Springs	Taylors	SC
The Julia Apartments [fka Five46 Apartments]	Mesa	AZ
3500 The Vine	Peachtree Corners	GA
One Skyline Tower	Falls Church	VA
The Collective [fka Burlington Apartments]	Los Angeles	CA
The Life at Westpark (fka Park Village)	Houston	TX
Tiger Towne Apartments	Clemson	SC
77 Corporate Drive	Bridgewater	NJ
The Life at Greenbriar [fka Pines at Greenbriar]	Atlanta	GA
Carte Hotel San Diego Downtown	San Diego	CA



Loan Structural Features

Loan Terms: Twenty-four loans, comprising 100.0% of the cut-off date pool balance, are IO throughout the fully extended loan term. Original loan terms for the aforementioned loans range from 24 months to 36 months with one to two 12-month 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 for all 24 loans.

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

Additional Debt: Two loans—77 Corporate Drive and Towne Club Windermere, representing 7.8% of the initial pool balance—feature subordinate, unsecured mezzanine debt being held outside the trust.

SUBORDINATE DEBT

Loan Name	Trust Balance	Pari Passu Balance	B-Note Balance	Mezz/Unsecured Debt Balance	Future Mezz/Unsecured Debt (Y/N)	Total Debt Balance
77 Corporate Drive	$23,450,000	$0	$0	$4,050,000	N	$27,500,000
Towne Club Windermere	$15,000,000	$15,000,000	$0	$4,000,000	N	$34,000,000

Pari Passu Notes: Four loans, comprising 21.7% of the cut-off date pool balance, are structured with pari passu debt. These loans include 3500 The Vine, One Skyline Tower, Carte Hotel San Diego Downtown, and Towne Club Windermere.

PARI PASSU NOTES

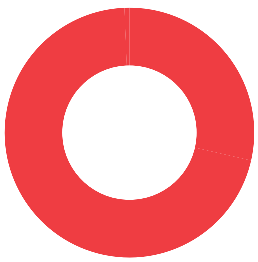
Property Name	Balance	% of Pool	Deal ID	% of Total Pari Passu Loan	Controlling Piece (Y/N)
3500 The Vine[1]	$41,988,955	7.4%	BDS 2020-FL5	73.7%	Y
	$15,000,000		BDS 2019-FL3	26.3%	N
	$56,988,995	**n/a**	**n/a**	**100.0%**	**n/a**
One Skyline Tower	$35,000,000	7.1%	BDS 2020-FL5	43.6%	N
	$45,230,000		Held by Seller or one of its affiliates.	56.4%	Y
	$80,230,000	**n/a**	**n/a**	**100.0%**	**n/a**
Carte Hotel San Diego	$20,000,000	4.1%	BDS 2020-FL5	27.8%	N
	$20,000,000		BDS 2019-FL4	27.8%	N
	$20,000,000		Held by Seller or one of its affiliates.	27.8%	Y
	$12,000,000		BDS 2019-FL3	16.7%	N
	$72,000,000	**n/a**	**n/a**	**100.0%**	**n/a**
Towne Club Windermere	$15,000,000	3.0%	BDS 2020-FL5	50.0%	N
	$15,000,000		Held by Seller or one of its affiliates.	50.0%	Y
	$30,000,000	**n/a**	**n/a**	**100.0%**	**n/a**

Notes:
1. Balance includes cut-off date future funding available for contribution to the trust.

Future Funding: Eighteen loans, representing 77.0% of the cut-off date pool balance, are structured with a future funding component. As of the cut-off date, the aggregate remaining future funding advances totaled $53.8 million and ranged from $300,000 to $7.6 million. As of the Closing Date, the remaining future funding will be held by the Seller or an affiliate(s) of Bridge REIT.

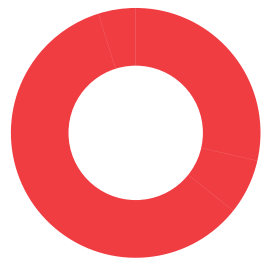
Leasehold: No properties are secured by a leasehold interest.

Interest Only



	# of Loans	% of Pool
Full IO	24	100.0%
Partial IO	0	0.0%
Amortizing	0	0.0%

DBRS Morningstar Expected Amoritization



	# of Loans	% of Pool
0.0%	24	100.0%
0.0%-5.0%	0	0.0%
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.

RESERVE REQUIREMENT

Type	Loans	% of Pool
Tax Ongoing	24	100.0%
Insurance Ongoing	17	68.9%
CapEx Ongoing	9	37.7%
Leasing Costs Ongoing[1]	1	0.0%

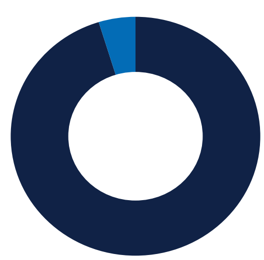
1. Percent of office, retail, industrial and mixed use assets based on DBRS property types.

BORROWER STRUCTURE

Type	Loans	% of Pool
SPE with Independent Director and Non-Consolidation Opinion	12	68.4%
SPE with Independent Director Only	0	0.0%
SPE with Non-Consolidation Opinion Only	0	0.0%
SPE Only	12	31.6%

Sponsor Strength: DBRS Morningstar identified one loan— 77 Corporate Drive, comprising 4.8% of the cut-off date pool balance—that is associated with Weak sponsorship because the sponsor(s) has a prior bankruptcy, inadequate commercial real estate experience, and/or negative credit events. DBRS Morningstar applied POD penalties to mitigate this risk. DBRS Morningstar did not identify any loans with Strong sponsorship based on the level of experience of the sponsor(s) in the commercial real estate sector and financial wherewithal.

DBRS Morningstar Sponsor Strength



	# of Loans	% of Pool
Strong	0	0.0%
Average	23	95.2%
Weak	1	4.8%
Bad/Litigious	0	0.0%

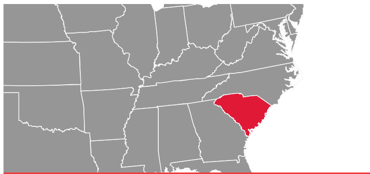
Property Release: Two loans (the Park Long Beach Portfolio and Obispo & Coronado Portfolio, representing a combined 5.9% of the initial pool balance) allow for the release of one or more properties or a portion of the mortgaged property, subject to certain leverage tests prescribed in the respective loan agreements and/or specified release price provisions.

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

Terrorism Insurance: None of the Closing Date mortgage assets require that the related property have coverage for terrorism or terrorist acts.

Cobalt Springs

Taylors, SC



Loan Snapshot

Seller
BDS

Ownership Interest
Fee Simple

Trust Balance ($ million)
$44.0

Loan psf/Unit
$88,111

Percentage of the Pool
8.9%

Loan Maturity/ARD
November 2022

Amortization
Interest-Only

DBRS As-Is Term DSCR
1.17x

DBRS Stabilized Term DSCR
1.17x

As-Is Issuance LTV
80.7%

Stabilized Balloon LTV
77.3%

DBRS Property Type
Multifamily

DBRS Property Quality
Average

Debt Stack ($ million)

Trust Balance
$44.0

Pari Passu
$0.0

Remaining Future Funding
$4.3

B-Note
$0.0

Mezz
$0.0

Total Debt
$48.3

Loan Purpose

Acquisition

Equity Contribution/ (Distribution) ($ million)
$13.0

COLLATERAL SUMMARY			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1976
City, State	Taylors, SC	**Physical Occupancy (%)**	96.0
Units	548	**Physical Occupancy Date**	September 2019

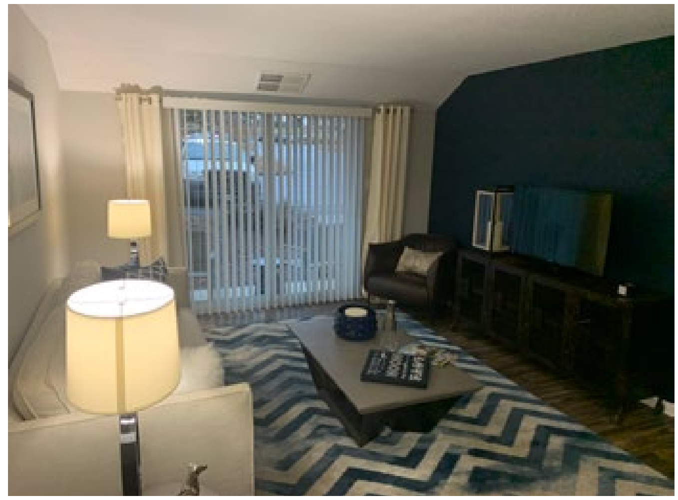
DBRS MORNINGSTAR ANALYSIS

SITE INSPECTION SUMMARY

DBRS Morningstar toured Cobalt Springs on Monday, December 9, 2019. Based on the guided management tour, DBRS Morningstar found the property quality to be Average.

The collateral is a multifamily property approximately nine miles northeast of downtown Greenville in Taylors, South Carolina. The property is situated off Reid School Road and benefits from its proximity to Hwy. 29, a commercial corridor providing access to downtown Greenville. At the time of DBRS Morningstar's inspection, the collateral's immediate area appeared moderately developed and predominantly residential in nature, composed of several secluded single-family residential neighborhoods. Per management, BMW also has a large manufacturing presence in the area with approximately a third of tenants at the property employed by either BMW or a distributor associated with BMW. The collateral exhibited modest curb appeal, being somewhat secluded from the area's primary arterial roadways and shrouded by an abundance of natural forestry.

Per management, the subject was 93.4% occupied at the time of the inspection with no concessions being offered. Management indicated that the collateral averages approximately 95.0% occupancy annually and experiences seasonal lows between the months of November and February. Management identified the subject's primary competitor as the more recently constructed West Chase Apartments, though management also pointed out that the most common driver for tenants to vacate the property was to purchase a single-family residence. Management mentioned a few developments under construction in the surrounding area but did not identify any as direct competitors.



The property is composed of 30 two- and three-story apartment buildings totaling 548 units on a 41.9-acre site. The buildings featured a brick veneer and vinyl siding façade accentuated by white trim and pitched shingle roofing. The property features an on-site leasing/management office that doubles as a resident clubhouse, featuring such amenities as a fitness center, a business center, and an outdoor swimming pool with grilling stations. Additional common amenities spread across the property include a sport court, a volleyball court, two dog parks, and wooded walking trails. DBRS Morningstar toured several units with varying levels of finishes. The subject's base-model unit featured carpeted flooring, dated wood kitchen cabinetry, black kitchen appliances, solid laminate countertops, and in-unit washer and dryers. The base model appeared dated, though management indicated that base models are to undergo renovations between 2020 and 2022. Upgraded units showed significantly better and generally featured upgraded lighting fixtures and wood cabinetry, either black or stainless-steel kitchen appliances, granite countertops, and a blend of either carpeted or vinyl plank flooring throughout all common spaces. Management indicated that at the time of the inspection, units were being renovated by separate contractors, with the most favorable interior remodel to be selected for future units. The subject's asphalt surface parking and sidewalks appeared significantly deteriorated, though management indicated both items would be refurbished between 2020 and 2021. Overall, the property was generally well-maintained at the time of DBRS Morningstar's inspection.

COMPETITIVE SET

Property	Location	Distance From Subject	Units	Year Built/ Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (SF)
Highland Ridge	Taylors, SC	1.3 Miles	168	1984	95.0	867	803
Kensington	Taylors, SC	1.1 Miles	158	1990	98.0	822	1,096
Crescent Park Commons	Greer, SC	2.5 Miles	240	2008	97.0	976	887
The Chimneys of Greenville	Taylors, SC	3.2 Miles	168	1978	92.0	928	884
Polos at Hudson Corners Apartments	Greer, SC	3.2 Miles	292	1998	96.0	1,020	927
Greyeagle	Taylors, SC	3.3 Miles	156	1990	98.0	902	991
Total/Wtd. Avg. Comp. Set	**Various**	**Various**	**1,182**	**Various**	**96.0**	**934**	**926**
Cobalt Springs	**Taylors, SC**	**n/a**	**548**	**1976**	**97.0**	**873**	**981**

Source: Appraisal

DBRS MORNINGSTAR NCF SUMMARY

NCF ANALYSIS

	2017	2018	T-12 August 2019	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance
GPR	$4,857,765	$5,110,066	$5,309,577	$5,892,000	$5,892,000	0.0%
Other Income	$844,248	$853,997	$847,103	$983,613	$847,102	-13.9%
Vacancy & Concessions	-$537,129	-$500,698	-$550,220	(393,611)	(505,747)	28.5%
EGI	$5,164,884	$5,463,365	$5,606,460	$6,482,002	$6,233,355	-3.8%
Expenses	**$2,459,938**	**$2,510,190**	**$2,518,624**	**$3,430,309**	**$3,358,029**	**-2.1%**
NOI	$2,704,946	$2,953,175	$3,087,836	$3,051,693	$2,875,326	-5.8%
Capex	**$0**	**$0**	**$0**	**$137,000**	**$137,000**	**0.0%**
NCF	$2,704,946	$2,953,175	$3,087,836	$2,914,693	$2,738,326	-6.1%

The DBRS Morningstar Stabilized NCF is based on the DBRS Morningstar Commercial Real Property Analysis Criteria. The resulting DBRS Morningstar Stabilized NCF was $2,738,326, representing a -6.1% variance from the Issuer's Stabilized NCF of $2,914,693. The primary drivers of the variance included vacancy, other income, and reimbursements. The DBRS Morningstar economic vacancy loss of 8.6% included a 5.0% residential vacancy loss, a 0.4% employee/model unit loss based on the September 2019 rent roll, a 0.5% discounts/concessions loss based on the T-12 ratio for the T-12 period ended August 31, 2019, and a 2.8% bad debt/collection loss also based on the T-12 period ended August 31, 2019. DBRS Morningstar estimated other income based on the T-12 period ended August 31, 2019, which resulted in a nearly $100,000 variance from the Issuer's other income estimate based on the appraiser's stabilized estimate. DBRS Morningstar also estimated reimbursements based on the T-12 period ended August 31, 2019, representing a $40,000 variance from the Issuer's reimbursement estimate based on the appraiser's stabilized estimate.

