Presale Report
LoanCore 2021-CRE4 Issuer Ltd.

DBRS Morningstar
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Audrey Chew-Pei Lee
Vice President
+1 646-560-4522
audreychew-pei.lee@morningstar.com

Edward Dittmer
Senior Vice President
+1 212 806 3285
edward.dittmer@morningstar.com

Kevin Mammoser
Managing Director
+1 312 332 0136
kevin.mammoser@dbrsmorningstar.com

Erin Stafford
Managing Director
+1 312 332 3291
erin.stafford@dbrsmorningstar.com

DBRS Morningstar Viewpoint
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DBRS Morningstar Viewpoint is an interactive, data-driven, loan and property level platform that provides users with access to DBRS Morningstar presale reports, surveillance updates, transaction information, and contextual comparable data in a user-friendly manner. Complimentary registration and access to the transaction is available.

Capital Structure

Description	Rating Action	Balance	Subordination	DBRS Morningstar Rating	Trend
Class A Notes	New Rating - Provisional	$318,187,000	47.000%	AAA (sf)	Stable
Class B Notes	New Rating - Provisional	$41,275,000	40.125%	AA (low) (sf)	Stable
Class C Notes	New Rating - Provisional	$54,782,000	31.000%	A (low) (sf)	Stable
Class D Notes	New Rating - Provisional	$43,526,000	23.750%	BBB (sf)	Stable
Class E Notes	New Rating - Provisional	$8,255,000	22.375%	BBB (low) (sf)	Stable
Class F Notes	New Rating - Provisional	$38,272,000	16.000%	BB (low) (sf)	Stable
Class G Notes	New Rating - Provisional	$33,020,000	10.500%	B (low) (sf)	Stable
Preferred Shares	NR	$63,037,515	0.000%	NR	NR

Notes:
1. NR = not rated.
2. Only the Class A Notes, Class B Notes, Class C Notes, Class D Notes, and Class E Notes are being offered. The Class F Notes, the Class G Notes, and the Preferred Shares are not being offered. The Preferred Shares are not being rated by the rating agencies.
3. LoanCore 2021-CRE4 Holder LLC (the "Retention Holder"), a Delaware limited liability company, which is a wholly owned subsidiary of LCC REIT and an affiliate of the seller, will acquire on the closing date and retain 100% of the Class F Notes, the Class G Notes and the Preferred Shares (collectively, the "Retained Securities").

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Transaction Summary

Pool Characteristics			
Cutoff Date Balance ($)	600,354,515	**Future Funding Obligations**	79,445,760
Number of Loans	16	**Average Mortgage Asset Size ($)**	37,522,157
Number of Properties	22	**Top Ten Loan Concentration (%)**	80.1
Managed / Static	Static	**Aggregated Principal Balance of Offered Notes**	466,025,000
Preidentified Ramp Loans	n/a	**Replenishment Allowed**	Yes
Wtd. Avg. Current Funded As-Is Appraised Issuance LTV (%)	82.0	**Wtd. Avg. DBRS Morningstar As-Is Issuance LTV (%)**	83.2
Wtd. Avg. Fully Funded Stabilized Appraised LTV (%)	68.1	**Wtd. Avg. DBRS Morningstar Stabilized Balloon LTV (%)**	76.4
Wtd. Avg. Interest Rate Margin (%)	3.208	**DBRS Morningstar Wtd. Avg. Interest Rate4 (%)**	4.910
Wtd. Avg. Remaining Term[1]	18.7	**Wtd. Avg. Remaining Term - Fully Extended**	40.3
Wtd. Avg. DBRS Morningstar As-Is DSCR[2]	0.74	**Wtd. Avg. Issuer As-Is DSCR (x)[4]**	1.18
Wtd. Avg. DBRS Morningstar Stabilized DSCR[3]	1.23	**Wtd. Avg. Issuer Stabilized DSCR (x)[4]**	1.64
Avg. DBRS Morningstar As-Is NCF Variance[2] (%)	-11.8	**Avg. DBRS Morningstar Stabilized NCF Variance[3] (%)**	-26.5

1. Assumes that the initial term to maturity of each loan is not extended.
2. Based on DBRS Morningstar As-Is NCF.
3. Based on DBRS Morningstar Stabilized NCF.
4. Based on DBRS Stressed Interest Rate.

Participants	
Issuer	LoanCore 2021-CRE4 Issuer Ltd.
Co-Issuer	LoanCore 2021-CRE4 Co-Issuer LLC
Mortgage Loan Seller	LoanCore CRE Seller LLC
Trustee	Wilmington Trust, National Association
Note Administrator	Wells Fargo Bank, National Association
Master Servicer	Situs Asset Management LLC
Special Servicer	Situs Holdings, LLC
Placement Agents	J.P. Morgan Securities LLC
	Goldman Sachs & Co. LLC
	Morgan Stanley & Co. LLC
	Wells Fargo Securities, LLC
	Deutsche Bank Securities Inc.
	Jeffries LLC
Structuring Agents	J.P. Morgan Securities LLC
	Goldman Sachs & Co. LLC
Advancing Agent	LoanCore Capital Credit REIT LLC.
Operating Advisor	Situs Holdings, LLC

Transaction Overview

DBRS, Inc. (DBRS Morningstar) analyzed the pool to determine the provisional ratings, reflecting the long-term risk that the issuer will default and fail to satisfy its financial obligations in accordance with the terms of the transaction. The initial collateral consists of 16 floating-rate mortgages secured by 22 mostly transitional properties with a cut-off balance totaling approximately $600.4 million, excluding approximately $79.4 million of future funding commitments and $30 million of funded companion participations. Most loans are in a period of transition with plans to stabilize and improve the asset value. The collateral pool for the transaction is static with no ramp-up or reinvestment period; however, during the Replenishment Period, the issuer may acquire funded Future Funding Participations and permitted Funded Companion Participations with principal repayment proceeds. The transaction will have a sequential-pay structure. Interest can be deferred for Note F and Note G and interest deferral will not result in an EOD.

All the loans in the pool have floating interest rates initially indexed to Libor and are IO through their initial terms. As such, to determine a stressed interest rate over the loan term, DBRS Morningstar used the one-month Libor index, which was the lower of DBRS Morningstar's stressed rates that corresponded to the remaining fully extended term of the loans and the strike price of the interest rate cap with the respective contractual loan spread added. When the fully funded loan balances were measured against the DBRS Morningstar As-Is NCF, nine loans, comprising 53% of the initial pool balance, had a DBRS Morningstar As-Is DSCR below 1.00x, a threshold indicative of elevated term default risk. Additionally, the DBRS Morningstar Stabilized DSCR for five loans, comprising 23.7% of the fully funded pool balance, is below 1.00x, which is indicative of elevated refinance risk. The properties are often transitioning 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 loan structural features in place are insufficient to support such treatment. Furthermore, even with the structure provided, DBRS Morningstar generally does not assume the assets to stabilize above market levels.

With regard to the Coronavirus Disease (COVID-19), the magnitude and extent of performance stress posed to global structured finance transactions remain highly uncertain. This considers the fiscal and monetary policy measures and statutory law changes that have already been implemented or will be implemented to soften the impact of the crisis on global economies. Some regions, jurisdictions, and asset classes are, however, affected more immediately. Accordingly, DBRS Morningstar may apply additional short-term stresses to its rating analysis, for example by front-loading default expectations and/or assessing the liquidity position of a structured finance transaction with more stressful operational risk and/or cash flow timing considerations.

For more information regarding rating methodologies and the coronavirus pandemic, please see the following DBRS Morningstar press releases: https://www.dbrsmorningstar.com/research/357883 and https://www.dbrsmorningstar.com/research/358308.

Per the issuer, five loans were granted forbearances and/or loan modifications in connection with the coronavirus pandemic (One Whitehall, The Parking REIT Portfolio, University Square, Parke Green, and 1404-1408 3rd Street Promenade), representing a combined 29% of the cut-off date pool balance. The majority of the forbearances and modifications were short-term in nature and included deferment or reductions on the Libor rates, waiver of monthly reserves, and/or reapplication of reserves to cover operating or other shortfalls caused by the pandemic. All payment deferments are required to be replenished or paid back within a year. Some modifications also included loan extensions from the initial terms. In addition, some tenants at certain properties have also requested rent relief and such requests are being considered on a case-by-case basis between the landlords and tenants.

Future Funding

Loan Name	Cut-Off Date Loan Amount ($)	Funded Companion Participation Cut-Off Date Amount(S)	Future Funding Amount[1] ($)	Permitted Funded Companion Participations Amount ($)	Current Commitment Amount[2] ($)
One Whitehall	65,000,000	80,916,048	10,083,952	30,000,000	156,000,000
Uptown Worthington	57,300,000	0	6,700,000	0	64,000,000
AVE Florham Park	52,720,000	72,280,000	0	0	125,000,000
Horizon Sunnyvale	50,350,059	0	13,149,941	0	63,500,000
Lumina Apartments	45,660,164	10,339,836	0	0	56,000,000
The Royal Worthington	44,500,000	0	3,500,000	0	48,000,000
15000 Aviation	43,938,133	0	26,061,867	0	70,000,000
2221 Park Place	42,500,000	0	9,000,000	0	51,500,000
The Parking REIT Portfolio	39,500,000	0	0	0	39,500,000
Equus Business Center	39,200,000	0	950,000	0	40,150,000
University Square	30,251,160	15,573,840	0	0	45,825,000
Parke Green	21,500,000	0	0	0	21,500,000
South Beverly Portfolio	18,650,000	0	0	0	18,650,000
1404-1408 3rd Street Promenade	17,585,000	0	0	0	17,585,000
455 Jefferson Street	16,800,000	20,000,000	10,000,000	0	46,800,000
60 Tenth Avenue	14,900,000	31,100,000	0	0	46,000,000

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

Future Funding Commitment

Loan Name	Total Future Funding ($)	Maximum Future Funding Allowed ($)	Total Future Funding Commitments Allowed (%)	Loan Closed (Y/N)
One Whitehall	10,083,952	10,083,952	100.0	Y
Uptown Worthington	6,700,000	6,700,000	100.0	Y
AVE Florham Park	0	0	0.0	Y
Horizon Sunnyvale	13,149,941	13,149,941	100.0	Y
Lumina Apartments	0	0	0.0	Y
The Royal Worthington	3,500,000	3,500,000	100.0	Y
15000 Aviation	26,061,867	26,061,867	100.0	Y
2221 Park Place	9,000,000	9,000,000	100.0	Y
The Parking REIT Portfolio	0	0	0.0	Y
Equus Business Center	950,000	950,000	100.0	Y
University Square	0	0	0.0	Y
Parke Green	0	0	0.0	Y
South Beverly Portfolio	0	0	0.0	Y
1404-1408 3rd Street Promenade	0	0	0.0	Y
455 Jefferson Street	10,000,000	10,000,000	100.0	Y
60 Tenth Avenue	0	0	0.0	Y

Rating Considerations

Strengths

- The properties are primarily located in core markets with the overall pool's WA DBRS Morningstar Market Rank at 5.3 which is indicative of highly liquid, urban markets. Four loans, totaling 19.3% of the pool, are in markets with a DBRS Morningstar Market Rank of 8. These markets generally benefit from increased liquidity that is driven by consistently strong investor demand, and therefore tend to benefit from lower default frequencies than less-dense suburban, tertiary, or rural markets. Two loans, totaling 9.4% of the pool, are in markets with a DBRS Morningstar Market Rank of 7 or 6. The market ranks correspond to zip codes that are more urbanized in nature.
- Two loans in the pool, totaling 16.2% of the total pool balance, are backed by a property with a quality DBRS Morningstar deemed to be Above Average. DBRS provides for a lower probability of default for higher quality collateral. Furthermore, two loans, totaling 9.9% of the pool, are backed by properties considered to have Average + property quality.
- The borrowers of all 22 loans have purchased Libor rate caps ranging between 1.9% and 4.0% to protect against rising interest rates over the term of the loan.
- The Class F Notes, Class G Notes, and Preferred Shares will be retained by LoanCore Capital Credit REIT LLC (LCC REIT), an affiliate of the trust asset seller. The Class F Notes, Class G Notes, and Preferred Shares represent 22.4% of the transaction balance.
- The WA remaining fully extended term is 40.3 months, which allows the sponsors time to execute their business plans without risk of imminent maturity.

Challenges and Stabilizing Factors

- All loans have floating interest rates with original term ranges from 24 months to 48 months, creating interest rate risk.
  - *All loans have interest rate caps ranging from 1.95% to 4.0% to protect against interest rate risk 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 options. Furthermore, DBRS Morningstar applied the lessor of the interest rate cap or the DBRS Morningstar stressed forward interest rate based on the Unified Interest Rate Model.*
  - *Of the 16 loans, 15 loans, representing 97.5% of the trust balance, have extension options. In order to qualify for these options, the loans must meet certain requirements including but not limited to minimum DSCR and LTV requirements. One property, 60 Tenth Avenue, representing 2.5% of the trust balance, has a current maturity of march 9, 2023, and has no extension option.*
- The overall WA DBRS Morningstar As-Is DSCR of 0.74x and WA As-Is LTV of 83.2% are generally reflective of high-leverage financing.
  - *The DBRS Morningstar As-Is DSCR is based on the DBRS Morningstar In-Place NCF and debt service calculated using a stressed interest rate. The WA stressed rate used is 4.9%, which is greater than the current WA interest rate of 3.4% (based on WA mortgage spread and an assumed 0.16% one-month Libor index).*

    - *When measured against the DBRS Morningstar Stabilized NCF, the WA DBRS Morningstar As-Stabilized DSCR is estimated to improve to 1.24x, suggesting the properties are likely to have improved NCFs assuming completion of the sponsor's business plan.*
    - *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 but does account for the loan having been fully funded.*
- DBRS Morningstar has analyzed the loans to a stabilized cash flow that is, in some instances, above the current in-place cash flow. There is a possibility that the sponsors will not execute their business plans as expected and that the higher stabilized cash flow will not materialize during the loan term, particularly with the ongoing coronavirus pandemic and its impact on the overall economy. Failure to execute the business plan could result in a term default or the inability to refinance the fully funded loan balance.
    - *DBRS Morningstar made relatively conservative stabilization assumptions and, in each instance, considered the business plan to be rational and the future funding amounts to be sufficient to execute such plans. In addition, DBRS Morningstar analyzes LGD based on the DBRS Morningstar As-Is LTV assuming the loan is fully funded.*
- Nine loans, totaling 58.9% of the initial pool balance, represent refinance transactions. The refinancing within this securitization generally does not require the respective sponsor(s) to contribute material cash equity as a source of funding in conjunction with the mortgage loan, resulting in a lower sponsor cost basis in the underlying collateral.
    - *Only two of the nine refinance loans, representing 10.9% of the pool, have a current occupancy of less than 80.0% and three of the refinance loans account for $23.3 million of the $79.4 million of future funding. This suggests that most of the refinance loans are near stabilization, which would mitigate the higher risk associated with a sponsor's lower cost basis.*
- The 16-loan pool is concentrated by commercial real estate collateralized loan obligation standards with a low Herfindahl score of 13.7. Furthermore, the top 10 loans represent 80.1% of the pool.
    - *The 16 loans are secured by 22 properties located across 10 states and the properties are primarily located in core markets with the overall pool's WA DBRS Morningstar Market Rank at 5.3.*
- The transaction has significant exposures to office (36.4%), retail (20.6%) with a smaller concentration in retail/office mixed-use (6%) properties , which in aggregate, account for 63% of the trust balance. Office and retail property types have experienced considerable disruption as a result of coronavirus pandemic with mandatory closures, stay-at-home orders, retail bankruptcies, and consumer shifts to online purchasing.
    - *To account for the elevated risk, DBRS Morningstar typically analyzes retail (more specifically, unanchored retail) and office properties with higher PODs and LGDs compared with other property types.*
    - *For certain retail properties, DBRS Morningstar did not include upside from the sponsor's business plan or only accepted minimal upside.*
- The transaction will likely be subject to a benchmark rate replacement, which will depend on the availability of various alternative benchmarks. The current selected benchmark is the Secured Overnight

Financing Rate (SOFR). Term SOFR, which is expected to be a similar forward-looking term rate compared with Libor, is the first alternative benchmark replacement rate but is currently being developed. There is no assurance that the Term SOFR development will be completed or that it will be widely endorsed and adopted. This could lead to volatility in the interest rate on the mortgage assets and floating-rate notes. The transaction could be exposed to a timing mismatch between the notes and the underlying mortgage assets as a result of the mortgage benchmark rates adjusting on different dates than the benchmark on the note, or a mismatch between the benchmark and/or the benchmark replacement adjustment (if any) applicable to the mortgage loans. In order to compensate for differences between the successor benchmark rate and then-current benchmark rate, a benchmark replacement adjustment has been contemplated in the indenture as a way to compensate for the rate change. Currently Wells Fargo, National Association in its capacity as Designated Transaction Representative will generally be responsible for handling any benchmark rate change, and will only be held to a gross negligence standard with regard to any liability for its actions.

