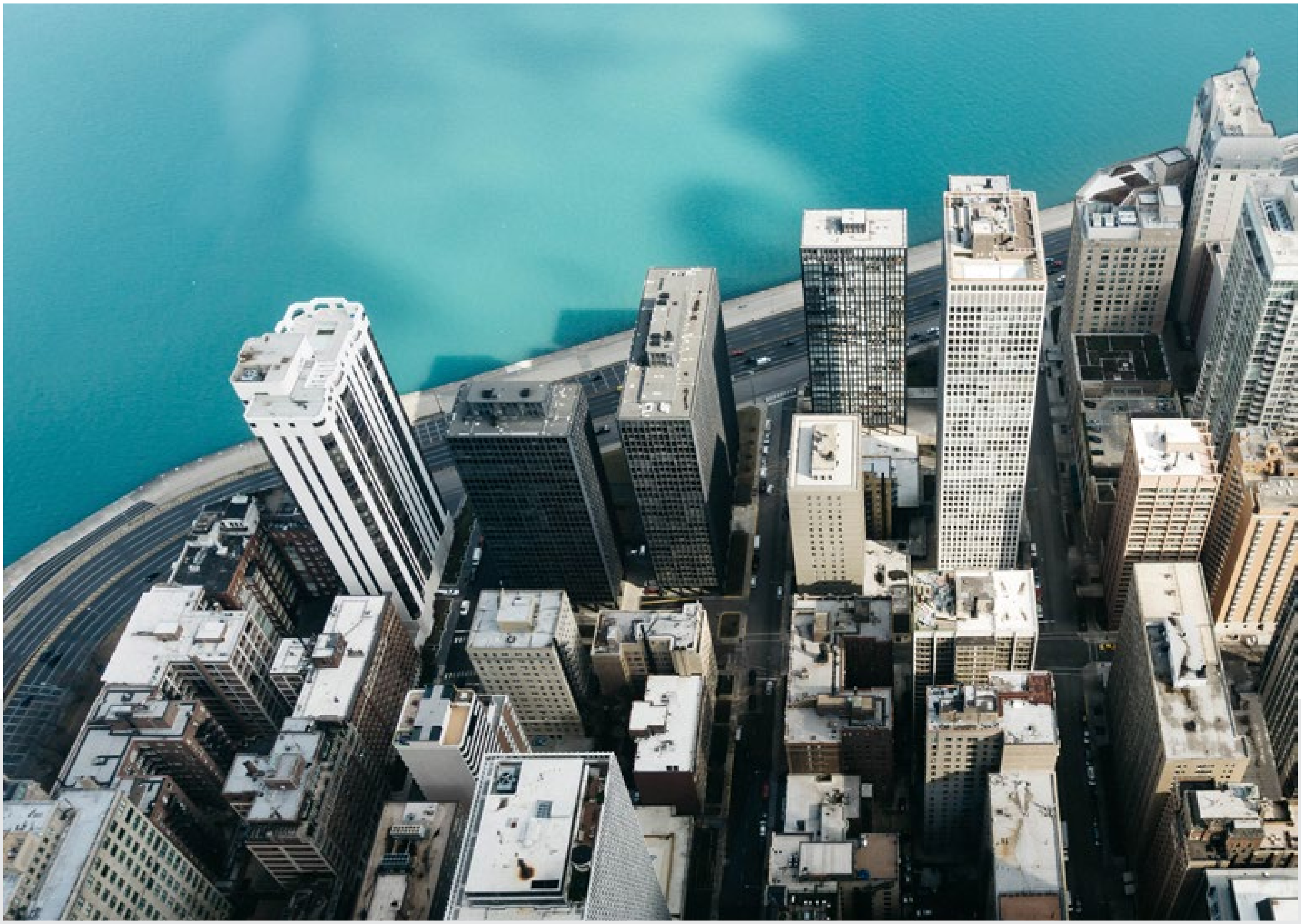

PRESALE REPORT

TRTX 2019-FL3 Issuer, Ltd.

Now available on
DBRS Viewpoint

OCTOBER 2019

STRUCTURED FINANCE: CMBS

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Capital Structure

Description	Rating Action	Balance	Subordination	DBRS Morningstar Rating	Trend
Class A	New Rating - Provisional	$621,316,000	49.500%	AAA (sf)	Stable
Class A-S	New Rating - Provisional	$186,087,000	34.375%	AAA (sf)	Stable
Class B	New Rating - Provisional	$61,516,000	29.375%	AA (low) (sf)	Stable
Class C	New Rating - Provisional	$76,896,000	23.125%	A (low) (sf)	Stable
Class D	New Rating - Provisional	$50,751,000	19.000%	BBB (high) (sf)	Stable
Class E	New Rating - Provisional	$43,062,000	15.500%	BBB (low) (sf)	Stable
Class F	New Rating - Provisional	$59,978,000	10.625%	BB (low) (sf)	Stable
Class G	New Rating - Provisional	$35,372,000	7.750%	B (low) (sf)	Stable
Preferred Shares	NR	$95,351,171	0.000%	NR	Stable

Notes:
1. NR = not rated.
2. Classes A, A-S, B, C, D and E represent the offered certificates. Classes F, G and Preferred Shares are non-offered certificates and will be retained by the Issuer. Wholly owned subsidiaries of the trust asset seller purchased 100% of the Class X Notes, Senior Preferred Shares and the Junior Preferred Shares.
3. The Class C, Class D, Class E, Class F and Class G Notes are deferrable interest notes. DBRS Morningstar ratings contemplate timely payments of distributable interest and ultimate recovery of Deferred Interest inclusive of interest payable on deferred interest at the applicable note rate, to the extent permitted by law. Thus, DBRS Morningstar will assign its “Interest in Arrears” designation to the Deferred Interest Classes in months when classes are subject to deferred interest.

Transaction Summary

POOL CHARACTERISTICS			
Trust Amount	$1,230,329,171	**Cut-Off Mortgage Amount**	$1,960,567,673
Number of Loans	22	**Average Loan Size**	$55,924,053
Number of Properties	98	**Top Ten Loan Concentration**	60.3%
Fully Funded Mortgage Amount	$2,192,387,216	**Funded Companion Participation Balance**	$730,238,502
Unfunded Cut-Off Balance	$231,819,542	**Reinvestment Period Allowed**	Yes
Managed / Static	Managed	**Reinvestment Period**	24 months
Ramp Period	n/a	**IC Ratio: Trigger**	1.20x
Par Value Ratio	116.34x	**Wtd. Avg. Stabilized Balloon LTV**[4]	64.4%
Wtd. Avg. Current Funded As-Is Issuance LTV	69.4%	**Wtd. Avg. As-Is Issuance LTV**	77.4%
Wtd. Avg. Interest Rate Margin[5]	3.33%	**DBRS Morningstar Wtd. Avg. Interest Rate**[4]	5.594%
Wtd. Avg. Remaining Term[1]	22	**Wtd. Avg. Remaining Term - Fully Extended**	50
Wtd. Avg. DBRS Morningstar As-Is Term DSCR[2,4]	1.00x	**Wtd. Avg. Issuer As-Is Term DSCR**	1.35x
Wtd. Avg. DBRS Morningstar Stabilized DSCR[2,3]	1.22x	**Wtd. Avg. Issuer Stabilized DSCR**	1.54x
Avg. DBRS Morningstar As-Is NCF Variance[2]	-11.8%	**Avg. DBRS Morningstar Stabilized NCF Variance**[3]	-20.5%

Note: All DSCR calculations in this table and throughout the report are based on the trust mortgage loan commitment for each loan. All Stabilized Balloon calculations are calculated assuming the loan is fully extended and with the DBRS Stressed Interest Rate.
1. Assumes that the initial term to maturity of each loan is not extended.
2. Based on DBRS As-Is NCF.
3. Based on DBRS Stabilized NCF.
4. Based on the DBRS Stressed Interest Rate.
5. Interest rate assumes 2.045% one-month LIBOR stress based on the LIBOR strike rate of the interest rate cap, which is lower than the stressed rate from the DBRS Interest Rate Stresses for U.S. Structured Finance Transactions methodology. All DBRS Term DSCR figures are based on this stressed rate.

PARTICIPANTS	
Issuer	TRTX 2019-FL3 Issuer, Ltd.
Co-Issuer	TRTX 2019-FL3 Co-Issuer, LLC
Mortgage Loan Seller	TRTX Master CLO Loan Seller, LLC
Servicer	Situs Asset Management LLC
Special Servicer	Situs Holdings, LLC
Collateral Administrator	Wells Fargo Bank, National Association
Trustee	Wilmington Trust, National Association
Placement Agent	Goldman Sachs & Co. LLC J.P. Morgan Securities LLC Morgan Stanley & Co LLC Wells Fargo Securities, LLC U.S. Bancorp Investments, Inc.
Structuring Agent	J.P. Morgan Securities LLC
Advancing Agent	TRTX Master CLO Loan Seller, LLC

Transaction Overview

The initial collateral consists of 22 floating-rate mortgage loans secured by 98 mostly transitional real estate properties, with a cut-off pool balance totaling more than $1.2 billion, excluding approximately $231.8 million of future funding commitments. Most loans are in a period of transition with plans to stabilize and improve the asset value. During the Reinvestment Period, the Issuer may acquire funded reinvestment collateral interests and additional eligible loans subject to the Eligibility Criteria. The transaction stipulates a $5.0 million threshold on pari passu acquisitions before a rating agency confirmation is required if there is already a participation of the underlying loan in the trust. Please see the chart below for participation interests related to existing collateral interests that the Issuer will be allowed to acquire.

COLLATERAL INTERESTS

Loan Name	Cut-Off Date Whole Loan Amount	Future Funding Amount[1]	Whole Loan Amount[2]	Future Funding Uses
Florida Multifamily Collection	$194,693,712	$11,806,288	$206,500,000	Capital Improvements; Debt Service
Lenox Park Portfolio	$167,790,561	$55,209,439	$223,000,000	Tenant Improvements; Leasing Costs; Capital Improvements
Kirby Collection	$140,297,056	$19,702,944	$160,000,000	Tenant Improvements; Leasing Costs
888 Broadway	$156,432,327	$43,567,673	$200,000,000	Tenant Improvements; Leasing Costs; Capital Improvements
Westin Charlotte	$173,608,144	$6,391,856	$180,000,000	Capital Improvements
212 Clayton	$69,562,914	$437,086	$70,000,000	Debt Service
Jersey City Portfolio II	$159,015,531	$5,984,469	$165,000,000	Capital Improvements
Rockville Town Center	$81,285,000	$0	$81,285,000	N/A
Summerly at Zanjero	$61,200,000	$0	$61,200,000	N/A
500 Station Boulevard	$87,651,125	$500,000	$88,151,125	Debt Service
Hilton Garden Inn Mountain View	$60,000,000	$0	$60,000,000	N/A
The Curtis	$163,539,801	$9,710,199	$173,250,000	Capital Improvements
Greyson	$53,601,050	$852,231	$54,453,281	Leasing Costs; Capital Improvements; Debt Service
Walnut Creek Executive Center	$50,502,935	$3,737,065	$54,240,000	Tenant Improvements; Leasing Costs
Southeast Office Portfolio	$123,940,040	$11,037,000	$134,977,040	Tenant Improvements; Leasing Costs; Capital Improvements
Southern Virginia Portfolio	$39,500,000	$9,000,000	$48,500,000	Capital Improvements
Quadrangle	$38,018,717	$5,072,053	$43,090,770	Tenant Improvements; Leasing Costs; Capital Improvements; Debt Service
Alister and Emerson Apartments	$30,172,014	$1,827,986	$32,000,000	Capital Improvements; Debt Service
City Center Square	$29,159,899	$31,040,101	$60,200,000	Tenant Improvements; Leasing Costs; Capital Improvements; Debt Service
Corporate Business Center	$27,824,445	$5,975,555	$33,800,000	Tenant Improvements; Leasing Costs
Colton Corporate Center	$27,272,401	$8,727,599	$36,000,000	Tenant Improvements; Leasing Costs; Capital Improvements
Algarita Apartments	$25,500,000	$1,240,000	$26,740,000	Capital Improvements

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

For all floating-rate loans, DBRS Morningstar used the one-month LIBOR index, which is based on the lower of a DBRS Morningstar Stressed Rate that corresponded to the remaining fully extended term of the loans or the strike price of the interest rate cap with the respective contractual loan spread added to determine a stressed interest rate over the loan term. The pool exhibited a relatively modestly high WA Issuance LTV of 77.4%, though the WA Issuance LTV is estimated to improve to 64.4% through stabilization. When the cut-off date balances were measured against the DBRS Morningstar As-Is NCF, 13 loans representing 59.4% of the cut-off date pool balance had a DBRS Morningstar As-Is DSCR below 1.00x, a threshold indicative of high default risk. Additionally, the DBRS Morningstar Stabilized DSCR for four loans, representing 18.5% of the initial pool balance, was below 1.00x, a threshold indicative of elevated refinance risk. The properties are often transitional with potential upside in cash flow. However, DBRS Morningstar does not give full credit to the stabilization if there are no holdbacks or if other loan structural features 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.

The transaction will have a sequential-pay structure.

Rating Considerations

STRENGTHS

- Eight loans, representing 44.9% of the cut-off date pool balance, exhibited either Average (+) or Above Average property quality. Six of the loans were within the top ten loans. Additionally, only two loans, representing 7.7% of the cut-off date pool balance, exhibited either Average (-) or Below Average property quality. These loans were the Jersey Portfolio II and Alister and Emerson Apartments, respectively.
- The loans are generally secured by traditional property types (i.e., retail, multifamily and office). Additionally, none of the multifamily loans in the pool are currently secured by student-housing properties, which often exhibit higher cash flow volatility than traditional multifamily properties.
- Eight loans, comprising nearly 39.0% of the cut-off date pool balance, are secured by properties located in areas with a DBRS Market Rank of 6, 7 or 8, which are characterized as urbanized locations. These markets generally benefit from increased liquidity that is driven by consistently strong investor demand. Such markets therefore tend to benefit from lower default frequencies than less dense suburban, tertiary or rural markets. Areas with a DBRS Market Rank of 7 or 8 are especially densely urbanized and benefit from significantly elevated liquidity. Five loans comprising 24.5% of the cut-off date pool balance are secured by properties located in these areas.
- The borrowers of all 22 floating-rate loans have purchased LIBOR rate caps with strike prices that range from 2.5% to 4.5% to protect against rising interest rates through the duration of the loan term. In addition to the fulfillment of certain minimum performance requirements, exercise of any extension options would also require the repurchase of interest rate cap protection through the duration of the respectively exercised option.