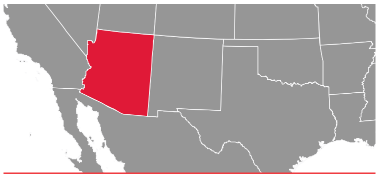
DBRS MORNINGSTAR VIEWPOINT

The loan is secured by the borrower's fee-simple interest in Cobalt Springs, a multifamily community composed of 548 units across 30 two- and three-story buildings in Taylors, South Carolina. The property was developed in two phases in 1976 and 1989. The asset was acquired by the previous owner in September 2015. Between 2016 and 2019, the prior owner invested nearly $7.9 million ($14,415 per unit) across the property, renovating 163 units ($2.5 million or $15,463 per renovated unit), upgrading building exteriors ($2.2 million), landscaping/parking ($921,435), mechanical systems ($893,308), and property amenities ($715,231), and improving general property conditions ($671,209). The sponsor for this transaction plans to complete an additional $4.3 million of renovations between 2019 and 2022, investing $3.5 million ($9,168 per remaining unit) to renovate the remaining units at the property and $400,000 for roof replacement, parking lot repairs, landscaping upgrades, and signage revitalization. Planned interior upgrades will include adding stainless steel appliances, kitchen backsplashes, granite countertops with undermount sinks, and LVT flooring and upgrading kitchen cabinetry, lighting fixtures, and plumbing fixtures. Once complete, the borrower hopes to achieve average monthly rental premiums of roughly $200 per unit.

The collateral is in a somewhat tertiary multifamily submarket and is reliant on the performance of BMW, which has a large presence in the Greenville area and employs nearly a third of the property's tenants. BMW opened its 1,150-acre Spartanburg County manufacturing and testing site in 1994 and has subsequently invested $750 million and $1.0 billion into the campus in 2010 and 2014, respectively. The Spartanburg County campus is BMW's only assembly plant in the United States and, as of 2016, the company's largest plant globally in terms of vehicle production output, employing approximately 23,000 people locally.

Cobalt Springs is somewhat dated, having been constructed between 1976 and 1989, and Reis estimated that approximately 43.0% of submarket inventory was constructed after 2009 with only 37.0% of inventory constructed prior to 1989 as of Q3 2019. Reis estimates 815 new units will be delivered to the submarket in 2020 alone but estimates inventory growth to average only 0.5% annually thereafter through 2023. Fortunately, the collateral benefited from nearly $7.9 million in capital investment between 2016 and 2019 and is to undergo an additional $4.3 million in renovations between 2019 and 2022 as part of the borrower's proposed business plan. The sponsor's acquisition basis of $54.5 million represents a substantial 62.2% value increase from the seller's September 2015 acquisition basis of $35.5 million, though said increase is likely reflective of the seller's significant capital investment in the property. Overall cash flow at the property increased approximately 14.2% between 2017 and the T-12 period ended August 31, 2019. Though there were several signs of deferred maintenance at the time of DBRS Morningstar's inspection, the property was well-managed with plans in place to revitalize dated units and amend deferred items such as the property's parking and walkways.

Initial loan proceeds of $43.4 million, in addition to $13.0 million of borrower-contributed equity, financed the sponsor's $54.5 million acquisition of the collateral and covered $2.5 million of closing costs. The loan additionally permits for up to $4.3 million in additional funding to be used for the execution of the sponsor's proposed renovation plan. The three-year floating-rate loan is full-term IO and is structured with two 12-month extension periods that are exercisable subject to the sponsor's achievement of certain debt yield requirements set forth in the loan agreement. The fully funded loan amount represents a high loan-to-purchase-price ratio of 88.6% and a loan-to-stabilized-value ratio of 77.3% based on the appraiser's October 2022 stabilized value estimate of $62.5 million, which is generally indicative of high-leverage financing. Despite being relatively high-leveraged, the DBRS Stabilized NCF represents a coverable 1.17x DSCR and, holding all else constant, a break-even occupancy of approximately 87.9%. Though the property is vulnerable to seasonality between the months of November and February, management indicated it has historically operated around 95.0% occupancy and Reis reported an average vacancy rate of 6.6% for the five-year period ended Q3 2019, with submarket vacancy forecast to average 7.2% over the five-year period ending December 2023.



Loan Snapshot

Seller
BDS

Ownership Interest
Fee Simple

Trust Balance ($ million)
$38.1

Loan psf/Unit
$131,250

Percentage of the Pool
7.7%

Loan Maturity/ARD
November 2022

Amortization
Interest-Only

DBRS Term DSCR
1.02x

DBRS Stabilized Term DSCR
1.25x

As-Is Issuance LTV
79.4%

Stabilized Balloon LTV
68.7%

DBRS Property Type
Multifamily

DBRS Property Quality
Average

Debt Stack ($ million)

Trust Balance
$38.1

Pari Passu
$0.0

Remaining Future Funding
$3.9

B-Note
$0.0

Mezz
$0.0

Total Debt
$42.0

Loan Purpose

Acquisition

Equity Contribution/ (Distribution) ($ million)
$10.3

The Julia Apartments (f.k.a. Five46 Apartments)

Mesa, AZ

COLLATERAL SUMMARY			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1986/2017-2019
City, State	Mesa, AZ	**Physical Occupancy (%)**	95.9
Units	320	**Physical Occupancy Date**	September 2019

DBRS MORNINGSTAR ANALYSIS

SITE INSPECTION SUMMARY

DBRS Morningstar toured the interior and exterior of the property on December 23, 2019, at approximately 9:00 a.m. Based on the site inspection, DBRS Morningstar found the property quality to be Average.

The property is in Mesa, Arizona, off the western side of South Country Club Drive, a major north-south roadway in the area. The property sits one mile south of the Mesa downtown area and 18.0 miles southeast of Phoenix. The property is well located in the neighborhood, with nearby access to highways such as the Superstition Freeway, Price Freeway, and Loop 202. The highways are all within approximately one mile of the property, providing access to the surrounding suburbs of the Phoenix metropolitan area. Major roadways serving the area include Broadway Road, Main Street, Brown Road, and Southern Avenue. The area is residential in nature with commercial properties near major thoroughfares. These commercial properties consist of office, retail, and multifamily developments. The main retail development is Mesa Riverview, a 1.1 million sf outdoor shopping center anchored by Walmart Inc., Bass Pro Shops, and a Cinemark movie theater. The shopping center is three miles northwest of the property. Arizona State University is also approximately six miles west of the property. The garden-style apartment complex was originally built in 1986 and renovated during 2017-19. The complex spans 23 one-, two-, and three-story apartment buildings containing 320 residential units. The exterior of the apartment buildings was recently painted as part of the recent upgrades and consists of a tan-painted stucco facade. At the time of DBRS Morningstar's inspection, the property had average curb appeal with new signage along South Country Club Drive. The signage reflects the new branding of the property to The Julia Apartments. The property's main entrance is via a curb cut off

South Country Club Drive and has a security access gate. It contains a main leasing clubhouse building near the entrance of the property. Similar to the residential buildings, the office was also recently renovated and was in good condition. The office is average in size with a nice seating area and modern finishes in the lobby, which were welcoming and created a good first impression. Common-area amenities at the property include two swimming pools, a fitness center, a lounge area with barbecue grills, a dog park, and a playground. The manager noted that the property is approximately 80% physically occupied. Management will focus on renovating the remaining vacant units at the beginning of 2020 and then will perform renovations at turnover.

DBRS Morningstar inspected a renovated one-bedroom model unit, an unrenovated two-bedroom unit, and a unit undergoing renovations. The renovated model unit was spacious and outfitted with quartz countertops, stainless-steel appliances, tiled backsplashes, white cabinetry, and new carpeting and vinyl plank flooring. Bedrooms were of average size but offered spacious walk-in closets. Bathrooms were also average in quality. The sponsor plans to renovate all of the property's units as they turn, which will take two to three years, according to the property manager. The manager also said that a unit typically takes three to four weeks to fully renovate. The classic unrenovated unit contains laminate countertops, black appliances, and wood cabinetry. All units have in-unit washers/dryers. Overall, the property was in average condition and displayed no signs of deferred maintenance.

DBRS MORNINGSTAR NCF SUMMARY

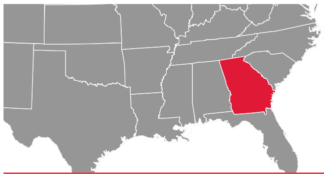
NCF ANALYSIS

	2018	T-12 Aug 2019	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance
GPR	$3,225,033	$3,626,832	$4,492,800	$4,479,250	-0.3%
Other Income	$399,451	$456,256	$491,873	$479,429	-2.5%
Vacancy & Concessions	-$433,573	-$381,595	(366,716)	(499,283)	36.1%
EGI	**$3,190,911**	**$3,701,493**	**$4,617,957**	**$4,459,396**	**-3.4%**
Expenses	$1,564,781	$1,702,818	$1,545,631	$1,874,847	21.3%
NOI	**$1,626,130**	**$1,998,675**	**$3,072,326**	**$2,584,549**	**-15.9%**
Capex	$0	$0	$80,000	$80,000	0.0%
NCF	**$1,626,130**	**$1,998,675**	**$2,992,326**	**$2,504,549**	**-16.3%**

The DBRS Morningstar NCF is based on the DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria. The resulting DBRS Morningstar NCF was $2,504,549, down 16.8% from the Issuer's NCF of $3,010,821. The primary drivers of the variance include operating expenses and vacancy. DBRS Morningstar estimated operating expenses based on the T-12 ended August 2019 inflated by 10%. The Issuer used a combination of the borrower's budget and the appraiser's stabilized assumptions for operating expenses. DBRS Morningstar concluded to a vacancy of 7.5% based on a midpoint of the in-place vacancy of 9.4% and the South Mesa submarket vacancy of 3.0%, per Reis. DBRS Morningstar's vacancy estimation is in line with the appraiser's comparable properties, which also show an average vacancy of 4.0%. The issuer concluded to a vacancy rate of 6.0%.

DBRS MORNINGSTAR VIEWPOINT

The property represents a well-located, recently renovated multifamily property in Mesa. Part of the greater Phoenix metropolitan area, Mesa's economy has risen over the last several years because of the large technology, healthcare, construction, and finance sectors. Because it is near local and major highways, the property is readily accessible to employment centers in the area. The area's economic growth has boosted residential and multifamily development in the Phoenix market. The property's South Mesa multifamily submarket has remained relatively flat in terms of new supply, with Reis expecting only 4% of current inventory levels coming over the next five years. The submarket exhibits strong metrics, with a vacancy level of 3.0% across all building vintages, which remains at 3.0% when comparing similar vintages to the property. The appraiser also identified five comparable properties in the area, all of which reported strong occupancy rates at an average of 96.0% and compete directly with the property for prospective tenants. Over the prior two years, the seller performed limited renovations, and the sponsor plans to wholly renovate the property and increase rental rates. The renovations encompass the property's exterior and all of the units over the next two to three years. However, it already has appealing amenities and exhibits average curb appeal. Its amenities include two swimming pools, a fitness center, a barbecue grilling area, and a playground. Per the September 2019 rent roll, the property was 96.0% occupied; however, at the site inspection in December, the property was operating near an 80.0% occupancy level, which is significantly below the market but in turn may prove favorable since it allows for the renovation of more units in the initial term. The loan is IO for its five-year fully extended term and exhibits average leverage at a 69.0% stabilized LTV.



Loan Snapshot

Seller
BDS
Ownership Interest
Fee Simple
Trust Balance ($ million)
$36.6
Loan psf/Unit
$112,183
Percentage of the Pool
7.4%
Loan Maturity/ARD
December 2022
Amortization
Interest-Only
DBRS Term DSCR
1.19x
DBRS Stabilized Term DSCR
1.31x
As-Is Issuance LTV
80.0%
Stabilized Balloon LTV
75.8%
DBRS Property Type
Multifamily
DBRS Property Quality
Average

Debt Stack ($ million)

Trust Balance
$36.6
Pari Passu
$15.0
Remaining Future Funding
$5.4
B-Note
$0.0
Mezz
$0.0
Total Debt
$57.0

Loan Purpose

Acquisition
Equity Contribution/ (Distribution) ($ million)
$12.8

3500 The Vine

Peachtree Corners, GA

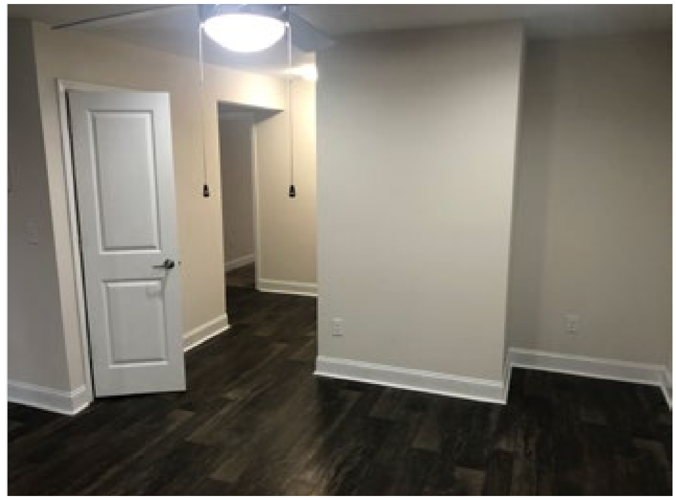
COLLATERAL SUMMARY			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1981
City, State	Peachtree Corners, Georgia	**Physical Occupancy (%)**	95.5
Units/SF	508	**Physical Occupancy Date**	September 2019

DBRS MORNINGSTAR ANALYSIS

SITE INSPECTION SUMMARY

DBRS Morningstar toured the interior and exterior of the multifamily property with the leasing agent at approximately 9:00 a.m. on Friday, December 6, 2019. Based on the site inspection, DBRS Morningstar found the property quality to be Average.