- DBRS Morningstar notes that the Designated Transaction Representative parties in transactions have been negotiating a gross negligence standard of care and recently added a liquidated damages provision for 1.5x the indemnified expenses. While this may be understandable given the unknowns associated with termination of Libor, it could have an impact by increasing expenses.

Model Adjustments

DBRS Morningstar applied value adjustments to 11 loans, comprising 78.1% of the cut-off date balance, to reflect compiled data by market based on WA cap rates, DBRS Morningstar's view of the specific asset or market, and additional risks caused by increased business-plan execution risk due to coronavirus, etc. All 11 loans received upward cap rate adjustments.

DBRS Morningstar increased the POD to 55% from 12.1% on The Parking REIT Portfolio property given the nature of this property type and its recent operations and loan modifications.

DBRS Morningstar floored the LGD to 40% on 1404-1408 3rd Street Promenade property given its lack of cash flow throughout the loan term. The business plan for this loan consists of obtaining permits for redevelopment of the collateral, but will not include the redevelopment itself. As a consequence, the sponsor has allowed certain leases to lapse. In addition, the pandemic-related shutdowns have resulted in other tenants closing. Therefore, DBRS Morningstar modeled the loan with no as-is or as-stabilized NCF to account for a business plan that does not contemplate a cash flow change.

DBRS Morningstar Model Adjustments

Prospectus ID	Loan	Implied Cap Rate (%)	Stabilized LTV (%)	Stabilized Balloon LTV (%)	DBRS Morningstar Adjusted Cap Rate (%)	DBRS Morningstar Stabilized LTV (%)	DBRS Morningstar Stabilized Balloon LTV (%)
2	Uptown Worthington	5.4	74.7	74.7	5.8	79.3	79.3
3	AVE Florham Park	5.0	69.6	69.6	5.5	76.0	76.0
4	Horizon Sunnyvale	5.7	58.8	58.8	6.0	61.6	61.6
5	Lumina Apartments	5.0	71.7	69.5	5.5	78.6	76.2
6	The Royal Worthington	4.6	69.4	69.4	5.8	87.2	87.2
7	15000 Aviation	5.4	56.0	56.0	6.0	62.3	62.3
8	2221 Park Place	4.8	72.5	72.5	6.0	90.8	90.8
9	The Parking REIT Portfolio	5.1	56.7	56.7	5.8	64.4	64.4
10	Equus Business Center	5.2	66.0	66.0	6.5	82.6	82.6
12	Parke Green	4.5	68.0	68.0	6.8	102.1	102.1
15	455 Jefferson Street	4.8	69.9	69.9	5.5	80.1	80.1
16	60 Tenth Avenue	3.5	68.8	68.8	4.8	63.9	63.9

DBRS Morningstar Credit Characteristics

DBRS Morningstar As-Is DSCR (x)

DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	31.0
0.50x-0.75x	7.6
0.75x-1.00x	14.4
1.00x-1.25x	30.1
1.25x-1.50x	16.9
1.50x-1.75x	0.0
>1.75x	0.0
Wtd. Avg. (x)	0.74

DBRS Morningstar Stabilized DSCR (x)

DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	2.9
0.50x-0.75x	9.6
0.75x-1.00x	11.2
1.00x-1.25x	17.4
1.25x-1.50x	34.7
1.50x-1.75x	17.0
>1.75x	7.3
Wtd. Avg. (x)	1.23

DBRS Morningstar As-Is Issuance LTV

LTV	% of the Pool (Senior Note Balance[1])
0.0%-50.0%	0.0
50.0%-60.0%	9.1
60.0%-70.0%	0.0
70.0%-80.0%	31.1
80.0%-90.0%	28.3
90.0%-100.0%	17.9
100.0%-110.0%	13.7
110.0%-125.0%	0.0
>125.0%	0.0
Wtd. Avg. (%)	83.2

DBRS Morningstar Stabilized Balloon LTV

LTV	% of the Pool (Senior Note Balance[1,2])
0.0%-50.0%	0.0
50.0%-60.0%	0.0
60.0%-70.0%	24.8
70.0%-80.0%	35.4
80.0%-90.0%	29.2
90.0%-100.0%	7.1
100.0%-110.0%	3.6
110.0%-125.0%	0.0
>125.0%	0.0
Wtd. Avg. (%)	76.4

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

Largest Loan Summary

Loan Detail

Loan Name	Trust Balance ($)	% of Pool	DBRS Morningstar Shadow Rating	DBRS Morningstar As-Is DSCR (x)	DBRS Morningstar Stabilized DSCR (x)	DBRS Morningstar As-Is LTV (%)	DBRS Morningstar Stabilized Morningstar LTV (%)
One Whitehall	65,000,000	10.8%	n/a	0.80	1.09	91.8	74.3
Uptown Worthington	57,300,000	9.5%	n/a	1.18	1.56	88.0	79.3
AVE Florham Park	52,720,000	8.8%	n/a	1.36	1.43	74.8	76.0
Horizon Sunnyvale	50,350,059	8.4%	n/a	0.00	1.42	88.2	61.6
Lumina Apartments	45,660,164	7.6%	n/a	0.67	0.91	72.3	78.6
The Royal Worthington	44,500,000	7.4%	n/a	1.26	1.39	74.3	87.2
15000 Aviation	43,938,133	7.3%	n/a	0.00	1.75	106.1	62.3
2221 Park Place	42,500,000	7.1%	n/a	0.00	0.62	99.0	90.8
The Parking REIT Portfolio	39,500,000	6.6%	n/a	1.10	1.44	59.9	64.4
Equus Business Center	39,200,000	6.5%	n/a	1.01	1.17	72.2	82.6

Loan Name	DBRS Morningstar Property Type	City	State	Year Built	SF/Units	Fully Funded Mortgage Loan per SF/Units ($)	Fully Funded Mortgage Maturity Balance per SF/Units ($)
One Whitehall	Office	New York	NY	1962	366,209	426	426
Uptown Worthington	Retail	Malvern	PA	2010-2013, 2017-2019	236,390	271	271
AVE Florham Park	Multifamily	Florham Park	NJ	2017	256	488,281	488,281
Horizon Sunnyvale	Office	Sunnyvale	CA	1978	176,231	360	360
Lumina Apartments	Multifamily	New Orleans	LA	2019	240	233,333	226,210
The Royal Worthington	Multifamily	Malvern	PA	2015	253	189,723	189,723
15000 Aviation	Office	Hawthorne	CA	1972	206,946	338	338
2221 Park Place	Office	El Segundo	CA	1966	92,373	558	558
The Parking REIT Portfolio	Other	Various	Various	Various	2,528	15,625	15,625
Equus Business Center	Industrial	Las Vegas	NV	1980-1984	358,181	112	112

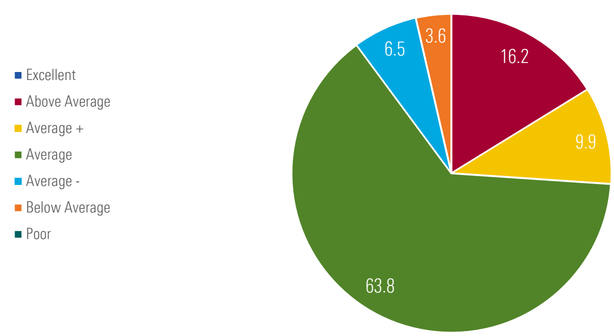
DBRS Morningstar Sample

Prospectus ID	Loan Name	% of Pool	DBRS Morningstar Stabilized NCF ($)	DBRS Morningstar Stabilized NCF Variance (%)	DBRS Morningstar Major Variance Drivers	DBRS Morningstar Property Quality
1	One Whitehall	10.8	7,388,535	-30.9	Vacancy, Real Estate Taxes, Capital Items	Average
2	Uptown Worthington	9.5	4,339,070	-6.5	Vacancy, Real Estate Taxes, Management Fee, Insurance, Capital Items	Average
3	AVE Florham Park	8.8	7,524,391	-16.8	NRI, Other Income, Management Fee, Capital Items	Above Average
4	Horizon Sunnyvale	8.4	4,433,822	-28.3	Vacancy, Capital Items	Average
5	Lumina Apartments	7.6	3,263,434	-16.7	NRI, Other Income, RE Taxes, Replacement Reserve	Average
6	The Royal Worthington	7.4	2,899,186	-8.4	NRI, Other Income	Above Average
7	15000 Aviation	7.3	4,789,686	-29.0	Vacancy, Other Income, Management Fee, Capital Items	Average
8	2221 Park Place	7.1	1,994,787	-41.4	Vacancy, Management Fee, RE Taxes, Capital Items	Average +
9	The Parking REIT Portfolio	6.6	3,177,864	-9.9	EGI, Management Fee, Capital Items	Average
10	Equus Business Center	6.5	2,821,191	-10.7	GPR, Vacancy, Other Income, Operating Expenses, Capital Items	Average -
11	University Square	5.0	2,932,576	-15.3	GPR, Vacancy, Other Income, Operating Expenses, Capital Items	Average
12	Parke Green	3.6	972,627	-31.6	Vacancy, Capital Items	Below Average
13	South Beverly Portfolio	3.1	1,281,990	-28.5	GPR, Vacancy	Average
14	1404-1408 3rd Street Promenade	2.9	n/a	n/a	No Stabilized NCF during the loan term	Average
15	455 Jefferson Street	2.8	2,771,519	-13.8	GPR, Vacancy, RE Taxes, Capital Items	Average +
16	60 Tenth Avenue	2.5	2,290,264	-36.3	GPR, Vacancy, Management Fee, Capital Items	Average

DBRS Morningstar Site Inspections

Given the nature of the assets, DBRS Morningstar sampled all 16 loans in this pool at 100% of the cut-off date balance. This sample size is higher than the typical sample for CMBS CRE CLO transactions. DBRS Morningstar also performed physical site inspections on 17 of the 22 properties in the pool (94.3% of the pool by allocated loan balance), including management meetings for the largest loans in the pool. The resulting DBRS Morningstar property quality scores are highlighted in the following chart.

DBRS Morningstar Sampled Property Quality



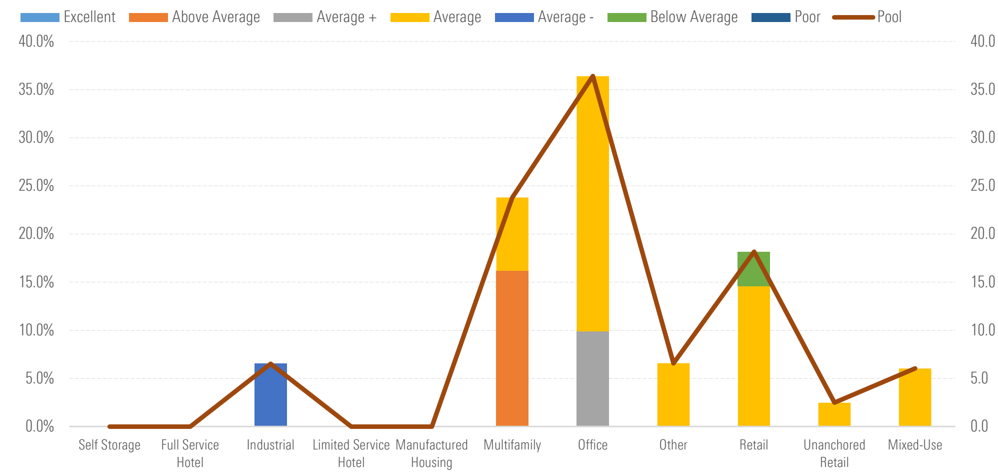
Source: DBRS Morningstar.

DBRS Morningstar Cash Flow Analysis

A cash flow and structural review were completed on all 16 loans, representing 100% of the pool by loan balance.

The DBRS Morningstar As-Is NCF was estimated based on the current performance of the property, without giving any credit to future upside that may be realized by the sponsors upon execution of their business plan. The DBRS sample had an average in-place NCF variance of -11.8% from the issuer's as-is NCF. 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 loan sponsors' business plan and structural features of the respective loan. This often involved assuming higher than in-place rental rates for multifamily properties based on significant ongoing renovations with rents already achieved on renovated units providing the best guidance on market rent upon renovation. For commercial properties, the largest source of upside was typically higher than in-place occupancy rates. For all assumptions, DBRS Morningstar took a somewhat conservative view compared with the market to account for execution risk around the business plan. For loans with future funding for leasing costs, DBRS Morningstar estimated the total cost to stabilize the property at the assumed occupancy rate and gave credit in the cash flow to offset leasing costs if the future funding is not exhausted. The DBRS Morningstar sample had an average DBRS Morningstar Stabilized NCF variance of -26.5% from the issuer's stabilized NCF.

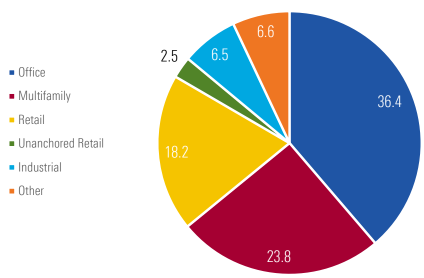
DBRS Morningstar Sampled Property Type



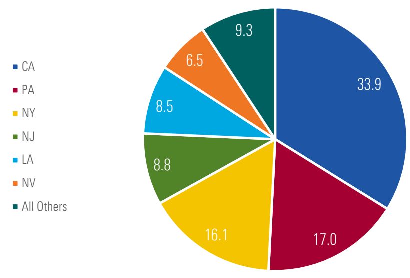
Source: DBRS Morningstar.

Transaction Concentrations

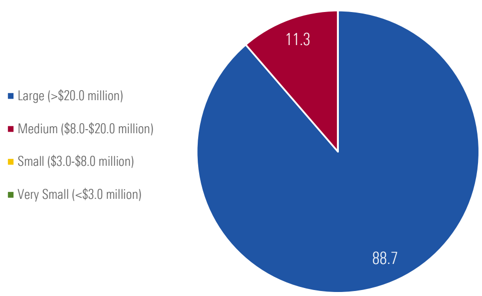
DBRS Morningstar Property Type



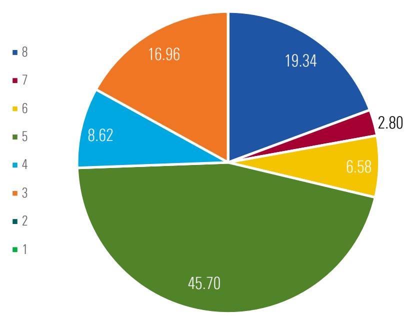
Geography



Loan Size

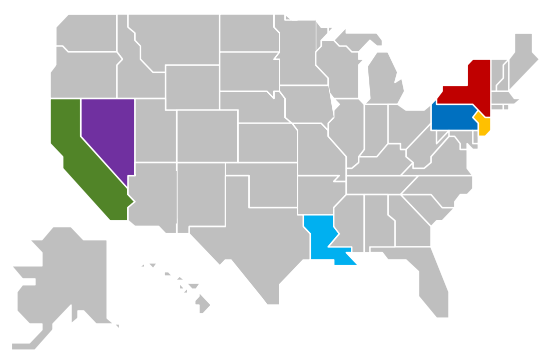


DBRS Morningstar Market Types



Largest Property Location

Property Name	City	State
One Whitehall	New York	NY
Uptown Worthington	Malvern	PA
AVE Florham Park	Florham Park	NJ
Horizon Sunnyvale	Sunnyvale	CA
Lumina Apartments	New Orleans	LA
The Royal Worthington	Malvern	PA
15000 Aviation	Hawthorne	CA
2221 Park Place	El Segundo	CA
The Parking REIT Portfolio	Various	Various
Equus Business Center	Las Vegas	NV

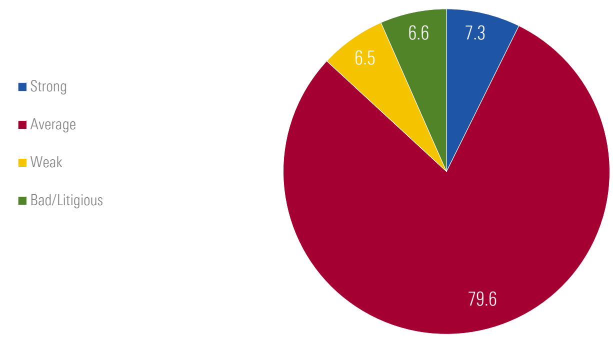


Source: DBRS Morningstar.