CHALLENGES AND CONSIDERATIONS

- The pool consists of transitional assets.
  - *Given the nature of the assets, DBRS Morningstar determined a sample size, representing 79.2% of the cut-off date pool balance. This is higher than the typical sample size for a traditional conduit CMBS transaction. Physical site inspections were also performed, including management meetings. DBRS Morningstar also notes that when DBRS Morningstar analysts are visiting the markets in the future, they may visit properties more than once to follow the progress (or lack thereof) toward stabilization. The servicer is also in constant contact with the borrowers to track progress.*
- Based on the weighted initial pool balances, the overall WA DBRS Morningstar As-Is DSCR of 1.00x is generally reflective of high-leverage financing.
  - *The assets are generally well-positioned to stabilize, and any realized cash flow growth would help to offset a rise in interest rates and also improve the overall debt yield of the loans. DBRS Morningstar associates its LGD based on the assets' As-Is LTV that does not assume that the stabilization plan and cash flow growth will ever materialize.*
- The pool is heavily concentrated by property type with nine loans, comprising 41.9% of the cut-off date pool balance, secured by multifamily properties and eight loans comprising 33.5% of the cut-off date pool balance secured by office properties.
  - *Loans secured by multifamily properties generally exhibit lower average default frequencies relative to other commercial property types. Additionally, no loans are secured by student-housing multifamily properties, which often exhibit higher cash flow volatility than traditional multifamily properties.*
  - *Traditional property types such as office, retail, industrial and multifamily benefit from more readily available conventional take-out financing than non-traditional property types such as hospitality, self-storage and manufactured housing. The pool features only two loans comprising 10.6% of the cut-off date pool balance that are secured by hospitality properties, exclusive of the Rockville Town Center loan, which is secured by a mixed-use multifamily, hotel and retail property.*

- Twenty-two loans, comprising 100.0% of the cut-off date pool balance, have floating interest rates. The aforementioned loans are IO during the original term and have original terms ranging from 23 to 48 months, creating interest-rate risk.
  - *All but one of the identified floating rate loans are short-term loans with fully extended maximum loan terms of five years or less. The single outlier (Lenox Park Portfolio) also has a relatively short six-year fully extended loan term. Additionally, for all floating-rate loans, DBRS Morningstar used the one-month LIBOR index, which is based on the lower of a DBRS Morningstar stressed rate that corresponded to the remaining fully extended term of the loans or the strike price of the interest rate cap with the respective contractual loan spread added to determine a stressed interest rate over the loan term.*
  - *All identified floating-rate loans have extension options and, in order to qualify for these options, the loans must generally meet minimum leverage requirements.*
- Twelve loans comprising 62.0% of the cut-off date pool balance represent refinance financing. The refinance financings within this securitization generally do not require the respective sponsor(s) to contribute material cash equity as a source of funding in conjunction with the mortgage loan, resulting in a lower sponsor equity basis in the underlying collateral.
  - *Of the 12 refinance loans, only three loans, comprising 19.5% of the pool, reported occupancy of less than 80.0%. Additionally, the 12 refinance loans exhibited a WA growth between as-is and stabilized appraised value estimates of 7.1% compared with the overall WA appraised value growth of 20.5% for the pool. This suggests that the refinance loans are generally closer to stabilization than the acquisition loans, partially mitigating the higher risk associated with a sponsor's lower cost basis.*

DBRS Credit Characteristics

DBRS MORNINGSTAR AS-IS DSCR (X)	
DSCR	**% of the Pool (Senior Note Balance[1])**
0.00x-0.50x	12.0%
0.50x-0.75x	13.1%
0.75x-1.00x	34.2%
1.00x-1.25x	24.6%
1.25x-1.50x	5.5%
1.50x-1.75x	4.9%
>1.75x	5.7%
Wtd. Avg.	**1.00x**

DBRS MORNINGSTAR STABILLIZED DSCR (X)	
DSCR	**% of the Pool (Senior Note Balance[1])**
0.00x-0.50x	0.0%
0.50x-0.75x	0.0%
0.75x-1.00x	18.5%
1.00x-1.25x	45.1%
1.25x-1.50x	25.8%
1.50x-1.75x	4.9%
>1.75x	5.7%
Wtd. Avg.	**1.22x**

AS-IS ISSUANCE LTV	
LTV	**% of the Pool (Senior Note Balance[1])**
0.0%-50.0%	0.0%
50.0%-60.0%	2.3%
60.0%-70.0%	20.0%
70.0%-80.0%	50.5%
80.0%-90.0%	25.0%
90.0%-100.0%	0.0%
100.0%-110.0%	0.0%
110.0%-125.0%	0.0%
>125.0%	2.3%
Wtd. Avg.	**77.4%**

STABILIZED BALLOON LTV	
LTV	**% of the Pool (Senior Note Balance[1,2])**
0.0%-50.0%	0.0%
50.0%-60.0%	39.1%
60.0%-70.0%	26.4%
70.0%-80.0%	34.5%
80.0%-90.0%	0.0%
90.0%-100.0%	0.0%
100.0%-110.0%	0.0%
110.0%-125.0%	0.0%
>125.0%	0.0%
Wtd. Avg.	**64.9%**

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

Largest Loan Summary

LOAN DETAIL

Loan Name	Trust Balance	% of Pool	DBRS Shadow Rating	DBRS As-Is DSCR (x)	DBRS Stabilized DSCR (x)	Fully Funded Appraisal LTV (As-Is)	Fully Funded Appraisal LTV (Stabilized)[1]
Florida Multifamily Collection	$110,000,000	8.9%	n/a	0.43	1.07	79.6%	74.3%
Lenox Park Portfolio	$90,000,000	7.3%	n/a	1.23	1.43	82.0%	58.7%
Kirby Collection	$80,000,000	6.5%	n/a	0.71	1.36	74.4%	62.7%
888 Broadway	$70,000,000	5.7%	n/a	1.15	1.25	83.3%	70.2%
Westin Charlotte	$70,000,000	5.7%	n/a	1.75	1.82	69.8%	57.9%
212 Clayton	$69,400,000	5.6%	n/a	0.83	0.92	75.5%	74.1%
Jersey City Portfolio II	$65,000,000	5.3%	n/a	0.98	1.04	83.8%	67.3%
Rockville Town Center	$65,000,000	5.3%	n/a	1.16	1.16	67.2%	67.2%
Summerly at Zanjero	$61,200,000	5.0%	n/a	0.98	1.11	78.0%	71.7%
500 Station Boulevard	$61,000,000	5.0%	n/a	0.90	0.93	75.2%	74.7%

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

PROPERTY DETAIL

Loan Name	DBRS Property Type	City	State	Year Built	SF/Units	Loan per SF/Units	Maturity Balance per SF/Units
Florida Multifamily Collection	Multifamily	Various	FL	2018-2019	1,139	$181,299	$181,299
Lenox Park Portfolio	Office	Brookhaven	GA	1992-2002	1,040,327	$214	$214
Kirby Collection	Mixed Use	Houston	TX	2017	534,933	$299	$299
888 Broadway	Office	New York	NY	1882	221,312	$904	$904
Westin Charlotte	Full Service Hotel	Charlotte	NC	2003	700	$257,143	$257,143
212 Clayton	Multifamily	Clayton	MO	2017	250	$280,000	$280,000
Jersey City Portfolio II	Multifamily	Various	NJ	1890-1965	1,242	$132,850	$132,850
Rockville Town Center	Mixed Use	Rockville	MD	2015	585,675	$139	$139
Summerly at Zanjero	Multifamily	Glendale	AZ	2019	344	$177,907	$177,907
500 Station Boulevard	Multifamily	Aurora	IL	2016	417	$211,394	$211,394

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

DBRS Morningstar Sample

DBRS SAMPLE RESULTS

Prospectus ID	Loan Name	% of Pool	DBRS Stabilized NCF	DBRS Stabilized NCF Variance	DBRS Major Variance Drivers	DBRS Property Quality
1	Florida Multifamily Collection	8.9%	$11,287,360	-10.9%	Vacancy	Above Average
2	Lenox Park Portfolio	7.3%	$17,690,359	-9.3%	GPR	Average
3	Kirby Collection	6.5%	$10,830,904	-8.8%	TI/LCs; Management Fee	Above Average
4	888 Broadway	5.7%	$12,626,383	-21.5%	Vacancy; TI/LCs	Average
5	Westin Charlotte	5.7%	$19,510,110	-15.1%	RevPAR	Average +
6	212 Clayton	5.6%	$3,575,122	-21.0%	Operating Expenses; Vacancy	Above Average
7	Jersey City Portfolio II	5.3%	$10,194,421	-15.1%	GPR; Vacancy	Average -
8	Rockville Town Center	5.3%	$5,284,266	-17.7%	GPR; Operating Expenses	Average +
9	Summerly at Zanjero	5.0%	$3,286,927	-22.2%	GPR; Operating Expenses	Average +
10	500 Station Boulevard	5.0%	$4,940,413	-23.6%	Concessions; Operating Expenses; Vacancy	Average
11	Hilton Garden Inn Mountain View	4.9%	$5,479,937	-15.9%	RevPAR	Average
12	The Curtis	4.8%	$9,835,090	-35.2%	GPR; Operating Expenses; Vacancy	Average +
15	Southeast Office Portfolio	4.1%	$10,729,513	-28.7%	GPR; TI/LCs	Average
17	Quadrangle	3.1%	$2,038,209	-44.4%	TI/LCs; GPR	Average +
22	Algarita Apartments	2.1%	$1,770,641	-17.2%	GPR; Operating Expenses	Average

DBRS MORNINGSTAR SITE INSPECTIONS

The DBRS Morningstar sample included 15 of the 22 loans in the pool, representing 79.2%. of the cut-off date pool balance. Site inspections were performed and DBRS Morningstar conducted interviews with an on-site property manager, a leasing agent or a representative of the borrowing entity for all 15 loans that were sampled. The resulting DBRS property scores are highlighted in the DBRS Morningstar Sampled Property Quality table to the right.

DBRS Sampled Property Quality

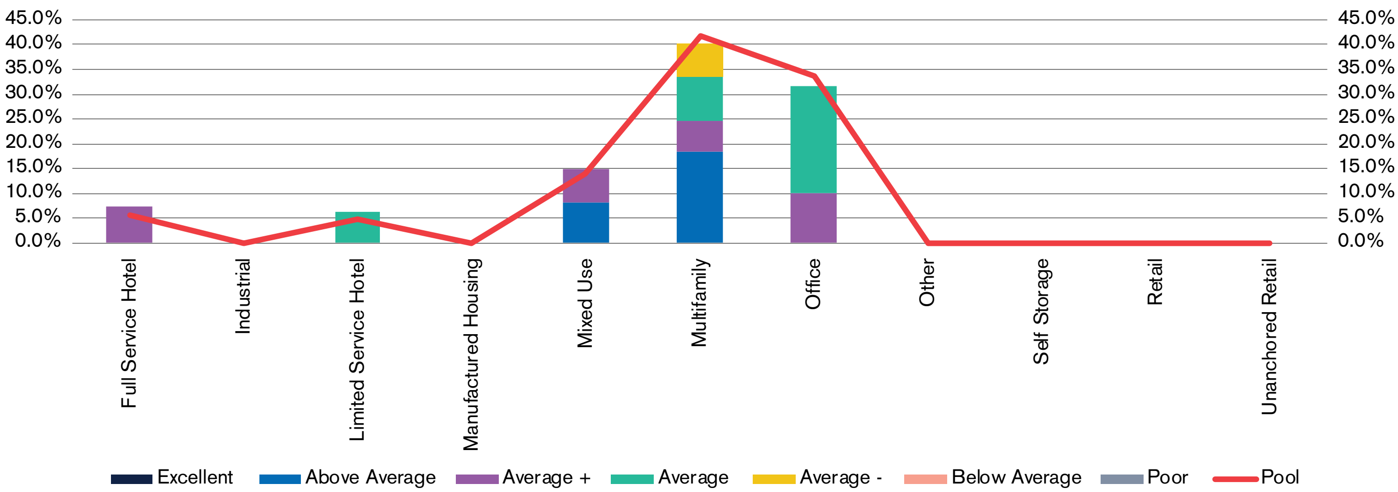
	# of Loans	% of Sample
Excellent	0	0.0%
Above Average	3	26.6%
Average +	5	30.1%
Average	6	36.6%
Average -	1	6.7%
Below Average	0	0.0%
Poor	0	0.0%

DBRS CASH FLOW ANALYSIS

A cash flow review and a cash flow stability and structural review was completed on 15 of the 22 loans in the pool, representing 79.2% of the cut-off date pool balance. For the loans not subject to NCF review, DBRS Morningstar applied an NCF variance of -11.8% and -20.5% to the Issuer's As-Is and Stabilized NCFs, respectively, which was based on the average NCF variances exhibited across DBRS Morningstar sampled loans.

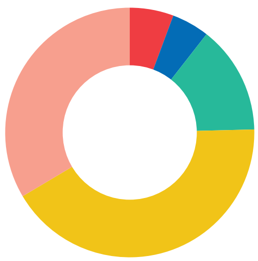
The DBRS Morningstar As-Is NCF was estimated based on current performance of the property, without giving any credit to future upside that may be realized by the sponsors upon execution of their respective business plan. The DBRS Morningstar sample had an average in-place variance of -11.8% from the Issuer's NCF and ranged from -44.2% to 19.9%.

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/spaces providing the best guidance on achievable market rent/rate upon completion. For commercial properties, the largest source of upside was typically higher than in-place occupancy rates. For all assumptions, DBRS 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 -20.5% from the Issuer's Stabilized NCF and ranged from -44.4% to -8.8%.



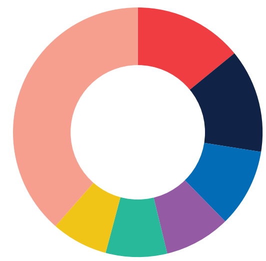
Transaction Concentrations

DBRS Property Type



Property Type	# of Loans	% of Pool
Full Service Hotel	1	5.7%
Industrial	0	0.0%
Limited Service Hotel	1	4.9%
Manufactured Housing	0	0.0%
Mixed Use	3	14.0%
Multifamily	9	41.9%
Office	8	33.5%
Regional Mall	0	0.0%
Self Storage	0	0.0%
Retail	0	0.0%
Unanchored Retail	0	0.0%

Geography

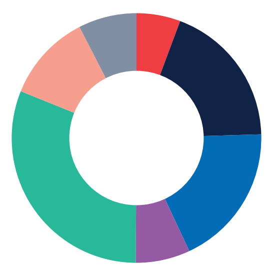


State	# of Properties	% of Pool
TX	4	14.1%
CA	4	13.4%
FL	4	10.1%
NC	2	8.6%
MO	2	7.9%
GA	5	7.3%
All Others	77	38.5%

Loan Size

Loan Size	# of Loans	% of Pool
Large (>$100.0 million)	8	48.3%
Medium ($75.0-$100.0 million)	2	10.2%
Small ($50.0-$75.0 million)	5	23.9%
Very Small (<$50.0 million)	7	17.5%

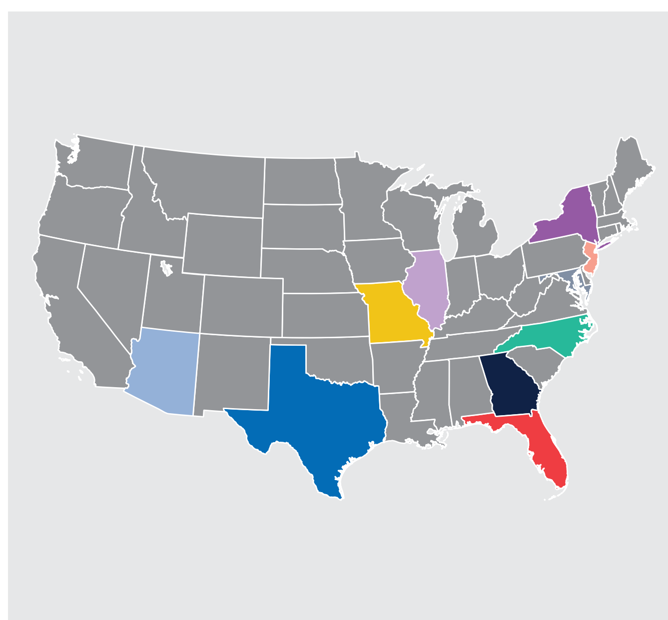
DBRS Market Types



Market Type	# of Properties	% of Pool
8	1	5.7%
7	4	18.8%
6	4	18.5%
5	2	7.1%
4	6	31.0%
3	3	11.3%
2	2	7.5%
1	0	0.0%

Largest Property Location

Property Name	City	State
Florida Multifamily Collection	Various	FL
Lenox Park Portfolio	Brookhaven	GA
Kirby Collection	Houston	TX
888 Broadway	New York	NY
Westin Charlotte	Charlotte	NC
212 Clayton	Clayton	MO
Jersey City Portfolio II	Various	NJ
Rockville Town Center	Rockville	MD
Summerly at Zanjero	Glendale	AZ
500 Station Boulevard	Aurora	IL



Model Adjustments

DBRS Morningstar applied a probability of default adjustment to one loan, 888 Broadway, comprising 5.7% of the cut-off date pool balance. DBRS Morningstar modeled the 888 Broadway loan with an elevated probability of default to account for a proportion of the collateral securing the loan being subject to a ground lease with an upcoming lease expiration in March of 2041. DBRS Morningstar generally considers the near-term expiration of the ground lease to be a risk to the refinanceability of the loan, though the borrower's business plan involves dissolving the in-place ground lease by acquiring the fee simple interest or by bringing the current owner of the fee-simple interest into the overall equity structure of the collateral. No guarantees are in-place to do so and the DBRS Morningstar modeled POD adjustment resulted in an estimated expected loss for the 888 Broadway loan of nearly twice the deal average.

Loan Structural Features

Loan Terms: Twenty-one loans, comprising 95.9% of the cut-off date pool balance, are IO throughout the fully extended loan term. One loan, comprising the remaining 4.1% of the cut-off date pool balance, is IO through the initial loan term and then structured with fixed amortization payments through each of its three 12-month extension options. Original loan terms for the aforementioned loans range from 23 to 48 months with one to three 12-month extension options.

Interest Rate: The greater of the floating-rate referencing one-month USD LIBOR as the index plus the margin or the interest rate floor for all 22 of the loans.

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

Additional Debt: One loan (888 Broadway; comprising 5.7% of the cut-off date trust balance) features mezzanine debt that is being contributed to the trust with the mortgage loan in the cut-off date balance. Of the $70.0 million in cut-off date proceeds being contributed to the transaction from 888 Broadway, $22.4 million (1.8% of the cut-off date pool balance) represents mezzanine debt. The inclusion of mezzanine debt potentially aids in the speed of workouts because of the faster Uniform Commercial Code foreclosure process.