The collateral is in the Atlanta suburb of Peachtree Corners, approximately 20 miles northeast of the Atlanta CBD. The master-planned community includes residential and commercial centers with various technology-based office parks. The property is in a very convenient location for its tenants, with nearby highways, schools, and stores. Access to the MSA is good because Georgia State Highway 141, I-285, and I-85 are all within three miles of the property. Surrounding land uses include the Rosemont Peachtree Corners apartment complex to the north, single-family homes to the east, the Columns at Peachtree Corners apartment complex to the south, and Lockridge Forest Swim & Tennis Club to the west. There are several competitive multifamily properties of the similar vintage in the area. Peachtree Elementary School and Paul Duke STEM High School are two miles and three miles from the property, respectively. Management noted that the school district is a demand driver for the area because of its good education standards. Nearby retail is also a local demand driver, with Target Corporation, LA Fitness, Walgreens, TJ Maxx, and PetSmart, Inc. being less than a 10-minute drive. Local grocery stores within a three-mile radius include Target, Walmart Neighborhood Market, Aldi, and Publix Super Market.



The Class B multifamily complex consists of 60 buildings with 508 residential units and a clubhouse. The gated complex has driveway access from the busy four-lane Peachtree Corners Circle, and residents can hear traffic noise from within the units. The clubhouse is at the center of the site near the main entrance. Common-area amenities feature an outdoor pool, a fitness center, a small yoga room, a lounge area with a wet bar, a billiards table, and a sports court. The sports court used to be several tennis courts, and the asphalt has been painted with a track layout. Management noted that a portion of the sport court may be converted to a dog park as part of the proposed renovation. Amenities appeared to be in good condition; however, management noted that amenities were seldom used and several tenants were unaware of all the amenities. Residential buildings are clustered in pairs and in three buildings that are adjoined. Most of the buildings have two levels with breezeways serving as main entrances to the units. The single-story residential buildings were the larger villa units that had patios at the front and rear. Interior units were in average condition and include one-bedroom, two-bedroom, and three-bedroom layouts. Upper-level units and the villas featured high cathedral ceilings that made the units feel larger. Interior finishes included laminate kitchen floors, carpeting, standard black appliances, original laminate/wood countertops, and original wooden cabinetry. The cabinetry, countertops, and sinks in the kitchens and bathrooms were very dated. Interior amenities featured walk-in closets, patios/balconies, washer/dryer hookups (for two-bedroom and villa units), and fireplaces. Management noted that the current finishes are standard for the area and the proposed renovations are in high demand. Feedback from the longtime tenants regarding the new management has been very favorable because the operator has shown greater care. Management is actively building better connections with the tenants, as the previous manager was reportedly neglectful with repairs.

COMPETITIVE SET

Property	Location	Distance From Subject (Miles)	Units	Year Built/ Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (SF)
Camden Dunwoody	Dunwoody, GA	5.8	324	1998/2014	98.0	1,519	1,007
Barrington Hills	Norcross, GA	0.7	376	2007	97.0	1,011	828
Park Trace	Norcross, GA	1.1	261	1988	97.0	1,124	851
The Park at Peachtree Corners	Norcross, GA	0.7	460	1984	91.0	1,039	860
The Retreat at River Park Apartments	Norcross, GA	2.2	222	1998	94.0	1,316	222
Rosemount Peachtree Corners	Norcross, GA	0.5	440	1983	93.0	1,198	867
Total/WA Comp. Set	**Various**	**Various**	**2,083**	**Various**	**94.7**	**1,182**	**809**
3500 The Vine	**Peachtree Corners**	**n/a**	**508**	**1981/1999**	**95.5**	**1,075**	**862**

Source: Appraisal, except the Subject figures are based on the rent roll dated September 10, 2019.

DBRS MORNINGSTAR NCF SUMMARY

NCF ANALYSIS

	2017	2018	T-12 July 2019	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance
GPR	$4,836,814	$5,157,060	$5,344,313	$6,554,400	$6,494,820	-0.9%
Other Income	$766,952	$969,895	$1,040,025	$1,024,567	$1,088,709	6.3%
Vacancy & Concessions	-$337,090	-$470,875	-$530,564	(447,254)	(492,139)	10.0%
EGI	**$5,266,676**	**$5,656,080**	**$5,853,774**	**$7,131,713**	**$7,091,390**	**-0.6%**
Expenses	$2,355,143	$2,502,567	$2,543,541	$3,315,690	$3,570,853	7.7%
NOI	**$2,911,533**	**$3,153,513**	**$3,310,233**	**$3,816,023**	**$3,520,537**	**-7.7%**
Capex	$0	$0	$0	$152,400	$199,644	31.0%
NCF	**$2,911,533**	**$3,153,513**	**$3,310,233**	**$3,663,623**	**$3,320,893**	**-9.4%**

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 $3,320,893, down 9.4% from the Issuer's Stabilized NCF of $3,663,623. The primary drivers of the variance include the GPR, R&M cost, and payroll expense. DBRS Morningstar estimated the stabilized GPR based on in-place leases per the September 2019 rent roll plus a $200 rent premium per unit for all renovated units. The resulting DBRS Morningstar stabilized GPR was $59,580 less than the Issuer's GPR. DBRS Morningstar based operating expenses on the T-12 ended July 2019 operating expenses plus 10%, whereas the Issuer based the R&M expense and remaining expenses on the appraiser's stabilized projection and actual T-12 ended July 2019 figures, respectively.

DBRS MORNINGSTAR VIEWPOINT

The loan is secured by the borrower's fee simple interest in 3500 The Vine, a Class B multifamily complex consisting of 508 residential units. The property was originally constructed in 1981, and the latest major renovations were completed in 1999. The seller had purchased the property in 2015 for $28.2 million and invested $3.1 million in renovations for interior units, exterior improvements, and common amenities. The seller fully renovated 101 units and partially renovated 174 units while achieving rent premiums of $100 per unit to $150 per unit. Partially renovated units include new wood-style flooring, resurfaced baths, and new hardware/fixtures. The $57.0 million loan features an initial funding amount of $51.6 million and a future funding component of $5.4 million. The borrower is injecting $12.9 million of equity, resulting in a total project cost of $69.9 million. The property's sale price is $62.6 million, and there are $5.4 million of planned renovations, equating to $10,642 per unit. Renovation costs include $4.2 million for unit interiors ($8,267 per unit), which will include new flooring, cabinet faces, granite countertops, backsplashes, lighting, stainless steel appliances, and plumbing fixtures. The sponsor budgeted exterior improvements at $1.3 million with upgrades to the leasing center, residence business center, lounge room, fitness center, package room, pool area, grilling area, sports court, pavement patching, and landscaping.

The primary risk is that the total project cost basis of $69.9 million is significantly higher than the previous owner's estimated cost basis of $31.3 million since acquiring the property in 2015. The appraiser valued the property in September 2019 with an as-is value of $64.5 million and an as-stabilized value of $75.2 million, implying a 75.8% LTV on a fully funded stabilized basis. The total project cost and appraised value is notable given the property's NCF has improved 13.7% to $3.3 million as of T-12 ended July 2019 from $2.9 million in YE2017. The 5.0% capitalization rate that the appraiser used for the stabilized value is on the lower end for a suburban multifamily property in the Atlanta MSA. The collateral's location is desirable, and there are several competitive properties in the surrounding area. Unit sizes are rather large, and the property should be very attractive to prospective tenants once renovations are complete. Management believes current asking rents with as-is finishes are below market and is confident the renovations will be an ultimate success. The acting property manager has over 11 years of property management experience and has successfully completed smaller scale renovation and stabilization projects. Management has not yet analyzed local competitors and is unaware of other large local renovation projects. Additionally, in November 2019, a follow-up radon environmental test determined that 34 units had radon levels above the Environment Protection Agency's approved limits. The sponsor is deciding the best course of action, and a consultant estimated the potential remediation costs at $87,500, which the lender escrowed into a reserve account. Remediation costs may increase depending on the findings; however, the loan allows for the reserve amount to increase as necessary, and any failure to fund the reserve would trigger recourse.

The Collective (f.k.a. Burlington Apartments)

Los Angeles, CA

COLLATERAL SUMMARY			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1989
City, State	Los Angeles, CA	**Physical Occupancy (%)**	80.2
Units	192	**Physical Occupancy Date**	June 2019

DBRS MORNINGSTAR ANALYSIS

SITE INSPECTION SUMMARY

DBRS Morningstar toured the Collective on December 13, 2019. Based on the site inspection and management tour, DBRS Morningstar found the property quality to be Average.

The collateral consists of a 192-unit, three-building apartment complex in the Westlake submarket of Los Angeles. Currently undergoing interior and exterior renovations, the property was 67.2% occupied at the time of inspection. Although rent premiums from the renovated units will mitigate the debt service coverage risk resulting from lower occupancy during renovations, the sponsor has also escrowed $825,000 upfront for debt service purposes. According to the Los Angeles Times, the Westlake submarket's population density ranks the second-highest in the city of Los Angeles, which was evident as the subject's immediate surrounding area primarily consists of apartment buildings with retail along the neighborhood's main roads. The property is also directly across the street from an elementary school and three blocks east of both a middle school and a high school. Most notably, a 243-unit apartment building with ground floor retail was under construction on the parcel immediately north of the subject at the time of inspection. While the new property with an expected completion date in the fall of 2020 will achieve higher rents than the subject, the new supply will benefit the collateral by increasing demand for updated product in its immediate area.

Loan Snapshot

Seller
BDS

Ownership Interest
Fee Simple

Trust Balance ($ million)
$35.3

Loan psf/Unit
$192,448

Percentage of the Pool
7.2%

Loan Maturity/ARD
October 2022

Amortization
Interest-Only

DBRS Term DSCR
0.51x

DBRS Stabilized Term DSCR
1.32x

As-Is Issuance LTV
73.2%

Stabilized Balloon LTV
68.0%

DBRS Property Type
Multifamily

DBRS Property Quality
Average

Debt Stack ($ million)

Trust Balance
$35.3

Pari Passu
$0.0

Remaining Future Funding
$1.6

B-Note
$0.0

Mezz
$0.0

Total Debt
$37.0

Loan Purpose

Acquisition

Equity Contribution/ (Distribution) ($ million)
$16.1

The sponsor upgraded the formerly yellow and orange painted exterior to white and navy, giving it a more modern aesthetic. Although the buildings' 1989 construction vintage is still evident, the updated façade differentiated the property from other buildings in the immediate neighborhood. This attribute was amplified by the recent removal of tall trees aligning the property's frontage, which previously hindered the visibility and curb appeal of the buildings. Other projects highlighted during the management tour included a new management office and plans to modernize building elevators and replace flooring throughout the hallways and entryway lobbies. In the middle building of the three, the management office was in the build-out process with an expected completion date of the first week of January 2020. As the elevators in each building were very dated with various signs of deferred maintenance, management noted the need for a full cosmetic update with final plans still in the works. All carpet throughout the hallways had been replaced with carpet tile floorings, and one of the buildings' entryway lobbies had received new stone tile flooring that will also be installed in the other two lobbies. Lastly, the complex offers 244 garage parking spaces beneath the buildings.

While the complex has not historically offered any common amenities, DBRS Morningstar observed work being done during the inspection to upgrade each building's interior courtyard with resurfaced flooring as well as firepit areas with new furniture. As units did not come equipped with washer/dryer machines, each building included its own small common laundry facility in the parking garage. DBRS Morningstar was able to tour renovated one- and two-bedroom units during the inspection. Equipped with new vinyl wood flooring throughout and large sliding glass patio/balcony doors, the common living spaces showed well with adequate spacing, good natural lighting, and an open environment as the kitchen had an open-wall concept. Kitchens were upgraded with stainless-steel appliances, white quartz countertops, a large pantry, and refinished cabinets painted white above and grey below the kitchen counter. Bedrooms were large and were improved with vinyl wood flooring and two sliding glass door closets with ample space throughout the room. Featuring a white finish throughout, the bathrooms were upgraded with tile flooring, new fixtures, and quartz countertops. All western-facing units on the top two floors of the three-story buildings featured views of the downtown Los Angeles skyline, while roughly a third of the units had an inward-facing patio/balcony looking down on its building's interior courtyard. Management noted that approximately 18 units at the property do not come equipped with a patio or balcony. Overall, the collateral showed significant renovation progress and a superior updated property quality relative to other apartment buildings in its immediate vicinity.