Reserve Requirement			Borrower Structure		
Type	# of Loans	% of Pool	Type	# of Loans	% of Pool
Tax Ongoing	15	92.4	SPE with Independent Director and Non-Consolidation Opinion	15	96.9
Insurance Ongoing	14	87.6	SPE with Independent Director Only	1	3.1
CapEx Ongoing	7	51.7	SPE with Non-Consolidation Opinion Only	0	0.0
Leasing Costs Ongoing[1]	3	30.3	SPE Only	0	0.0

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

DBRS Morningstar Sponsor Strength



Source: DBRS Morningstar.

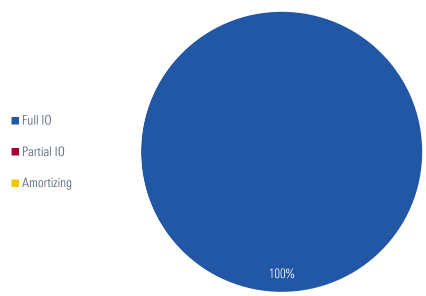
Loan Structural Features

Loan Terms: All loans in the pool are IO during the initial loan term. For fully extended loan term, all loans except for the Lumina Apartments property remained IO during their extensions. The Lumina Apartments property provides for IO payments for the 36-month initial term and 30-year amortization starting with the extension terms. Original loan terms for all loans range from 24 months to 48 months. Fifteen of the 16 loans have one to three 12-month extension options.

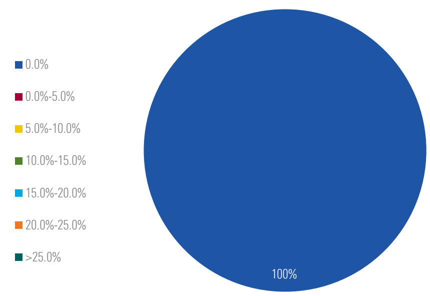
Interest Rate: The greater of the floating rate referencing one-month USD Libor as the index, accounting for any interest rate floors plus the Libor margin..

Interest Rate Protection: All loans in the initial pool have purchased interest rate caps to protect against rising interest rates over the term of the loan. If the DBRS 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 or the cap.

Interest Only



DBRS Morningstar Expected Amortization



Additional Debt: The largest loan, One Whitehall, representing 10.8% of the pool, has a $10.3 million mezzanine debt. The loan documents for the mortgage loans generally prohibit future additional secured debt.

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 ($)
One Whitehall	65,000,000	80,916,048	0.0	10,288,952	N	156,205,000

Future Funding: Eight of the 16 mortgage assets, representing 59.9% of the initial pool balance, have a future funding component. The aggregate amount of future funding remaining is $79.4 million with future funding amounts per loan ranging from $950,000 to $26.1 million. The future funding is generally to be used for capital expenditures and leasing costs. As of the closing date, the remaining future funding will be held by LoanCore CRE Seller LLC, an affiliate of the issuer.

Leasehold: One property, Lumina Apartments, representing 7.6% of the pool, is secured by the borrower's leasehold interest. The property is encumbered by a ground lease with the New Orleans' Industrial Development Board (IDB) whereby the property was deeded to the IDB and ground leased back to the borrower. The ground lease was structured to effectuate the payment in lieu of taxes (PILOT). Upon termination of the ground lease, the borrower has the right to purchase the leased fee interest and the IDB will convey title back to the borrower. One property, which is part of The Parking REIT Portfolio, representing 0.9% of the pool, is secured by the borrower's fee and partial leasehold interest. The partial leasehold is scheduled to expire on December 31, 2022, with an additional three five-year extensions.

Property Release: Two loans, The REIT Parking Portfolio and South Beverly Portfolio, representing 9.7% of the initial pool balance, allow for the release of one or more properties or a portion of the mortgaged property, subject to release prices exceeding the allocated loan amounts of the respective properties and/or certain leverage tests prescribed in the individual loan agreement.

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

Terrorism Insurance: All loans have terrorism insurance in place.

One Whitehall

Loan Snapshot

Seller	LoanCore CRE Seller LLC
Ownership Interest	Fee Simple
Trust Balance ($ million)	65.0
Loan PSF/Unit ($)	$398
Percentage of the Pool (%)	10.8
Fully Extended Loan Maturity/ARD	November 2024
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	0.80
DBRS Morningstar Stabilized DSCR (x)	1.09
DBRS Morningstar As-Is Issuance LTV (%)	91.8
DBRS Morningstar Stabilized Balloon LTV (%)	74.3
DBRS Morningstar Property Type	Office
DBRS Morningstar Property Quality	Average

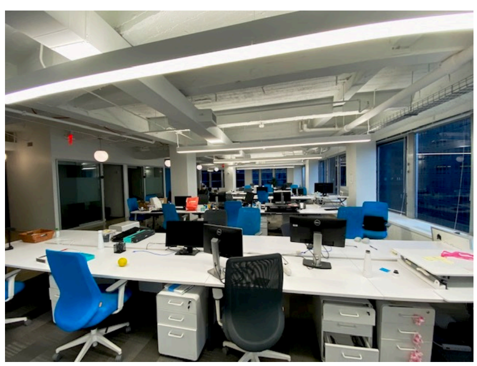
Debt Stack ($ millions)

Trust Balance	65.0
Pari Passu	80.9
Remaining Future Funding	10.1
Mortgage Loan Including Future Funding	156.0
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	21.6

Collateral Summary			
DBRS Morningstar Property Type	OF	**Year Built/Renovated**	1962/1989
City, State	New York, NY	**Physical Occupancy (%)**	80.6
Units/SF	366,209	**Physical Occupancy Date**	January 2021

DBRS Morningstar Analysis

Site Inspection Summary



DBRS Morningstar toured the property on Monday, December 14, 2020, at 10:00 a.m. Based on the site inspection, DBRS Morningstar found the property to be Average.

The collateral is a 21-story, Class B urban office building in the Financial District at the southern tip of Lower Manhattan. The subject sits on the east side of Whitehall Street and is bordered by Bridge Street to the south and Stone Street to the north, with frontage on all three streets. Real estate development in the Financial District is defined by high-rise office towers and skyscrapers, many of which feature ground level retail stores, restaurants, and various personal services. The Financial District is still primarily a day-time neighborhood, with workers generally living elsewhere, however, starting in the 2000s, there has been some growth in residential developments.

The subject is an urban office building situated on a 0.43-acre lot with an NRA of 366,209 sf that includes 343,575 sf of office space; 12,930 sf of ground level retail space, which is fully occupied by Duane Reade and the United States Postal Service; and 9,694 sf of basement storage space. Constructed in 1962 and renovated in 1989, the building has two elevator banks with four elevators serving floors one to nine, and three elevators serving floors 10 to 21. There is one service elevator accessing all floors. The lobby area appears attractive, with highly polished flooring, granite walls, and a coffered ceiling with suspended and recessed lighting. Upper level hallways are generally dated, with either standard commercial quality carpeting or tiled flooring and dropped ceilings featuring acoustic tiles and fluorescent lighting. The vacant spaces that DBRS Morningstar inspected appear dated but in clean, marketable condition. Finishes consist of carpeted flooring, painted drywall, dropped ceilings with acoustic tiles, and florescent lighting. The occupied space inspected has an updated appearance, featuring an open office concept, attractive tiled and carpeted flooring, and exposed ceiling with suspended orb lighting. All spaces toured have lots of natural light from large windows around the perimeter of the building. The mechanical rooms are exceptionally clean, dry, and well lit.

DBRS Morningstar NCF Summary

NCF Analysis				
	T-12 September 2020	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	11,858,624	18,259,719	17,947,911	-1.7
Recoveries ($)	2,255,607	3,073,067	3,982,224	29.6
Other Income ($)	301,843	420,513	382,629	-9.0
Vacancy ($)	0	-1,599,959	-2,182,147	36.4
EGI ($)	**14,416,074**	**20,153,341**	**20,130,618**	**-0.1**
Expenses ($)	6,624,130	9,024,800	9,629,664	6.7
NOI ($)	**7,791,944**	**11,128,541**	**10,500,954**	**-5.6**
Capex ($)	0	73,242	91,552	25.0
TI/LC ($)	0	366,209	3,020,867	724.9
NCF ($)	**7,791,944**	**10,689,090**	**7,388,535**	**-30.9**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar-stabilized NCF for the subject was $7,388,535, representing a variance of -30.9% from the issuer's stabilized NCF of $10,689,090. The primary drivers of the variance were GPR, vacancy, and TI/LC costs. DBRS Morningstar assumed tenants with scheduled lease expirations through January 2022 and all tenant spaces that are currently subleased were rolled up to market rents, while the issuer assumed all leases through the fully extended loan term were rolled up to market rents. Additionally, the issuer accepted contractual rental rate increases through 2024 while DBRS Morningstar only accepted contractual rental rate increases through YE2023. Furthermore, DBRS Morningstar applied a stabilized vacancy rate of 10.0% in contrast to the issuer's 7.5%. Finally, while the issuer assumed TI/LC of $1.00 psf per annum, DBRS Morningstar assumed $8.25 psf per annum, which is based on the appraisal recommended TI of $100.00 and $75.00

psf for new and renewal office leases, respectively, and DBRS Morningstar estimated $20.00 to $35.00 psf for new retail leases and $10.00 to $17.50 psf for renewal retail leases excluding the LTCT Duane Reade leases. The LC of 4.00% and 2.00% for all new and renewal leases, respectively, excluding the LTCT Duane Reade leases. DBRS Morningstar gave credit to the $10.00 million upfront leasing reserve.

Coronavirus Update

It has been reported that, as of January 9, 2021, the subject remained open and operating despite the coronavirus pandemic, and all debt service payments were current and paid as agreed. According to the loan sponsor, rent receivables have achieved 100.0% from October to December 2020. In the previous months, tenant rent collections remained above 90.0% from the beginning of the pandemic through September 2020. It should be noted that the loan was modified in August 2020 to allow the sponsor to use funds in the cash collateral reserve account in order to cover operating expense shortfalls that resulted from coronavirus-related tenant nonpayment, partial payment, or delayed payment of rent during the months of April, May, June, July, and August 2020. However, the sponsor is required to replenish all funds disbursed from the cash collateral account no later than July 9, 2021. As of January 9, 2021, the sponsor has made no formal request to the lender for further debt relief.

DBRS Morningstar Viewpoint

The subject is a Class B office property, well located in the Downtown East submarket of Lower Manhattan. As of January 2021, the property was 80.6% occupied by 18 office tenants and three retail tenants. Including three tenants that are currently subleasing their spaces, 10 tenants, collectively occupying 40.8% of the total NRA, have scheduled lease expirations over the fully extended loan term, including the largest tenant, The Topps Company, which occupies 18.2% of the total NRA. The average in-place office rents are substantially lower than the appraisal-concluded market rents for each office space category as evidenced by in-place rents of $42.64, $40.54, and $44.61 psf modified gross for lower floors, middle floors, and higher floors, respectively, compared with the appraisal-concluded market rents of $50.00, $53.00, and $56.00 psf modified gross for the same space category, respectively. Although the current physical vacancy of 19.4% as of January 2020 is higher than the Reis-reported submarket vacancy of 9.9% as of Q3 2020, the subject has historically been well occupied, averaging 93.0% for the 10-year period from January 2010 to October 2019 or 95.0% for the five-year period ended October 2019 compared with the Reis-reported five-year average submarket occupancy of 88.0%. Additionally, a comparable set of 15 Class B office properties identified by Reis within a 3.5 mile radius of the subject reported an average vacancy of 17.5% and an average rent of $57.28 psf modified gross as of Q3 2020.

The sponsor’s business plan includes a $300,000 capital investment to update the lobby and to utilize the upfront leasing reserve to achieve a stabilized occupancy while increasing office rental rates to the current market level as existing leases roll over during the loan term. Based on the Reis and appraisal market rent data, the subject appears to have in place rents below the current market levels, suggesting a potential upside in revenue. Submarket vacancy also appears stronger than the current in-place vacancy of 19.4%. Based on the DBRS Morningstar analysis, 163,836 sf of space, with lease expirations through January 2022 and all tenant spaces that are currently subleased, would be re-leased at market terms, plus leasing additional vacant space to achieve an overall 90% occupancy level would cost $23.7 million. This is well beyond the $10.0 million of upfront leasing reserves and therefore requires the sponsor to fund $13.7 million of leasing costs currently not reserved by the loan. This additional risk was contemplated in the DBRS Morningstar Business Plan Score. The property benefits from an experienced and well-capitalized sponsor who has extensive knowledge of the local market. With the available leasing reserve and the stable submarket, the business plan appears achievable; however, fully-projected rental rate increases may need to be tempered slightly due to the market impacts of the pandemic. DBRS Morningstar noted that the fully-funded loan represents a relatively high loan-to-purchase price ratio of 93.3%, however, this is improved at the loan-to-stabilized value ratio of 74.3% based on the appraiser's stabilized value estimate of $210.0 million.

Sponsorship for the loan is provided by Jacob Chetrit, a principal of the New York City-based private real estate investment firm, The Chetrit Group. Mr. Chetrit is a high net worth individual with significant experience and a current portfolio of 19 properties totaling over 6.4 million sf in New York, Florida, and California. The Chetrit Group also owns an 880,000-sf office property one block north of the subject. The subject will be managed by an affiliate of the Sponsor.

The initial first mortgage loan of $146.0 million along with a $10.3 million mezzanine loan and $21.6 million of sponsor equity financed the acquisition of the property for $167.0 million and funded various upfront reserves and closing costs. The whole loan is structured with future funding totaling $10.8 million, which includes $10.1 million first-mortgage loans and $0.7 million mezzanine loan. The $10.8 million of future funding, along with $1.9 million additional sponsor equity, will be used to fund the $10.0 million leasing reserve, $2.4 million debt service reserve, and $300,000 capex reserve. The loan is IO throughout with a three-year initial term and two one-year extension options.

Uptown Worthington

Loan Snapshot

Seller	LoanCore CRE Seller LLC
Ownership Interest	Fee Simple
Trust Balance ($ million)	57.3
Loan PSF/Unit ($)	$242
Percentage of the Pool (%)	9.5
Fully Extended Loan Maturity/ARD	December 2024
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	1.18
DBRS Morningstar Stabilized DSCR (x)	1.56
DBRS Morningstar As-Is Issuance LTV (%)	88.0
DBRS Morningstar Stabilized Balloon LTV (%)	79.3
DBRS Morningstar Property Type	Retail
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	57.3
Pari Passu	0.0
Remaining Future Funding	6.7
Mortgage Loan Including Future Funding	64.0
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	(9.0)

Collateral Summary			
DBRS Morningstar Property Type	Retail	**Year Built/Renovated**	2010-2013, 2017-2019
City, State	Malvern, PA	**Physical Occupancy (%)**	81.4
Units/SF	236,390	**Physical Occupancy Date**	September 2020

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the interior and exterior of the property on January 4, 2021, at approximately 3:30 p.m. Based on the site inspection, DBRS Morningstar found the property quality to be Average.

The property is located in Malvern, Pennsylvania, a township located approximately 25.0 miles northwest of Philadelphia. The subject sits along the south side of Route 202 and east of South Morehall Road. The property is accessed via Foundry Way, a north-south access road that provides access to the subject, to the greater Uptown Worthington master development, and to commercial developments to the south. There is an ingress/egress drive off Foundry Way that accesses the subject and another drive off National Avenue that accesses the subject from the east. The subject is part of the Uptown

Worthington master development, which consists of commercial, retail, and multifamily uses on a 90-acre site. The property is well positioned in its area and benefits from close proximity to Route 202, Route 30, and I-76.

The property's immediate area consists of mainly office and retail developments. Directly bordering the property to south and east is a business park, which includes the global headquarters of Vanguard. Located across from the property to the north is a small retail center, which includes an Aldi grocery store, a Wawa convenience store, and a gas station. Excluding the subject, the mixed-use development includes a Target and the Royal Worthington, a 253-unit luxury apartment building that sits on the east side of the site. Future plans for the development include construction of additional multifamily units.

Built between 2010 and 2013, the subject is a 236,390-sf grocery anchored center that includes approximately 38,000 sf of office space. The center, which is anchored by a Wegman's grocery store, represents the first and third phase of the Uptown Worthington master development. The first phase includes the Wegman's and a PNC Bank pad space. The third phase represents the remaining in-line retail, restaurants, and the office and medical office space. Other notable tenants at the property include The Rothman Institute, Fusion Academy, T-Mobile, and a Chipotle Mexican Grill restaurant. The office space is fully occupied by Fusion Academy and the office space is fully occupied by The Rothman Institute, which is an orthopedic and rehabilitation provider that is operated by Jefferson Healthcare of Philadelphia. DBRS Morningstar toured five buildings at the property as well as many of the major and in-line tenant spaces. Subject buildings were mainly composed of stucco exterior walls, concrete block construction, and pitched roofs. Hair Cuttery had recently vacated the subject; however, Kung Fu Tea and Great Clips recently signed leases at the subject. Overall, the property was in good condition and displayed no signs of deferred maintenance.