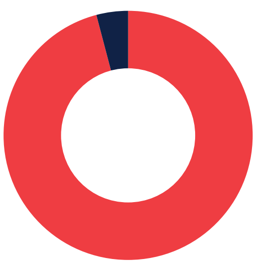
Pari Passu Notes: Sixteen loans, comprising 78.5% of the cut-off date pool balance, are structured with pari passu debt. These loans include Florida Multifamily Collection, Lenox Park Portfolio, Kirby Collection, 888 Broadway, Westin Charlotte, 212 Clayton, Jersey City Portfolio II, Rockville Town Center, 500 Station Boulevard, The Curtis, Greyson, Southeast Office Portfolio, Quadrangle, Alister and Emerson Apartments, City Center Square and Colton Corporate Center.

Nineteen loans, representing 84.9% of the cut-off date pool balance, are structured with a future funding component. As of the cut-off date, the aggregate future funding advances remaining totaled approximately $231.8 million and generally ranged from $437,086 to $55.2 million. As of the Closing Date, the remaining future funding will be held by TRTX or an affiliate thereof.

Sponsor Strength: DBRS Morningstar identified two loans (comprising 7.1% of the cut-off date pool balance) to be associated with Weak and/or Bad/Litigious sponsorship because of the sponsor(s)' having a prior bankruptcy, inadequate commercial real estate experience and/or negative credit events. DBRS Morningstar applied POD penalties to mitigate this risk. DBRS Morningstar additionally identified two loans (Kirby Collection and 888 Broadway; comprising 12.2% of the cut-off date pool balance) to be associated with Strong sponsorship because of the sponsor(s)' extensive experience in the commercial real estate sector and significant wherewithal.

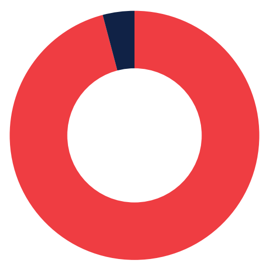
Leasehold: Two loans (888 Broadway and Westin Charlotte; representing 11.4% of the cut-off date pool balance) are secured by the borrower's fee and leasehold interest in the respective collateral. The leasehold interests for 888 Broadway are on the 130,936 sf office subsection referred to as 38 East 19th Street, representing 59.2% of the total office NRA securing the loan. The 38 East 19th Street subsection of 888 Broadway is subject to a ground lease currently scheduled to expire in March of 2041. The collateral interest in Westin Charlotte is divided into four condominium units including the fee-simple hotel unit (comprises the 700-key hotel, four food and beverage outlets, retail gift shop, the fitness center and the pool), the fee-simple hotel parking deck unit (38 parking spaces in the garage located at the base of the hotel), the leasehold meeting facilities unit (meeting rooms and ballrooms totaling approximately 75,145 sf) and the leasehold city parking deck unit (182 parking spaces directly beneath the base of the hotel that are also part of the larger parking garage). The borrower's leasehold interest in the meeting facilities unit and the city parking deck unit at Westin Charlotte is currently scheduled to expire in January of 2029 with five ten-year extensions thereafter. The city parking deck unit provides the sponsor the option to purchase the fee-simple interest for $1.00 at the end of the lease term.

Interest Only



	# of Loans	% of Pool
Full IO	21	95.9%
Partial IO	1	4.1%
Amortizing	0	0.0%

DBRS Expected Amoritization



	# of Loans	% of Pool
0.0%	21	95.9%
0.0%-5.0%	1	4.1%
5.0%-10.0%	0	0.0%
10.0%-15.0%	0	0.0%
15.0%-20.0%	0	0.0%
20.0%-25.0%	0	0.0%
>25.0%	0	0.0%

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

RESERVE REQUIREMENT

Type	Loans	% of Pool
Tax Ongoing	22	100.0%
Insurance Ongoing	20	84.7%
CapEx Ongoing	16	70.4%
Leasing Costs Ongoing[1]	0	0.0%

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

BORROWER STRUCTURE

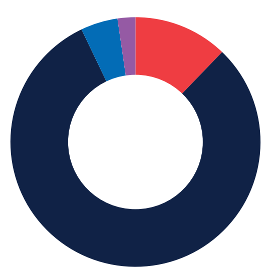
Type	Loans	% of Pool
SPE with Independent Director and Non-Consolidation Opinion	22	100.0%
SPE with Independent Director Only	0	0.0%
SPE with Non-Consolidation Opinion Only	0	0.0%
SPE Only	0	0.0%

PARTICIPATION STRUCTURE

Loan Name	Trust Balance	Future Funding Balance	Pari Passu Balance	B-Note Balance	Total Debt Balance
Florida Multifamily Collection	$110,000,000	$11,806,288	$84,693,712	$0	$206,500,000
Lenox Park Portfolio	$90,000,000	$55,209,439	$77,790,561	$0	$223,000,000
Kirby Collection	$80,000,000	$19,702,944	$60,297,056	$0	$160,000,000
Westin Charlotte	$70,000,000	$6,391,856	$103,608,144	$0	$180,000,000
888 Broadway	$70,000,000	$43,567,673	$86,432,327	$0	$200,000,000
212 Clayton	$69,400,000	$437,086	$162,914	$0	$70,000,000
Jersey City Portfolio II	$65,000,000	$5,984,469	$94,015,531	$0	$165,000,000
Rockville Town Center	$65,000,000	$0	$16,285,000	$0	$81,285,000
Summerly at Zanjero	$61,200,000	$0	$0	$0	$61,200,000
500 Station Boulevard	$61,000,000	$500,000	$26,651,125	$0	$88,151,125
Hilton Garden Inn Mountain View	$60,000,000	$0	$0	$0	$60,000,000
The Curtis	$59,000,000	$9,710,199	$104,539,801	$0	$173,250,000
Greyson	$53,375,465	$852,231	$225,585	$0	$54,453,281
Walnut Creek Executive Center	$50,502,935	$3,737,065	$0	$0	$54,240,000
Southeast Office Portfolio	$50,000,000	$11,037,000	$73,940,040	$0	$134,977,040
Southern Virginia Portfolio	$39,500,000	$9,000,000	$0	$0	$48,500,000
Quadrangle	$37,807,781	$5,072,053	$210,936	$0	$43,090,770
Alister and Emerson Apartments	$30,017,788	$1,827,986	$154,226	$0	$32,000,000
City Center Square	$28,389,828	$31,040,101	$770,071	$0	$60,200,000
Corporate Business Center	$27,824,445	$5,975,555	$0	$0	$33,800,000
Colton Corporate Center	$26,810,929	$8,727,599	$461,471	$0	$35,999,999
Algarita Apartments	$25,500,000	$1,240,000	$0	$0	$26,740,000

Property Release: Eight loans (Florida Multifamily Collection, Lenox Park Portfolio, Jersey City Portfolio II, Rockville Town Center, Southeast Office Portfolio, Southern Virginia Portfolio, Quadrangle and Corporate Business Center representing 39.5% of the cut-off date pool balance) allow for the release of one or more properties or a portion of the mortgaged property, subject to certain leverage tests prescribed in the respective loan agreements and/or specified release price provisions.

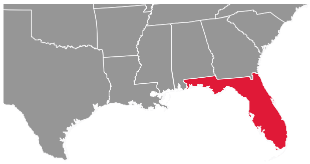
DBRS Sponsor Strength



	# of Loans	% of Pool
Strong	2	12.2%
Average	18	80.7%
Weak	1	4.8%
Bad/Litigious	1	2.3%

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.



Loan Snapshot

Seller
TRTX

Ownership Interest
Fee Simple

Trust Balance ($ million)
$110.0

Loan psf/Unit
$181,299

Percentage of the Pool
8.9%

Loan Maturity/ARD
January 2024

Amortization
Interest-Only

DBRS As-Is Term DSCR
0.43x

DBRS Stabilized Term DSCR
1.07x

As-Is Issuance LTV
79.6%

Stabilized Balloon LTV
74.3%

Competitive Set

Multifamily

DBRS Property Quality
Above Average

Debt Stack ($ million)

Trust
$110.0

Pari Passu
$84.7

Remaining Future Funding
$11.8

B-Note
$0.0

Mezz
$0.0

Total Debt
$206.5

Loan Purpose

Refinance

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

Florida Multifamily Collection

Various, FL

COLLATERAL SUMMARY			
DBRS Property Type	Multifamily	**Year Built/Renovated**	2018-2019
City, State	Various, FL	**Physical Occupancy**	59.2%
Units/SF	1,139	**Physical Occupancy Date**	August 2019

DBRS MORNINGSTAR ANALYSIS

SITE INSPECTION SUMMARY

DBRS Morningstar toured the interior and exterior of both the 400 North and M2 at Millenia properties on September 26, 2019. Based on the site inspections and management meetings, DBRS Morningstar found the aggregate property quality of the portfolio to be Above Average.

The collateral consists of a portfolio of three newly constructed Class A multifamily properties located in three cities in Florida, including Orlando, Maitland and Fort Myers. Built between 2018 and 2019, the properties are currently at various stages of their initial lease-up periods, with The Venetian nearing stabilization as of August 2019. Delivered in late 2018, The Venetian reported current occupancy of 86.0%. In comparison, the M2 at Millenia and 400 North properties are earlier along in their lease-up process having been delivered in March 2019 and June 2019, respectively. It is expected that M2 at Millenia and 400 North will reach stabilized occupancy by the end of 2019 to early 2020. For additional information on the portfolio properties, please refer to the table below.

FLORIDA MULTIFAMILY COLLECTION – VARIOUS, FL

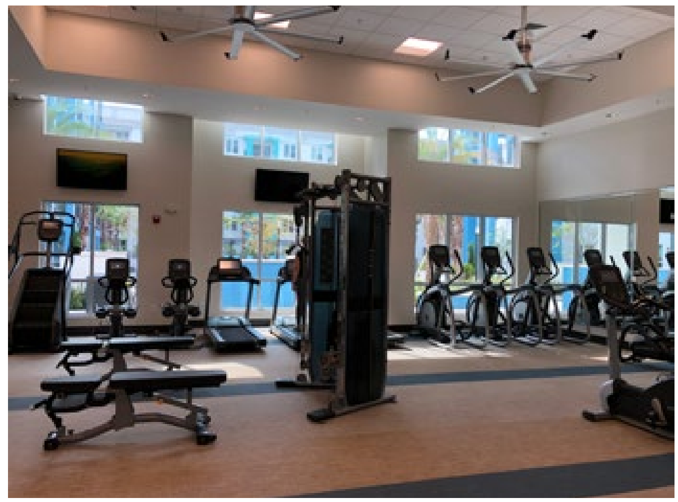
PROPERTY SUMMARY

Property	City, State	Units	Year Built/ Renovated	Allocated Fully Funded Balance	% of Allocated Fully Funded Balance	Occupancy[1]
M2 at Millenia	Orlando, FL	403	2019	$77,120,000	37.3%	57.1%
The Venetian	Fort Myers, FL	436	2018	$67,900,000	32.9%	86.0%
400 North	Maitland, FL	300	2019	$61,480,000	29.8%	23.0%
Total / Wtd. Avg.	**Various, FL**	**1,139**	**Various**	**$206,500,000**	**100.0%**	**59.2%**

1. As of August 2019.

M2 AT MILLENIA

The subject property is located in an infill suburban market approximately six miles southwest of the Orlando, Florida, CBD. Specifically, the collateral sits adjacent to The Mall at Millenia, a 1.2 million-sf super-regional mall owned and operated by The Forbes Company and The Taubman Company. Built in 2002, The Mall at Millenia features more than 150 retailers, including anchor tenants Macy's, Bloomingdale's and Neiman Marcus. The commute to the Orlando CBD is approximately 20 minutes along I-4, providing residents with convenient access to major employment and commercial centers. The property's accessibility is further enhanced by an abundance of arterial streets that provide access to local offices, schools, hospitals and shopping centers. Land use in the surrounding area is comprised predominately of residential, retail and office development, with a large concentration of industrial properties found directly north across I-4. The area is highly desirable because of its central location, as well as its collection of unique shops and restaurants. Additionally, the subject property is only a three-mile drive from the Universal Orlando Resort.



The property manager facilitated the site tour and confirmed the property's physical occupancy at 65.3%; however, it was noted that the subject was closer to 76% leased, as several move-ins were scheduled over the coming month. In fact, a total of eight resident move-ins were scheduled for October 1, 2019, indicating favorable leasing momentum. At the time of DBRS Morningstar's inspection, management was offering one month of free rent on 13-month leases, which the property manager explained was consistent among competing properties in the submarket. As the property was completed in March 2019, it was very well maintained and had attractive curb appeal. The building's facade featured multi-colored fiber cement lap siding, masonry blocks and concrete panels, with decorative trim and molding throughout the exterior. Units have balconies that are visible from all sides of the building. DBRS Morningstar did not observe any deferred maintenance, which is further evidence of the very good condition of the improvements. The subject's main entrance is located along a small side street that connects to Eastgate Drive, which encircles The Mall at Millenia parking lot. As residents and guests walk in, they are greeted by an expansive leasing office and tenant lounge with modern furniture and finishes. The leasing office provided quick access to many of the property's amenities, including the business center, the fitness center, the yoga studio and the game room. The trendy lounge also leads to an outdoor courtyard that offers residents a recreational area complete with a resort-style swimming pool. Overall, the level of amenities offered at the subject appeared to be in line with newer Class A multifamily properties in the submarket.

DBRS Morningstar had the opportunity to inspect four apartment units, including two one-bedroom/one-bathroom units, a two-bedroom/two-bathroom unit and a three-bedroom/two-bathroom unit. As a way to differentiate the property and as a play on its proximity to The Mall at Millenia, management named the different unit layouts after famous fashion designers, including Alexander McQueen, Roberto Cavali and Kate Spade, among others. Similar to the collateral's facade, units were in very good condition and featured modern cabinets, stainless steel appliances and attractive finishes consistent with a recently constructed multifamily property. Each observed unit was well illuminated and spacious with functional layouts. All units included carpet flooring in the bedrooms and vinyl-wood floors in the living areas, kitchens and bathrooms. Units are also equipped with high-end amenities, such as walk-in closets, in-unit washers and dryers, granite countertops and private patios. According to the property manager, the one-bedroom units are the most popular configuration and have leased at a faster rate than two- and three-bedroom units. All things considered, the apartment units were quite attractive and complemented the overall aesthetic of the subject property.

400 NORTH

The collateral is located in Maitland, Florida, an infill suburban market approximately eight miles north of the Orlando CBD. Specifically, the subject property sits along Orlando Avenue, about three miles east of the Maitland Boulevard and I-4 interchange. The commute to downtown Orlando is a convenient 30 minutes on I-4, offering residents quick access to major employment and commercial centers throughout the MSA. The property's accessibility is further facilitated by an extensive network of arterial streets that provide access to local offices, schools, hospitals and shopping centers. Land use in the surrounding area is comprised of a mix of office, retail and industrial properties along primary thoroughfares, with single-family and multifamily residential development scattered throughout. According to property management, the area is highly desirable because of its central location and reputable public school system. The subject is within walking distance to a Publix grocery store, as well as other retailers and restaurants along Orlando Avenue.

The property manager, who has been at the subject since it opened in June 2019, conducted the site tour. Physical occupancy for the property was confirmed at around 36% at the time of inspection, but the manager noted that the subject was closer to 47% leased as several tenant move-ins were scheduled in the first half of October 2019. Management was offering a two-month free-rent concession on all 13-month leases to help expedite the property's lease-up process. The local market has experienced an influx of new multifamily development with many more expected to be delivered over the next two years, forcing property managers to offer significant concessions in order to remain competitive. The property manager explained that several recently built multifamily communities in the submarket, many of which are walking distance from the collateral, were offering two months of free rent. Given that the property was completed a few months prior to the DBRS Morningstar inspection, it was very well maintained and displayed attractive curb appeal. The building's facade features light, sand-colored stucco and dark-grey siding panels, with decorative trim and molding throughout the exterior. All units feature balconies that are visible from all sides of the building. The subject's main entrance faces Orlando Avenue and was relatively easy to locate because of the abundant signage throughout the property grounds. The lobby and leasing office were not only modern and spacious but also had an efficient layout that provided quick access to many of the property's amenities, including the business center, the tenant lounge, the fitness center, the yoga studio and the game room. The property offers two outdoor courtyards, one on the northern side of the building equipped with a resort-style swimming pool and the other on the southern edge of the complex that features an expansive recreational area with gas grills and outdoor furniture. Overall, the collateral offers a high level of amenities, with the property manager noting that only newer properties in the market can compete directly.