DBRS MORNINGSTAR NCF SUMMARY

NCF ANALYSIS

	2017	2018	T-12 June 2019	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance
GPR	$2,594,344	$2,251,149	$2,684,030	$4,262,714	$4,048,200	-5.0%
Other Income	$41,219	$30,105	$32,187	$221,307	$221,307	0.0%
Vacancy & Concessions	-$40,022	-$35,965	-$40,273	(213,136)	(202,410)	-5.0%
EGI	**$2,595,541**	**$2,245,289**	**$2,675,944**	**$4,270,885**	**$4,067,097**	**-4.8%**
Expenses	$1,023,571	$1,157,866	$1,174,721	$1,626,677	$1,687,367	3.7%
NOI	**$1,571,970**	**$1,087,423**	**$1,501,223**	**$2,644,208**	**$2,379,730**	**-10.0%**
Capex	$0	$0	$0	$48,000	$48,000	0.0%
NCF	**$1,571,970**	**$1,087,423**	**$1,501,223**	**$2,596,208**	**$2,331,730**	**-10.2%**

The DBRS Morningstar Stabilized NCF is based on the DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria. The resulting DBRS Morningstar NCF was $2,331,730, representing a -10.1% variance from the Issuer's NCF of $2,596,208. The primary drivers of variance were GPR and management fee. While the Issuer's average stabilized rent of $1,850/unit is based on a blend of the borrower's budgeted assumption of $1,943/unit and the appraiser's estimate of $1,757/unit, DBRS Morningstar based GPR strictly on the appraiser's stabilized market rent estimate of $1,757/unit. DBRS Morningstar assumed a management fee of 4.0% of EGI, and the Issuer assumed a management fee of 3.0% of EGI.

DBRS MORNINGSTAR VIEWPOINT

The Westlake submarket has been undergoing a period of gentrification with an influx of new residents and an increase in rents. There has been new construction in the area, including a 243-unit complex on an adjacent parcel, that is targeting these new residents. Properties such as the subject that are older and have few amenities are also capturing higher rents via renovation programs.

The property was the subject of a tenant strike in 2018 after the prior owners attempted to raise rents at the property. According to media reports and a site inspection, older unrenovated units were of poor quality and a large percentage of tenants left the property in the wake of lawsuits and evictions. The sponsor has not been involved with the mentioned legal issues as the seller successfully litigated the suits. Following the strikes, occupancy dropped to 80.2% at acquisition and to 67.2% at the time of the DBRS Morningstar inspection from 99.0% in 2018. Although troubling, the vacancy provides the sponsor with the opportunity to accelerate the renovation program and place new units into service relatively quickly. The sponsor has completed renovations on all 41 units that were vacant at the time of acquisition and has 22 more units in the demo stage that DBRS Morningstar expects will be completed prior to the BDS 2020-FL5 transaction's closing. The sponsor acquired the collateral from the seller in September 2019 with the sponsor budgeting for a $3.1 million ($16,333/unit) renovation that includes $1.5 million ($8,021/unit) for interior unit renovations and $1.3 million ($6,890/unit) for exterior improvements with the remaining $272,888 of funds allocated for contingencies. The relatively high vacancy will reduce the downtime that properties normally experience during renovation and DBRS Morningstar estimates that the property could achieve stabilized premiums of approximately $250/unit over in-place rents.

The $33.8 million initially funded loan, along with borrower equity of $16.1 million, funded the $48.3 million purchase price, escrowed $892,131 in upfront reserves, and covered $771,639 in closing costs. The loan is structured with a $3.1 million future funding component to resource the sponsor's renovation of the property. The sponsor has advanced approximately $1.5 million from the original $3.1 million future funding component resulting in a cutoff date balance of approximately

$35.3 million with $1.6 million of future funding still available. The full-IO loan has an initial three-year period and two one-year extension options with a DBRS Morningstar Issuance LTV and Balloon LTV of approximately 76.6% and 68.4%, respectively.

Loan Snapshot

Seller
BDS

Ownership Interest
Fee Simple

Trust Balance ($ million)
$35.0

Loan psf/Unit
$154

Percentage of the Pool
7.1%

Loan Maturity/ARD
November 2022

Amortization
Interest-Only

DBRS Term DSCR
1.94x

DBRS Stabilized Term DSCR
1.94x

As-Is Issuance LTV
65.4%

Stabilized Balloon LTV
65.4%

DBRS Property Type
Office

DBRS Property Quality
Average

Debt Stack ($ million)

Trust Balance
$35.0

Pari Passu
$45.2

Remaining Future Funding
$0.0

B-Note
$0.0

Mezz
$0.0

Total Debt
$80.2

Loan Purpose

Acquisition

Equity Contribution/ (Distribution) ($ million)
$29.1

One Skyline Tower

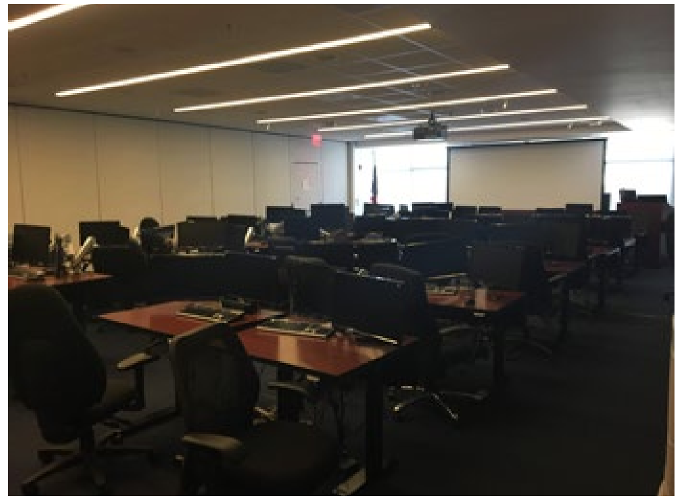
Falls Church, VA

COLLATERAL SUMMARY

DBRS Morningstar Property Type	Office	**Year Built/Renovated**	1987
City, State	Falls Church, VA	**Physical Occupancy (%)**	98.0
Units/SF	520,463	**Physical Occupancy Date**	October 2019

DBRS Morningstar toured the interior and exterior of the property on December 12, 2019, at 1:30 p.m. Based on the site inspection and management meeting, DBRS Morningstar found the property quality to be Average.

The collateral consists of a Class A office tower totaling 520,463 sf in Falls Church, Virginia. The subject is located along Leesburg Pike (Route 7) and is 8.0 miles southwest of the Washington, D.C., CBD. The 26-story office tower is part of an eight-building office complex that is home to several government agencies. The surrounding area is densely infilled with commercial developments primarily concentrated along major thoroughfares and sprawling residential developments situated in the areas south and west. The subject has strong linkages to the greater Washington, D.C., metro area and is conveniently located near Bailey's Crossroads, which provides access to I-395; downtown Washington, D.C.; and Ronald Reagan Washington National Airport. In order to comply with General Services Administration (GSA) lease requirements, the Skyline office complex offers free shuttles to the Pentagon, Crystal City, and the Ballston Metro station. Of note, Ronald Reagan Washington National Airport and the Pentagon are located 4.0 miles and 3.5 miles east of the property, respectively. Three major shopping centers—Crossroads Place, Bailey's Crossroads, and Leesburg Pike Plaza—are located across Leesburg Pike (Route 7) and contain ample shopping and retail outlets.



The 26-story building is one of the tallest in Northern Virginia and offers scenic views of iconic landmarks in Washington, D.C., including the Washington Monument and Lincoln Memorial. The building's exterior is composed of large reflective glass window panels with gray stonework accents and a flat roof. The property is 98.0% leased to two GSA tenants. The Social Security Administration (SSA), which represents 64.2% of the NRA, occupies Floors 2 to 16, and the Department of Justice (DOJ), which represents 33.8% of the NRA, occupies Floors 17 to 26. The building has two elevator wells with one dedicated to Floors 1 to 13 and the other reserved for Floors 14 to 26. The subject has a conference room on the ground floor that is utilized for judge hearings, internal meetings, training sessions, and special events. The conference room has a flexible layout with adjustable walls that allow for it to broken out into smaller meeting spaces. There are additional training rooms on the second floor that are utilized for the quarterly onboarding of new employees. These training rooms have been modernized to include dual-monitor-display setups at each desk and new projector systems. The second floor features a cafeteria with a deli counter and buffet setup; there is also an adjacent employee dining and break room.

DBRS Morningstar toured Floors 8, 11, and 12 of the SSA space. The SSA offices have dated build-outs that feature high-walled interior cubicles and exterior-facing individual offices. There are several interior support columns that make the floorplate layouts inefficient. The SSA offices had a bland esthetic and appeared to have received little capital investment since the tenant took original occupancy in the late 1980s. By contrast, the DOJ recently renovated its space for approximately $30.9 million. DBRS Morningstar was only allowed to tour the common areas of these floors and was not allowed into the offices for security reasons. The common areas of the DOJ space were significantly nicer than the SSA floors with attractive high-end finishes. Control panels with smart-technology features were adjacent to the doors of each office, and the lighting fixtures and frosted-glass doors all showed well. The DOJ offices have cubicles that are eight feet by six feet, which are smaller than the SSA cubicles that are eight feet by eight feet.

Subterranean parking garages span the entirety of the Skyline office complex; each building has its own designed parking garage. There are also surface-level parking lots scattered across the office complex for building guests to utilize. Overall, the collateral showed well with typical Class B office finishes and limited amenity offerings.

DBRS MORNINGSTAR NCF SUMMARY

NCF ANALYSIS

	2017	2018	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance
GPR	$15,602,092	$13,887,671	$14,873,058	$14,873,058	0.0%
Recoveries	$284,515	$25,586	$78,113	$174,260	123.1%
Other Income	$1,189,923	$1,643,148	$1,487,976	$1,416,277	-4.8%
Vacancy	$0	$0	(1,487,306)	(1,916,432)	28.9%
EGI	**$17,076,530**	**$15,556,405**	**$14,951,841**	**$14,547,163**	**-2.7%**
Expenses	$5,387,704	$4,932,805	$6,001,075	$5,667,166	-5.6%
NOI	**$11,688,826**	**$10,623,600**	**$8,950,766**	**$8,879,997**	**-0.8%**
Capex	$0	$0	$104,093	$130,115	25.0%
TI/LC	$0	$0	$1,040,926	$435,774	-58.1%
NCF	**$11,688,826**	**$10,623,600**	**$7,805,747**	**$8,314,108**	**6.5%**

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 $8,314,108, representing a -3.2% variance from the Issuer's stabilized NCF. The primary driver of the variance is vacancy. DBRS Morningstar concluded to a vacancy of 12.9% based on market data and to account for significant future rollover.

DBRS MORNINGSTAR VIEWPOINT

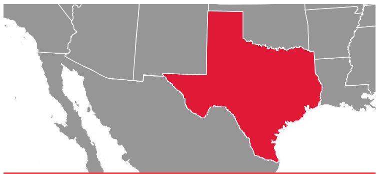
Initial loan proceeds of approximately $80.2 million, along with $29.1 million of sponsor equity, are being utilized to purchase the property for $102.9 million, fund a $5.2 million future capital expenditure reserve, finance an approximate $1.0 million deferred maintenance reserve, and cover $5.5 million of closing costs. The loan is structured with an initial three-year term that is full IO followed by two one-year extension options. In addition, the loan features an ongoing reserve of $1.0 million per annum for TI/LC costs related to the renewal of the SSA space. The transaction has relatively modest leverage with a balloon LTV of 65.4% based on the appraised value of $122.6 million.

The subject benefits from the fact that it is occupied by two government agencies that are both AAA-rated investment-grade tenants. The DOJ recently signed a 15-year lease and is consequently being given LTCT. The sponsor's business plan is to pursue a similar 15-year lease with the SSA prior to the tenant's lease expiration in September 2024. Management indicated that the federal government has generally preferred to sign five-year leases recently and has shied away from longer-term lease obligations. The SSA is headquartered in nearby Baltimore, but management indicated the tenant is unlikely to leave the subject upon its lease expiration in 2024. The SSA has been in occupancy since 1988 and has demonstrated a long-term commitment by renewing and/or extending its lease multiple times. Further, the SSA employs more than 800 people at the subject and reproducing 330,000 sf of office build-out could prove very expensive.

The Northern Virginia office market is highly competitive with an abundance of supply populating the suburbs around Washington, D.C. As of Q3 2019, the Northern Virginia office market consists of nearly 165.0 million sf of office space according to Reis and features an overall vacancy rate of 19.3%. The Hilliard submarket has an even higher vacancy rates of 26.9% overall and 43.1% by vintage. The collateral is also located approximately three-quarters of a mile north of Mark Center, a master-planned business campus containing over 1.6 million sf of office space. Despite the high concentration of competitive office properties, the collateral benefits from a strategic location that provides easy access to many of the region's major thoroughfares, Ronald Reagan Washington National Airport, and affluent suburbs of Northern Virginia and Maryland.