DBRS Morningstar NCF Summary

NCF Analysis

	T-12 August 2018	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	3,764,505	5,433,642	5,456,440	5,340,817	-2.1
Recoveries ($)	380,929	1,563,441	681,029	1,257,558	84.7
Other Income ($)	16,674	0	18,220	16,674	-8.5
Vacancy ($)	0	-233,878	-306,873	-659,920	115.0
EGI ($)	**4,162,108**	**6,763,205**	**5,848,816**	**5,955,130**	**1.8**
Expenses ($)	808,762	1,704,885	1,047,738	1,568,782	49.7
NOI ($)	**3,353,346**	**5,058,320**	**4,801,079**	**4,386,348**	**-8.6**
Capex ($)	0	0	22,897	47,278	106.5
TI/LC ($)	0	0	137,379	0	n/a
NCF ($)	**3,353,346**	**5,058,320**	**4,640,803**	**4,339,070**	**-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 $4,339,070, a variance of -6.5% from the Issuer's NCF of $4,640,803.

The primary driver of the variance is vacancy. DBRS Morningstar based vacancy of 10.0% based on the in-place vacancy of 18.6% and the Reis submarket vacancy levels of 14.4%. The Issuer based vacancy of 5.0%.

Coronavirus Update

With regard to the coronavirus, the magnitude and extent of performance stress posed to global structured finance transactions remains highly uncertain, even considering the fiscal and monetary policy measures and statutory law changes that have already been implemented, or will be implemented, to soften the impact of the crisis on global economies. The property has experienced minimal impacts overall due to the coronavirus pandemic. The rent collections from October through December 2020 were 100%.

DBRS Morningstar Viewpoint

The retail subject benefits from its Wegman's grocery-anchor, investment grade credit tenancy, the greater Uptown Worthington development, and near proximity to major thoroughfares. Located in Malvern, Pennsylvania, a township approximately 25.0 miles northwest of Philadelphia, the property is part of the greater Uptown Worthington master mixed-use development that consists of retail, office, and multifamily uses. The loan includes $57.3 million of initial funding, which funded the refinance of the property and paid off existing debt of $45.9 million, returned $9.0 million to the borrower, and covered closing costs of $2.4 million. There is $6.7 million of future funding as part of the subject loan, which includes $5.2 million for leasing costs and $1.5 million earmarked for a performance earnout. The five-year fully extended loan is structured with a three-year initial loan with two one-year extensions.

The subject represents the first and third phase of the master development, developed by the sponsor, which has a total of five phases. The first phase was built between 2010 and 2013, and consists of two ground-lease outparcels to a Wegman's grocery store and a PNC Bank. Both of these are credit positive to the loan because of the investment-grade rating of both tenants, which are also LTCTs at the subject given their longer lease term, which extends at least three years beyond loan maturity. The third phase was built between 2017 and 2019 and consists of approximately 54.000 sf of in-line retail and restaurant space and 38,000 sf of office and medical office space. The in-line space is mainly vacant but the office space is fully occupied by The Rothman Institute and Fusion Academy. In total, the subject is 81.4% physically occupied as of the September 1, 2020, rent roll. Currently, three phases of the development are finished with the fourth phase set to break ground in mid-2021. The second phase of the development is also securitized in the transaction under the Royal Worthington loan. The sponsor is a joint venture between MLP Ventures and Lubert-Adler Real Estate.

The sponsor's business plan is to use $5.2 million of future funding towards leasing costs at the property. Due to the coronavirus pandemic and its effect on retail, leasing has been challenging and the property has experienced slow lease up. Despite the challenges, the property has remained current on debt service payments on the subject loan since loan origination in December 2019. Additionally, the property has seen 100% rent collections in the months of October through December 2020, which is highly favorable. The property's Wegman's grocery anchor and Target are seen as credit positive for the subject due to the good nature and attractiveness of both tenants. Wegman's is a credit tenant and has a lease expiration in 2035, approximately 10.5 years after the fully extended loan maturity. The store is a good demand driver that generates an estimated $125.0 million in sales annually, which is about $893 psf, a strong figure. Furthermore, recent leasing at the property has picked up with retail tenants such as Kung Fu Tea and Great Clips, both of which will take occupancy in the second quarter of 2021.

Based on the loan's as-is appraised value of $78.7 million, the loan exhibits an elevated 81.3% issuance LTV, which drops down to a sufficient 71.5% stabilized LTV when looking at the stabilized appraised value of $89.5 million. The sponsor's business plan to stabilize the property overall appears achievable due to the $5.2 million future funding that will be spent towards leasing costs, recent leasing momentum in the new year, and attractive location near major thoroughfares and a major urban market.

AVE Florham Park

Loan Snapshot

Seller	LoanCore CRE Seller LLC
Ownership Interest	Fee Simple
Trust Balance ($ million)	52.7
Loan PSF/Unit ($)	$488,281
Percentage of the Pool (%)	8.8
Fully Extended Loan Maturity/ARD	January 2025
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	1.36
DBRS Morningstar Stabilized DSCR (x)	1.43
DBRS Morningstar As-Is Issuance LTV (%)	74.8
DBRS Morningstar Stabilized Balloon LTV (%)	76.0
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Above Average

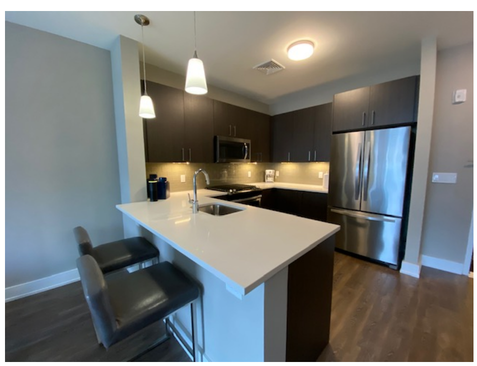
Debt Stack ($ millions)

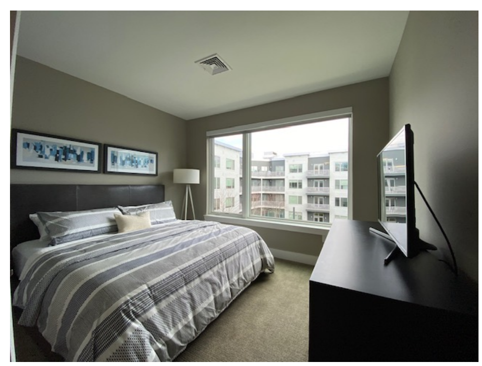
Trust Balance	52.7
Pari Passu	72.3
Remaining Future Funding	0.0
Mortgage Loan Including Future Funding	125.0
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	0.4

Collateral Summary			
Property Type	Multifamily	**Year Built/Renovated**	2017/n/a
City, State	Florham Park, NJ	**Physical Occupancy (%)**	89.1
Units	256	**Physical Occupancy Date**	August 2020

DBRS Morningstar Analysis

Site Inspection Summary





DBRS Morningstar toured the property on Thursday, December 10, 2020, at 12:15 p.m. Based on the site inspection, DBRS Morningstar found the property to be Above Average.

The subject is a multifamily property located in Florham Park, a borough in the southeastern portion of Morris County, New Jersey, approximately 15.0 miles west/northwest of Newark. The subject property is part of a master-planned community known as Green at Florham Park, which is along the east side of Park Avenue. Properties in the Park include the New York Jets training facility, which is to the northeast of the subject property, and BASF corporate headquarters, one of the major economic drivers for the borough, which is directly to the north of the subject. Other properties in the park include the Summit Medical Group and The Archer Hotel. Park Avenue provides access to the cloverleaf interchange of Columbia Pike and State Route 24 approximately two miles to the north, with State Route 24 continuing to the north approximately 1.5 miles and providing access to I-287. Suburban office buildings and multifamily properties are to the north and south of the subject, between NJ-24 and Park Avenue, with the greater area comprised of single-family residential neighborhoods, green space, parks, and golf courses.

The subject is a newly constructed midrise multifamily building located on a land area of 10.9 acres. Improvements were built in 2017 and consist of a four-story building of reinforced concrete construction with masonry exteriors and a flat roofing system. The subject offers unfurnished apartment units with standard lease terms, as well as short-term furnished suites at a respective ratio of 48% (124 units) to 52% (132 units). The subject has 256 units, with unit mix including 141 one-bedroom units with an average floorplan of 833 sf and 115 two-bedroom units with an average floorplan of 1,256 sf. The building has underground parking with 279 spaces and surface parking with 105 spaces. Additional community amenities include a business center; a conference room; a media center; high speed WiFi; a pool; fitness center with state-of-art equipment and free weights, sun deck, cabanas; and a fully equipped outdoor kitchen with grill stations, fire pit lounges, and a giant chess game. Pet amenities include a pet park, a dog-washing station, a pet waste station, and large green spaces for dog walking.

Interior finishes are upscale and modern. The lobby has marble tiled flooring and high ceilings with specialty pendant lighting. Furnishings are ultra-modern. Corridors and elevator lobbies have high-grade carpeting. Unit finishes include vinyl plank flooring in kitchen, living areas, and baths, with carpeted flooring in bedrooms. Kitchens appliances are stainless steel and include stoves, microwaves, double-door refrigerators, and dishwashers. Kitchen cabinetry is dark stained wood with white quartz countertops, and kitchens include stainless-steel sinks with and gooseneck faucets. All units have full-size stackable washers/dryers. Baths have porcelain fixtures with cabinetry consistent with kitchen finishes.

DBRS Morningstar NCF Summary

NCF Analysis					
	T-12 Aug 2020	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	11,649,615	15,719,165	14,981,662	13,662,909	-8.8
Other Income ($)	346,023	391,633	381,924	377,001	-1.3
Vacancy & Concessions ($)	0	-826,101	-842,866	-1,170,966	38.9
EGI ($)	**11,995,638**	**15,284,696**	**14,520,720**	**12,868,944**	**-11.4**
Expenses ($)	4,902,366	5,806,103	5,398,272	5,252,649	-2.7
NOI ($)	**7,093,272**	**9,478,593**	**9,122,448**	**7,616,295**	**-16.5**
Capex ($)	0	55,948	76,800	91,904	19.7
NCF ($)	**7,093,272**	**9,422,645**	**9,045,648**	**7,524,391**	**-16.8**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $7,524,391, representing a -16.8% variance from the Issuer's as-stabilized NCF of $9,045,648. The main drivers of the variance were GPR, vacancy, and operating expenses. DBRS Morningstar did not accept any upside premium for furnished units nor unfurnished units. The sponsor's business plan does not include any improvements to either unit type; however, the sponsor is expecting to continue to increase rents. Due to the property's recent vintage of 2017, DBRS Morningstar believes that the current rents are indicative of market. Stabilized vacancy was set to 5.0% for unfurnished units and 7.5% for furnished units. Additionally, DBRS Morningstar estimated concessions to be 2.0% based on the Morris County submarket average of 0.5 months free rent, according to November 2020 Reis data. Lastly, DBRS Morningstar estimated operating expenses to be based on the T-12 ending August 2020 inflated by 6.0%.

Coronavirus Update

With regard to the coronavirus, the magnitude and extent of performance stress posed to global structured finance transactions remains highly uncertain, even considering the fiscal and monetary policy measures and statutory law changes that have already been implemented, or will be implemented, to soften the impact of the crisis on global economies. The property has experienced minimal impacts overall due to the coronavirus pandemic. The property's furnished component saw an overall fluctuation in occupancy from 71.0% in February, dropping to 55.0% in June 2020 and 89.6% in August 2020. The unfurnished units also saw a drop in occupancy from 95.0% in February 2020 to 81.3% as of August 2020 rent roll. In an effort to increase overall leasing at the subject property, one month free rent is being offered for new one-bedroom 12-month to 15-month leases.

DBRS Morningstar Viewpoint

The collateral is a 256 unit midrise multifamily property in Florham Park, New Jersey. The property is part of the AVE brand, which offers a hybrid of furnished and unfurnished units to attract both short-term and long-term renters. More specifically, the collateral consists of 132 furnished units and 124 unfurnished units. The subject property benefits from its location close to major corporate accounts that are significant demand drivers for the furnished units. Major corporate clients in the nearby area include the NY Jets, Verizon, Honeywell, ADP, and Bayer, to name a few. The furnished units are also targeted by individuals or families in transition that are looking for short-term, stop-gap housing solutions. The property's ease of access, with its location near I-287, I-78, and NJ-24, is an advantage as it makes commuting to Newark or to other employment centers in New Jersey and New York easy. Finally, the properties offer amenities such as a business center and WiFi, which make them attractive for business users and long-term renters.

Recently built in 2017, the sponsor's business plan is to stabilize the occupancy and continue to increase rents at the property. While no improvements are slated to be made to improve the amenities or units, the plan ultimately hinges on the market rebounding from the impacts of the coronavirus pandemic. Based on the August 2020 rent roll, the unfurnished units have a WA rental rate of $3,446 per unit, which is directly in line with the appraiser's estimate of market at $3,415 per unit. On the contrary, the WA in-place rent per unit of the furnished units is $5,418 compared with the appraiser's market rent of $6,509. Due to the property's recent vintage, DBRS Morningstar believes that the in-place rents are indicative of the market, which are reflected in the Stabilized NCF analysis. According to Reis, the submarket vacancy rate is anticipated to decline slightly from its current level of 5.4% to 3.6% by 2026. Though Class A forward projections are not provided, the current Class A vacancy rate of 5.9% would imply that future vacancy would be below 5.0%, which bodes well for the sponsor's business plan.

The sponsor is an experienced operator of multifamily properties and has a portfolio of 25 properties under the AVE and AKA brands. The AVE apartments are garden-style or midrise furnished or unfurnished apartments in suburban areas close to corporate centers as well as highway and public transport access. The AKA properties are high-rise apartments in city centers with only furnished units for short-term residents. According to the sponsor, it has also been involved in the construction of more than 40,000 single-family homes, 6,000 condominiums, 16,000 apartments and townhouses, 4,000 hotel suites, and 2.0 million sf of commercial space. The property is operationally intensive because of the extensive amenities packages and furnished unit components, but represents a DBRS Morningstar expense ratio of 40.8% that is in line with a DBRS Morningstar competitive set average of 41.7%. Furthermore, the controllable expenses per unit of nearly $13,000 reflects the reality of the high payroll and maintenance at the subject.

The total mortgage loan balance of $125.0 million represents an LTV of 74.8% to the as-is appraised value of $167.2 million. Loan proceeds will be used to refinance existing debt of $112.1 million, return approximately $10.3 million of cash equity to the borrower, fund upfront reserves, and cover closing costs.

Horizon Sunnyvale

Loan Snapshot

Seller
LoanCore CRE Seller LLC
Ownership Interest
Fee Simple
Trust Balance ($ million)
50.4
Loan PSF/Unit ($)
$286
Percentage of the Pool (%)
8.4
Fully Extended Loan Maturity/ARD
May 2023
Amortization
n/a
DBRS Morningstar As-Is DSCR (x)
0.00
DBRS Morningstar Stabilized DSCR (x)
1.42
DBRS Morningstar As-Is Issuance LTV (%)
88.2
DBRS Morningstar Stabilized Balloon LTV (%)
61.6
DBRS Morningstar Property Type
Office
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
50.4
Pari Passu
0.0
Remaining Future Funding
13.1
Mortgage Loan Including Future Funding
63.5
Loan Purpose
Refinance
Equity Contribution/(Distribution) ($ million)
(1.2)


Collateral Summary

DBRS Morningstar Property Type	Office	**Year Built/Renovated**	1978/2020
City, State	Sunnyvale, CA	**Physical Occupancy (%)**	1.0%
SF	176,231	**Physical Occupancy Date**	December 2020

DBRS Morningstar Analysis

Site Inspection Summary


DBRS Morningstar toured the interiors and exteriors of the property on Wednesday, December 23, 2020, at 10:30 a.m. Based on the site inspection, DBRS Morningstar found the property quality to be Average.