DBRS Morningstar had the opportunity to inspect three apartment units, including a one-bedroom/one-bathroom unit, a two-bedroom/two-bathroom unit and a three-bedroom/three-bathroom unit. Consistent with the collateral's exterior, units were in very good condition and featured modern cabinets, stainless-steel appliances and attractive finishes consistent with Class A multifamily properties of a similar age. Each observed unit was well illuminated and spacious, finished with carpet flooring in the bedrooms and vinyl-wood floors in the living areas, kitchens and bathrooms. Units come equipped with high-end amenities, such as large walk-in closets, in-unit laundry rooms, granite countertops and spacious island kitchens. According to the property manager, the one-bedroom units are the most popular because the community attracts many young professionals and couples. DBRS Morningstar also walked along the exterior of the ground-floor retail space fronting Orlando Avenue. None of the commercial suites were occupied or open at the time, but the manager thinks the addition of specialty retailers and restaurants will complement the subject property and serve as an extra amenity for residents.

DBRS MORNINGSTAR NCF SUMMARY

NCF ANALYSIS

	Issuer NCF Stabilized	DBRS NCF Stabilized	NCF Variance
GPR	$20,584,572	$20,584,572	0.0%
Other Income	$2,594,997	$2,539,925	-2.1%
Vacancy & Concessions	-$1,244,702	-$2,358,580	89.5%
EGI	**$21,934,867**	**$20,765,917**	**-5.3%**
Expenses	$9,039,472	$9,193,808	1.7%
NOI	**$12,895,395**	**$11,572,110**	**-10.3%**
Capex	$227,800	$284,750	25.0%
NCF	**$12,667,595**	**$11,287,360**	**-10.9%**

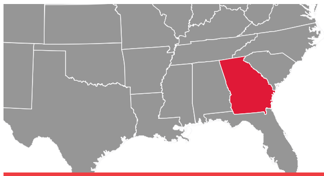
The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $11,287,360, representing a variance of -10.9% from the Issuer's Stabilized NCF of $12,667,595. The main drivers of the variance are vacancy, retail income, management fee and R&M expense. The Issuer applied a 5.0% vacancy rate to the residential GPR, while DBRS Morningstar used a blended vacancy rate of 10.4% based on the leasing momentum at each property and their respective submarket average vacancy forecasted over the next three to four years. DBRS Morningstar assumed a vacancy factor of 13.6%, 9.5% and 8.5%, respectively, for 400 North, M2 at Millenia and The Venetian, respectively. Retail income was recognized for the 26,250 sf and 4,600 sf of commercial space found at 400 North and M2 at Millenia, respectively. Currently, all commercial space is vacant, but DBRS Morningstar assumed market rents of $28.00 psf for 400 North and $19.75 psf for M2 at Millenia based on the appraiser's comparable retail properties in the respective markets. A vacancy rate of 10.0% was applied to all commercial space, resulting in total retail income of $743,265, which represents 3.6% of EGI. No leasing costs were deducted from the retail income since the loan is structured with a $1.6 million upfront TI/LC reserve, which more than offsets future leasing costs associated with the commercial space. DBRS Morningstar applied a management fee of 3.0% for the entire portfolio, which is was higher than the contractual rate equal to 2.5% of EGI. Lastly, R&M expense was set to the appraiser's stabilized estimate inflated by 10.0% to achieve an R&M figure closer to $800 per unit. Given the new condition of the properties and comprehensive amenities packages, DBRS Morningstar expects a healthy R&M expense in order to maintain the properties' above-average curb appeal. The resulting DBRS Morningstar expense ratio of 45.6% is in line with the DBRS Morningstar expense comparable ratio of 48.9%, based on Florida multifamily assets. Furthermore, the DBRS

Morningstar expense ratio is supported by the appraiser's comparable properties, which reported expense ratios ranging from 35.3% to 44.8% for 400 North and M2 at Millenia and 34.7% to 49.2% for The Venetian.

DBRS VIEWPOINT

The loan is secured by three newly built apartment properties located in established suburban markets in Florida that benefit from favorable access to major thoroughfares and demand drivers in the Orlando MSA and Fort Myers. The subject properties are at various stages of their initial lease-up, with only the Fort Myers asset, The Venetian, reporting near-stabilized occupancy of 86.0%. The two properties in the Orlando MSA, M2 at Millenia and 400 North, reported much lower physical occupancy of 57.1% and 23.0%, respectively. However, it was noted on the DBRS Morningstar property tours that 400 North was about 47% leased, while the M2 at Millenia was closer to 76% leased. Many tenant move-ins were scheduled for early October 2019. As with most newly constructed multifamily properties, concessions were a major factor behind the properties' initial lease-up. In fact, management is currently offering one-month free rent at M2 at Millenia and two-months free rent at 400 North in order to remain competitive against other recently delivered multifamily communities. The sponsor plans to continue a hands-on approach to managing the assets in order to maintain favorable performance and occupancy. While the properties have shown great ability to attract tenants, DBRS Morningstar cites some concerns with new supply coming online in the properties' respective markets, particularly the two Orlando submarkets of Maitland/Winter Park and South Central/527/441. The 400 North property is in the Maitland/Winter Park submarket, which is expected to receive 971-unit completions in 2020 and 901-unit completions in 2021, representing 10.9% and 9.1% inventory growth, respectively. As a result, the Maitland/Winter Park submarket average vacancy is forecast to remain at or above 13.0% through 2021. The M2 at Millenia asset is found in the South Central/527/441 submarket, which experienced 1,773 unit completions in 2019, representing an inventory growth of 7.9%. An additional 690 units are expected in 2020 followed by 184 units in 2021. However, unlike the Maitland/Winter Park submarket, South Central/527/441 average vacancy is expected to remain generally stable between 6.6% in 2020 and 7.1% in 2023. According to management, M2 at Millenia is expected to stabilize by January 2020, while 400 North will likely stabilize later in Q2 2020.

The loan represents high leveraged financing with a Stabilized Balloon LTV of 74.3% and has been structured as full-term IO, limiting amortization. Additionally, the loan per unit of $191,365 for M2 at Millenia and $204,933 for 400 North are higher than sales comparables within the Orlando MSA, which have averaged a sale price of $165,554 per unit over the past 12 months across 63 properties. Only the loan per unit of $155,734 for The Venetian is consistent with sales comparables within the Fort Myers MSA, which have averaged a sale price of $154,168 per unit across 14 properties. Initial loan proceeds of $169.1 million were used to repay $161.2 million of construction financing and payments, fund a $225,000 environmental reserve for 400 North, fund approximately $647,000 of interest due at close, cover closing costs and return nearly $5.0 million of equity to the borrower. Since closing, the Issuer has funded $25.6 million of future funding, which has gone towards interest and carry, a guarantee payout, remaining costs to complete and return of additional sponsor equity. Remaining future funding of $11.8 million is available to fund remaining hard and soft development costs and fund $8.1 million in interest and carry shortfalls. The sponsorship group, a real estate investment company specialized in the acquisition, investment, management and development of real estate properties in the southeastern United States, has substantial experience in multifamily management. One of the company's executives was previously chairman and chief executive officer of a publicly traded multifamily REIT that owned and managed several thousand apartment units throughout the United States.



Loan Snapshot

Seller
TRTX

Ownership Interest
Fee Simple

Trust Balance ($ million)
$90.0

Loan psf/Unit
$214

Percentage of the Pool
7.3%

Loan Maturity/ARD
August 2024

Amortization
Interest-Only

DBRS Term DSCR
1.23x

DBRS Stabilized Term DSCR
1.43x

As-Is Issuance LTV
82.0%

Stabilized Balloon LTV
58.7%

Competitive Set

Office

DBRS Property Quality
Average

Debt Stack ($ million)

Trust Balance
$90.0

Pari Passu
$77.8

Remaining Future Funding
$55.2

B-Note
$0.0

Mezz
$0.0

Total Debt
$223.0

Loan Purpose

Acquisition

Equity Contribution/ (Distribution) ($ million)
$102.0

Lenox Park Portfolio

Brookhaven, GA

COLLATERAL SUMMARY

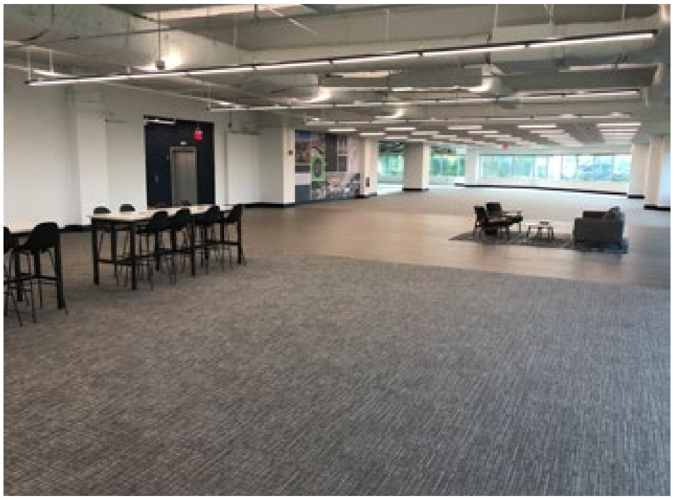
DBRS Property Type	Office	**Year Built/Renovated**	Various
City, State	Brookhaven, GA	**Physical Occupancy**	85.3%
Units/SF	1,040,327	**Physical Occupancy Date**	September 2019

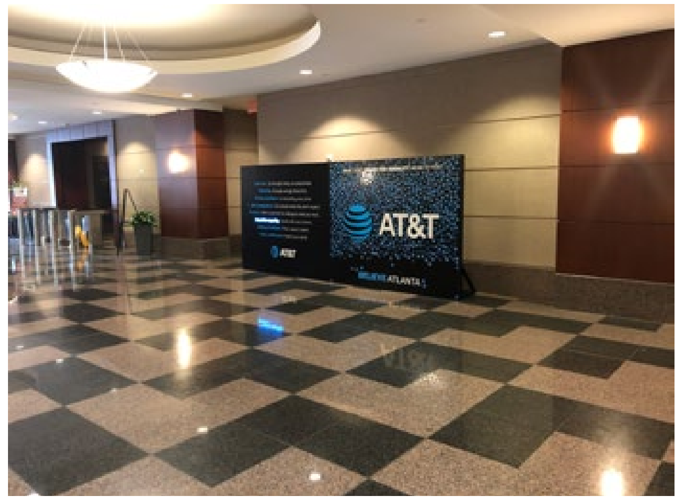
DBRS MORNINGSTAR ANALYSIS

SITE INSPECTION SUMMARY

Based on the DBRS Morningstar site inspection and management meeting conducted on September 26, 2019, DBRS Morningstar found the property quality to be Average.

The collateral consists of a portfolio of five Class B office properties totaling 1,040,327 sf located in Brookhaven, Georgia. The portfolio is located in a business park situated approximately 7.0 miles north of the Atlanta CBD and within 1.0 mile of downtown Buckhead. The 22-acre campus has an open layout with outdoor seating areas, courtyards, a sweeping lawn and a pond. The property also features a running trail that encircles the lawn and pond. Four of the buildings are located along Lenox Park Boulevard, while the fifth building is accessible via Lake Boulevard. Both Lenox Park Boulevard and Lake Boulevard are interior-access roadways that serve the subject business park. The portfolio is situated just east of downtown Buckhead in a cluster by itself. The surrounding area is densely infilled and predominately residential in nature with commercial properties generally concentrated around the main thoroughfares of the Buckhead area. The collateral is solely occupied by AT&T with four leases that expire May 2023. The property generally showed well and was in line with other local Class B office properties.





Property	City, State	SF	Built/ Renovated	Allocated Loan Balance	Leased	Single Tenant	Largest Tenant
2180 Lake Blvd	Brookhaven, GA	350,460	2001	$80,046,486	100.0%	Y	AT&T
1025 Lenox Park Blvd	Brookhaven, GA	331,013	2002	$73,333,394	100.0%	Y	AT&T
1277 Lenox Park Blvd	Brookhaven, GA	153,093	1999	$30,431,872	0.0%	n/a	n/a
1055 Lenox Park Blvd	Brookhaven, GA	103,229	1992	$20,477,593	100.0%	Y	AT&T
1057 Lenox Park Blvd	Brookhaven, GA	102,532	1992	$18,710,656	100.0%	Y	AT&T
Total / Wtd. Avg.	**Brookhaven, GA**	**1,040,200,627**	**Various**	**$223,393,496,738**	**85.3%**	**Various**	**Various**

1277 LENOX PARK BOULEVARD

Built in 1999, the seven-story building is now entirely vacant after AT&T exited its space in May 2018. Located on the eastern end of the business park, the subject's exterior features large, reflective window panels and a tan concrete frame. The building's floor plates average 21,870 sf and there are 530 parking spaces that serve this specific property. The subject has average floor-to-ceiling heights of 8.5 feet and offers scenic views of the adjacent lush lawn space. The office floor plates have efficient designs with very few interior building columns, which allows for flexible build-outs. The lobby was recently renovated by the sponsor and showed well with a two-story-high vaulted ceiling that lets ample natural light to flow into the space. The seventh floor has been renovated into model office space that prospective tenants will be able to tour. The remaining office floors are generally in raw condition with concrete floors and exposed ceilings.

1055 AND 1057 LENOX PARK BOULEVARD

These four-story office buildings were originally constructed in 1992 and are situated directly southeast of 1025 Lenox Park Boulevard. The two buildings are accessible from a driveway off Lenox Park Boulevard that loops around 1025 Lenox Park Boulevard. Like 1277 Lenox Park Boulevard, the subject's exterior features large, reflective window panels and a tan concrete frame. 1055 and 1057 Lenox Park Boulevard have NRAs of 103,229 sf and 102,532 sf, respectively, and each building is currently 100.0% occupied by AT&T on leases that expire in May 2023. The office floors have meeting and breakout rooms with exterior-facing cubicles. The office space generally appears dated, as the cubicles have high walls and a gray, drab aesthetic. Given the dated appearance of the office space, substantial TI investment would be required to shape it into a modern office build-out. Of note, both buildings have 373 dedicated garage parking spaces.

1025 LENOX PARK BOULEVARD AND 2180 LAKE BOULEVARD

1025 Lenox Park Boulevard was originally constructed in 2002. It is 100.0% occupied by AT&T and has a lobby with a high vaulted ceiling and marble flooring. The building is located on the northwest corner of the business park and directly faces

Lenox Park Boulevard. This asset has a ground-floor fitness center that has a wide-array of cardio equipment. The building also features a ground-floor cafeteria with dining tables and high-top seating. The cafeteria space appears relatively dated with an older tile-and-carpeting floor aesthetic. Built in 2001, 2180 Lake Boulevard is a 12-story office tower that is currently 100.0% occupied by AT&T and sits on the south end of the business park. As with AT&T's other space at the property, the office floors have interior breakout rooms with high walled exterior cubicles. The two buildings have combined 2,187 dedicated garage parking spaces that had minimal cracking and spalling evident.

DBRS MORNINGSTAR NCF SUMMARY

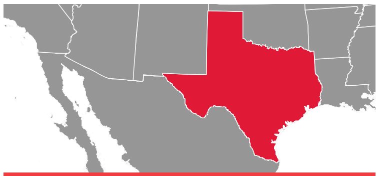
NCF ANALYSIS

	T-12 June 2019	Issuer NCF Stabilized	DBRS NCF Stabilized	NCF Variance
GPR	$23,017,894	$27,643,717	$23,289,459	-15.8%
Recoveries	$10,724,911	$9,561,624	$11,566,661	21.0%
Other Income	$0	$1,027,662	$574,056	-44.1%
Vacancy	-$4,898,976	-$2,512,282	-$3,904,000	55.4%
EGI	**$28,843,829**	**$35,720,721**	**$31,526,176**	**-11.7%**
Expenses	$12,335,264	$14,666,314	$13,627,752	-7.1%
NOI	**$16,508,565**	**$21,054,407**	**$17,898,424**	**-15.0%**
Capex	$0	$208,065	$208,065	0.0%
TI/LC	$0	$1,343,485	$0	-100.0%
NCF	**$16,508,565**	**$19,502,857**	**$17,690,359**	**-9.3%**

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 $17,690,359, a variance of -9.3% from the Issuer's NCF. The main drivers of the variance are the GPR, Vacancy and Operating Expenses. DBRS Morningstar is not inflating the portfolio's GPR from its in-place market rent estimate. DBRS Morningstar concluded to a vacancy estimate of 12.5%, which is slightly below the Reis submarket estimate of 14.9%, while the Issuer assumed a 6.6% vacancy rate. Lastly, DBRS Morningstar based its operating expenses on the appraiser's stabilized estimates.