The Life at Westpark (f.k.a. Park Village)

Houston, TX



Loan Snapshot

Seller
BDS

Ownership Interest
Fee Simple

Trust Balance ($ million)
$25.4

Loan psf/Unit
$87,821

Percentage of the Pool
5.2%

Loan Maturity/ARD
September 2022

Amortization
Interest-Only

DBRS Term DSCR
1.23x

DBRS Stabilized Term DSCR
1.38x

As-Is Issuance LTV
84.1%

Stabilized Balloon LTV
70.3%

DBRS Property Type
Multifamily

DBRS Property Quality
Average

Debt Stack ($ million)

Trust Balance
$25.4

Pari Passu
$0.0

Remaining Future Funding
$2.0

B-Note
$0.0

Mezz
$0.0

Total Debt
$27.4

Loan Purpose

Acquisition

Equity Contribution/ (Distribution) ($ million)
$6.0

COLLATERAL SUMMARY			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1994/2019
City, State	Houston, TX	**Physical Occupancy**	95.0
Units/SF	312	**Physical Occupancy Date**	June 2019

DBRS MORNINGSTAR ANALYSIS

SITE INSPECTION SUMMARY

DBRS Morningstar toured the interior and exterior of the property on Thursday, December 12, 2019, at approximately 12:00 p.m. Based on the site inspection, DBRS Morningstar found the property quality to be Average.

The collateral is a multifamily development approximately 23.5 miles west of downtown Houston. The property was formerly known as Park Village and underwent a rebranding to The Life at Westpark in August 2019, with a new management team taking over the property in October 2019. The signage at the property is temporary, and management indicated that more permanent signage would be installed at the commencement of the capital expenditure plan beginning in January 2020. The property is well located among several schools; an elementary school and high school are across the street to the south, and a charter elementary school is north of the property. Management indicated that the property is highly desirable within the submarket because of its proximity to the schools and shopping center within walking distance of the property. The site is situated off Rio Bonito Road and is surrounded by a black iron fence that provides ample privacy and a secluded experience upon entering the property. The collateral appeared to benefit from its proximity to the Westpark Tollway commuter roadway, which leads directly into the Houston CBD. Overall, the property exhibited modest curb appeal and kept up with maintaining the landscaping while being generally well located at the time of the DBRS Morningstar inspection.

The collateral comprises 41 buildings containing 312 townhome-style residential units and 623 parking spaces across two separate lots on either side of Rio Bonito Road, which were similar in layout. The buildings featured a red brick and beige siding exterior facade with white window trim and black shutters. The primary entrance off Rio Bonito Road opens to a large parking lot before terminating at the leasing office, which was similar in appearance to the townhomes. The property's amenities include two pools, two children's playgrounds, a basketball court, and a mail room. Management indicated that the there are plans to renovate the mail room and partially convert the space to Amazon Lockers to provide additional security for Amazon.com, Inc. deliveries. DBRS Morningstar toured three separate units, which consisted of a two-bedroom, three-bedroom, and four-bedroom floorplan, respectively. Units showed exceptionally well, but the natural lighting in the select ground-floor two-bedroom unit appeared insufficient and relied heavily on artificial lighting to make the space more habitable. Units had either grey plush carpeting throughout or dark wood-plank flooring in the living and kitchen areas before transitioning to grey plush carpeting in the bedrooms. The kitchens all had black appliances, white cabinetry, and grey quartz countertops. Beginning in 2020, management indicated that as select units turn, they would undergo renovations to modernize the kitchens, including repainting the cabinetry, upgrading outdated appliances, and converting units with plastic countertops to the quartz countertops that were in select units. All units feature a patio/balcony when available as well as a small exterior storage space off the respective patio/balcony.

COMPETITIVE SET

Property	Location	Distance From Subject (Miles)	Units	Year Built/Renovated	Occupancy (%)
Chandler Park	Houston, TX	3.7	168	1999	93.0
Bridges of Eldridge	Houston, TX	3.2	158	2003	93.0
Limestone	Houston, TX	2.5	240	1999	92.0
Knox at Westchase	Houston, TX	3.8	168	1999	96.0
City Parc at West Oaks (HTC)	Houston, TX	2.5	292	2003	90.0
Matthew Ridge (HTC)	Houston, TX	1.8	156	2003	95.0
Total/WA Comp. Set	**Houston, TX**	**Various**	**1,182**	**Various**	**92.7**
Life at Westpark	**Houston, TX**	**n/a**	**312**	**1994**	**88.0**

Source: ASR

DBRS MORNINGSTAR NCF SUMMARY

NCF ANALYSIS

	2017	2018	T-12 July 2019	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance
GPR	$3,624,020	$3,784,202	$3,855,475	$4,324,685	$4,156,752	-3.9%
Other Income	$57,035	$62,579	$70,849	$347,570	$288,877	-16.9%
Vacancy & Concessions	-$177,059	-$326,416	-$361,167	(259,481)	(274,086)	5.6%
EGI	**$3,503,996**	**$3,520,365**	**$3,565,157**	**$4,412,774**	**$4,171,543**	**-5.5%**
Expenses	$1,664,428	$1,946,420	$2,107,243	$1,844,150	$2,224,136	20.6%
NOI	**$1,839,568**	**$1,573,945**	**$1,457,914**	**$2,568,624**	**$1,947,407**	**-24.2%**
Capex	$0	$0	$0	$78,000	$82,368	5.6%
NCF	**$1,839,568**	**$1,573,945**	**$1,457,914**	**$2,490,624**	**$1,865,039**	**-25.1%**

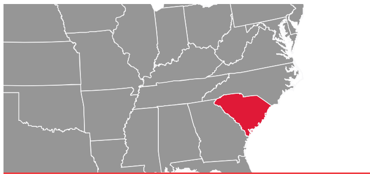
The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $1,865,039, down 25.12% from the Issuer's Stabilized NCF of $2,490,624. The primary drivers of the variance include base rent assumptions, other income, and operating expenses. DBRS Morningstar concluded to base rents in line with the appraiser's stabilized assumptions, which consider the property's max rent escalation per the land use restrictive agreement (LURA), resulting in a nearly $168,000 variance from the Issuer's other income estimate. DBRS Morningstar estimated other income based on the T-12 ended May 2019historical figures as well as its 50% penetration assumption for newly implemented washer/dryer income and smart home feature income proposed in renovated units beginning in 2020, resulting in a total variance of $52,000 from the Issuer's estimate. Finally, DBRS Morningstar assumed operating expenses based on the T-12 historical figures inflated by 10.0% to account for a three-year stabilization period in line with both the proposed Issuer and appraisal stabilization periods. This results in a variance of about $375,500 from the Issuer's operating expense estimate.

DBRS MORNINGSTAR VIEWPOINT

This loan is secured by the borrower's fee simple interest in The Life at Westpark, a 312-unit rent-restricted residential property in Houston. The property was built in 1994 and was most recently renovated in 2019. The sponsor acquired the asset, formerly known as Park Village, in 2019 for $29.64 million and renamed it in August 2019, per the property manager. The sponsor for this transaction plans to complete an additional $2.5 million of renovations between 2020 and 2022 to increase rents to maximum allowable levels on all units. Of the $2.5 million, the borrower plans to allocate $775,000 to address immediate repairs and deferred maintenance at the property, $300,000 for roof repairs in various parts of the property, $108,300 to upgrade mechanical systems and plumbing, $415,000 toward upgrading the landscaping and cleaning the sidewalks/driveways throughout the property, and $135,000 toward renovating the communal areas and the property's leasing center. There is also a $450,000 contingency fee structured within the loan that the property manager indicated would most likely go toward upgrading flooring in select ground-floor units to dark wood-plank flooring and replacing kitchen appliances with new black ones. The borrower hopes to achieve an average rent premium of roughly $150 per unit when the renovation plan is complete. DBRS Morningstar estimated a roughly $60 average rent premium when the renovation is complete.

The collateral is in a tertiary multifamily submarket that includes several schools ranging from elementary to high school that are all within walking distance from the property. The property is somewhat dated, having been constructed in 1994, and deferred maintenance was evident during the property inspection. The borrower plans to implement a $2.5 million renovation project at the property, allocating $775,000 to address the deferred maintenance. The sponsor predicts a significant increase in property value once the renovations are done, with an estimated 30% increase in appraised values between October 2019 and October 2022, the appraised stabilization date. This increase is likely because of the capital being injected into the property to keep it competitive with others in the immediate area and because of the rent restrictions, which will preserve high occupancy. Although there were signs of deferred maintenance at the time of the DBRS Morningstar inspection, the property appeared generally well managed, and the property manager showed great enthusiasm with the plans to renovate the property and increase its attractiveness in the future.

Initial loan proceeds of $25.4 million along with $6.0 million of borrower cash equity financed the acquisition of the loan for a purchase price of $29.6 million, covered $1.4 million in closing costs, and funded $299,789 for upfront reserves at the property. The loan additionally permits for up to $2 million in future funding, which will be made available to the borrower to implement planned capital expenditures at the property. The three-year loan features two 12-month extension options and is IO through the fully extended loan term. The fully funded loan represents a high loan-to-purchase ratio of 90.7% and a loan-to-stabilized value ratio of 70.4% based on the appraiser's October 2022 stabilized value estimate of $39.0 million, which generally indicates high-leverage financing. Despite being relatively high leveraged, the DBRS Morningstar Stabilized NCF represents a reasonable 1.38x DSCR and, holding all else constant, a break-even occupancy of approximately 82.42%, which is very unlikely given the property's high demand as rent-restricted housing. Management has indicated that the property has historically operated around 96.0% occupancy and can lease units relatively quickly with the only delay coming from income verification to make sure the tenant is qualified to live at the property. Reis reported an average vacancy rate of 2.2% for the five-year period ended Q3 2019, with the submarket vacancy forecast to average 4.7% over the five-year period ended December 2023.



Loan Snapshot

Seller
BDS

Ownership Interest
Fee Simple

Trust Balance ($ million)
$25.0

Loan psf/Unit
$52,632

Percentage of the Pool
5.1%

Loan Maturity/ARD
December 2022

Amortization
Interest-Only

DBRS As-Is DSCR
1.24x

DBRS Stabilized Term DSCR
1.45x

As-Is Issuance LTV
74.0%

Stabilized Balloon LTV
72.6%

DBRS Property Type
Student Housing

DBRS Property Quality
Average

Debt Stack ($ million)

Trust Balance
$25.0

Pari Passu
$0.0

Remaining Future Funding
$2.0

B-Note
$0.0

Mezz
$0.0

Total Debt
$27.0

Loan Purpose

Acquisition

Equity Contribution/ (Distribution) ($ million)
$8.4

Tiger Towne Apartments

Clemson, SC

COLLATERAL SUMMARY			
DBRS Morningstar Property Type	Student Housing	**Year Built/Renovated**	2003/2018
City, State	Clemson, SC	**Physical Occupancy (%)**	99.8
Beds	513	**Physical Occupancy Date**	September 2019

DBRS MORNINGSTAR ANALYSIS

SITE INSPECTION SUMMARY

DBRS Morningstar toured the Tiger Towne Apartments on Monday, December 9, 2019. Based on the guided management tour, DBRS Morningstar found the property quality to be Average.

The collateral is approximately 31 miles southwest of downtown Greenville in Clemson, South Carolina. The property is situated along Old Stone Church Road, just off State Route 76, and benefits from its proximity to Clemson University, which serves as the demand driver to the subject's predominantly student demographic composition. According to management, the collateral is in the quieter area around Clemson University, south of the campus and away from the majority of the area's commercial development concentrated on the north side of the campus. Although the property is not directly adjacent to the Clemson University campus, convenient transportation to the campus is available via a Clemson Area Transit (CAT) bus line. The collateral's immediate surrounding area appeared sparsely developed at the time of DBRS Morningstar's inspection. However, much of the vacant land was either allocated for public use (e.g., as public park space) or somewhat heavily forested and therefore not ideal for new development. The collateral exhibited modest curb appeal, being somewhat secluded from the area's denser commercial concentrations.

Per management, the collateral was nearly 100% occupied at the time of DBRS Morningstar's inspection with only one vacant bed, and no concessions were being offered. Management identified the subject's primary competitors to include the Collective at Clemson, Grandmore, the Pier at Clemson, and Epoch Cottages. Management also identified several new complexes under development in the surrounding Clemson area but indicated that most new developments are more expensive midrise complexes closer to the Clemson University campus.

The property is composed of 94 three-bedroom single-story cottages and 115 two-bedroom townhome-style "farmhouses" with a centrally located management office that doubles as a tenant clubhouse. Most of the cottages feature a painted cement exterior façade while the newer farmhouses have more appealing wood-framed vinyl siding. Though developed in separate phases, the cottages and farmhouses are operated as a single community and share common amenities including an outdoor swimming pool with a covered outdoor TV lounge and grilling station, tenant clubhouse with fitness center, coffee bar, print station, study lounge and conference room, sand volleyball court, bocce ball court, hammock garden, fire pit, putting green, and tanning deck. Per management, the clubhouse/leasing office is to undergo an expansion during the loan term, increasing fitness-center space, study-space and office space for the asset's tenants and on-site management and facilities team. DBRS Morningstar toured a nonrenovated cottage unit and a farmhouse unit, both of which showed nicely. The cottage units were more dated than the farmhouse units with lesser quality finishes, carpeted floors, white kitchen appliances, and laminate counters. The farmhouse unit featured an upgraded interior package including stainless steel appliances, laminate-wood flooring, granite countertops, and upgraded lighting fixtures. Per management, all cottage units will be renovated to similar finishes as their farmhouse counterparts. All the units also had full-size in-unit washer and dryers. Parking was available on open asphalt lots. Overall, the property showed well and appeared generally well-maintained at the time of the DBRS Morningstar inspection.