The collateral is a suburban office building located in Sunnyvale, California, a town in the South Bay region of Silicon Valley outside of the San Francisco Bay Area. The subject is in the Sunnyvale office submarket of the San Jose-Sunnyvale-Santa Clara office market. The collateral is located on the south side of Oakmead Parkway and occupies the entire block from the intersection with Lakeside Drive on the west to where Oakmead Parkway begins to curve southward, which forms the eastern edge of the block. The greater area to the south consists of buildings of similar use, age, quality, and appearance of the collateral. Densely developed residential neighborhoods are around the north, south, and west periphery of the commercial area with offices and light industrial uses to the east. Industrial use becomes more prominent to the east toward the Norman Y. Mineta San Jose International Airport approximately five miles to the southeast. Multifamily properties are interspersed throughout the commercial and residential areas. Access to Hwy. 101 is approximately half a mile to the northwest via Oakmead Parkway to the west and County Route 62 to the west. Hwy. 101 interchanges with I-880 approximately six miles to the southeast. The property also has public transportation options, including a Caltrain train station one mile to the south and a bus stop for the Caltrain shuttle and multiple bus lines 500 feet to the west.

The subject is on a land area of 7.93 acres, with a total collateral NRA of 176,231 sf. The property was originally built in 1978 but renovated starting in 2019 and continuing through the end of 2020. The original configuration of the buildings consisted of four three-story buildings interconnected by second-floor walkways. The recent renovations provided three glass-enclosed lobbies with elevators connecting the buildings. The subject’s construction is reinforced concrete, with glass exteriors at the front and masonry at the rear. The font of the building has four separate main entrances, with lower- and upper-level walkways at the rear providing individual office access. Asphalt parking is along the front and rear elevations of the building. There are two ingress/egress drives off Lakeside Drive on the west side of the rear parking area, with four ingress/egress drives off Oakmead Parkway into the front parking area with access aided by a center turn lane. There is also one drive accessing the rear parking lot at the east end of the building. Professional landscaping has been recently installed and is considered in good condition.

Some interior spaces have been completely finished-out, with carpeted, stained, and sealed concrete flooring, painted wallboards or drywall, open ceilings with exposed ductwork, and track lighting. Office areas have an open-concept design with glass-enclosed offices or conference rooms off the main corridors. Interiors have ample natural lighting with slanted glass window lines along the entire front of the building, and floor-to-ceiling windows and glass sliding doors along the rear. The lobby areas have floor-to-ceiling windows and glass entrance doors. Unfinished spaces are in vanilla box condition ready for final tenant finishes. Workers were on site at the time of the tour, finishing the final stages of the renovation project.

DBRS Morningstar NCF Summary

NCF Analysis				
	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	7,922,595	7,624,530	7,577,933	-0.6
Recoveries ($)	2,715,250	2,707,536	2,706,908	0.0
Other Income ($)	49,394	49,394	49,394	0.0
Vacancy ($)	-961,851	-929,886	-2,056,968	121.2
EGI ($)	**9,725,388**	**9,451,574**	**8,277,267**	**-12.4**
Expenses ($)	2,891,476	2,883,261	2,886,163	0.1
NOI ($)	**6,833,912**	**6,568,312**	**5,391,104**	**-17.9**
Capex ($)	38,514	35,246	45,820	30.0
TI/LC ($)	0	352,462	911,462	158.6
NCF ($)	**6,795,398**	**6,180,604**	**4,433,822**	**-28.3**

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 $4,433,822, representing a 28.3% variance from the issuer's stabilized NCF of $6,180,604. The primary drivers of the variance included vacancy and TI/LCs.

DBRS Morningstar estimated a stabilized vacancy loss of 20.0% compared with the issuer's estimated vacancy loss of 9.0%. The DBRS Morningstar stabilized vacancy loss of 20.0% is generally in line with the Reis November 2020 Sunnyvale submarket projected 2023 base-case vacancy of 21.5% which is when the appraiser expects the property to reach stabilization. The issuer's stabilized vacancy estimate of 9.0% reflects the appraiser's 2019 submarket vacancy rate. DBRS Morningstar lastly estimated stabilized TIs at $2.44 psf per annum based on the appraiser's $65.00 psf estimate for first-generation TI allowances. DBRS Morningstar used LC assumptions based on the appraiser assumptions of $21.00 psf and $15.00 psf ($2.73 per annum) for new and renewal tenants, respectively. By contrast, the issuer's TI/LCs are estimated at $1.00 psf per annum for both.

DBRS Morningstar Viewpoint

The loan is secured by a recently renovated 136,091-sf office building that was originally built in 1979 as four adjacent three-story buildings that were connected via a second-floor walkway system. Historical occupancy figures from the borrower reported a 10-year average occupancy of 88.4% from 2006 to 2015, before the asset changed hands. The original sponsor purchased the property in November 2016 for $37.7 million and assumed a $24.8 million loan, with a strategy to undergo a less capital intensive renovation and lease-up plan. In early 2017, the sponsor group decided to alter that plan and opt for a more capital intensive plan to bring the property up to Class A quality instead of the originally targeted Class C+/B- product.

The loan was originated in May 2019 with initial loan proceeds of $28.5 million and was used to pay off $25.9 million in debt, return equity of $1.2 million, and pay reserves and closing costs. The loan is fully IO and structured with a future funding commitment of $35.0 million that is allocated with $22.9 million for renovation advances, $8.8 million for leasing advances, and $6.0 million for a debt service and carry advance. Over the subsequent 18 months, the sponsor group finalized the new fully gutted renovation plan budgeting $34.2 million in renovation costs and $13.2 million in lease-up costs. The loan has an initial maturity date of May 2022 and one 12-month extension option bringing the fully extended maturity date to May 2023. The lender noted as of the cut-off date, $7.7 million remains in the budget for leasing advances and $3.6 million is available for renovation advances.

The transaction's sponsor group is led by Embarcadero Capital Investors Four LP, a private real estate investment firm based on the San Francisco peninsula. Embarcadero Capital Investors Four LP has successfully focused on the renovation and rehabilitation of office properties in the Bay Area with a focus on Silicon Valley for more than 15 years, having raised over $975 million of equity capital in five closed end funds since 2003.

As of January 2021, the renovation project is noted as essentially complete with the remaining parking lot work expected to be finished in late January or early February. The sponsor is actively marketing the large blocks of vacant space to prospective tenants. Broker comments were reported as favorable and mentioned that the property benefits from marketing 30,000-sf to 50,000-sf spaces instead of larger block spaces, which currently have less favorable demand. Project details included the demolition of the prior elevators, stair towers, roof, and restrooms; construction of three glass lobbies to connect the four buildings; build-out of new elevators and restrooms in each lobby; and a complete renovation of the HVAC system. Marketing materials show the owner is looking for NNN rents at $47.40 psf, which is slightly above the appraiser's concluded market rent of $43.00 psf.

The subject is located in Oakmead Business Park, which has been redeveloped largely over recent years to more intensive office spaces, light industrial/flex, and multifamily uses; however, the area remains predominantly occupied by industrial uses. The majority of nearby multifamily and office properties were constructed after 2000, and the appraiser noted that the three largest nearby office buildings were constructed in 2016 and 2017, while nearby retail and industrial products remain prior to 2000 vintage. Due to being among the newest developed office properties in the submarket right now, the property is positioned to compete above average.

Despite the strong sponsorship and nicely completed renovation project, DBRS Morningstar surmises the property could struggle to find tenants in the near term in a dampened-demand market because of the coronavirus pandemic and a submarket that was delivering competitive supply until the pandemic hit. The appraiser projects a stabilization timeframe of 29 months. There are only 16 months of runway until the initial maturity date is reached, factoring in the completed renovations and the tenant search began in January 2021.

Because the area primarily caters to high-tech demand tenants, the lease-up risk is increased with recent tech giants announcing more liberal remote work-from-home policies amid the pandemic. Apple and Facebook have announced that workers will not go back into the office until June 2021 and July 2021, respectively, at the earliest. Lower capitalized tech firms and startups seeking spaces that this property offers are likely to follow suit. It is assumed that properties like this will struggle finding tenants in the current submarket and market environment. The appraiser noted high-tech industries, like energy, have a history of steep cycles. It is ambiguous how long the recovery will be for the Silicon Valley area and Santa Clara/Sunnyvale submarket located in the South Bay of Silicon Valley. With a fully extended maturity date in May 2023, it will be challenging for the property to lease-up before this date. Office vacancy is rising in the Bay area, with tech giants in the area like Twitter and Dropbox having sought to sublease their offices in the nearby area as they have recently allowed their employees to work remotely indefinitely, and it is likely more could follow suit.

To note new supply risk, Reis' November 2020 submarket report outlined that 423,000 sf of new competitive office inventory was to be added to the submarket by the end of 2020, and another 562,000 sf will be added in 2021 and 2022, with the expectation that the submarket will capture 34.1% of this absorption. Thus, Reis projects the submarket vacancy rate to reach 19.3% in 2021 and 20.8% in 2022, with asking rents (excluding concessions) falling to $42.74 psf and $42.18 psf, respectively. This coupled with the pandemic-related leasing risk could make it difficult for the property to stabilize quickly. However, the sponsor has considerable equity in the transaction and is experienced in renovating, repositioning, and re-tenanting office buildings in the local market which could be invaluable during these uncertain times.

Lumina Apartments

Loan Snapshot

Seller	LoanCore CRE Seller LLC
Ownership Interest	Leasehold
Trust Balance ($ million)	45.7
Loan PSF/Unit ($)	$233,333
Percentage of the Pool (%)	7.6
Fully Extended Loan Maturity/ARD	February 2025
Amortization	30 Years
DBRS Morningstar As-Is DSCR (x)	0.67
DBRS Morningstar Stabilized DSCR (x)	0.91
DBRS Morningstar As-Is Issuance LTV (%)	72.3
DBRS Morningstar Stabilized Balloon LTV (%)	76.2
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

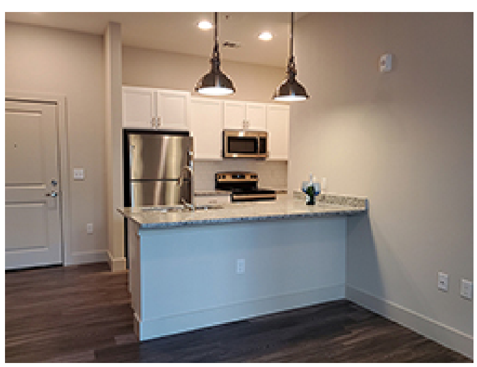
Trust Balance	45.7
Pari Passu	10.3
Remaining Future Funding	0.0
Mortgage Loan Including Future Funding	56.0
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	(15.5)

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2019
City, State	New Orleans, LA	**Physical Occupancy (%)**	85.8
Units	240	**Physical Occupancy Date**	October 2020

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the property on Monday, December 28, 2020, at 10:00 a.m. Based on the site inspection, DBRS Morningstar found the property to be Average.



The collateral is a two-building multifamily property in Mid-City, a large mixed-use neighborhood 2.5 miles northwest of downtown New Orleans that is bordered by I-610 and City Park to the north, I-10 to the southeast, and I-10 (Pontchartrain Expressway) to the west. The subject is in a mixed-use, commercial, retail, and light-industrial area and sits on the south side of North Cortez Street, bordered by Conti Street to the west and a hike and bike trail (Lafitte Greenway) to the east. Immediate surroundings consist of newly developed apartment buildings and existing warehouses. A commercial corridor to the northwest comprises mostly retail development, including big-box retailers, shopping centers, eateries, branch banks, offices, and service businesses. Densely developed residential neighborhoods are to the east and west of the retail corridor. Major arterials of North Carrollton Avenue and Canal Street, are three blocks north of the property while neighborhood commercial support businesses line the two blocks west of the property, respectively. There is a trolley stop two blocks south that provides access to downtown New Orleans and the French Quarter.

Improvements were built in 2019 and consist of two four-story buildings of wood frame construction with brick and stucco exterior walls and a flat roof. Landscaping is newly installed, and professionally designed and maintained. Garage and surface parking areas are available with 334 spaces provided. Additional amenities include a controlled-access entrance, a clubroom with an entertaining kitchen, a fitness center, bike storage, trash chutes, a lounge with WiFi, self-serve Starbucks coffee, dog wash stations, a pool, grilling stations, and Amazon package lockers.

The property has 240 studio, one-, and two-bedroom units. Studio units have an average floor plan with 492 sf. There are two floorplans for one-bedroom units, one with 614 sf and one with 975 sf. The average floorplan for a two-bedroom unit is 1,085 sf. Unit finishes include vinyl-plank flooring in living areas, the kitchen, and bathrooms with carpet in the bedrooms. Kitchen appliances, which include a stove, built-in microwave, refrigerator, and dishwasher, are stainless steel. Cabinetry is painted wood with granite countertops and tiled backsplashes. Select units have private patios or balconies and fireplaces. All apartments have in-unit washers/dryers.

The property is new and well maintained. DBRS Morningstar did not note any deficiencies.

DBRS Morningstar NCF Summary

NCF Analysis				
	T-12 Aug 2020	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	5,253,409	5,311,891	5,055,935	-4.8
Other Income ($)	407,071	578,600	458,363	-20.8
Vacancy & Concessions ($)	-2,550,932	-398,392	-571,321	43.4
EGI ($)	**3,109,547**	**5,492,100**	**4,942,977**	**-10.0**
Expenses ($)	1,544,530	1,572,178	1,619,543	3.0
NOI ($)	**1,565,017**	**3,919,922**	**3,323,434**	**-15.2**
Capex ($)	0	0	60,000	n/a
NCF ($)	**1,565,017**	**3,919,922**	**3,263,434**	**-16.7**

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 $3,263,434, representing a -16.7% variance from the Issuer's stabilized NCF of $3,919,922. The primary drivers of the variance include vacancy, replacement reserves, and concessions.

DBRS Morningstar estimated a stabilized vacancy loss of 9.3% compared with the Issuer's vacancy loss of 5.0%. The DBRS Morningstar stabilized vacancy loss assumption is directly in line with the Reis submarket vacancy of 9.3% and slightly above the appraisal's competitive set average of -6.53%. DBRS

Morningstar estimated replacement reserves of $250 per unit and concluded concessions based on the appraiser's estimated figures.

Competitive Set							
Property	Location	Distance from Subject (Miles)	Units	Year Built/ Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (SF)
The Paramount	New Orleans, LA	2.2	209	2014	96.0	2264	905
Beacon at South Market	New Orleans, LA	2.2	123	2016	93.5	2171	850
925 Common	New Orleans, LA	2	199	1948	98.0	2054	848
Nine27	New Orleans, LA	2.8	76	2009	93.0	1570	741
American Can Apartments	New Orleans, LA	0.2	268	1926	85.0	1540	1,038
Four Winds Apartments	New Orleans, LA	2.1	261	2014	95.0	2559	1,155
Total/Wtd. Avg. Comp. Set	**Various, State**	**Various**	**1,136**	**Various**	**93.1**	**2068**	**967**
Lumina Apartments	**New Orleans, LA**	**n/a**	**240**	**2019**	**85.8**	**1855**	**751**

Source: Appraisal, except the subject figures are based on the rent roll dated month October 11, 2020.

DBRS Morningstar Viewpoint

The sponsor's business plan is to stabilize the building at an occupancy of 95.0%, which it expects to accomplish by late 2021 or after the high spring/summer leasing period. The property finished construction May 2019 and experienced a fairly successful lease-up period, averaging about 18 leases per month from May 2019 to February 2020. The lease-up rate slowed with the disruption caused by the coronavirus pandemic as the building reported occupancy of 85.8% and a lease rate of 88.8% as of the rent roll dated October 11, 2020.

An ongoing concern is that the subject's market has shown some recent weakness. According to Reis, the average vacancy in the Central New Orleans submarket has averaged 7.2%; however, new supply began to push vacancy higher in 2019 when 842 units were delivered, resulting in vacancy increasing to 8.4% from 5.0%. An additional 869 units were scheduled for delivery in 2020, with a November 2020 vacancy rate of 10.1%. Reis forecast an increase in vacancy to 12.5% in 2021 before positive absorption begins to take hold.

Prior to the coronavirus pandemic, the property exhibited strong leasing, which slowed significantly during the lockdowns. New Orleans depends heavily on tourism and conventions for a large part of its employment base, and lingering concerns about both sectors may have a sustained impact on multifamily demand. With additional supply coming to the market, it is possible that leasing may slow into 2021.

The borrower estimates that it must lease about 21 additional units which, given the nine-unit-per-month pace from August 2020 to October 2020, could be achievable. The remaining lease-up and tenant retention, however, may require concessions and discounts that the borrower did not initially anticipate. The loan represents a relatively high LTV of 72.3% based on an as-is appraised value of $77.5 million per a December 2019 valuation. The balloon LTV subsequently decreases slightly to 71.7% at stabilization based on a stabilized valuation of $78.1 million as of May 2020. Unanticipated loss-to-lease could affect the property value and the resulting leverage; however, the loan does not mature until 2023 with a fully extended maturity of 2025, which provides some comfort as this time could allow the borrower to burn off the discounts before maturity. In addition, the high quality of the asset, given its proven demand prior to the coronavirus pandemic, also offers some comfort that the property can push toward stabilization as the local economy stabilizes.