DBRS VIEWPOINT

The collateral is positioned to offer affordable Class B office space in a Buckhead office market with rising rents for Class A space. The average gross office rent in the submarket is approximately $36.53 psf, so the DBRS Morningstar gross rent for the subject of $30.73, which is 15.9% cheaper than the submarket average, is relatively affordable by comparison and provides for substantial revenue upside. The subject's office floors are relatively dated but have efficient floors plans with potential for modernization to suit a variety of prospective tenants. The sponsor plans to focus on re-tenanting 1277 Lenox Park Boulevard and has invested substantial capital to keep the asset competitive. The sponsor has demonstrated a long-term commitment to the collateral as evidenced by the planned $17.3 million ($16.63 psf) capital improvement plan. This capex will address both interior and exterior renovations and include refurbishments to the restrooms, the fitness center, the courtyard and the lobby. In addition, a new flyover bridge (along with several white-box suites, which will be utilized in the lease-up process) are included in the renovation plans. The sponsor plans to multi-tenant the vacant office buildings going forward, which could mitigate rollover risk presented by leasing the entire portfolio to a single tenant. In addition to the vacated space at the subject, AT&T is also expected to vacate the 1.4 million-sf AT&T Tower in midtown Atlanta, indicating that the tenant's downsizing isn't related to any deficiencies at the collateral. The subject is bolstered by the fact that AT&T is an investment-grade tenant that recently extended some of its leases. The sponsor hopes AT&T will commit to new long-term leases in at least two of the buildings, 1025 Lenox Park Boulevard and 2180 Lake Boulevard, upon the expirations of the tenant's current leases. Of note, the sponsor intends to implement paid parking lots on the buildings that become multi-tenanted going forward and will also begin charging for visitor parking for 1025 Lenox Park Boulevard and 2180 Lake Boulevard as a way to generate additional income. Despite the rollover risk presented by AT&T, this also produces a chance to increase revenue by bringing in tenants with market rents, which is easily achievable given the $50.0 million ($48.06 psf) of future funding available for future leasing efforts. The stabilized LTV on the entire loan amount of 58.7% represents low leverage financing and the loan psf of $214 is well below sales comparables within a 2.0-mile radius of the subject, which, per Real Capital analytics, has averaged a sale price of $270 psf over the past two years across 18 transactions.



Loan Snapshot

Seller
TRTX

Ownership Interest
Fee Simple

Trust Balance ($ million)
$80.0

Loan psf/Unit
$299

Percentage of the Pool
6.5%

Loan Maturity/ARD
October 2023

Amortization
Interest-Only

DBRS Term DSCR
0.71x

DBRS Stabilized Term DSCR
1.36x

As-Is Issuance LTV
74.4%

Stabilized Balloon LTV
62.7%

Competitive Set

Mixed Use

DBRS Property Quality
Above Average

Debt Stack ($ million)

Trust Balance
$80.0

Pari Passu
$60.3

Remaining Future Funding
$19.7

B-Note
$0.0

Mezz
$0.0

Total Debt
$160.0

Loan Purpose

Refinance

Equity Contribution/ (Distribution) ($ million)
($19.9)

Kirby Collection

Houston, TX

COLLATERAL SUMMARY			
DBRS Property Type	Mixed Use	**Year Built/Year Renovated**	2017
City, State	Houston, TX	**Physical Occupancy**	84.2%
Units	534,933	**Physical Occupancy Date**	Jun-19

DBRS MORNINGSTAR ANALYSIS

SITE INSPECTION SUMMARY

DBRS Morningstar toured the interior and exterior of the property on Friday, September 20, 2019, at approximately 10:30 a.m. Based on the site inspection, DBRS Morningstar found the property quality to be Above Average.

The collateral is a mixed-used development consisting of 199 luxury-high rise-multifamily units, 182,685 sf of class A office space and 61,476 sf of retail space located approximately five miles southwest of the Houston CBD in the affluent neighborhood of River Oaks and Upper Kirby. The subject is located just southwest of the West Main Street and Kirby Drive intersection and is accessible from both thoroughfares. The subject also benefits from proximity to I-69, which is the major east-west thoroughfare for the area and connects to the interstate rings encompassing the Houston area.

The management representative noted that the property has experienced material lease-up over the past two months, improving the residential occupancy from around 70.0% to around 92.0%. The lease-up was fueled by the completion of the second phase of the building and concessions (the subject is offering two months free on a two-bedroom apartment). The office and retail space are currently 100.0% and 89.8% occupied, respectively. At the time of the tour, the single remaining retail space had an LOI out to a boxing fitness studio.

According to Redfin, single-family houses directly surrounding the subject average around $2.0 million and competitive condos at 2323 West Main St. (0.3 miles from the subject) average $1.9 million to $2.3 million, depending on size. The property's convenient proximity to the area's mature retail corridor gives residents easy access to grocery stores and many national retail chains and restaurants. Additionally, DBRS Morningstar was at the property shortly after Tropical Storm Imelda and the subject did not experience any flooding.

Constructed in 2017, the property's 13-story office tower, 20-story multifamily tower, connecting retail and parking garage all showed well, featuring modern glass facades. The office space was built-out with modern polished concrete floors, exposed ceilings, glass partitions and offices to increase natural light. PROS is the largest tenant with 64.3% of the NRA and is set to take occupancy next month. The second largest tenant is Hancock Whitney Bank, which occupies 1.5 floors with a retail banking branch on the ground floor. The subject's retail space was actively being built out with Pinstripes (55.0% of the NRA) in the final stages of construction. At the time of DBRS Morningstar's tour, the bowling alleys and major fixtures were in place. Pinstripes was scheduled for final inspection for occupancy on October 24th. The multifamily units had an average size of 1,461 sf, ranging from one-bedroom units of 1,073 sf to three-bedroom penthouses of 2,920 sf, with an average rent of $3.14 psf per month. The property has a posh lobby, an upscale fitness center and a rooftop sky lounge for tenants to use. The unit interiors were finished in above-average quality featuring manufactured-wood flooring, stainless-steel appliances, waterfall quartz countertops, private balconies, wood cabinetry, large kitchen islands, in-unit washers/dryers and modern lighting. Overall, DBRS Morningstar felt the property exhibited excellent curb appeal at the time of inspection and will benefit from its strong location and quality well into the future.

DBRS MORNINGSTAR NCF SUMMARY

NCF ANALYSIS

	2018	T-12 June 2019	Issuer NCF Stabilized	DBRS NCF Stabilized	NCF Variance
GPR	$12,335,028	$11,772,020	$17,992,683	$17,707,211	-1.6%
Recoveries	$562,030	$948,119	$4,981,672	$5,174,478	3.9%
Other Income	$37,302	$45,748	$1,291,992	$1,007,776	-22.0%
Vacancy	-$9,101,597	-$6,369,565	-$2,565,552	-$2,388,947	-6.9%
EGI	**$3,832,763**	**$6,396,322**	**$21,700,795**	**$21,500,519**	**-0.9%**
Expenses	$7,407,934	$9,001,170	$9,475,623	$9,839,630	3.8%
NOI	**-$3,575,171**	**-$2,604,848**	**$12,225,172**	**$11,660,889**	**-4.6%**
Capex	$0	$0	$98,582	$98,582	0.0%
TI/LC	$0	$0	$244,161	$731,403	199.6%
NCF	**-$3,575,171**	**-$2,604,848**	**$11,882,429**	**$10,830,904**	**-8.8%**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $10,830,904, a variance of -8.8% from the Issuer's NCF. The main drivers of the variance are TI/LCs, management fees and GPR. For the 61,476 sf of retail space, DBRS Morningstar assumed TIs of $50.00/$25.00 psf and $30.00/$15.00 psf for the 182,685 sf of office space for new/renewal leases, respectively. LCs of 6.0% and 3.0% were applied to all of the commercial space for new and renewal leases, respectively. DBRS Morningstar's total TI/LC psf is $1.37 compared with the issuer's $0.46 psf figure. DBRS Morningstar based operating expenses on the Appraiser's estimates at stabilization. In addition, DBRS Morningstar applied a 4.0% of EGI management fee. GPR was based on un-trended office and retail rents.

DBRS VIEWPOINT

As of the June 2019 rent roll, the subject's multifamily component was 74.4% occupied. By the time of the September 2019 DBRS Morningstar tour, this figure was cited at around 92.0%, which is in line with the appraiser's estimate of a stabilized occupancy for the multifamily component of around 95.0%. The office space is already at 100% occupancy. Finally, the retail space is 89.9% occupied with the final suite under an LOI to a boxing fitness tenant. The subject caters to an upscale market and is situated in the current submarket to draw the desired traffic. According to Reis, new supply in the Montrose/River Oaks submarket consists of 7,994-multifamily units. The most direct competition to the collateral will be new luxury apartment developments and the luxury condos in the area.

Loan proceeds of $133.0 million will facilitate the sponsor's approximate $111.3 million refinancing of existing debt, return $19.9 million of equity, $800,000 in loan fees and $1.0 million in escrows and reserves. The loan is structured with $27.0 million of future funding to cover a $3.5 million interest reserve and $23.5 million in leasing costs ($8.5 million for outstanding leasing cost and $15.0 million for future costs). Since closing, $7.3 million has been funded, leaving the remain future funding balance of $19.7 million.

The sponsor has substantial experience in commercial real estate and commercial/mixed use property management, having developed or acquired and managed over 160 assets with a geographical concentration in core markets. Considering their previous success with similar high-quality properties and management plans, it is likely the sponsor will achieve reasonable rental-rate growth and increase the overall cashflow of the subject property; however, with the continued high rate of new supply and low barrier to entry of the Houston market, the subject could face rental-rate headwinds. The property was developed at a cost of approximately $418.77 psf, is currently appraised at approximately $458.75 psf and the fully funded loan represents approximately $299.00 psf, resulting in an LTC of 72.5%. After the equity distribution of $19.9 million, the sponsor will have $55.7 million of equity remaining in the subject.

Loan Snapshot

Seller
TRTX
Ownership Interest
Various
Trust Balance ($ million)
$70.0
Loan psf/Unit
$904
Percentage of the Pool
5.7%
Loan Maturity/ARD
September 2024
Amortization
Interest-Only
DBRS Term DSCR
1.15x
DBRS Stabilized Term DSCR
1.25x
As-Is Issuance LTV
83.3%
Stabilized Balloon LTV
70.2%

Competitive Set

Office
DBRS Property Quality
Average

Debt Stack ($ million)

Trust Balance
$70.0
Pari Passu
$86.4
Remaining Future Funding
$43.6
B-Note
$0.0
Mezz
$0.0
Total Debt
$200.0

Loan Purpose

Refinance
Equity Contribution/ (Distribution) ($ million)
($39.5)

888 Broadway

New York, NY

COLLATERAL SUMMARY

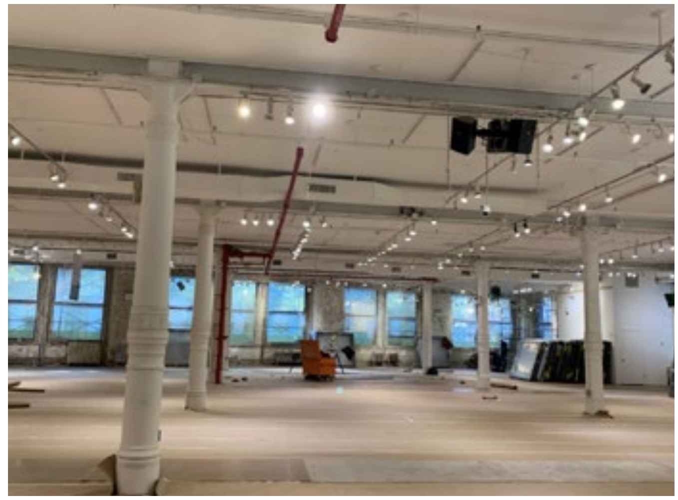
DBRS Property Type	Office	**Year Built/Renovated**	1882/2019
City, State	New York, NY	**Physical Occupancy**	100.0%
Units/SF	221,312	**Physical Occupancy Date**	June 2019

DBRS MORNINGSTAR ANALYSIS

SITE INSPECTION SUMMARY

DBRS Morningstar toured the exterior and interior of the property on Tuesday, September 24, 2019, at 1:00 p.m. Based on the DBRS Morningstar site inspection and management meeting, DBRS Morningstar found the property quality to be Average, primarily because of the yet-to-be-completed extensive renovations and build-outs. However, once complete, DBRS Morningstar expects the property quality to be Above Average.

The collateral is comprised of the fee interest in an office condominium building with a retail space on the third floor at 888 Broadway totaling 90,376 sf (the ground floor of which is leased to retail tenants and is not part of the collateral). The leasehold interest in 38 East 19th Street totaling 130,936 sf. 38 East 19th Street is subject to a 48-year ground lease with 33 Realty Associates that has a maturity date of March 31, 2041. Though the upcoming ground-lease expiry presents significant risk to the transaction, the borrower has taken steps to dissolve the ground lease through acquisition of the fee simple interest or by bringing the current ground lessor into the equity partnership. The collateral will be 100% occupied and is in the Flatiron/Union Square submarket of New York. The sponsor acquired the property in December 2017 via a sale-leaseback with ABC Carpet & Home and then initiated an approximate $55.2 million redevelopment program to reposition the property to a Class A trophy office space, which included constructing a new glass-box penthouse with a roof deck, relocating the office lobby entrance and upgrading the building's overall infrastructure. The property was landmarked by the New York City Landmark Preservation Committee in 1989 and benefits from a ten-year Industrial and Commercial Abatement Program (ICAP) tax abatement.



During the tour, the sponsor stated that the business plan is to either purchase the fee interest from the ground lessor or to renegotiate a new ground lease. The sponsor's approximate $55.2 million renovation is expected to be completed by December 1, 2019. Furthermore, the property's competitive advantages are its high ceiling heights of up to almost 20 feet with an average of approximately 14 feet and nine inches, the large floor plates of up to about 33,507 sf and the oversized windows that provide natural light. Evidence of the attractiveness of these features was demonstrated by Netflix initially signing a one-floor lease and subsequently requesting to sign on for two additional floors. Additionally, the sponsor said that the TI package was approximately $95 psf for the first two floors and $85 psf for the floors above.

Overall, DBRS Morningstar found the property to be generally well located and well maintained at the time of inspection.

DBRS MORNINGSTAR NCF SUMMARY

NCF ANALYSIS

	Issuer NCF Stabilized	DBRS NCF Stabilized	NCF Variance
GPR	$21,106,264	$21,106,264	0.0%
Recoveries	$1,631,912	$2,125,600	30.3%
Other Income	$0	$0	0.0%
Vacancy	$0	-$1,974,708	100.0%
EGI	**$22,738,176**	**$21,257,155**	**-6.5%**
Expenses	$5,647,759	$6,672,986	18.2%
NOI	**$17,090,417**	**$14,584,169**	**-14.7%**
Capex	$55,328	$44,262	-20.0%
TI/LC	$944,972	$1,913,524	102.5%
NCF	**$16,090,117**	**$12,626,383**	**-21.5%**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $12,626,383, representing a -21.5% variance from the Issuer's Stabilized NCF of $16,090,117. The primary drivers of the variance included vacancy losses and leasing costs. DBRS Morningstar estimated a stabilized vacancy economic vacancy loss of 8.5% at the property compared with the Issuer's stabilized economic vacancy loss of 0.0%. Per Reis, properties of similar vintage to the collateral (i.e., properties constructed before 1970) exhibited an average submarket vacancy rate of 7.9%, while the submarket exhibited a five-year average vacancy rate of 7.6% as of Q2 2019. The collateral was 100.0% leased per the rent roll dated June 30, 2019. DBRS Morningstar generally estimated leasing costs based on the appraiser's TI and leasing-commission assumptions, representing aggregate leasing costs of $8.65 psf compared with the Issuer's estimated stabilized leasing costs of $4.27 psf.

DBRS VIEWPOINT

This loan is secured by the borrower's fee simple interest in 888 Broadway, totaling 90,376 sf of office space, and the borrower's leasehold interest in 38 East 19th Street, totaling 130,936 sf of office space. The collateral was originally constructed in 1882 and acquired by the sponsor in December of 2017 via a sale-leaseback with ABC Carpet & Home, which retained occupancy of the ground and floors eight through ten. Following the acquisition, the sponsor initiated a roughly $55.2 million capital improvement plan to reposition the collateral as Class A office space. The plan included the construction of a new penthouse and roof deck, redesigning the office lobby entrance and upgrading the building's overall infrastructure. Through the life of the transaction at hand, the borrower has expressed interest in dissolving the existing ground lease by bringing the current ground lessor into the existing equity structure or purchasing the fee interest in 38 East 19th Street. While terms of the fee simple acquisition or ground lease dissolvement had not yet been discussed as of loan closing, at the time of inspection DBRS Morningstar noted that the shared lobby was at the base of the 888 Broadway condo, requiring partnership with the sponsor's fee simple ownership portion to continue accessing 38 East 19th Street.