COMPETITIVE SET

Property	Location	Distance From Subject	Units	Year Built/ Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (SF)
Clemson Villages	Clemson, SC	2.4 Miles	96	1998	92.0	1,501	1,264
Varsity Club	Clemson, SC	1.9 Miles	15	2015	95.5	1,785	1,540
Clemson Edge	Clemson, SC	2.2 Miles	132	1999	98.0	1,596	1,357
Clemson Lofts	Clemson, SC	2.0 Miles	232	2015	99.1	1,907	1,380
Cottages of Clemson	Clemson, SC	2.8 Miles	244	2008	91.0	1,562	1,480
The Farm	Clemson, SC	2.1 Miles	35	2016	98.1	1,905	1,603
Total/WA Comp. Set	**Clemson, SC**	**Various**	**754**	**Various**	**95.3**	**1,687**	**1,407**
Tiger Towne Apartments	**Clemson, SC**	**n/a**	**209**	**2003**	**98.1**	**1,425**	**1,103**

Source: Appraisal

DBRS MORNINGSTAR NCF SUMMARY

NCF ANALYSIS	T-12 June 2019	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance
GPR	$3,099,101	$3,565,788	$3,429,607	-3.8%
Other Income	$260,975	$591,082	$561,813	-5.0%
Vacancy & Concessions	-$132,835	(196,118)	(267,338)	36.3%
EGI	**$3,227,241**	**$3,960,752**	**$3,724,082**	**-6.0%**
Expenses	$1,365,148	$1,663,495	$1,714,373	3.1%
NOI	**$1,862,093**	**$2,297,257**	**$2,009,709**	**-12.5%**
Capex	$76,950	$76,950	$102,600	33.3%
NCF	**$1,785,143**	**$2,220,307**	**$1,907,109**	**-14.1%**

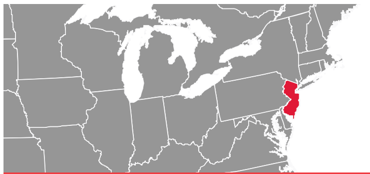
The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar Commercial Real Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $1,907,109, representing a -14.1% variance from the Issuer's Stabilized NCF of $2,220,307. The primary drivers of the variance included gross potential rent (GPR), vacancy, reimbursements, utilities expenses, and management fees. DBRS estimated the stabilized GPR based on leases in-place per the September 2019 rent roll plus a $50 per bed monthly rent premium accredited to all to-be renovated units. The DBRS Morningstar stabilized GPR was approximately $3.4 million compared with the Issuer's stabilized GPR estimate of nearly $3.6 million. DBRS Morningstar estimated a combined 7.8% economic vacancy loss at the property compared with the Issuer's combined 5.5% economic vacancy loss. The DBRS Morningstar estimated economic vacancy comprised a 6.2% vacancy loss adjustment that was in line with the Reis reported average submarket vacancy rate over the five-year period ended Q3 2019, a 1.0% employee/model unit loss based off the September 2019 rent roll, a 0.1% discounts/concessions loss in line with the T-12, and a 0.5% bad debt/collection loss that was generally based on the appraiser's in-place ratio. DBRS Morningstar generally based reimbursements on the T-12 reimbursement ratio, while the Issuer accepted the appraiser's stabilized estimate. DBRS Morningstar based operating expenses (including payroll expenses) on the appraiser's as-stabilized estimates. Lastly, DBRS Morningstar estimated management fees at 4.0% of EGI, which was in line with the actual in-place management fee of 4.0% paid to a third-party property manager but greater than the Issuer's stabilized management fee estimate of 3.0%.

DBRS MORNINGSTAR VIEWPOINT

The loan is secured by the borrower's fee-simple interest in Tiger Towne Apartments, a student-housing multifamily community comprising 513 beds across 209 one- and two-story buildings. The property was delivered in two phases. The first phase, commonly referred to as Tiger Towne Village, was developed in 2003 and totals 282 beds across 94 single-story units. Tiger Towne Village averaged 99.0% occupancy from 2013 through 2016 and was 100.0% occupied from 2016 through 2018. The second phase, commonly referred to as Tiger Towne Farmhouses, was developed in 2018 and totals 231 beds across 115 units. As part of the borrower's acquisition of the subject collateral, the sponsor plans to implement a $2.85 million ($13,636 per unit or $5,556 per bed) renovation plan to upgrade 90 units at Tiger Towne Village and furnish all 209 units across the property. The sponsor hopes to achieve rent premiums of $50 per bed for renovations and $50 per bed for furnishing units. Additionally, the sponsor plans to expand the asset's clubhouse/leasing office and upgrade exterior landscaping.

The property generally well located close to Clemson University, which serves as the subject's primary demand driver and is accessible via a CAT bus line that runs hourly. Clemson University reported a total enrollment of 25,822 students as of 2019, with enrollment growing at an average rate of 3.1% annually over the last decade, per Clemson University's Office of Institutional Research. Additionally, Axiometric forecasts student enrollment growth to outpace student housing development through 2022, with enrollment expected to grow to 27,833 students and only 297 on-campus beds delivered over said period. While the collateral is not directly adjacent to Clemson University's campus and several student housing offerings exist closer to campus, the collateral offers a more secluded and affordable product type with generally appealing interior finishes and those units with more dated interior finishes are to be renovated and upgraded as part of the sponsor's proposed business plan. Furthermore, the collateral has reported historically strong occupancy rates of 99.0% to 100.0% annually since 2013 and benefits from a generally experienced ownership team specializing in value-add student housing opportunities.

Initial loan proceeds of $25.0 million in addition to a borrower equity contribution of nearly $8.4 million financed the borrower's $31.7 million acquisition of the subject collateral and covered $1.6 million in closing costs associated with the transaction. The loan additionally allows for up to $2.0 million in future funding, which represents approximately 80.0% of the borrower's proposed $2.85 million renovation plan. The three-year floating-rate loan is structured with two 12-month extension periods and is full-term IO. The fully funded loan amount of $27.0 million represents a relatively high loan to purchase price ratio of 85.1% and a stabilized loan to value ratio of 72.6% based on the appraiser's September 2021 stabilized value estimate of $37.2 million. Despite being relatively high-leveraged, the DBRS Morningstar In-Place NCF (assuming no upside credit) represents a 1.24x DBRS Morningstar In-Place DSCR and the DBRS Morningstar Stabilized NCF represents a more favorable DBRS Morningstar Stabilized DSCR of 1.45x. Additionally, holding all else constant, the DBRS Morningstar Stabilized NCF represents a break-even occupancy rate of 75.9%.



Loan Snapshot

Seller
BDS

Ownership Interest
Fee Simple

Trust Balance ($ million)
$23.5

Loan psf/Unit
$158

Percentage of the Pool
4.8%

Loan Maturity/ARD
November 2022

Amortization
Interest-Only

DBRS Term DSCR
0.49x

DBRS Stabilized Term DSCR
1.23x

As-Is Issuance LTV
70.0%

Stabilized Balloon LTV
70.0%

DBRS Property Type
Office

DBRS Property Quality
Average

Debt Stack ($ million)

Trust Balance
$23.5

Pari Passu
$0.0

Remaining Future Funding
$7.6

B-Note
$0.0

Mezz
$4.1

Total Debt
$41.1

Loan Purpose

Acquisition

Equity Contribution/ (Distribution) ($ million)
$6.0

77 Corporate Drive

Bridgewater, NJ

COLLATERAL SUMMARY			
DBRS Morningstar Property Type	Office	**Year Built/Renovated**	2010
City, State	Bridgewater, NJ	**Physical Occupancy (%)**	58.9
Units/SF	196,260	**Physical Occupancy Date**	September 2019

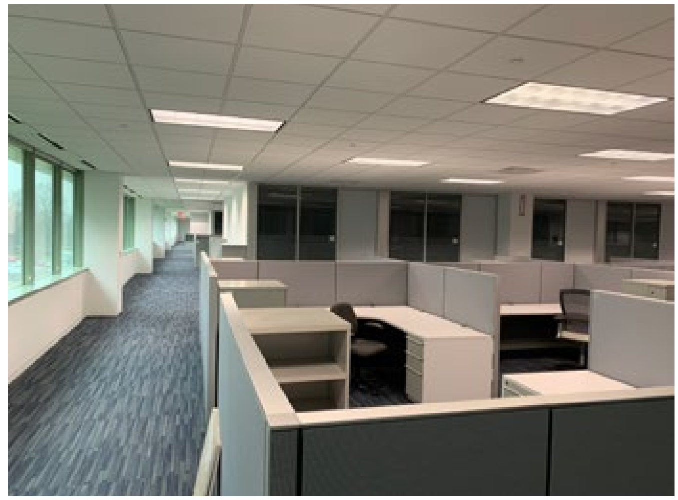
DBRS MORNINGSTAR ANALYSIS

SITE INSPECTION SUMMARY

DBRS Morningstar toured 77 Corporate Drive on Monday, December 9, 2019. Based on the guided management tour, DBRS Morningstar found the property quality to be Average.

The collateral is a 196,260 sf suburban office property approximately 30.0 miles from downtown Newark in Bridgewater, New Jersey. The property is situated along Corporate Drive, just off U.S. Route 202, and benefits from its proximity to several major arterial roadways including I-78 and I-287. The surrounding area is predominantly composed of alternative suburban office campuses, though the property's location between the bounds of U.S. Route 202, I-78, and I-287 limits directly adjacent competition. The area has a prominent pharmaceutical presence, with several surrounding office campuses either partially or entirely leased to pharmaceutical companies. Though not evidently visible from the surrounding arterials, the collateral had favorable curb appeal upon approach.

The collateral comprises a four-story glass and steel-wrapped building that is part of a larger four building office complex (the three other buildings are not part of the collateral). The primary entrance is accessible via a brick roundabout on the northeast side of the building and opens to a cramped lobby/reception area with double-height ceilings, tiled flooring, and a small sitting area. Common amenities across the property included a conference room, a cafe, and an employee eating area. The occupied office space appeared relatively well built-out, featuring drop-tile acoustic ceilings, a blend of carpeted and vinyl-wood flooring, and a modern open layout with exterior-lining offices. The vacant space also showed well, with drop-tile acoustic ceilings and carpeted flooring throughout. The vacant space was furnished, making it generally ready for a new tenant to take the space. Parking was available via a network of surface lots surrounding the office structure. The campus itself appeared well landscaped with mature, well-manicured tree lines and a pond with a fountain feature.



DBRS Morningstar toured the property with an on-site building engineer who has been working at the property for five months and the leasing manager who has been working at the property for two years. The leasing manager previously focused on finding a large anchor tenant that could backfill a large chunk of the vacant space from Sanofi-Aventis, a multinational pharmaceutical company. With IQVIA in occupancy, comprising 58.9% of the NRA, management is expanding its leasing efforts to include smaller users to help backfill the remaining vacant space. According to the leasing manager, Somerset Corporate Center and Bridgewater Crossing are the property's two biggest competitors. Management believes that the property benefits from its relatively newer vintage compared with its competitive set as well as its vacant space that is already furnished. Having already furnished space will allow potential tenants to minimize their out-of-pocket costs, making the property a more attractive option. Additionally, management noted that IQVIA is potentially interested in expanding its footprint within the property; however, talks are at preliminary stages, and the tenants has not taken any tangible steps toward this so far. Overall, the property showed well and appeared relatively well maintained at the time of DBRS Morningstar's inspection.

TENANT SUMMARY

Tenant	SF	% of Total NRA (%)	DBRS UW Base Rent PSF	% of Total DBRS UW Base Rent (%)	Lease Expiry	Investment Grade? (Y/N)
IQVIA	115,659	58.9	$26.39	63.67	7/2026	N
Subtotal/Wtd. Avg.	**115,659**	**58.9**	**$26.39**	**63.67**	**7/2026**	**N**
Vacant Space	80,601	41.1	n/a	n/a	n/a	n/a
Total/Wtd. Avg.	**196,260**	**100.0**	**$26.39**	**100.00**	**7/2026**	**N**

DBRS MORNINGSTAR NCF SUMMARY

NCF ANALYSIS

	2018	T-12 August 2019	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance
GPR	$4,999,397	$4,999,397	$5,596,853	$5,309,069	-5.1%
Recoveries	$0	$0	$599,727	$559,096	-6.8%
Other Income	$0	$0	-$495,726	$0	-100.0%
Vacancy	$0	$0	$0	(829,787)	0.0%
EGI	**$4,999,397**	**$4,999,397**	**$5,700,854**	**$5,038,378**	**-11.6%**
Expenses	$622,577	$1,207,289	$2,220,034	$2,252,587	1.5%
NOI	**$4,376,820**	**$3,792,108**	**$3,480,820**	**$2,785,791**	**-20.0%**
Capex	$0	$0	$49,155	$49,065	-0.2%
TI/LC	$0	$0	$393,240	$522,628	32.9%
NCF	**$4,376,820**	**$3,792,108**	**$3,038,425**	**$2,214,098**	**-27.1%**

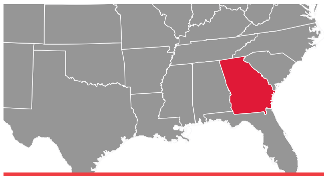
The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $2,214,097, down 27.1% from the Issuer's Stabilized NCF of $3,038,425. The primary drivers of the variance included gross potential rent, vacancy, and leasing costs. DBRS Morningstar generally based gross potential rent on in-place leases per the September 2019 rent roll, with vacant space grossed up to be in line with the rents of comparable office properties in the area, resulting in a nearly $300,000 variance from the Issuer's gross potential rent estimate. DBRS Morningstar estimated a 15.6% vacancy loss at the property, compared with the Issuer's 8.9% vacancy loss estimate. The Issuer estimated vacancy loss based on the appraiser's estimate of 8.9%, while DBRS Morningstar generally targeted a stabilized vacancy rate of 15.0% to give consideration to the Reis reported submarket vacancy rate of 17.6%. DBRS Morningstar lastly estimated leasing costs based on the appraiser's estimated TI/LC estimates. The resulting aggregate DBRS Morningstar leasing costs were $2.66 psf compared with the Issuer's estimate of $2.00 psf.