The property benefits from its close proximity to public transportation and highways that lead directly to the city center and the CBD. Along with a premium amenity package, the building is well located near ample retail markets and neighborhood amenities.

The loan is secured by the borrower's fee-simple interest in Lumina Apartments, a newly constructed mid-rise multifamily building consisting of 240 units, in New Orleans. Lumina apartments is phase 1 of 2 in a larger mixed-use/residential development project. DBRS Morningstar notes that only phase 1 is included in the collateral for this transaction.

The borrower used loan proceeds of $56.0 million ($233,333 per unit) to refinance existing debt totaling $38.6 million ($160,891 per unit), fund an upfront reserve of $0.6 million, cover $1.3 million in closing costs, and return $15.5 million of equity to the sponsor. There is approximately $8.8 million of sponsor cash equity remining in the loan at closing. The sponsors is a publicly held real estate investment firm (with a Corporate Family Rating of B1 from Moody's) that specializes in the acquisition, development, and construction of commercial real estate. In 2019, the company reported more than $1.5 billion in revenue with more than 35,000 residential apartment units across multiple states. The three-year floating-rate loan is structured with two 12-month extension options that are exercisable subject to, among other criteria, no ongoing EOD as defined in the loan agreement. The loan is IO through the initial term and extension period if the borrower needs to exercise the extension option.

The Royal Worthington

Loan Snapshot

Seller
LoanCore CRE Seller LLC
Ownership Interest
Fee Simple
Trust Balance ($ million)
44.5
Loan PSF/Unit ($)
$175,889
Percentage of the Pool (%)
7.4
Fully Extended Loan Maturity/ARD
December 2024
Amortization
n/a
DBRS Morningstar As-Is DSCR (x)
1.26
DBRS Morningstar Stabilized DSCR (x)
1.39
DBRS Morningstar As-Is Issuance LTV (%)
74.3
DBRS Morningstar Stabilized Balloon LTV (%)
87.2
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Above Average

Debt Stack ($ millions)

Trust Balance
44.5
Pari Passu
0.0
Remaining Future Funding
3.5
Mortgage Loan Including Future Funding
48.0
Loan Purpose
Refinance
Equity Contribution/(Distribution) ($ million)
4.6

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2015
City, State	Malvern, PA	**Physical Occupancy (%)**	87.4
Units/SF	253	**Physical Occupancy Date**	August 2020

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the interior and exterior of the property on January 4, 2021, at approximately 2:30 p.m. Based on the site inspection, DBRS Morningstar found the property quality to be Above Average.

The property is located in Malvern, Pennsylvania, a township located approximately 25.0 miles northwest of Philadelphia. The subject sits along the south side of Route 202 and east of South Morehall Road. The property is accessed via Matthews Road, an east-west access road, which runs parallel with Route 202, which provides access to the subject and to the greater Uptown Worthington master development. There is an ingress/egress drive off Matthews Road that accesses the subject and another drive off Steel Lane that accesses the subject from the west. The subject is located on the eastern end of the Uptown Worthington master development, which consists of commercial, retail, and multifamily uses on a 90-acre site. The property is well positioned in its area and benefits from close proximity to Route 202, Route 30, and I-76.

The property's immediate area consists of mainly office and retail developments. The greater Uptown Worthington mixed-use development is anchored by a Wegman's grocery store and a Target, and includes approximately 40,000 sf of office and medical office space. Future plans for the development include construction of additional multifamily units. Directly bordering the property to south and east is a business park, which includes the global headquarters of Vanguard. Located across from the property to the north is a small retail center, which includes an Aldi grocery store, a Wawa convenience store, and gas station.

Originally built in 2015, the Class A, luxury multifamily property consists of a five-story midrise apartment building totaling 253 units. The building's exterior consist of masonry and brick for the walls and siding with pitched asphalt roofs. The subject is centered around an open courtyard and has covered and uncovered parking to the left and right sides of the building. DBRS Morningstar found common amenities at the property to be favorable, including a leasing clubhouse, fitness center, movie theater, swimming pool, rooftop with barbecue grilling area, bike station, and game room.

The property consist of 253 studio, one-, two-, and three-bedroom units. Approximately 34 units are furnished and reserved for temporary corporate housing. Unit sizes at the property range from 603 sf to 1,657 sf. Units were outfitted with vinyl wood flooring in both the living areas, kitchens, and bathrooms with carpeted bedrooms. The kitchens featured stainless-steel appliances and granite countertops. Kitchen cabinetry consists of a dark stained wood. Bedrooms were average in size. The bathrooms were average in quality as well. Landscaping at the subject was pleasant and enhanced the appeal of the property. Overall, the property was in good condition and displayed no signs of deferred maintenance.

DBRS Morningstar NCF Summary

NCF Analysis					
	T-12 Aug 2020	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	5,720,705	6,490,589	6,490,589	5,996,772	-7.6
Other Income ($)	503,231	478,038	549,894	503,231	-8.5
Vacancy & Concessions ($)	-719,121	-765,520	-796,106	-689,766	-13.4
EGI ($)	**5,504,816**	**6,203,107**	**6,244,377**	**5,810,238**	**-7.0**
Expenses ($)	2,313,109	2,614,623	3,016,693	2,847,802	-5.6
NOI ($)	**3,191,707**	**3,588,484**	**3,227,684**	**2,962,436**	**-8.2**
Capex ($)		66,452	63,250	63,250	0.0
NCF ($)	**3,191,707**	**3,522,032**	**3,164,434**	**2,899,186**	**-8.4**

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 $2,899,186, a variance of -8.4% from the Issuer's NCF of $3,164,434.

The primary driver of the variance is GPR. DBRS Morningstar based GPR on the August 2020 rent roll annualized with vacant units grossed to market rents. The Issuer based GPR on the appraiser's stabilized figure.

DBRS Morningstar Viewpoint

The Class A multifamily property benefits from its luxury and recent construction and near proximity to major thoroughfares. Located in Malvern, Pennsylvania, a township approximately 25.0 miles northwest of Philadelphia, the property is part of the greater Uptown Worthington master mixed-use development that consists of retail, office, and multifamily uses. The master development, developed by the sponsor, has a five-phase plan with the first phase completed in 2013. The subject represents the second phase of the master development and was completed in 2015. Currently, three phases of the development are complete with the fourth phase set to break ground in mid-2021. The first and third phase of the development are both securitized in the transaction under a single loan, the Uptown Worthington loan. The sponsor, a joint venture between MLP Ventures and Lubert-Adler Real Estate, has based the stabilization of the subject on the progression of the greater Uptown Worthington development. Due to the ongoing construction of the development, the property has seen a slow lease-up since the subject was built. The sponsorship group believes that the occupancy of the property will continue to climb as the phases complete and removes the undeveloped land around the property that is currently being constructed upon. The submarket should continue to support the leasing of the property. According to Reis, the submarket vacancy rate is 5.9% and, though elevated at 16.9% based on properties of similar vintage, is supported by the appraiser's rent comps, which average a 4.2% vacancy rate. More importantly, the property's occupancy has remained relative stable and has a positive outlook based on the appraiser's comp set and the property's submarket. The property is currently 87.4% physically occupied as of the August 31, 2020, rent roll. The coronavirus pandemic has not materially affected collections at the property, which ranged from 97% to 99% in the months of October through December 2020. However, based on the loan's as-is appraised value of $64.6 million, the loan exhibits an elevated 74.3% issuance LTV, which drops down to a sufficient 69.4% stabilized LTV when looking at the stabilized appraised value of $69.2 million. The property is being treated with Above Average property quality based on the subject's modern finishes, favorable amenities, and recent construction.

The property leases 34 furnished units as corporate units at average rents that are about $700 to $1,000 higher than conventional units. While the property's conventional units are 91.3% leased, the corporate units are 61.8% occupied. The occupancy of the corporate units is likely to be dependent on visiting professionals. That leasing may struggle while the companies are unable to return employees to the office. However, they could be repurposed as conventional units if demand continues to lag. The issuer's all-conventional NCF is about 10.5% lower than the stabilized cash flow, but can be considered to be a lower boundary, given the good leasing of the conventional units.

The sponsor's business plan is to continue to lease up the property in conjunction with the ongoing construction and leasing of the master development. The business plan to stabilize the property overall appears achievable due to the strong multifamily submarket, an attractive luxury apartment offering with favorable amenities, and well-positioning of the asset near major thoroughfares and a major urban market. The loan has an initial maturity date in 2022 and two 12-month extension options that should allow for the stabilization of the property despite the slow lease up. The loan includes $44.5 million of initial funding, which, along with $4.6 million of borrower equity, funded the refinance of the multifamily property and paid off existing debt of $47.2 million, covered closing costs of $1.3 million, and funded upfront reserves of $587,267. There is $3.5 million of future funding as part of the subject loan that is earmarked for a performance earnout. The five-year fully extended loan is structured with a three-year initial loan with two one-year extensions.

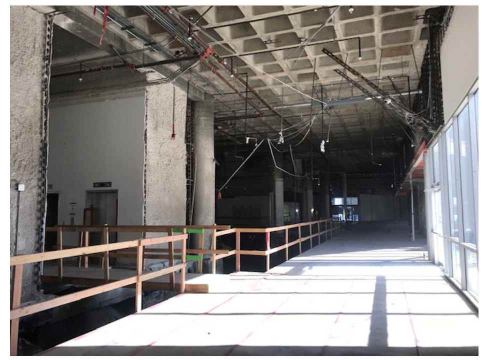
15000 Aviation

Loan Snapshot

Seller	LoanCore CRE Seller LLC
Ownership Interest	Fee Simple
Trust Balance ($ million)	43.9
Loan PSF/Unit ($)	$212
Percentage of the Pool (%)	7.3
Fully Extended Loan Maturity/ARD	April 2025
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	0.00
DBRS Morningstar Stabilized DSCR (x)	1.75
DBRS Morningstar As-Is Issuance LTV (%)	106.1
DBRS Morningstar Stabilized Balloon LTV (%)	62.3
DBRS Morningstar Property Type	Office
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	43.9
Pari Passu	0.0
Remaining Future Funding	26.1
Mortgage Loan Including Future Funding	70.0
Loan Purpose	Recapitalization
Equity Contribution/(Distribution) ($ million)	(37.5)



Collateral Summary			
DBRS Morningstar Property Type	Office	**Year Built/Renovated**	1972
City, State	Hawthorne, CA	**Physical Occupancy (%)**	0.0
SF	206,946	**Physical Occupancy Date**	October 2020

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the interior and exterior of the property on Thursday, December 17, 2020. Based on the guided management tour, DBRS Morningstar found the property quality to be Average.

The collateral is a vacant office building in Hawthorne, California, in the South Bay region in the southwestern portion of Los Angeles County. Hawthorne is approximately 15 miles southwest of downtown Los Angeles. The subject is in the greater Los Angeles office market, specifically in the El Segundo office submarket, a neighboring city west of Hawthorne. The subject is approximately equidistant between the two cities, southeast of El Segundo and southwest of Hawthorne. The subject site is at the northeast corner of the signalized intersection of Aviation Boulevard and Marine, both of which are major arterials through the area. Although the immediate vicinity of the subject is mostly commercial, there is a garden apartment complex directly to its north and to its east. A gas station/convenience store is across Aviation Boulevard at the northwest corner of the intersection, followed by Marine Sports Park, with a single-family residential neighborhood at the southwest corner of the intersection. The greater area to the southwest is mostly residential. Flex buildings and office buildings of similar vintage, quality, and appearance are to the northwest and southeast. Access to I-405 is via North Aviation Boulevard (0.5 miles north) and Rosecrans Avenue (0.5 miles south). A retail corridor with national retailers, including Costco, Home Depot, Ross, and TJ Maxx, and new car dealerships is along the I-405 corridor.

The subject property is a mid-rise urban office building on 11.5 acres with a rentable area of 206,946 sf. Improvements were built in 1972 and consist of a six-story building of steel and reinforced concrete construction with a mirrored glass and metal curtain wall system. The building is vacant and undergoing interior renovations. The site has a spacious asphalt parking lot on the east side with approximately 618 surface spaces provided. Ingress/egress drives into the parking lot are off Aviation Boulevard, with a dedicated left turn lane, and Marine Avenue with a center turn lane. Professionally maintained landscaping is on the west (front) and south sides of the buildings. Exterior site elements are clean and well maintained. The interior of the building has been demolished for proposed renovations.

DBRS Morningstar NCF Summary

NCF Analysis					
	Budget Stabilized (2023)	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	7,842,510	7,450,056	7,450,056	7,450,056	0.0
Recoveries ($)	2,641,031	3,401,924	2,712,352	3,524,512	29.9
Other Income ($)	1,079,000	609,840	609,840	457,990	-24.9
Vacancy ($)	-416,759	-1,146,182	-1,077,215	-2,732,667	153.7
EGI ($)	**11,145,782**	**10,315,638**	**9,695,033**	**8,699,890**	**-10.3**
Expenses ($)	2,663,121	3,412,273	2,712,352	3,535,234	30.3
NOI ($)	**8,482,661**	**6,903,365**	**6,982,681**	**5,164,657**	**-26.0**
Capex ($)	0	0	31,042	374,971	1,107.9
TI/LC ($)	0	0	206,946	0	n/a
NCF ($)	**8,482,661**	**6,903,365**	**6,744,693**	**4,789,686**	**-29.0**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $4,789,686 representing a -29.0% variance from the Issuer's Stabilized NCF of $6,744,693. The primary drivers of the variance included vacancy, capital reserves, and parking income.

DBRS Morningstar estimated a stabilized vacancy loss of 24.9% compared with the Issuer's estimated vacancy loss of 10.6%. The DBRS Morningstar stabilized vacancy loss of 24.9% is directly in line with the Reis competitive set average of 28.0% and is generally consistent with the 27.9% average vacancy exhibited by the appraiser's identified competitive set. The Issuer's stabilized vacancy estimate of 10.6% reflects the appraiser's stabilized vacancy estimate. DBRS Morningstar estimated capital reserves of

$1.81 psf compared with the Issuer's estimated capital reserves of $0.15 psf. The DBRS Morningstar estimated capital reserves generally reflect the engineer's inflated estimate for necessary repairs and reserve over the next 10-year period. DBRS Morningstar lastly estimated parking income based on the appraiser's stabilized parking estimate less the 24.9% vacancy loss. By contrast, the issuer estimated parking income based on the appraiser's stabilized estimate exclusive of any vacancy loss.

DBRS Morningstar Viewpoint

The collateral was developed in 1972 and is historically landmarked as the first-designed building in Southern California to have a reflective skin. The collateral served as the West Coast headquarters for the Federal Aviation Administration until 2018 and was acquired fully vacant by the sponsor in December 2019 as part of this transaction. The collateral is relatively dated compared with its surrounding submarket, with the majority of submarket inventory (approximately 44.0%) constructed between 1980 and 1989 and only 25.0% of submarket inventory constructed before 1980. Reis forecasts 778,000 sf of new office inventory to be delivered to the collateral's submarket over the five-year period ending December 31, 2024, representing an average annual inventory growth rate just shy of 1.0%. Over the same period, Reis forecasts submarket vacancy to average 27.7%. Fortunately, the collateral stands to benefit from nearly $17.8 million ($86 psf) in capital investment as part of this transaction, exclusive of an additional $21.2 million that is scheduled to be allocated toward leasing costs associated with stabilizing the property post-renovation.

The transaction benefits from experienced and well-capitalized sponsorship in Blackstone and Worthe Real Estate Group, who have partnered on seven Los Angeles properties totaling 3.2 million sf (excluding the subject collateral). The sponsor's repositioning plan of the subject collateral as part of this transaction includes creating upscale, open floor plans by removing demising walls erected by the Federal Aviation Administration. Opening up the collateral's floorplates will allow prospective tenants to benefit from open floor plates of approximately 34,000 sf and relatively high floor-to-slab ceiling heights of 13'5" with floor-to-ceiling windows wrapping the exterior. In conjunction with the capital improvement plan, the sponsor will commence marketing and releasing efforts to stabilize the collateral, and the loan is structured with sufficient future reserves to cover approximately 36 months of carry costs assuming no leasing. The subject transaction is scheduled to finance approximately 65.0% of the total repositioning budget with the sponsor responsible for financing the remaining 35.0%.