Initial loan proceeds of $156.4 million refinanced nearly $113.8 million of existing debt on the property, returned $39.5 million of equity to the sponsor and covered $3.8 million in closing costs associated with the transaction. The loan permits for up to $43.6 million in future funding, which is earmarked to cover $24.9 million in capital improvement work; $14.4 million in outstanding leasing costs; and fund a $4.2 million interest reserve. No funds are reserved to finance the borrowers proposed acquisition of the fee simple interest in the 38 East 19th Street portion of the collateral that is currently secured by the borrower's leased fee interest. The two-year loan features three 12-month extension periods and is IO through the fully extended loan term except in the 3rd extension option, which requires a $5.3 million paydown of the loan. Of the $156.4 million in loan proceeds funded as of the transaction's cut-off date, $70.0 million will be attributed to the TRTX 2019-FL3 securitization with the remaining $86.4 million to be either securitized as part of future transactions or held by the issuer. Initial loan proceeds represent an issuance LTV of 83.3%, based on the collateral's August 2019 appraised value of $240.0 million. Fully funded loan proceeds of $200.0 million represent a stabilized LTV ratio of 70.2%, based on the appraiser's August 2021 stabilized value estimate of $285.0 million.

The collateral benefits from being exceptionally well located within New York's densely populated urban market, providing access to an unmatched variety of public transportation hubs, a populous labor-force and considerably one of the largest concentrations of businesses worldwide. The property additionally benefits from a strong sponsorship team in Normandy Real Estate Partners (a leading real estate investment and management company with approximately 15.0 million sf of commercial space under management and more than $7.0 billion in total capitalization) and Invesco Real Estate (which reported management interest in direct and publicly traded real estate securities totaling $66.0 billion as of loan closing). Though the property is somewhat dated, having been originally constructed in 1882, the sponsorship team invested $55.2 million into a rejuvenation of the property post-acquisition in December 2017, effectively repositioning the collateral as a Class A trophy asset and further evidencing the sponsorship team's commitment to the property. The property benefits from long-term leases, none of which expire throughout the fully extended loan term, though the recent wave of leasing leaves the property vulnerable to refinance risk at maturity with 100.0% of in-place leases currently scheduled to roll between August 2029 and September 2031. The property's less-than-favorable remaining ground-lease term presents an additional challenge to the transaction as the expiration of the in-place ground lease in 2041 could pose additional refinance risk to the transaction at maturity. Fortunately, the sponsorship team is invested in the transaction with $46.7 million of cash equity remaining in the deal as of loan closing and has evidently taken favorable steps to induce a dissolvement of the existing ground lease or sale of the fee-simple interest, such as by reconstructing the shared lobby at the base of the 888 Broadway unit to require shared access through the section owned via fee simple interest. The appraised value of the 888 Broadway unit alone represents a 98.2% LTV, based on the transaction's cut-off-date mortgage balance of $156.4

million, and the Issuer's In-Place NCF for 888 Broadway alone could effectively cover the loans scheduled debt service at a DSCR of 1.05x, assuming no additional future funding is permitted into the transaction. Furthermore, to account for the enhanced probability of default attributable to the short remaining tenure of the outstanding ground lease, DBRS Morningstar inflated the scaled POD of the loan by 10.0%.

Loan Snapshot

Seller
TRTX

Ownership Interest
Various

Trust Balance ($ million)
$70.0

Loan psf/Unit
$257,143

Percentage of the Pool
5.7%

Loan Maturity/ARD
November 2022

Amortization
Interest-Only

DBRS Term DSCR
1.75x

DBRS Stabilized Term DSCR
1.82x

As-Is Issuance LTV
69.8%

Stabilized Balloon LTV
57.9%

Competitive Set

Full Service Hotel

DBRS Property Quality
Average +

Debt Stack ($ million)

Trust Balance
$70.0

Pari Passu
$103.6

Remaining Future Funding
$6.4

B-Note
$0.0

Mezz
$0.0

Total Debt
$180.0

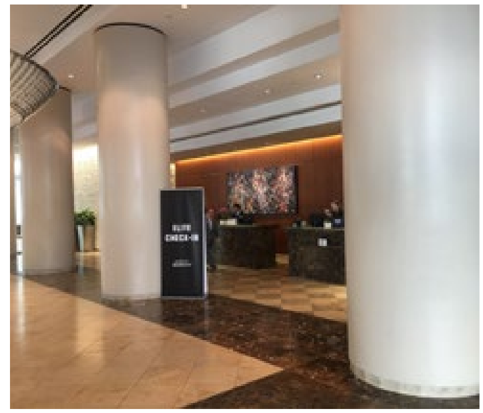
Loan Purpose

Refinance

Equity Contribution/ (Distribution) ($ million)
$12.5

Westin Charlotte

Charlotte, NC



COLLATERAL SUMMARY			
DBRS Property Type	Full Service Hotel	**Year Built/Renovated**	2003
City, State	Charlotte, NC	**T-12 RevPAR**	$135.53
Keys	700	**T-12 RevPAR Date**	June 2019

DRBS MORNINGSTAR ANALYSIS

SITE INSPECTION SUMMARY

DBRS Morningstar toured the interior and exterior of the property on September 25, 2019, at approximately 10:00 a.m. Based on the site inspection and management tour, DBRS Morningstar found the property quality to be Average (+).

The collateral is a 25-story, 700-key, full-service hotel located in downtown Charlotte, North Carolina, at the intersection of South College and East Stonewall Street. The property is in the uptown submarket of Charlotte and adjacent to the 280,000-sf Charlotte Convention Center. The Bank of America Stadium, which is home to the Carolina Panthers NFL team; BB&T Ballpark, which is home to Charlotte's minor-league baseball team; and the Spectrum Center, which is home to the NBA Charlotte Hornets, are all just a few blocks away and the NASCAR Hall of Fame is just one block from the hotel. The hotel has good access to major thoroughfares, including I-277, I-77 and I-85. Charlotte Douglas International Airport is less than eight miles away. Charlotte's LYNX Blue Line, an 18.9-mile light-rail service, has an elevated rail platform, Stonewall Station, adjacent to the hotel's second floor, which houses most of its meeting space.

Charlotte's Convention Center recently began an expansion project totaling approximately $115.0 million that is scheduled for completion in late summer or early fall of 2021. The project includes 50,000 sf of breakout space and pre-function space, the addition of two 10,000 sf multi-use spaces and the ability to convert the ballroom into four large meeting rooms. It will include adding an additional floor on a portion of the center, as well as a pedestrian bridge linking the new wing of the convention center to the Westin Charlotte hotel, which is considered the host hotel for the convention center. While this will have a negative impact, resulting in reduced group bookings during 2019 and 2020, the long-term prospects will have a significantly positive impact, given the proposed pedestrian bridge and the completion of all the guestrooms and hallway renovations that are currently undergoing at the Westin Charlotte hotel.

DBRS Morningstar and hotel management toured several of the floors that have begun complete guestroom and hallway renovations. The $24 million project began with four floors (the 14th through the 18th) and will continue downward until all lower floors are completed. These floors generally comprise the king and queen/queen standard rooms. All rooms will undergo hard- and soft-good replacement, including carpeting, desks, dressers, headboards and furniture. Showers will replace the tubs in the king rooms and the queen/queen rooms will retain the standard tub. Bathrooms will include barn-door sliders. Each of the bathrooms will include new floor and shower/tub tiles, new fixtures and front-lighted mirrors. During the tour, each of the hallways were being upgraded with new carpeting. DBRS Morningstar also visited the hotel's meeting space, including the recently completed expansion of the Uptown Ballroom with nearly 5,000 sf of meeting space. This was formerly under-utilized parking garage and storage spaces on the lobby level that allowed for this new use into up to three meeting rooms. The hotel has additional meeting space next door at 615 South College. This adds another 4,885 sf of available meeting, foyer and pre-function space, as well as an instructional full kitchen. The space was being utilized during the visit. Management indicated this extra space allowed them to recently accommodate a $55,000 wedding ceremony. The grand ballroom was being prepared for a Holiday 2019 Strategy Meeting. Outside, there were six buses dropping off attendees for the meeting. DBRS Morningstar also visited the fitness center, the indoor pool and administrative offices. On the main floor was the lobby and the food and beverage establishments, including SoCo Café with Starbucks, SoCo Bar and JP Charlotte.

Overall, the property showed well during the inspection. The meeting and pre-function space was in good condition and the lobby, fitness room, pool area and other amenities were consistent with a high-level, full service hotel. Renovations of the first set of four floors of guestrooms have begun and the quality of the materials and fixtures appears to be high and should only increase the level of the overall hotel experience when completed. The addition of the dedicated pedestrian walkway from the hotel to the convention center will be a huge success for the hotel's group business.

DBRS MORNINGSTAR NCF SUMMARY

NCF ANALYSIS

	2017	2018	T-12 June 2019	Issuer NCF Stabilized	DBRS NCF Stabilized	NCF Variance
Occupancy	68.0%	68.5%	68.9%	74.0%	72.0%	-2.7%
ADR	$203	$197	$197	$219	$202	-7.7%
RevPAR	$138	$135	$136	$162	$146	-10.2%
Total Departmental Revenue	$53,432,275	$53,268,102	$54,307,724	$65,741,117	$58,356,298	-11.2%
Total Deparmental Expense	$16,531,027	$16,529,225	$16,357,845	$18,957,218	$17,064,581	-10.0%
Total Departmental Profit	**$36,901,248**	**$36,738,877**	**$37,949,879**	**$46,783,899**	**$41,291,718**	**-11.7%**
Total Undistributed Expense	$14,733,823	$15,118,593	$15,576,477	$18,466,645	$16,737,685	-9.4%
Total Fixed Expense	$1,296,350	$1,333,296	$1,406,853	$2,709,671	$2,709,671	0.0%
NOI	**$20,871,075**	**$20,286,987**	**$20,966,549**	**$25,607,583**	**$21,844,362**	**-14.7%**
FF&E	$2,137,291	$2,130,724	$2,172,309	$2,629,645	$2,334,252	-11.2%
NCF	**$18,733,784**	**$18,156,263**	**$18,794,240**	**$22,977,938**	**$19,510,110**	**-15.1%**

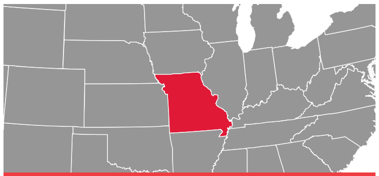
The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar NCF was $19,510,110, representing a -15.1% variance from the Issuer's NCF of $22,977,938. The primary drivers of variance were occupancy and ADR. DBRS Morningstar estimated a stabilized occupancy of 72.0%, while the Issuer concluded to a stabilized occupancy of 74.0%. While the Issuer estimated a stabilized ADR of approximately $219.20, DRBS Morningstar assumed a stabilized ADR of approximately $202.26 based on the assumption that the property returns to the 2018 ADR penetration level of 104.9%. The resulting DBRS Morningstar stabilized RevPAR was $145.63, and the Issuer concluded a stabilized RevPAR of $162.21.

DBRS VIEWPOINT

Adjacent to the Charlotte Convention Center, the collateral was constructed in 2003 and serves as the largest hotel in the city. The sponsor's business plan consists of substantial room renovations totaling approximately $13.3 million ($19,000/key), facade renovations totaling approximately $5.8 million ($8,286/key) as well as ballroom and meeting space expansions totaling approximately $4.5 million ($6,547/key). As of June 2019, the sponsor decided to expand the scope of the guestroom renovation and contribute $10.7 million of additional equity into the asset. The building facade, ballroom and meeting space projects have all been completed and room renovations are expected to be completed by early 2020.

While rooms need modern upgrades that are being addressed by the sponsor, the business plan's focus is to capitalize on the property's positioning with regards to the Charlotte Convention Center and other group-travel demand drivers. By converting underutilized space and leasing 4,885 sf of additional space in the adjacent office building, the sponsor was able to improve indoor meeting space at the collateral to consist of approximately 40,582 sf with 19 rearrangeable meeting rooms ranging from 247 sf to 16,276 sf. These arrangeable rooms can also be converted into ballrooms with capacity to accommodate two groups, while the previous arrangement only accommodated one group. Further, the Charlotte Convention Center is adding 34,000 sf of meeting space as well as a skybridge that connects to the collateral. As only four of eight properties in the competitive set have more than 23,000 sf of meeting space, the collateral benefits from its plentiful offering of meeting space for various group sizes and accessibility to the City Center.

While the collateral has reported a RevPAR penetration above 100.1% since 2011 (except for 2017 when renovations were occurring), the collateral reported a RevPAR penetration of approximately 98.5% over the T-12 period ending June 30, 2019. As room renovations began in July 2019 and will not be completed until early 2020, the subject's RevPAR penetration is expected to suffer in the upcoming months. However, the property's performance should rebound prior to the delivery of a new Grand Bohemian Hotel (284 keys) and JW Marriot Hotel (381 keys) that will compete with the subject and are expected to be completed by early 2020 and mid-2021, respectively.



Loan Snapshot

Seller
TRTX

Ownership Interest
Fee Simple

Trust Balance ($ million)
$69.4

Loan psf/Unit
$280,000

Percentage of the Pool
5.6%

Loan Maturity/ARD
May 2024

Amortization
Interest-Only

DBRS Term DSCR
0.83x

DBRS Stabilized Term DSCR
0.92x

As-Is Issuance LTV
75.5%

Stabilized Balloon LTV
74.1%

Competitive Set

Multifamily

DBRS Property Quality
Above Average

Debt Stack ($ million)

Trust Balance
$69.4

Pari Passu
$0.2

Remaining Future Funding
$0.4

B-Note
$0.0

Mezz
$0.0

Total Debt
$70.0

Loan Purpose

Refinance

Equity Contribution/ (Distribution) ($ million)
$0.0

212 Clayton

Clayton, MO

COLLATERAL SUMMARY			
DBRS Property Type	Multifamily	**Year Built/Renovated**	2017
City, State	Clayton, MO	**Physical Occupancy**	81.6%
Units/SF	250	**Physical Occupancy Date**	June 2019

DBRS MORNINGSTAR ANALYSIS

SITE INSPECTION SUMMARY

DBRS Morningstar toured the interior and exterior of the property on Thursday, September 26, 2019, at approximately 12:30 p.m. Based on the site inspection, DBRS Morningstar found the property quality to be Above Average.

The collateral is located approximately 10.0 miles west of downtown St. Louis in Clayton, Missouri. Per management, Clayton is commonly recognized as the most sought after and most expensive area of the greater St. Louis MSA, offering top-ranked public schools and an abundance of restaurant/entertainment options. Management indicated that the Clayton area is also commonly recognized as the city's business district, attracting young professionals and transient workers from larger cities. The property is situated at the intersection of South Meramec Avenue and Bonhomme Avenue and, being one of the only residential high-rises in the area, towers over surrounding properties. The collateral's height advantage provided favorable exposure though the property lacked exterior signage, which management indicated was because of restrictions put in place by the City of Clayton. The subject's ground-floor restaurant additionally exhibited favorable exposure, being located directly at the intersection of South Meramec Avenue and Bonhomme Avenue. The property appeared to benefit from proximity to several commuter roadways, including the nearby U.S. I-170 and Forest Park Parkway, as well as the Clayton Train Station, which provides easy connections to Downtown St. Louis. Overall, the subject exhibited modest but favorable curb appeal and appeared generally well located at the time of DBRS Morningstar inspection.

The collateral comprises a single 25-story building with 250 condominium-quality residential units and a 215-space enclosed parking garage. The building features a concrete, glass and steel exterior facade with white window trim and retail signage above the single ground-floor restaurant. The primary entrance, located along South Meramec Avenue, opens to a double-height lobby featuring white tile flooring, a guest reception/security desk, an on-site management/leasing office and a glass-wrapped business center. A bay of elevators through the rear of the lobby leads to the residential floors as well as the top floor, which features a luxurious tenant lounge and game room, a fitness center and an outdoor rooftop swimming pool complete with cabana-style seating and several grilling stations. DBRS Morningstar toured the only vacant residential unit, which showed exceptionally well with wood-plank flooring, large windows offering sweeping views of the surrounding cityscape and a flood of natural lighting, stainless-steel appliances, white quartz countertops, mosaic tile backsplashes, walk-in closets and full-sized washer and dryer units. Per management, the subject's parking garage was 100.0% occupied with a waitlist at the time of DBRS inspection, with overflow parking spaces available in the adjacent city-parking garage for monthly rent. Overall, DBRS found the property to be considerably well maintained at the time of inspection.