DBRS MORNINGSTAR VIEWPOINT

The loan is secured by the borrower's fee simple interest in 77 Corporate Drive, a four-story, 196,260 sf suburban office building approximately 30.0 miles from downtown Newark in Bridgewater. Sanofi-Aventis originally developed the asset and leased 100.0% of the collateral and several neighboring buildings. However, in 2017 the borrower for this transaction assumed the Sanofi-Aventis lease and, in 2019, leveraged the existing right of first offer provision in the Sanofi-Aventis lease to acquire the collateral. In 2019, the borrower additionally subleased 115,659 sf (58.9% of the NRA) to IQVIA, a healthcare technology company. Sanofi-Aventis bought out its lease for $23.2 million at origination, and the borrower intends to lease-up the remaining vacant space (80,601 sf, or 41.1% of the property's total NRA) as part of this transaction.

The collateral appeared relatively well located within a pharmaceutical/healthcare dominant suburban office market and near several arterial roadways including U.S. Route 202, I-78, and I-287. Nonetheless, the collateral is within a generally suburban office market, a trait that DBRS Morningstar believes indicates a higher-than-average default frequency. Per Reis, the collateral's Bridgewater submarket exhibited a relatively high average vacancy rate of 17.6% as of Q3 2019. Fortunately, the collateral represents one of the newest Class A office properties with over 50,000 sf available, and Reis estimated only 5.0% of the submarket's inventory has been constructed after 2009. Per Reis, properties constructed after 2009 exhibited a much tighter average submarket vacancy rate of only 0.2% as of Q3 2019. While the property was only 58.9% occupied per the September 2019 rent roll and the As-Is DBRS Morningstar NCF (that assumes an in-place economic occupancy of 57.5%) represents a going-in DSCR of 0.65x, the loan includes a $1.1 million debt service reserve and the collateral offers one of only a limited supply of newer Class A office products in the submarket. Additionally, the loan provides for up to $3.5 million in additional funding to be allocated toward future leasing costs incurred throughout the collateral's stabilization.

Initial loan proceeds of nearly $23.5 million, $23.2 million of funding reallocated from the Sanofi-Aventis lease buyout, $7.7 million of borrower equity, and $4.1 million of mezzanine debt financed the borrower's $47.5 million acquisition of the collateral, funded $4.5 million in upfront reserves, subsidized $3.6 million in outstanding leasing cost commitments associated with the IQVIA sublease, and covered $2.7 million in closing costs associated with the transaction. The loan additionally permits for up to nearly $7.6 million in future funding, which will be used to retire the $4.1 million of initially funded mezzanine debt and finance up to $3.5 million in future leasing costs at the property. The three-year floating-rate loan is full-term IO and includes two 12-month extension periods that are subject to the sponsor achieving certain debt yield requirements set forth in the loan agreement. The fully funded senior loan balance represents a relatively favorable loan-to-purchase price ratio of 65.3%, but a less favorable stabilized LTV of 70.0% based on the appraiser's stabilized value estimate of $44.3 million. The appraiser's August 2019 in-place value estimate of $33.5 million represents a 29.5% discount to the borrower's $47.5 million acquisition basis, though $23.2 million of the sponsor's acquisition basis came from the Sanofi-Aventis lease buyout, reducing the sponsor's current acquisition basis to $24.4 million.



Loan Snapshot

Seller
BDS
Ownership Interest
Fee Simple
Trust Balance ($ million)
$20.5
Loan psf/Unit
$70,745
Percentage of the Pool
4.2%
Loan Maturity/ARD
October 2022
Amortization
Interest-Only
DBRS Term DSCR
0.73x
DBRS Stabilized Term DSCR
1.35x
As-Is Issuance LTV
81.8%
Stabilized Balloon LTV
72.7%
DBRS Property Type
Multifamily
DBRS Property Quality
Average -

Debt Stack ($ million)

Trust Balance
$20.5
Pari Passu
$0.0
Remaining Future Funding
$6.1
B-Note
$0.0
Mezz
$0.0
Total Debt
$26.6

Loan Purpose

Acquisition
Equity Contribution/ (Distribution) ($ million)
$4.6

The Life at Greenbriar (f.k.a. Pines at Greenbriar)

Atlanta, GA

COLLATERAL SUMMARY			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1971/2017
City, State	Atlanta, GA	**Physical Occupancy (%)**	90.2
Units/SF	376	**Physical Occupancy Date**	September 2019

DBRS MORNINGSTAR ANALYSIS

SITE INSPECTION SUMMARY

DBRS Morningstar toured the multifamily complex with the property manager on December 5, 2019. Based on the walkthrough, the property is considered Average (-).

The 376-unit, garden-style, Class C multifamily complex is in the Greenbriar Southwest submarket of Atlanta, Georgia. The site is conveniently situated near I-285 and Georgia State Highway 154, providing access to the entire Atlanta highway system. Atlanta Hartsfield-Jackson Airport is approximately six miles from the property and is a major employer for the area. Development around the subject features retail and commercial uses along primary thoroughfares and residential uses on secondary roads. The property is next to retail buildings and the Eagle Nest Apartments, an affordable housing property. According to management, Eagle Nest is a competitor, but no tenants have been lost to its neighbor since acquisition. Several demand drivers are within walking distance, including Greenbriar Mall, Kimberly Elementary School, Daniel McLaughlin Therrell High School, and Big H Mart, a local convenience store. The subject has very low visibility as improvements are below the grade of the main entrance from Campbellton Road and the area is heavily wooded. The site has a surrounding metal fence, and the driveway gates remained open during the tour. Ingress and egress are controlled by a stoplight and there is a brick monument sign situated along Campbellton Road.

THE LIFE AT GREENBRIAR (F.K.A. PINES AT GREENBRIAR) – ATLANTA, GA

Improvements consist of 19 two- and three-story apartment buildings and one maintenance building constructed in 1971. Twelve of the units have been offline for more than six years because of damage from a broken water pipe. Since the original damage, the building has been vandalized resulting in extensive damage to windows, appliances, drywall, and piping. The estimated repair cost is $381,000 and management anticipates the units will come back online in Q1 2020. Common-area amenities consist of a laundry room, basketball court, and playground, though the latter was inaccessible as the area was vandalized. The property's leasing office is easily noticeable as it is directly behind the gated driveway, and it features several management offices and a one-bedroom model unit. Residential buildings stretch from the driveway gate to the back of the site with parking spots in front of all residential buildings. The condition of the brick and vinyl building exteriors is similar to that of other vintage properties in the area. Interior units feature standard appliances, wood countertops, a dishwasher, vinyl flooring, carpet, HVAC unit, first floor patio, and walk-in closets. The previous owner had conducted some unit renovations over the past three years; however, most units have a considerable amount of wear and tear.

The property has had issues with crime, and management has been diligent with eviction notices. Management created crime awareness meetings with the police department and increased the security patrol. Additionally, a recently retired Atlanta Deputy Chief and a recently retired Assistant Atlanta Police Chief have been hired to assist in the security training and has instituted additional neighborhood watch programs. There are security cameras and exterior lighting, which management deemed good.

COMPETITIVE SET

Property	Location	Distance From Subject	Units	Year Built/ Renovated	Occupancy (%)	Avg. Rental Rate per Unit ($)	Avg. Unit Size (SF)
Rugby Valley Apartments	Atlanta, GA	3.5 Miles	140	1972/2005	93	1,185	1,025
Brookfield Apartments	East Point, GA	2.9 Miles	120	1965	95	953	835
Brentwood Creek Apartments	Atlanta, GA	2.6 Miles	238	1967/2001	65	1,002	805
Shamrock Gardens Apartments	Atlanta, GA	2.1 Miles	344	1967	97	948	1,019
Cascade Oaks Apartments	Atlanta, GA	3.6 Miles	112	1968	95	869	749
Crystal at Cascade Apartments	Atlanta, GA	1.2 Miles	232	1974/2019	73	953	978
Total/WA Comp. Set	**Various**	**Various**	**1,186**	**Various**	**85**	**981**	**925**
The Life at Greenbriar - Subject	**Atlanta, GA**	**n/a**	**376**	**1971**	**90**	**766**	**929**

Source: Appraisal, except the subject figures are based on the rent roll dated September 5, 2019.

DBRS MORNINGSTAR NCF SUMMARY

NCF ANALYSIS

	2017	2018	T-12 July 2019	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance
GPR	$1,279,378	$1,967,721	$3,079,949	$4,377,660	$4,343,825	-0.8%
Other Income	$175,985	$236,536	$471,876	$596,026	$491,623	-17.5%
Vacancy & Concessions		-$423,768	-$636,342	(525,319)	(458,732)	-12.7%
EGI	**$1,455,363**	**$1,780,489**	**$2,915,483**	**$4,448,367**	**$4,376,716**	**-1.6%**
Expenses	$1,447,121	$1,106,416	$1,871,887	$2,201,356	$2,536,177	15.2%
NOI	**$8,242**	**$674,073**	**$1,043,596**	**$2,247,011**	**$1,840,539**	**-18.1%**
Capex	$0	$0	$0	$112,800	$94,000	-16.7%
NCF	**$8,242**	**$674,073**	**$1,043,596**	**$2,134,211**	**$1,746,539**	**-18.2%**

The DBRS Morningstar Stabilized NCF is based on the D*BRS Morningstar Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $1,746,540, representing a -18.2% variance from the Issuer's Stabilized NCF of $2,134,211. The primary drivers of the variance include GPR, payroll expenses, and R&M costs. DBRS Morningstar estimated the stabilized GPR based on leases in place per the September 2019 rent roll plus a $289 per unit monthly rent premium for the 276 units that will be renovated. The resulting DBRS Morningstar stabilized GPR was approximately $4.3 million, compared with the Issuer's stabilized GPR of $4.4 million. DBRS Morningstar derived the stabilized operating costs by increasing the T-12 August 2019 operating expenses by 10%, while the Issuer used the borrower's stabilized budgeted expenses. The T-12 August 2019 operating expenses are consistent with the property's historical financials. The borrower's budgeted stabilized figures are based on its other managed properties in the area.

DBRS MORNINGSTAR VIEWPOINT

The loan is secured by the borrower's fee-simple interest in The Life at Greenbriar (formerly known as the Pines at Greenbriar), a 376-unit Class C garden-style apartment complex. Loan proceeds of $26.6 million and borrower equity of $5.1 million are financing the $23.7 million acquisition of the collateral, funding a $6.7 million renovation, reserving $55,677 for debt service payments, and covering closing costs. The loan features an initial funding amount of $20.4 million and a future funding amount of $6.2 million. The borrower will be required to contribute an additional $494,476 of equity postclosing that will be used for renovations prior to any future loan funding. Renovation costs include $381,000 to repair the down units, $3.5 million for exterior improvements, and $3.2 million for interior improvements. Of the property's 376 units, 276 will be renovated over a two-year period as tenants turn. Additionally, two offline units that are currently being used for storage and a maintenance shop will be converted back to residential units. Exterior improvements will be significant with major renovations to the playground and barbecue areas. The property traded in 2016 for $8.8 million and that owner conducted a $2.0 million renovation project. Per the appraisal, the property more recently traded in 2018 for $16.0 million.

The collateral has potential to be a successful project as a major employment hub (ATL Airport) and several highway access points are nearby and unit layouts are large and efficient. The borrower-affiliate property manager is experienced with the market as the company manages 4,167 units in the Atlanta MSA. Management is confident the culture is improving, and the newly renovated units are well received by prospective tenants. The tenant base is expected to improve following the renovations. However, the property's transformation seems to be an uphill battle as crime issues persist. The previous owner held the property for less than two years and was unable to improve the culture. Tenant replacement may be difficult given the property's reputation in the area. Property management has been proactively addressing the crime issue with new specialized staffing additions and improved tenant screening process. Success will ultimately depend on improving the crime situation and the ability to increase rents following renovation. The acquisition price of $23.7 million is less than the as-is appraised value of $25.0 million. New construction product is somewhat limited over the upcoming five years and rental income is projected to continue modestly improving.