Initial loan proceeds of $39.6 million in addition to nearly $22.1 million of implied equity from the borrower recapitalized the borrower's $56.2 million acquisition of the subject property, funded a $3.4 million upfront capital improvement reserve, covered nearly $1.8 million of closing costs associated with the transaction and backed $340,536 of tax and interim interest reserves. The loan permits for up to $30.4 million in future funding, which, combined with future borrower equity contributions of up to $16.5 million, is to be used for the execution of the sponsor's proposed capital improvement and leasing plan with necessary reserves for interest and carry costs in the interim. The four-year, floating-rate loan is structured with a 12-month extension option that is exercisable subject to, among other criteria, no ongoing event of default as defined in the loan agreement. The loan is IO through the initial term and extension period, should the extension option be exercised.

The fully funded loan represents a relatively high loan-to-value ratio of 106.1% based on the appraiser's as-is value estimate of $66.0 million. The appraiser estimates the value of the collateral to improve to $125.0 million through stabilization, representing an improved loan-to-stabilized value ratio of 56.0%. The collateral does not currently generate any income. However, the DBRS Morningstar stabilized NCF represents a stabilized IO DSCR of 2.15x and, holding all else constant, a break-even occupancy rate of approximately 51.0%. By contrast, the appraiser’s competitive set exhibited an average occupancy of 72.1% and Reis reported an average submarket vacancy rate of 26.4% over the five-year period ended December 31, 2019.

2221 Park Place

Loan Snapshot

Seller	LoanCore CRE Seller LLC
Ownership Interest	Fee Simple
Trust Balance ($ million)	42.5
Loan PSF/Unit ($)	$460
Percentage of the Pool (%)	7.1
Fully Extended Loan Maturity/ARD	October 2022
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	0.00
DBRS Morningstar Stabilized DSCR (x)	0.62
DBRS Morningstar As-Is Issuance LTV (%)	99.0
DBRS Morningstar Stabilized Balloon LTV (%)	90.8
DBRS Morningstar Property Type	Office
DBRS Morningstar Property Quality	Average +

Debt Stack ($ millions)

Trust Balance	42.5
Pari Passu	0.0
Remaining Future Funding	9.0
Mortgage Loan Including Future Funding	51.5
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	10.1

Collateral Summary

DBRS Morningstar Property Type	Office	**Year Built/Renovated**	1966 / 2020
City, State	El Segundo, CA	**Physical Occupancy (%)**	0.0
Units/SF	92,373	**Physical Occupancy Date**	January 2021

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the property on Thursday, December 17, 2020, at 4:00 p.m. Based on the site inspection, DBRS Morningstar found the property to be Average (+).

The collateral is a newly built office property on 2.6 acres located in the El Segundo, a beach city in Los Angeles County on the Santa Monica Bay, approximately 20 miles southwest of downtown Los Angeles. It has 92,373 sf of rentable space. The subject property sits at the northwest corner of the intersection of Park Place and South Douglas Street and is bordered by elevated light rail tracks to the northeast. The property is in the Continental Park, a master-planned, mixed-use office/retail development, and is the newest building in the Park, with construction completed in 2020. The Bay Club, a comprehensive upscale, family fitness center with a pool, tennis, and golf, is directly across Park Place to the southwest.

The Hyatt House hotel is across the Park Place and South Douglas intersection to the southeast. Otherwise, immediately surrounding properties consist of low-rise office buildings that are older than the subject, but of good quality and well maintained. The Los Angeles International Airport is approximately four miles to the north, with mostly industrial uses to the north toward the airport. The signalized intersection of South Douglas Street and Rosecrans is approximately 0.2 miles to the south. Rosecrans is a high traffic road with heavy retail and office development.

The property was developed in 2020 from an existing one-story concrete structure built in 1966. New improvements consist of a two-story building of reinforced concrete construction with masonry, glass, wood, and metal exterior walls. The newly constructed building is configured around an indoor atrium with a retractable glass roof. Wood, glass, and metal interior finishes create an open, airy atmosphere. The office spaces overlook the atrium courtyard through large floor-to-ceiling windows with additional floor-to-ceiling windows on the exterior walls. There are interior and exterior patio areas on both floors, with wood and metal railings on the second floor patios. Metal stairs from the courtyard access the upper level walkways, and there is also an elevator for second-floor access. The property is professionally landscaped with planters throughout the interior and exterior of the building. Improvements are basically completed and ready for final tenant finishes.

DBRS Morningstar Viewpoint

The property is located in the master-planned Continental Park, a 2.4 million-sf office park in the El Segundo submarket. El Segundo has begun to see increased interest from creative office tenants as a more affordable alternative to Santa Monica and Culver City. The original whole-loan amount of $51.5 million was used to acquire the property for $31.0 million and provide $20.5 million in future funding. Post modification, the borrower contributed another $1.8 million of funding and $3.0 million of the TI/LC reserve was put in to the capital budget for the total capital budget of $18.5 million and a remaining TI/LC reserve balance of $9.0 million. The original renovation budget included $12.0 million of TI/LC for WeWork and $10.1 million of sponsor equity to redevelop the original 55,000 sf, stand-alone single-story, and build an additional floor to create a 92,373 sf, modern, Class-A, two-story creative office space for $11.8 million with a stabilized value of $71.0 million. The property has a unique retractable glass-covered roof over the atrium-styled indoor courtyard, which allows for an indoor-outdoor feel and energy efficient ventilation, which may be seen as a plus post the coronavirus pandemic. The floor wraps around the atrium with large store-front windows facing the atrium. According to the appraiser, the property has 184 parking spaces with monthly rates of $90 for unreserved spaces and $125 for reserved spaces.

The two-year, IO loan term matures April 9, 2021, and contains one one-year extension option plus an additional six-month option. Prior to the pandemic, the sponsor's business plan was to redevelop the property for $11.8 million and deliver the property to WeWork Companies, Inc. in a warm-shell condition; WeWork intended to fully occupy the space and finish structural base-building work.

In February 2020, WeWork stepped away from the property, which lead to a complete vacancy and a loan modification in May 2020. The modification reallocated $3.0 million of TI/LC reserves intended for

WeWork renovations, allowed the sponsor to use the $2.4 million LOC provided by WeWork, and required the sponsor to contribute another $1.8 million of equity, which funded the increased renovation costs, pay closing costs, and fund $393,000 into the shortfall reserve.

The sponsor’s construction budget increased by $6.7 million to $18.5 million after WeWork withdrew from the property because of structural upgrades that El Segundo mandated. WeWork originally intended to make those upgrade at its expense. The sponsor has since modified the business plan to lease the space to a single tenant or multiple tenants and as of January 7, 2021, a nonbinding letter of intent to lease 92,374 sf was submitted for a five-year, $50.00-psf gross lease. The prospective tenant has not been disclosed, nor does it have any other terms; however, the prospective rental rate is consistent with the $54.00-psf rent agreed to with WeWork. Depending on the negotiations, there may be additional cash needs for TI/LC that may exceed the upfront reserve of $9.0 million. However, DBRS Morningstar views this as a positive signal that the business plan is achievable.

According to Reis, the LAX/El Segundo submarket has 16.6 million sf of office space. Since 2010, 2.0 million sf have been added, with 161,000 in 2020 and a projected completion amount of 555,000 in 2021. Only 1.0% of the submarket inventory was built after 2019 and 9.0% of the inventory was built between 2010 and 2019. Reis projects the five-year forecast construction-to-absorption ratio to be -16.9 with -9,200 sf absorbed of the 155,600 sf built with asking rent growth to decline on an annualized average of -1.7% during 2021 and 2022.

Cardinal Investments is the loan sponsor. Kyle Ranford, the principal of Cardinal, has nearly 30 years of real estate experience in Southern California. The venture partners include Platform Ventures, a private equity firm, and JE Dunn Construction.

The property will be managed by Red Hawk Management, a sponsor-affiliated company. The company was formed in 2014 and manages all of the sponsor’s properties. As of February 2019, the company manages a total of 21 commercial units and 250-multifamily units in the greater Los Angeles area.

DBRS Morningstar NCF Summary

NCF Analysis

	Stabilized Appraisal	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,711,074	4,711,074	4,711,023	0.0
Recoveries ($)	124,772	104,422	0	n/a
Other Income ($)	234,237	225,000	210,480	-6.5
Vacancy ($)	-253,504	-481,550	-1,173,045	143.6
EGI ($)	**4,816,579**	**4,558,946**	**3,748,458**	**-17.8**
Expenses ($)	1,247,720	1,044,219	1,298,598	24.4
NOI ($)	**3,568,859**	**3,514,728**	**2,449,860**	**-30.3**
Capex ($)	0	92,373	431,979	367.6
TI/LC ($)	0	18,475	23,093	25.0
NCF ($)	**3,568,859**	**3,403,880**	**1,994,788**	**-41.4**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar Commercial Real Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $1,994,787, representing a -41.4% variance from the Issuer's Stabilized NCF of $3,403,880. The primary drivers of the variance include vacancy, tenant improvements, and real estate taxes. DBRS Morningstar estimated a stabilized vacancy loss of 24.9% compared to the issuer's estimated vacancy loss of 10.0%. The DBRS Morningstar stabilized vacancy loss is in line with Reis's Q3 2020 24.9% vacancy rate for the LAX/El Segundo submarket. The issuer's stabilized vacancy of 10.0% of gross rental income is higher than the appraisers assumed value of 5.0%. DBRS Morningstar's TI assumption of $85 reflects the appraiser's comparables which ranged from $75 to $100. DBRS Morningstar assumed the appraiser's assumption for real estate taxes, which varied from the issuer's assumption (which was based on the loan amount multiplied by the current millage rate inflated by 3% annually). Because of the extensive construction, it is possible that the property could be reassessed by Los Angeles County.

The Parking REIT Portfolio

Loan Snapshot

Seller
LoanCore CRE Seller LLC
Ownership Interest
Fee Simple/ Leasehold
Trust Balance ($ million)
39.5
Loan PSF/Unit ($)
$15,625
Percentage of the Pool (%)
6.6
Fully Extended Loan Maturity/ARD
December 2022
Amortization
n/a
DBRS Morningstar As-Is DSCR (x)
1.10
DBRS Morningstar Stabilized DSCR (x)
1.44
DBRS Morningstar As-Is Issuance LTV (%)
59.9
DBRS Morningstar Stabilized Balloon LTV (%)
64.4
DBRS Morningstar Property Type
Other
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
39.5
Pari Passu
0.0
Remaining Future Funding
0.0
Mortgage Loan Including Future Funding
39.5
Loan Purpose
Refinance
Equity Contribution/(Distribution) ($ million)
1.2

Collateral Summary			
Property Type	Other	**Year Built/Renovated**	1958-2010/2018
City, State	Various	**Physical Occupancy (%)**	100.0
Spaces	2,528	**Physical Occupancy Date**	January 2021

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar inspected one of the six properties in the portfolio, representing 13.4% of the allocated loan amount. The inspected property was in average condition with limited deferred maintenance observed at the time of DBRS Morningstar's inspection. Below is a description of the property that DBRS Morningstar toured in the portfolio. Overall, the cross-collateralized portfolio consists of six surface and structured parking garage assets located along major thoroughfares in tertiary and suburban markets. Based on the property inspection and materials reviewed by DBRS Morningstar for the remaining properties, a property quality of Average was selected for the portfolio.

Portfolio Summary							
Property	Cut-Off Date Loan Amount ($)	% of Loan Amount	City, State	Spaces	% of NRA	Year Built/ Renovated	Occupancy (%)
Hawaii Marks Garage	13,500,000	34.2	Honolulu, HI	313	12.4	1958	100.0
Lubbock Raider Park Garage	7,400,000	18.7	Lubbock, TX	1,508	59.7	2010	100.0
Indianapolis City Park Garage	7,200,000	18.2	Indianapolis, IN	363	14.4	2006/2018	100.0
New Orleans Rampart Street Lot	5,300,000	13.4	New Orleans, LA	78	3.1	n/a	100.0
Indianapolis Washington Lot	3,400,000	8.6	Indianapolis, IN	141	5.6	n/a	100.0
Milwaukee Wells Street Lot	2,700,000	6.8	Milwaukee, WI	125	4.9	n/a	100.0
Total/WA	**39,500,000**	**100.0**	**Various**	**2,528**	**100.0**	**1958-2010/2018**	**100.0**

New Orleans Rampart Street Lot (13.4% of allocated loan amount)

December 28, 2020, at 9:45 a.m.

The subject property is a surface parking lot in downtown New Orleans. The parking lot is at the corner of the signalized intersection of Conti Street, a southeast bound one-way street and N Rampart Street, a primary multilane, median-divided arterial running southwest to northeast. The subject lot has parking for approximately 76 vehicles with two ADA compliant spaces and one van accessible space. There is one ingress/egress drive off N Rampart Street for northeast bound traffic and two ingress/egress drives off Conti Street. Surroundings are an eclectic mix of newly constructed and historic buildings, housing residential units, offices, churches, retail, restaurants, bars, museums, and galleries. The New Orleans CBD, French Quarter, Bourbon Street, Canal Street, and numerous other downtown attractions are within walking distance.

At the time of inspection, the surface parking lot was approximately 10%-20% filled. The centrally located pay station was clean and included bright red signage above. Entry and exit locations were clearly marked and provided for an efficient flow of traffic. In aggregate, the surface parking lot is generally in line with comparable properties in the surrounding area and no major signs of deferred maintenance were observed.

DBRS Morningstar NCF Analysis

NCF Analysis

	T-12 Aug 2020	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	3,869,209	5,410,124	4,658,722	4,649,520	-0.2
Recoveries ($)	52,739	302,517	52,739	16,750	-68.2
Other Income ($)	0	496,563	0	0	0.0
Vacancy ($)	0	-280,050	0	-92,314	n/a
EGI ($)	**3,921,948**	**5,929,154**	**4,711,461**	**4,573,955**	**-2.9**
Expenses ($)	1,029,367	1,870,381	1,106,990	1,181,731	6.8
NOI ($)	**2,892,581**	**4,058,773**	**3,604,471**	**3,392,224**	**-5.9**
Capex ($)	0	15,080	75,840	189,225	149.5
TI/LC ($)	0	0	0	25,135	n/a
NCF ($)	**2,892,581**	**4,043,693**	**3,528,631**	**3,177,864**	**-9.9**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $3,177,864, representing a -9.9% variance from the Issuer's stabilized NCF of $3,528,631. The main drivers of the variance were capital expenditures, vacancy, operating expenses, and NRI. DBRS Morningstar estimated capital expenditures to be $75 per space compared with the Issuer's estimate of $30 per space. Stabilized occupancy for the retail component of the Hawaii Marks Garage was set to 80.0%. Operating expenses were set to T-12 ended August 2020 plus 6.0% to represent the expected stabilization of the portfolio within two years. Lastly, reimbursements were set to the Issuer's reimbursement ratio less a 1.0% management fee.

Coronavirus Update

With regard to the coronavirus, the magnitude and extent of performance stress posed to global structured finance transactions remain highly uncertain, even considering the fiscal and monetary policy measures and statutory law changes that have already been implemented, or will be implemented, to soften the impact of the crisis on global economies. As of June 9, 2020, the loan has been modified to reflect the following changes: monthly interest payments were deferred through November 2020, all capital reserve payments were temporarily suspended, and reserve accounts were reallocated to the borrower to be used for debt serves and operating expenses. Additionally, there were further modifications as of December 9, 2020, to reflect the following changes: the initial maturity date has been extended to December 9, 2021, the 0.25% extension fee was deferred (will be payable at exit), the option was given for one 12-month extension through December 9, 2022, and the release provision debt yield test was reduced to 7.75%. Furthermore, in conjunction with the December 9, 2020, loan modification, the borrower is now required to deliver a partial payment guarantee not to exceed $5.0 million in aggregate, pay $345,364 in accrued and deferred interest, pay $44,153 in deferred capital reserve deposits, pay $85,484 to be deposited into the shortfall reserve account, and replenish the shortfall reserve account to maintain a minimum balance of $225,000 on a quarterly basis. As of the cut-off date, all accrued/deferred interest and capital has been repaid to the lender.