DBRS MORNINGSTAR NCF SUMMARY

NCF ANALYSIS

	T-12 June 2019	Issuer NCF Stabilized	DBRS NCF Stabilized	NCF Variance
GPR	$6,348,903	$6,567,210	$6,399,060	-2.6%
Other Income	$792,908	$740,875	$740,875	0.0%
Vacancy & Concessions	-$2,580,220	-$365,404	-$628,290	71.9%
EGI	**$4,561,591**	**$6,942,681**	**$6,511,645**	**-6.2%**
Expenses	$2,717,238	$2,351,608	$2,846,335	21.0%
NOI	**$1,844,353**	**$4,591,073**	**$3,665,310**	**-20.2%**
Capex	$0	$64,260	$90,188	40.3%
NCF	**$1,844,353**	**$4,526,813**	**$3,575,122**	**-21.0%**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar Commercial Real Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $3,575,122, representing a -21.0% variance from the Issuer's Stabilized NCF of $4,526,813. The primary drivers of the variance included base rent, operating expenses and vacancy. DBRS Morningstar estimated base rent based on in-place leasing per the June 2019 rent roll, resulting in an average rent per unit of $2,032. By contrast, the issuer estimated base rent based on the appraiser's stabilized rent estimates, resulting in approximately $500,000 of upside from June 2019 through the estimated stabilization date in April of 2020. On a per-unit basis, the DBRS base rent estimate was generally in line with the Reis-reported average submarket asking rent of $2,064 for properties of similar vintage (i.e., properties constructed after 2009) as of Q2 2019. DBRS Morningstar generally inflated operating expenses 3.0% over the T-12 reporting period ending June of 2019, with payroll expenses specifically set in line with the higher end of appraiser-identified comparable properties. By contrast, the Issuer generally estimated operating expenses based on the appraiser's stabilized estimate. Lastly, DBRS Morningstar estimated an 8.3% residential vacancy loss, which was generally in line with the Reis submarket vacancy rate reported as of Q2 2019. The Issuer estimated stabilized residential vacancy losses of 3.5%.

DBRS VIEWPOINT

The collateral benefits from being preferably well located within the downtown Clayton area, which is commonly regarded as one of the most expensive and heavily sought-after areas of the greater St. Louis MSA. The Clayton area offers top-ranked public schools, a variety of restaurant/entertainment offerings, means of public transit connecting to downtown St. Louis and a robust job market driven by both local and national companies with a generally well-educated workforce. Per the appraisal, the median and average household incomes reported within a one-mile radius of the collateral were $115,708 and $161,235, respectively, which is generally conducive to the collateral's high-end product offering.

This loan is secured by the borrower's fee simple interest in 212 Clayton, a 250-unit luxury residential high-rise located in Clayton, Missouri. The collateral was developed by the sponsor and began leasing in July of 2017, but ultimately struggled to achieve a stabilized occupancy until mid-2019 as a result of poor management/leasing efforts during the initial lease-up and the delivery of several new competitive properties between March of 2017 and June of 2018. At the time of DBRS Morningstar inspection, management indicated that the collateral's prior management had failed to execute a pre-marketing initiative of the asset and, between delivery in July of 2017 and the implementation of a new management team in February 2018, only leased-up roughly 18.0% of the collateral. The in-place management team has since achieved a stabilized occupancy and ceased offering concessions in August of 2019 while increasing average rents from $2.10 reported in mid-2018 to $2.50 psf reported at the time of DBRS Morningstar inspection in September 2019. The collateral features a 215-space parking garage, which management indicated was insufficient to cover parking demand, and 8,800 sf of ground-floor retail space that was 100.0% leased to a restaurant tenant at the time of DBRS Morningstar inspection. The sponsor's business plan through the loan term is to continue to increase rents while achieving stabilized occupancy rates and effectively burning off concessions for new and renewal leases. At the time of the DBRS Morningstar inspection, the subject property was 97.0% occupied and 98.0% leased with no concessions. Management indicated that concessions had ceased the month prior and were previously offered in the forms of $350 to $500 gifts and/or one to three months of free rent as the property strived to achieve stabilization. Management stated that rent increases of 2.0% to 5.0% were being achieved at renewal based on the unit type with a roughly 62.0% to 65.0% overall retention rate. Moreover, management stated that the property was achieving average rental rates of $2.50 psf at the time of DBRS Morningstar inspection compared with $2.10 psf the year prior. Management identified the subject's primary competitors to be Clayton on The Park, The Ceylon and The Barton, but qualified Clayton on the Park as the only truly comparable property in the area as it is the only alternative high-rise building. While management indicated that The Ceylon and The Barton were secondary-competitors because they are more traditional (i.e. less luxurious) midrise properties, management additionally stated that both The Ceylon and The Barton prolonged the collateral from achieving stabilized occupancy after being delivered to market between 2017 and 2018. Management identified two new projects proposed for development in the local area but identified both to be mid-rise properties on the outskirts of the Downtown Clayton area.

Initial loan proceeds of $69.4 million refinanced a $55.9 million construction loan, paid off $12.1 million of preferred equity principal and interest payments and covered $1.4 million in origination fees and closing costs associated with the transaction. The loan additionally permits for up to $600,000 in future funding, which is earmarked to cover debt-service shortfalls incurred through the life of the transaction. The three-year loan features two 12-month extension options and is IO through the fully extended loan term. The loan is relatively high levered, as is evidenced by a high issuance LTV ratio of

75.5% based on the subject's April 2019 appraised value of $92.7 million. The appraiser estimates the value of the property to increase to $94.5 million by April 2020, representing an LTV ratio of 74.1% based on the fully funded loan proceeds of $70.0 million. Additionally, based on the DBRS Morningstar Stabilized NCF assumptions, the collateral does not provide enough coverage to maintain the scheduled debt-service payments throughout the loan term, as is evidenced by a stabilized DBRS Morningstar DSCR of 0.90x based on the scheduled annual debt-service payment. The Issuer's Stabilized NCF represents a stabilized DSCR of 1.15x, though neither the DBRS Morningstar Stabilized NCF nor the Issuer's Stabilized NCFs provide enough coverage to service the annual debt service payment cap of $4.8 million. Fortunately, the loan is eligible for up to $600,000 in future funding earmarked for debt-service shortfall payments and benefits from a committed sponsorship team that maintained nearly $10.6 million of cash equity in the transaction as of loan closing.

Loan Snapshot

Seller
TRTX

Ownership Interest
Fee Simple

Trust Balance ($ million)
$65.0

Loan psf/Unit
$132,850

Percentage of the Pool
5.3%

Loan Maturity/ARD
March 2023

Amortization
Interest-Only

DBRS As-Is DSCR
0.98x

DBRS Stabilized Term DSCR
1.04x

As-Is Issuance LTV
83.8%

Stabilized Balloon LTV
67.3%

Competitive Set

Multifamily

DBRS Property Quality
Average -

Debt Stack ($ million)

Trust Balance
$65.0

Pari Passu
$94.0

Remaining Future Funding
$6.0

B-Note
$0.0

Mezz
$15.0

Total Debt
$180.0

Loan Purpose

Acquisition

Equity Contribution/ (Distribution) ($ million)
$28.5

Jersey City Portfolio II

Various, NJ

COLLATERAL SUMMARY

DBRS Property Type	Multifamily	**Year Built/Renovated**	Various
City, State	Various, NJ	**Physical Occupancy**	91.8%
Units/SF[1]	1,242	**Physical Occupancy Date**	June 2019

1. Apartment units only. The portfolio also has 29 retail storefronts.

DBRS MORNINGSTAR ANALYSIS

SITE INSPECTION SUMMARY

Based on a site inspection of a sample of the properties included in the Jersey City Portfolio II and a management meeting, conducted on September 25, 2019, DBRS Morningstar found the property quality to be Average (-).

The Jersey City Portfolio II is comprised of 65 properties with 1,242 apartment units and 29 retail storefronts. The portfolio properties are located in highly dense urban neighborhoods in Jersey City, West New York, North Bergen and Guttenberg, all within Hudson County, New Jersey, with the largest concentration in West New York. Most of the properties in the portfolio are located along or in close proximity to Palisade Avenue, which is a very busy thoroughfare that runs from Jersey City in the south to the George Washington Bridge to the north along almost the entire length of Hudson County. The properties have generally good access to public transport in the form of various NJ Transit and private buses that run within Hudson County and those that connect to Manhattan and to points west in New Jersey.

DBRS Morningstar visited ten of the portfolio properties located between 50th Street and 55th Street along Palisade Avenue in West New York. All the properties visited were pre-war walk-up buildings. All the properties had good curb appeal and very well-maintained facades. However, the interior common areas, including lobbies and stairwells, appeared to have varying amounts of deferred-maintenance issues. DBRS Morningstar was able to see un-renovated units, units under renovation and units that had been renovated. Management indicated that units undergoing major renovations included new appliances, kitchen countertops and cabinets, new bathroom tiles and fixtures and vinyl-plank floors. Other units that were reportedly in better condition only needed basic touch-ups, including kitchen cabinets, countertops and, on an as-needed basis, bathrooms. Though one of the buildings had apartments with in-unit washer-dryers, management indicated that the portfolio generally has common laundry facilities for the tenants comprising coin-operated washers and dryers that are maintained and operated by the sponsor. The properties don't have any other common amenities such as fitness centers, etc. Management also indicated that they have a no-pets policy for any new tenants. The retail units are street-level stores and generally consist of bodegas, small restaurants, hair and/or nail salons, delis, etc.

PORTFOLIO SUMMARY

Property	City, State	Units	Year Built/ Renovated	Allocated Fully Funded Balance	% of Allocated Fully Funded Balance	Occupancy[1]
5300-04 Palisade Avenue	West New York, NJ	60	1920	$7,510,190	4.6%	90.0%
409 54th Street	West New York, NJ	51	1920	$6,613,451	4.0%	86.3%
5307-11 Palisade Avenue	West New York, NJ	38	1920	$5,290,761	3.2%	97.4%
6611 Broadway	West New York, NJ	37	1920	$4,932,065	3.0%	94.6%
110 61st Street	West New York, NJ	38	1920	$4,797,554	2.9%	94.7%
20 Emory Street	Jersey City, NJ	33	1923	$4,573,369	2.8%	93.9%
5301-05 Palisade Avenue	West New York, NJ	38	1920	$4,416,440	2.7%	97.4%
5000 Palisade Ave./ 330 50th Street	West New York, NJ	28	1920	$3,900,815	2.4%	96.4%
6404-08 Park Avenue	West New York, NJ	23	1920	$3,811,141	2.3%	91.3%
5001 Hudson Ave./ 304 50th Street	West New York, NJ	31	1920	$3,811,141	2.3%	87.1%
Subotal		**377**		**$49,656,929**	**30.1%**	**92.6%**
Remaining 55 Properties	Various, NJ	865	Various	$115,343,071	69.9%	91.4%
Total / Wtd. Avg.	**Various, NJ**	**1,242**	**Various**	**$165,000,000**	**100.0%**	**91.8%**

1. As of June 30, 2019, for apartment units only. The retail units have an occupancy of 78.4%.

DBRS MORNINGSTAR NCF SUMMARY

NCF ANALYSIS

	T-10 May 2018	T-12 June 2019	Issuer NCF Stabilized	DBRS NCF Stabilized	NCF Variance
GPR	$14,287,071	$15,318,218	$20,015,314	$18,605,154	-7.0%
Other Income	$2,769	$7,694	$103,470	$0	-100.0%
Vacancy & Concessions	$0	$0	-$807,398	-$1,218,397	50.9%
EGI	**$14,289,840**	**$15,325,912**	**$19,311,386**	**$17,386,757**	**-10.0%**
Expenses	$5,724,020	$6,610,589	$6,987,432	$6,881,836	-1.5%
NOI	**$8,565,820**	**$8,715,323**	**$12,323,954**	**$10,504,921**	**-14.8%**
Capex	$0	$0	$310,500	$310,500	0.0%
NCF	**$8,565,820**	**$8,715,323**	**$12,013,454**	**$10,194,421**	**-15.1%**

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 $10,194,421, a variance of -15.1% from the Issuer's stabilized NCF of $12,013,454.

The primary drivers of the variance were gross potential rent for the apartment units and vacancy. The issuer assumed a weighted-average market rent of $1,572 per unit, which was used to gross up the vacant units. In contrast, DBRS Morningstar apartment-rental revenue is based on the in-place rent roll as of June 2019, increased by the weighted average rent premium achieved after renovation. DBRS Morningstar assumed a minimum vacancy rate of 5.0% for the apartment units and 10.0% for the retail space.

DBRS VIEWPOINT

The portfolio benefits from its location in the dense Hudson County submarket (one of the most demographically and economically diverse areas in the New York metropolitan area) and proximity and ease of access to Manhattan; Newark, New Jersey; Elizabeth, New Jersey; and Secaucus, New Jersey. Affordability of rents (certainly when compared with Manhattan but also to other New York City boroughs) is also a major residential demand driver in Hudson County.

The portfolio is well occupied with an overall occupancy of over 90.0%, including the retail units. The sponsor's business plan is to renovate and re-lease apartment units as they roll. At the close of the acquisition, the portfolio had 79 vacant units for which an upfront $1.3 million Vacant Unit Renovation reserve had been set up. The loan was also structured at closing with $8.1 million of future funding for the renovation of an additional 174 units. As of June 30, 2019, 178 units had been renovated and $3.3 million of the future funding balance had been funded with $6.1 million of the future funding remaining to be funded. Management indicated that they were on track with the pace of renovations. According to them, a full renovation could be done in less than a month and a basic renovation in less than two weeks. According to the sponsor, it would need a rent premium of $134 per month for basic renovation units and a $417 per month for full renovation units to achieve its return thresholds. Per the sponsor, a weighted-average premium of $443 per month has been achieved on renovated units.

The loan has moderate leverage of 67.3% based on the fully funded loan amount and the stabilized value. In addition, a $15.0 million mezzanine loan increases the overall leverage to 73.5%. However, the sponsor has nearly 20 years of experience with multifamily properties in New Jersey and owns more than 1,000 apartment units in the submarket separate from the subject portfolio. The portfolio will be operated and managed by an affiliate of the sponsor and the sponsor has demonstrated an ability to renovate units quickly and within budget. Further, the loan is structured with a release premium of 115% of the allocated loan amount in the event of a sale or a refinancing and the sponsor may not prepay more than $110.0 million of the loan balance.

Rockville Town Center

Rockville, MD

COLLATERAL SUMMARY			
DBRS Property Type	Mixed Use	**Year Built/Renovated**	2015
City, State	Rockville, MD	**Physical Occupancy**	Various
Units/SF	585,675	**Physical Occupancy Date**	Various

DBRS MORNINGSTAR ANALYSIS

SITE INSPECTION SUMMARY

DBRS Morningstar toured the interior and exterior of the property on Friday, September 20, 2019, at approximately 9:00 a.m. Based on the site inspection, DBRS Morningstar found the property quality to be Average (+).

The collateral is located approximately 15.0 miles north of downtown Washington, D.C. in the downtown area of Rockville, Maryland. The property spans an entire city block, comprising 263 multifamily units, 140 hotel keys, 15,982 sf of ground-floor retail space and a 596-space parking garage. The multifamily, hotel and retail subsections exist within the same physical structure but are otherwise separate from one another with no shared amenities aside from the internal parking garage. Per management, demand to the area is predominantly driven by Rockville's proximity and commutability to nearby Washington, D.C. The collateral's downtown location additionally provides enhanced walkability, evidenced by a robust offering of dining and entertainment options all seemingly concentrated within the immediate surrounding area of the collateral. The subject generally features a multi-toned brick exterior facade accentuated by steel window trim and exhibited favorable curb appeal relative to surrounding facilities, which also appeared generally well cared for. At the time of inspection, DBRS Morningstar noted a new development under construction directly adjacent to the east of the collateral; management indicated the site was intended for a similar mixed-use residential/condo/hotel/retail property.

Loan Snapshot

Seller
TRTX

Ownership Interest
Fee Simple

Trust Balance ($ million)
$65.0

Loan psf/Unit
$139

Percentage of the Pool
5.3%

Loan Maturity/ARD
March 2024

Amortization
Interest-Only

DBRS Term DSCR
1.16x

DBRS Stabilized Term DSCR
1.16x

As-Is Issuance LTV
67.2%

Stabilized Balloon LTV
67.2%

Competitive Set

Mixed Use

DBRS Property Quality
Average +

Debt Stack ($ million)

Trust Balance
$65.0

Pari Passu
$16.3

Remaining Future Funding
$0.0

B-Note
$0.0

Mezz
$0.0

Total Debt
$81.3

Loan Purpose

Refinance

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

ROCKVILLE TOWN CENTER – RESIDENTIAL

Per management, demand for multifamily housing in the Downtown Rockville area is predominantly driven by the area's proximity to Washington, D.C. and a generally more affordable cost of living. Management indicated that the collateral was approximately 97.9% occupied with no concessions being offered at the time of DBRS Morningstar inspection, stating that concessions had not been offered in roughly two- to three-years' time. It was also noted that the collateral rarely had vacant units available and has been able to achieve rent increases of 2.0% on renewal leases and a roughly 70.0% retention rate. Management identified the subject's primary competitors to be The Metropolitan and Pallas, Henri and PerSei at Pike & Rose (the three apartments buildings effectively operate as one). Management additionally identified 240 luxury apartments units scheduled for delivery between 2021 and 2022, but emphasized the collateral's outstanding management team, walkability and online reputation as being advantageous to its lasting competitive position.