Loan Snapshot

Seller
BDS

Ownership Interest
Fee Simple

Trust Balance ($ million)
$20.0

Loan psf/Unit
$292,683

Percentage of the Pool
4.1%

Loan Maturity/ARD
September 2022

Amortization
Interest-Only

DBRS Term DSCR
0.00x

DBRS Stabilized Term DSCR
1.36x

As-Is Issuance LTV
60.0%

Stabilized Balloon LTV
55.4%

DBRS Property Type
Full-Service Hotel

DBRS Property Quality
Above Average

Debt Stack ($ million)

Trust Balance
$20.0

Pari Passu
$52.0

Remaining Future Funding
$0.0

B-Note
$0.0

Mezz
$0.0

Total Debt
$72.0

Loan Purpose

Refinance

Equity Contribution/ (Distribution) ($ million)
($9.2)

Carte Hotel San Diego Downtown

San Diego, CA

COLLATERAL SUMMARY			
DBRS Morningstar Property Type	Full-Service Hotel	**Year Built/Renovated**	2019
City, State	San Diego, CA	**T-1 RevPAR (%)**	62.9
Keys	246	**T-1 RevPAR Date**	November 2019

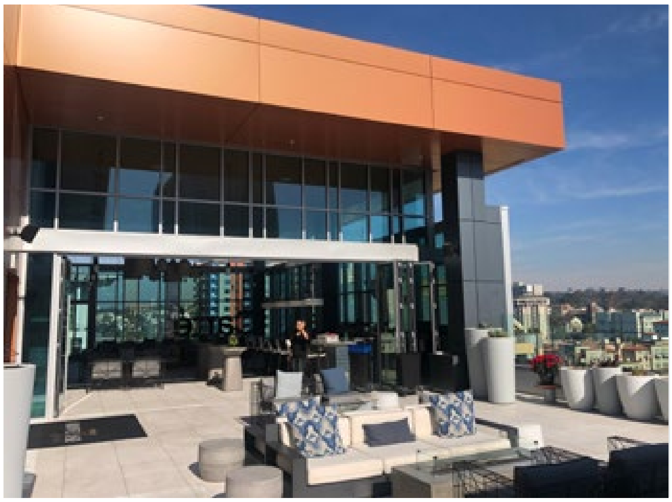
DBRS MORNINGSTAR ANALYSIS

SITE INSPECTION SUMMARY

DBRS Morningstar toured the Carte Hotel San Diego Downtown on December 12, 2019. Based on the site inspection and management tour, DBRS Morningstar found the property quality to be Above Average.

The collateral consists of a newly constructed 246-key full-service hotel in downtown San Diego. The property resides in the northwest section of the San Diego central business district near the Little Italy neighborhood within walking distance of the marina area and many of the city's most notable attractions. Positioned within one mile of the San Diego Convention Center as well as within a few blocks of the city's largest office and government buildings, the property's location attracts the targeted group and transient demand segments. In terms of accessibility, the hotel offers 107 valet parking spaces in an underground garage, and the collateral is within blocks of a city rail station and two miles from the San Diego International Airport.

The 14-story building demonstrated strong curb appeal as its exterior predominantly composed of glass windows with sections of concrete and metal paneling displayed a sleek and modern aesthetic. The ground floor features a wine tasting venue that is leased to Fonte de Vino and provides additional private event space for the property. Improved with tall ceilings and windows allowing for a well-lit and welcoming space, the lobby is also home to the hotel's restaurant/bar area known as Watercolors Restaurant. In addition, the hotel features a rooftop bar operating under the name Above Ash Rooftop Bar. While the venue's actual bar is covered by a structure, the roof features two ancillary outdoor lounge areas that allow for excellent panoramic views of downtown San Diego. In addition to the views, the space also has amenities such as firepits and a jumbo TV screen contributing to the rooftop's modern and elegant environment. With various seating options and ample standing room throughout, the rooftop bar concept was well-executed and showed as a strong outdoor private event space with the ability to be used by multiple functions at once.



All situated on the building's third floor, the remaining amenities offered at the hotel included meeting space, a pool, and a fitness center. Appropriately sized for the hotel's room count, the hotel's meeting space consists of a 1,200-sf meeting room as well as a 345-sf boardroom. Positioned on top of a setback on the western side of the building, the pool area featured a salt-water pool and hot tub with traditional lounge chairs and cabana seating. The pool deck also contained a small area with a firepit, couch seating, and turf flooring. While still in the final stages of completion during the inspection, the 26,000-sf, two-story fitness center showed as a state-of-the-art facility for a hotel as it will operate as a full health club that is leased to Fit Athletic Club on a five-year lease term at $23.31 psf. The third floor is dedicated to dynamic exercises and featured a large room improved with turf flooring, a cycling and group exercise room, a large yoga room, and a small outdoor cross training deck. The second floor consisted of a more traditional fitness center concept with a variety of modern exercise and weightlifting equipment as well as full locker rooms with a sauna and steam room. While hotel guests have access to the fitness center, the tenant will offer traditional memberships to local residents, with a dedicated exterior door leading to the club's front desk on the second floor.

The collateral's room mix consists of 147 king rooms, 95 double queen rooms, and four suites. DBRS Morningstar was able to tour both a king and double queen room during the inspection. As all guest floors have a single linear hallway with rooms aligning both sides, the rooms toured at the inspection as well as most other rooms on the western half of the hallway had water views. Offerings and amenities within the rooms included a desk with a 55" LED TV mounted above, a refrigerator, and a safe. As the king and double queen rooms were configured with identically sized rooms of approximately 350 sf, the space in the king room was adequate while the double queen room was just slightly undersized. Bathrooms showed well with two-sided glass door showers, granite countertops, and ceramic tile flooring. Overall, the newly constructed collateral is high-end throughout with well-thought-out offerings for group and transient demand segments.

DBRS MORNINGSTAR NCF SUMMARY

NCF ANALYSIS

	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance
Occupancy	80.0%	75.0%	-6.3%
ADR	$248.00	$230.00	-7.3%
RevPAR	$198.40	$172.50	-13.1%
Total Departmental Revenue	$25,118,582	$22,977,538	-8.5%
Total Deparmental Expense	$6,929,440	$7,205,663	4.0%
Total Departmental Profit	**$18,189,142**	**$15,771,875**	**-13.3%**
Total Undistributed Expense	$6,732,136	$6,705,204	-0.4%
Total Fixed Expense	$1,812,541	$1,798,000	-0.8%
NOI	**$9,644,465**	**$7,268,671**	**-24.6%**
FF&E	$1,004,743	$919,101	-8.5%
NCF	**$8,639,722**	**$6,349,570**	**-26.5%**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar NCF was $6,349,570, representing a -26.5% variance from the Issuer's NCF of $8,639,722. The primary drivers of variance were occupancy and average daily rate (ADR). While the Issuer is assuming a stabilized occupancy of 80.0% and stabilized ADR of $248.00 resulting in a stabilized revenue per available room (RevPAR) of $198.40, DBRS Morningstar is assuming a 75.0% stabilized occupancy and stabilized ADR of $230.00 resulting in a stabilized RevPAR of $172.50.

DBRS MORNINGSTAR VIEWPOINT

The collateral 246-key full-service hotel is a Curio Collection by Hilton brand flagged hotel with a 20-year franchise agreement expiring in 2039, approximately 15 years beyond the loan's fully extended maturity date. Given its high property quality, private event space capacity, and strong locational attributes of the newly constructed hotel, the collateral is well-suited for its targeted group and transient demand segments, which produced estimated room nights of approximately 301,600 and 553,800 in 2018, respectively. After opening in early September 2019, the property operated at an occupancy of 62.9% and ADR of $167.39 resulting in a RevPAR of $105.28 during November 2019. DBRS Morningstar expects the collateral to achieve a stabilized ADR of approximately $230, which is comparable to the hotel's competitive set figure of $229.94 as of the T-12 through September 30, 2019. The competitive market has historically exhibited a seasonal decline in performance between November and January RevPAR dropping from $209.59 in October 2018 to as low as $143.16 in December 2018 before rebounding to $206.15 in February 2019. Therefore, DBRS Morningstar expects the property to perform at a more stabilized level starting in the Spring of 2020. As a result of new supply entering the market including the subject and the Guild Hotel by Marriot (168 keys), which opened in June 2019, the competitive set's T-3 RevPAR has declined to $186.06 in 2019 from $196.82 in 2018. While this presents some reason for concern, the risk is mitigated by the hotel's strong market fundamentals including occupancy levels ranging from 81.9% to 83.6% and RevPAR growth every year between 2014 and 2018 according to the appraiser's competitive set.

The $72.0 million initially funded whole loan is refinancing a previous $29.4 million construction loan, distributing $23.1 million in preferred equity, returning $9.2 million of borrower equity and escrowing reserves totaling approximately $8.8 million inclusive of approximately $5.1 million for contractor funds, $3.0 million for debt service, $1.5 million for closing costs, and $705,500 for real estate taxes. A $20.0 million note has been contributed to the subject BDS 2020-FL5 transaction with a $20.0 million note held by the borrower, a $20.0 million note in the BDS 2019-FL4 transaction, and a $12.0 million note in the BDS 2019-FL3 transaction. The full-IO loan has an initial three-year term with two one-year extension options resulting in a DBRS Morningstar Issuance LTV of 60.0% and DBRS Morningstar Balloon LTV of 55.4%.

Transaction Structural Features

Credit Risk Retention: Under U.S. credit risk retention rules, Bridge REIT, the securitization sponsor, will be responsible for compliance with the U.S. credit risk retention requirements and intends to satisfy such criteria through the purchase and retention by a majority-owned affiliate of Bridge REIT of an eligible horizontal residual interest. As of the closing date, the eligible horizontal residual interest will be held by BDS 2020-FL5 Retention Holder LLC, a wholly owned subsidiary of Bridge REIT. Additionally, the transaction is structured with intent to comply with the EU retention rules under Regulation (EU) 2017/2402.

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

Reinvestment Period: During the period beginning on the closing date and ending on the payment date in February 2022, the Issuer may (at the direction of the Directing Holder) allow certain principal payment proceeds to be deposited into a future funding reserve account for the acquisition of all or a portion of the related future funding participation, funded companion participations, or additional loans. The acquisition criteria requires, among other things, for the underlying mortgage loan not to be a defaulted mortgage loan or specially serviced and for no event of default having occurred and to be continuing.

Eligibility Criteria: The acquisition of reinvestment mortgage assets is subject to satisfaction of the rating agency condition (RAC) as well as limits on property type and state concentrations, the maximum principal balance, Herfindahl index scores, the WA life from the closing date, the maximum as-stabilized LTV, and the minimum as-stabilized DSCR; however, the transaction stipulates a $1.5 million threshold on pari passu participation acquisitions before RAC is required if an underlying loan is already participating in the pool.

Advancing and Backup Advancing: The Advancing Agent, Bridge REIT, 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.

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

Retention Holder: BDS 2020-FL5 Retention Holder LLC, a wholly owned subsidiary of Bridge REIT, will acquire 100.0% of the Class F Notes, the Class G Notes, and the Preferred Shares issued on the closing date and therefore will be the initial Retention Holder. BDS 2020-FL5 Retention Holder LLC is expected to continue to be the holder of the Class F Notes, the Class G Notes, and the Preferred Shares through the stated Maturity Date.

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

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

No-Downgrade Confirmation: Certain events within the transaction, including the acquisition of loans into the pool, require the Issuer to obtain an RAC. However, the transaction stipulates a $1.5 million threshold on pari passu participation acquisitions before an RAC is required if there is already a participation of the underlying loan in the trust. It is not the intent of DBRS Morningstar to waive these RACs, and its analysis will be included in the ongoing monitoring of the ratings.

Methodologies

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

- *North American CMBS Multi-borrower Rating Methodology*
- *DBRS North American Commercial Real Estate Property Analysis Criteria*
- *Rating North American CMBS Interest-Only Certificates*
- *Interest Rate Stresses for U.S. Structured Finance Transactions*

Surveillance

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

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

This report is based on information as of January 6, 2020. 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	**IO**	interest only	**P&I**	principal and interest
ARA	appraisal-reduction amount	**LC**	leasing commission	**POD**	probability of default
ASER	appraisal subordinate entitlement reduction	**LGD**	loss severity given default	**PIP**	property improvement plan
BOV	broker's opinion of value	**LOC**	letter of credit	**PILOT**	property in lieu of taxes
CAM	common area maintenance	**LOI**	letter of intent	**PSA**	pooling and servicing agreement
capex	capital expenditures	**LS Hotel**	limited-service hotel	**psf**	per square foot
CBD	central business district	**LTC**	loan-to-cost	**R&M**	repairs and maintenance
CBRE	CB Richard Ellis	**LTCT**	long-term credit tenant	**REIT**	real estate investment trust
CMBS	commercial mortgage-backed securities	**LTV**	loan-to-value	**REO**	real estate owned
CoStar	CoStar Group, Inc.	**MHC**	manufactured housing community	**RevPAR**	revenue per available room
CREFC	CRE Finance Council	**MTM**	month to month	**sf**	square foot/square feet
DPO	discounted payoff	**MSA**	metropolitan statistical area	**STR**	Smith Travel Research
DSCR	debt service coverage ratio	**n.a.**	not available	**SPE**	special-purpose entity
EGI	effective gross income	**n/a**	not applicable	**TI**	tenant improvement
EOD	event of default	**NCF**	net cash flow	**TIC**	tenants in common
F&B	food & beverage	**NNN**	triple net	**T-12**	trailing 12 months
FF&E	furniture, fixtures and equipment	**NOI**	net operating income	**UW**	underwriting
FS Hotel	full-service hotel	**NRA**	net rentable area	**WA**	weighted average
G&A	general and administrative	**NRI**	net rental income	**WAC**	weighted-average coupon
GLA	gross leasable area	**NR – PIF**	not rated – paid in full	**x**	times
GPR	gross potential rent	**OSAR**	operating statement analysis report	**YE**	year end
HVAC	heating, ventilation and air conditioning	**PCR**	property condition report	**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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