As a result of the coronavirus pandemic, three tenants entered into lease modifications across three of the properties (65.8% of allocated loan amount). Leases were modified to require tenants to pay 90%-97% of monthly parking revenues after deducting any monthly operating expenses rather than a fixed amount. These modified rental payments are now directly correlated to the performance of the parking facilities, which have seen an overall decline as a result of the coronavirus. With respect to the Hawaii Marks Garage, the operator is required to pay only 90.0% of the monthly NOI from May 2020 through December 2020. The operator is set to resume payment of full rent in January 2021 and, according to the Issuer, this amount was paid in full. The Indianapolis City Park Garage is operated by Denison Parking as of May 22, 2020, under a short-term management agreement that had an original expiration of December 31, 2020. The former operator, ABM, defaulted on its lease prior to Denison taking operation. According to Denison's short-term management agreement, it is required to pay 97.0% of all profits less operating expenses and a $1,200 monthly management fee. Upon the expiration of Denison's short-term management agreement on December, 31, 2020, it accepted the option to continue on a month-to-month basis. The sponsor has agreed to remain on month-to-month operation until revenue has normalized. At that time, the sponsor hopes to negotiate a long-term lease with Denison Parking. With respect to the New Orleans Rampart property, the sponsor and tenant, Premium Parking, converted the previous lease into a temporary 7.5-month management agreement from May 15, 2020, through December 31, 2020, (effective May 14, 2020). This temporary agreement allowed for payment of 90.0% of all parking revenue less $10,752 per month ($7,500 fixed operator expense plus $3,002 ground lease payment). Additionally, the temporary agreement allowed for a rent credit for the first half of May 2020 that the operator had already paid. Upon expiration of the original agreement on December 31, 2020, the tenant and sponsor executed a second lease amendment that will continue on a month-to-month basis. This amendment will allow the tenant to pay 95% of the gross monthly revenues collected in excess of an agreed upon fixed expense amount of $11,000 per month (taxes, insurance, ground rent, and other operating expenses). Once the property has returned to more normalized parking revenue levels, the sponsor expects the lease to revert back to the original terms. The loan is structed with a hard lockbox and in-place cash management which causes all rents to be deposited into a lender controlled cash management account and any excess cash will serve as additional collateral for the loan.

DBRS Morningstar Viewpoint

The cross-collateralized portfolio is made up of six parking properties in primarily tertiary and suburban markets across five states, benefiting from geographic diversity. The three largest state concentrations in Hawaii, Indiana, and Texas represent 58.8%, 26.8%, and 18.2% of the allocated loan amount, respectively. The collateral is composed of 2,523 parking spaces, 35,827 sf of ground floor retail space and 11,674 sf of basement storage space. The borrower used initial loan proceeds of $39.5 million in addition to approximately $1.2 million of borrower equity to refinance existing debt of $39.6 million, contribute $87,500 toward a deferred maintenance reserve, purchase the Raider Park Garage ground lease, fund upfront real estate tax escrow, and pay origination and closing costs. The four-year full-term IO loan was originated in 2018 and contains one, 12-month extension as of the December 9, 2020 loan modification with a fully extended loan maturity date of December 2022. At loan closing in 2018, the sponsor had approximately $21.8 million of equity remaining and a total cost basis of $63.3 million. Their business plans typically include the acquisition of the properties and the execution of a net lease with a national or local parking operator. The sponsor focuses on capital improvement plans to include LED lighting, updated signage, striping, and new electronic pay stations. DBRS Morningstar expects the portfolio to stabilize at pre-coronavirus levels and achieve the sponsor's business plan by the fully extended loan maturity date of December 2022. While the loan benefits from experienced sponsorship, DBRS Morningstar modeled the sponsor as Bad (Litigious) because of three lawsuits as of June 2020. Two lawsuits filed in May 2019 and June 2019 claim "breach of fiduciary duty and unjust enrichment arising from the company's decision to internalize its advisory function." Additionally, the Securities and Exchange Commission (SEC) has issued subpoenas to the Parking REIT and its CEO. According to the sponsor, these three lawsuits have reached a settlement including an equity purchase agreement.

The as-is appraised value has declined from $66.3 million as of August 2018 - February 2019 to $65.9 million as of September - December 2020. Based on the $65.9 million aggregate as-is appraised value, the loan represents moderate leverage with a DBRS Morningstar Issuance LTV of 59.9%. The DBRS Morningstar Balloon LTV drops to 56.7% based on the stabilized appraised value of $69.7 million. The portfolio is 100.0% occupied by local or national parking operators as of January 2021. The operators for the Indianapolis City Park Garage and New Orleans Rampart properties, representing 31.6% of the allocated loan amount, are currently on a month-to-month lease as a result of the impact from coronavirus. Furthermore, the operator lease at Lubbock Raider Park Garage is set to expire in November 2022, prior to the fully extended maturity date. These three properties represent 50.4% of the allocated loan amount and presents a significant risk for the ultimate repayment of the $39.5 million mortgage should the current tenants fail to renew its leases and no cash flow is attributed to the properties. This risk was reflected in the elevated DBRS Morningstar Business Plan Score. Additionally, DBRS Morningstar applied a POD adjustment resulting in an elevated expected loss for the loan. In aggregate, the portfolio has seen a steady decline over the past year because of restrictions linked to coronavirus. DBRS Morningstar believes that the overall performance of the individual properties will ultimately increase as restrictions are lifted across these major cities, however, the recent loan modifications and restructuring of the underlying leases does portend an uncertain outlook in the near term and should be closely monitored.

Equus Business Center

Loan Snapshot

Seller
LoanCore CRE Seller LLC
Ownership Interest
Fee Simple
Trust Balance ($ million)
39.2
Loan PSF/Unit ($)
$109
Percentage of the Pool (%)
6.5
Fully Extended Loan Maturity/ARD
August 2024
Amortization
n/a
DBRS Morningstar As-Is DSCR (x)
1.01
DBRS Morningstar Stabilized DSCR (x)
1.17
DBRS Morningstar As-Is Issuance LTV (%)
72.2
DBRS Morningstar Stabilized Balloon LTV (%)
82.6
DBRS Morningstar Property Type
Industrial
DBRS Morningstar Property Quality
Average -

Debt Stack ($ millions)

Trust Balance
39.2
Pari Passu
0.0
Remaining Future Funding
1.0
Mortgage Loan Including Future Funding
40.2
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
7.1

Collateral Summary			
DBRS Morningstar Property Type	Industrial	**Year Built/Renovated**	1980-1984
City, State	Las Vegas, NV	**Physical Occupancy (%)**	84.9
SF	358,181	**Physical Occupancy Date**	October 2020

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the interior and exterior of the property on Friday, December 18, 2020, at 11:00 a.m. Based on the management tour, DBRS Morningstar found the property to be Average –.

The collateral is a seven-building warehouse/flex industrial property in Las Vegas, Nevada, 1.3 miles west of the Las Vegas Strip. The complex is bordered to the south by West Desert Inn Road, a major east-west arterial that intersects with Valley View Boulevard, a major north-south thoroughfare, one block to the west of the subject site. West Desert Inn Road provides access to I-15 and the Las Vegas Strip. I-15, which is a half mile east of the property, allows for strong accessibility and acts as a demand driver for the subject's location, while the property's proximity to the Las Vegas Strip is fundamental to operations as many tenants are support businesses for the leisure and hospitality industry in Las Vegas.

Surrounding land uses are predominantly industrial, consisting of small warehouse/distribution facilities, light manufacturing, and similar small flex buildings with office and incubator space. Commercial and retail support businesses are located one block south along Spring Mountain Road. Adequate property signage was present along West Desert Inn Road; however, the property's curb appeal was below average, with small tenant signage above unit entrances and deferred maintenance along stretches of the building exteriors.

Originally constructed between 1980 and 1984, the subject consists of 358,181 sf across seven single-story rectangular building structures that run parallel to each other. Access drives are present at each end of the site and between each of the buildings. The drives are configured with parking around the perimeter and overhead door access between the buildings. Cracking is present throughout the asphalt, which the sponsor plans to address in the ongoing capital improvement project. Landscaping is confined to the perimeter of the site and consists of desert xeriscaping with small trees and bushes. Security is adequate and mounted security lighting is present around the perimeter of each building. The buildings are currently configured for 228 spaces containing office, showroom, and retail space, including some with warehouse components. The incubator units include office, retail, and showroom space with warehouse components that include front- and rear-loading overhead doors. There are 32 units accounting for 31,278 sf with a full office build-out and no warehouse component or overhead doors. Office interiors have basic commercial quality finishes with carpeted, tiled, or wood plank flooring and dropped ceilings with acoustic tiles and fluorescent lighting. Warehouse spaces have concrete flooring, masonry walls, and open ceilings with exposed aluminum-coated insulation. Overall, the property showed signs of deferred maintenance and aging on the exterior but no issues concerning enough to put the property at major risk.

Tenant Summary

Tenant	SF	% of Total NRA	DBRS Morningstar Base Rent PSF ($)	% of Total DBRS Morningstar Base Rent	Lease Expiry	Investment Grade? (Y/N)
Jose Alberto Garcia	7,443	2.1	10.80	2.6	11/2022	N
O.W.O. Inc.	6,013	1.7	10.01	2.0	5/2023	N
Dress for Success Southern Nevada	5,527	1.5	9.74	1.8	1/2022	N
ILA Investments, LLC	4,940	1.4	10.64	1.7	10/2022	N
Subtotal/Wtd. Avg.	**23,923**	**6.7**	**10.32**	**8.1**	**Various**	**N**
Other Tenants	280,297	78.3	$10.02	91.9	Various	N
Vacant Space	53,961	15.1	n/a	n/a	n/a	n/a
Total/Wtd. Avg.	**358,181**	**100.0**	**10.11**	**100.0**	**Various**	**N**

DBRS Morningstar NCF Summary

NCF Analysis

	2017	2018	T-12 August 2020	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	2,761,475	2,795,638	2,964,597	3,863,219	3,621,757	-6.3
Recoveries ($)	39,549	66,445	158,551	731,321	731,142	0.0
Other Income ($)	16,188	13,214	32,698	35,730	32,698	-8.5
Vacancy ($)	0	0	0	-344,590	-432,338	n/a
EGI ($)	**2,817,213**	**2,875,297**	**3,155,846**	**4,285,679**	**3,953,259**	**-7.8**
Expenses ($)	748,544	863,753	692,098	894,925	858,124	-4.1
NOI ($)	**2,068,669**	**2,011,544**	**2,463,748**	**3,390,754**	**3,095,135**	**-8.7**
Capex ($)	0	0	0	53,727	273,944	409.9
TI/LC ($)	0	0	0	179,091	0	n/a
NCF ($)	**2,068,669**	**2,011,544**	**2,463,748**	**3,157,936**	**2,821,191**	**-10.7**

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 $2,821,191, representing a -10.7% variance from the Issuer's Stabilized NCF of $3,157,936. The primary drivers of the variance included GPR, vacancy, and replacement reserves. DBRS Morningstar based GPR on the in-place rent roll with vacant space grossed at the appraiser's market rent estimate, while the Issuer included rent growth and inflated the market rent estimate. The Issuer assumed a lower vacancy of 7.5% relative to DBRS Morningstar's vacancy assumption of 10.0%, which is in line with the property's vacancy of 9.6% at loan closing in October 2019 and the Southwest submarket vacancy of 11.3% as of Q3 2020 according to Reis. DBRS Morningstar based replacement reserves on the engineer's inflated estimate of $0.82 psf net of $138,350 in upfront replacement reserves, which is the remaining balance of the $600,000 original balance as of January 9, 2021. This resulted in an annual cost of $0.76 psf, which is much higher than the Issuer's assumption of $0.15 psf.

DBRS Morningstar Viewpoint

Originally constructed between 1980 and 1984, the collateral consists of a 358,181-sf flex and incubator industrial property in Las Vegas. The sponsor acquired the property in November 2018 for a purchase price of $42.0 million with plans to carry out a $1.7 million ($4.75 psf) capital improvement plan. Occupancy has fallen down to 84.9% as of the October 2020 rent roll from 90.4% at loan closing in August 2019, which is attributed to the sponsor terminating delinquent tenants. A number of tenants were in support businesses for the hotel and casino industry and the delinquency may be the result of fallout from coronavirus restrictions and lower travel to the area. Over time, DBRS Morningstar anticipates an improvement in casino operations, which could revive businesses that depend on the hospitality industry. In addition, the borrower plans a $1.7 million capital improvement plan and has $600,000 in TI/LC reserves to help backfill the vacant space. The property and submarket have been historically strong, and the location offers good accessibility to the Las Vegas Strip for potential tenants.

Units generally include an open warehouse space with a small office comprising approximately 15% of the unit sf, and there 32 units (8.7% of NRA) with a full office build-out. The property benefits from a very granular rent roll with no tenant representing more than 2.1% of NRA. However, tenants have a short average occupancy of 4.5 years, with lease terms generally between one to three years, resulting in 100.0% of NRA rolling by the end of 2024. The capital improvement project includes making cosmetic improvements such as repainting exteriors and repaving to improve the curb appeal and visibility, adding a management/leasing office to improve new leasing activity and existing tenant retention, and implementing an ongoing program to renovate/make lease-ready all vacant units to limit unit downtime and raise rental rates. The sponsor has successfully begun increasing rents with an average in-place rent of $10.01 psf as of the October 2020 rent roll, which is reportedly more than 30.0% higher than at acquisition.

According to the appraisal, the Southwest industrial submarket vacancy has ranged from 1.4% to 12.6% since 2010 and 1.4% to 4.6% since 2015. As of Q3 2020, the submarket vacancy and average rent are 3.0% and $10.44 psf, respectively. However, DBRS Morningstar is also concerned about the property's exposure to the Las Vegas tourism decline as many of the property's tenants offer services and goods to hotels and businesses that support the leisure and hospitality industry. There was a significant drop in the market occupancy to 87.5% from 2009 to 2012 when Las Vegas was suffering during the Great Recession. By 2015, the submarket rebounded to over 95%. While traffic to Las Vegas could rebound as coronavirus restrictions ease further, the depth of the downturn may take more time to fully recovery.

The transaction is a joint venture between the sponsor and MCA Realty, a highly experienced investment and management company having acquired 21 industrial properties in Las Vegas since 2012 including 15 flex and incubator properties. DBRS Morningstar views this operating partnership along with the strong submarket vacancy as favorable aspects that will contribute to returning to a stabilized occupancy of 90.0%.

Initial loan proceeds of $39.2 million along with borrower equity of $7.1 million will fund the purchase price, $2.3 million of closing costs, $750,000 of capex reserves, $600,000 of TI/LC reserves, $428,638 of prorations, $120,000 of tax reserves, $100,000 of debt service reserves, and $4,000 of insurance reserves. As of January 9, 2021, there were remaining balances of $138,350 for capex, $443,168 for TI/LCs, $110,388 for taxes, and $100,000 for debt service. The loan is also structured with a $950,000 future funding component for future capex reserves. The loan is IO throughout with a three-year initial term maturing in August 2022 and two one-year extension options.

Transaction Structural Features

Credit Risk Retention: Under U.S. Credit Risk Retention Rules, LCC REIT will be the retaining sponsor responsible for compliance with the U.S. credit risk retention requirements and intends to satisfy such requirements through the purchase and retention by a majority-owned affiliate of an eligible horizontal residual interest. As of the closing date, the Class F and Class G Notes and Preferred Shares will be held by, LoanCore 2021-CRE4 Holder LLC (Retention Holder), a majority-owned affiliate of the sponsor, which will hold the Required Credit Risk for compliance purposes. Under EU Securitization Regulation and UK Securitization Regulation, LCC REIT will undertake to retain a material net economic interest in the securitization transaction in accordance with Article 6(3)(d) of each of the EU Securitization Regulation and the UK Securitization Regulation, by means of its retaining 100% of the ownership interests in the Retention Holder, and the Retention Holder retaining ownership of the Preferred Shares in an amount not less than 5% of the outstanding Principal Balance of the Mortgage Assets.

Deferrable Floating-Rate Notes: The Class F and Class G Notes will be considered as deferrable notes. With respect to the deferrable notes, to the extent that interest proceeds are not sufficient on a given payment date to pay accrued interest, interest will not be due and payable on the payment date and will instead be deferred. The ratings assigned by DBRS 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.

Replenishment Period: During the period beginning on the closing date and ending on the payment date in January 2024, the issuer may (at the direction of the Majority of Preferred Shareholders) allow certain permitted principal proceeds to be deposited into a replenishment account for the acquisition of all or a portion of the related future funding participation or funded companion participations. Such Permitted Principal Proceeds will be available for a period not to exceed the earlier of (1) 120 days from the date of the deposit and (2) the end of the Replenishment Period. The replenishment criteria and acquisition and disposition criteria to make any such acquisition requires, among other things, for the underlying mortgage loan not to be a defaulted mortgage loan or specially serviced, for no EOD to have occurred and to be continuing, for the Note Protection Tests to be satisfied, and for it not to result in a reduction or withdrawal of any rating on the Notes by DBRS Morningstar.

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

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

Directing Holder: The Retention Holder, an indirect wholly owned subsidiary of LCC REIT, will purchase 100% of the Preferred Shares issued on the Closing Date and therefore will be the initial Directing Holder. The Retention Holder 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.

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

Methodologies

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

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

Surveillance

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

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

This report is based on information as of January 27, 2021. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

Glossary

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