The residential subsection is accessible along Maryland Avenue through a glass-door entry that opens to a luxurious double-height lobby with a guest reception desk, a furnished waiting area, a mailroom and an open staircase leading to the second-floor on-site leasing and management offices. The property featured an abundance of common amenities, including a rooftop terrace, an outdoor swimming pool with a firepit and grills located on the ninth floor, a fitness center with modern fitness equipment, a tenant lounge/clubroom with additional terrace space on the 15th floor and resident-only assigned garage parking. The property's residential units showed nicely at the time of inspection and generally featured stainless-steel appliances, mosaic-tile kitchen and bathroom backsplashes, a mix of floor-to-ceiling and bay windows, granite countertops, wood-plank flooring throughout all common spaces, full-sized in-unit washer and dryer units and a private patio or balcony area. Overall, the residential subsection showed well and appeared to be generally well maintained at the time of DBRS inspection.

ROCKVILLE TOWN CENTER – HOTEL

The collateral's hotel subsection predominantly attracts corporate and transient guests with approximately 20.0% of demand driven by government business. Management also named several corporate accounts held by collateral, several of which reportedly accounted for between 5.0% and 10.0% of total room nights. Choice Hotels accounts for approximately 30.0% of total room nights at the property as Choice Hotels' corporate office is conveniently located directly across the street from the subject. Management also noted that the collateral benefits from sports group bookings on the weekends, as the collateral offers easy commutability to the downtown stadiums via the nearby Rockville Metro station. Management identified the subject's primary competitors to be the Canopy by Hilton Washington DC Bethesda North and the Hilton Garden Inn Rockville-Gaithersburg but indicated that the subject consistently maintains one of the top-two rankings for comparable hotels in the area on TripAdvisor. Management identified two new hotel projects in the area. One of the projects was a rebrand of an existing hotel establishment and the other project is to be located closer to the downtown Washington, D.C. area, which management indicated would make neither new addition a competitor of the collateral.

The hotel subsection is accessible along Helen Heneghan Way and opens to a well-finished lobby/guest reception area with an open "social" bistro, coffee bar and dining room area and a comfortably furnished double-height guest lounge complete with wall-mounted flat screen televisions. The property featured relatively standard hotel amenities including an indoor heated swimming pool, a small fitness center located in the hotel basement and parking garage access. The hotel additionally features three flexible banquet rooms though management indicated that the competitive Canopy by Hilton Washington DC Bethesda North featured a slightly more advantageous amount of meeting space (6,000 sf). Despite being a few years dated within the market, guest rooms showed well and appeared to be in near-new condition, featuring carpeted floors, white and silver furnishings, and clean, beige-toned bathrooms. Management indicated that the collateral is more dated than the recently delivered Canopy by Hilton Washington DC Bethesda North and stated that the Hilton Garden Inn Rockville-Gaithersburg delivered in 2010 is to undergo a new performance improvement plan in the coming years. Overall, the collateral showed well and appeared generally well-maintained at the time of DBRS Morningstar inspection.

ROCKVILLE TOWN CENTER – RETAIL

The collateral's ground-floor retail wraps all four sides of the building but is generally concentrated along the northern and southernmost forefronts along East Montgomery Avenue and East Middle Lane. While East Middle Lane appeared generally more well trafficked, offering greater traffic visibility, East Montgomery Avenue featured a brick-stone walking street with a quaint concentration of restaurants and a Regal Cinemas. Overall, the collateral's retail subsection appeared generally well located, just outside the center of Downtown Rockville's robust dining and nightlife offerings. Most retail spaces were not yet open at the time of inspection but, from the exterior, appeared generally well maintained.

DBRS MORNINGSTAR NCF SUMMARY

NCF ANALYSIS

	2017	2018	T-12 June 2019	Issuer NCF Stabilized	DBRS NCF Stabilized	NCF Variance
GPR	$14,602,361	$14,699,411	$13,516,987	$15,046,364	$13,278,276	-11.8%
Recoveries	$194,600	$141,456	$373,462	$186,525	$427,271	129.1%
Other Income	$0	$0	$1,139,693	$0	$1,162,433	#DIV/0!
Vacancy	-$333,601	-$277,812	-$701,713	-$333,154	-$508,470	52.6%
EGI	**$14,463,360**	**$14,563,055**	**$14,328,429**	**$14,899,735**	**$14,359,510**	**-3.6%**
Expenses	$8,868,705	$8,558,304	$8,395,348	$8,104,010	$8,662,606	6.9%
NOI	**$5,594,655**	**$6,004,751**	**$5,933,081**	**$6,795,725**	**$5,696,903**	**-16.2%**
Capex	$24,153	$490,922	$0	$0	$60,133	100.0%
TI/LC			$0	$378,015	$352,504	-6.7%
NCF	**$5,570,502**	**$5,513,829**	**$5,933,081**	**$6,417,710**	**$5,284,266**	**-17.7%**

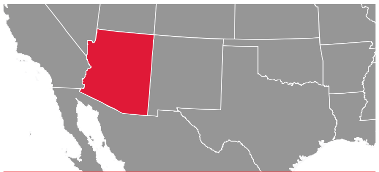
The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Real Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $5,284,266, representing a -17.7% variance from the Issuer's Stabilized NCF of $6,417,710. The primary drivers of the variance included hotel room revenue, hotel F&B revenue, residential vacancy and retail leasing costs. DBRS Morningstar based hotel room revenue on the collateral's T-12 occupancy and ADR performance, resulting in a RevPAR of $101.46 compared with the Issuer's stabilized RevPAR estimate of $106.64. The DBRS Morningstar Stabilized RevPAR estimate represents a 100.0% RevPAR penetration index relative to the STR identified competitive set's 2018 performance, though between 2016 and 2018 the collateral averaged 126.7% RevPAR penetration annually. DBRS Morningstar estimated the hotel's food and beverage revenue based on the ratio of F&B income to total rom revenue exhibited over the T-12 period ending December 31, 2018, while the issuer generally estimated the hotel's F&B revenue based on the appraiser's stabilized estimate. DBRS Morningstar estimated a 7.0% residential vacancy loss at the property, which was generally in line with the Reis-reported five-year average submarket vacancy rate of 7.0% (reported as of Q2 2019). By contrast, the Issuer estimated a stabilized residential vacancy loss of 5.0%, which was generally in line with the appraiser's stabilized estimate. DBRS Morningstar lastly applied total retail leasing costs of $1.18 psf based on tenant improvement allowance and leasing commission estimates outlined in the appraisal while the Issuer estimated stabilized retail leasing costs of $0.0 psf.

DBRS VIEWPOINT

This loan is secured by the borrower's fee simple interest in Rockville Town Center, a 317,852-sf mixed-use property comprised of 263 multifamily units, 140 hotel keys, 15,982 sf of ground-floor retail space and a 596-space parking garage. The collateral was developed by the sponsor, who originally purchased the land in 2006, and delivered to market in the summer of 2015. As of loan closing, the property was effectively stabilized, achieving RevPAR penetration rates in excess of identified competitors, reporting residential occupancy of nearly 97.9% at the time of DBRS Morningstar inspection in September of 2019 and having its ground-floor retail space 100.0% leased by six tenants with no retail-lease expirations scheduled through the fully extended loan term. Initial loan proceeds of $81.3 million refinanced $75.7 million of existing debt on the property, returned more than $5.4 million of cash equity to the borrower and covered $400,000 in closing costs associated with the transaction. The three-year loan features two 12-month extension options and is IO through the fully-extended loan term. The borrower retained $40.7 million of cash equity in the transaction as of loan closing and the initial loan proceeds represent an issuance LTV ratio of 67.2% based on the collateral's February 2019 appraised value of $121.0 million.

The collateral is favorably located in the heart of downtown Rockville, which provides easy commutability to downtown Washington, D.C. and walkability to a robust offering of retail and dining options at a more affordable cost relative to the downtown Washington D.C. market. Management indicated that the downtown Rockville area has developed into a more prominent residential hub in recent years and Reis reported a continued influx of new supply to increase submarket vacancy rates over the five-year period ending December of 2023, though, the collateral has consistently outperformed market competitors and maintained extremely strong occupancy rates (generally in excess of 95.0%), per management. Several new hotel projects are also under development or undergoing planning/proposal stages in the Rockville area, though the collateral's central downtown location and key relationships with corporate accounts make it uniquely positioned to remain competitive going forward. Unfortunately, as that government accounts make up roughly 20.0% of total room nights, the collateral is somewhat vulnerable to industry shocks such as shutdowns in government spending, which, management indicated, caused a noticeable decline in the assets RevPAR performance during the first quarter of 2019. Fortunately, management identified the collateral to exhibit one of the highest Revenue Generation Index's of all Choice Hotels nationally, and the government has confirmed funding through 2021 mitigating the risk of another near-term spending freeze.

The loan represents moderately high leverage, as loans with an LTV ratio in excess of 67.1% generally tend to exhibit higher than average default frequencies. The collateral's Average (+) quality and favorable location may permit for continued performance beyond loan maturity, the sponsors level of commitment to the property, evidenced through the $40.7 million of cash equity retained in the transaction as of loan closing, and experience as a ground-up developer within the market should mitigate risk of default induced by the modestly high leverage of the overall transaction.



Loan Snapshot

Seller
TRTX

Ownership Interest
Fee Simple

Trust Balance ($ million)
$61.2

Loan psf/Unit
$177,907

Percentage of the Pool
5.0%

Loan Maturity/ARD
October 2024

Amortization
Interest-Only

DBRS Term DSCR
0.98x

DBRS Stabilized Term DSCR
1.11x

As-Is Issuance LTV
78.0%

Stabilized Balloon LTV
71.7%

Competitive Set

Multifamily

DBRS Property Quality
Average +

Debt Stack ($ million)

Trust Balance
$61.2

Pari Passu
$0.0

Remaining Future Funding
$0.0

B-Note
$0.0

Mezz
$0.0

Total Debt
$61.2

Loan Purpose

Acquisition

Equity Contribution/ (Distribution) ($ million)
$18.1

Summerly at Zanjero

Glendale, AZ

COLLATERAL SUMMARY			
DBRS Property Type	Multifamily	**Year Built/Renovated**	2019
City, State	Glendale, AZ	**Physical Occupancy**	93.6%
Units/SF	344	**Physical Occupancy Date**	August 2019

DBRS MORNINGSTAR ANALYSIS

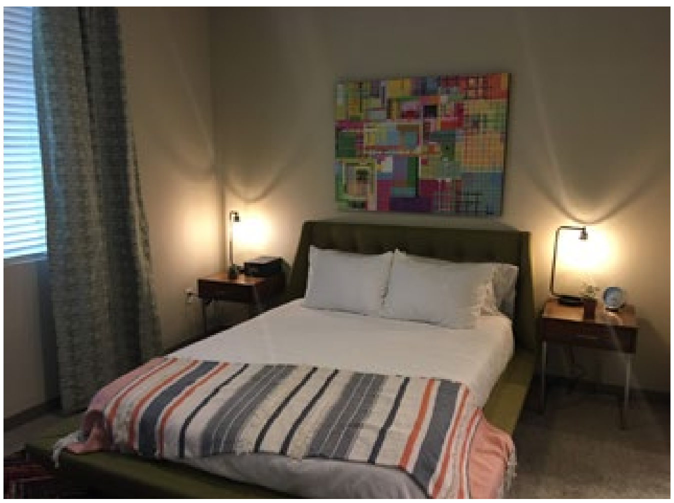
SITE INSPECTION SUMMARY

DBRS Morningstar toured the interior and exterior of the property on Thursday, August 29, 2019, at 3:00 p.m. Based on the site inspection, DBRS Morningstar found the property quality to be Average (+).

The collateral is a 344-unit garden-style apartment complex in Glendale, Arizona. The property is situated along Zanjero Boulevard and is approximately 12.0 miles northwest of the Phoenix CBD. The Zanjero community has experienced rapid development over the past 15 years as the Glendale area has experienced concurrent population and development booms.

The areas east and north of the collateral are moderately infilled by residential communities, while the area to the west is minimally infilled and largely vacant. There is a TownePlace Suites being constructed directly south of the subject on a lot that separates the collateral from Glendale Avenue. The Westgate Entertainment District, a sprawling shopping complex, is located south of the subject on the opposite side of Glendale Avenue. In addition, State Farm Stadium, home of the Arizona Cardinals, is situated approximately one mile south, so the local area is bustling with activity from the stadium's busy game- and-event schedule. The local neighborhood is connected to the greater Phoenix area via Highway 101, a major north-south thoroughfare. The collateral has a contract for 58 units to be rented and used by Waste Management to host trainees that have been flown out to Phoenix. In addition to the Waste Management tenant concentration, management noted that Amazon.com and other technology firms have offices in the corridor along I-10; consequently, a large portion of the tenant base works in the tech industry and commutes to offices in this booming tech corridor.

Constructed in 2019, the property's 33 building exteriors consist of dark red and tan stucco frames with stonework accents and flat roofs. The residential buildings show well with an aesthetic well suited for the surrounding desert landscape. The unit mix consists of 177 one-bedroom/one-bathroom apartments, 149 two-bedroom/two-bathroom apartments and 18 three-bedroom/two-bathroom apartments. DBRS toured three model units during its inspection: one one-bedroom/one-bathroom apartment and two separate two-bedroom/two-bathroom apartments with unique layouts. Units generally showed well with modern finishes, roomy living spaces and abundant natural lighting. Kitchens had a sleek aesthetic with stainless-steel appliances, white quartz countertops, brushed-nickel handles and white tile backsplashes. There is ample counterspace in the kitchens with room to seat up to five people in select apartments. Washer and dryer units are situated in closets adjacent to the kitchens. Living rooms feature vinyl-plank flooring and access to private patios or balconies via sliding glass doors. Bedrooms have white carpeted floors and spacious walk-in closets. Bathrooms have attractive vanities that feature white quartz counters, dark-brown cabinets and vinyl-plank flooring.



Property amenities include two resort-style pools, a fitness center, a resident clubhouse, a dog park and a playground featuring a splash pad. The clubhouse features a small kitchen space that can be used to host private resident events. The clubhouse also contains a billiards table, a shuffleboard table, a poker room, a conference room and glass walls that look out onto the adjacent pool area. The fitness center has a private studio room and contains modern workout equipment with virtually guided classes. The property has two outdoor pools that both contain grilling stations and abundant patio seating areas. Select apartments have attached garage parking on the ground floor with the unit above. All other apartments have access to surface parking spaces that are scattered around the property; parking spots had few signs of spalling and cracking evident. Overall, the collateral is in great condition with both units and amenities showing well.

DBRS MORNINGSTAR NCF SUMMARY

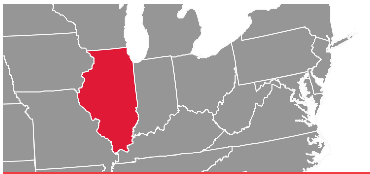
NCF ANALYSIS

	T-12 July 2019	T-3 July 2019	Issuer NCF Stabilized	DBRS NCF Stabilized	NCF Variance
GPR	$5,332,900	$5,393,320	$5,893,080	$5,369,111	-8.9%
Other Income	$269,236	$425,306	$527,802	$335,999	-36.3%
Vacancy & Concessions	-$2,691,430	-$943,107	-$324,120	-$431,311	33.1%
EGI	**$2,910,706**	**$4,875,519**	**$6,096,762**	**$5,273,799**	**-13.5%**
Expenses	$1,265,628	$1,638,099	$1,783,275	$1,900,873	6.6%
NOI	**$1,645,078**	**$3,237,420**	**$4,313,487**	**$3,372,927**	**-21.8%**
Capex	$86,000	$86,000	$86,000	$86,000	0.0%
NCF	**$1,559,078**	**$3,151,420**	**$4,227,487**	**$3,286,927**	**-22.2%**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $3,286,927, a variance of -22.2% from the Issuer's NCF. The main drivers of the variance are the GPR, other income, and operating expenses. DBRS Morningstar is not inflating either the GPR or other income from their in-place estimates. For the Operating Expenses, DBRS inflated its in-place estimates, which are based on the T-3 ending in July 31, 2019, figures, by 3.0%.

DBRS VIEWPOINT

The collateral is fully stabilized as of August 2019 with an approximate occupancy of 95.0% at the time of the DBRS Morningstar site inspection. Given that the property has reached stabilization, management is no longer offering concessions. The sponsor successfully executed its initial lease-up plan for the property by attracting tenants with its high-end finishes and robust amenity offerings. The subject's lease-up efforts were aided by its contract with Waste Management for 58 units on a master lease. This contract was agreed to in January 2019 and has an initial term that ranges from 34 to 36 months per unit with no leases expiring until October 2021. Waste Management wanted to expand its contract to include more units but was turned down by the sponsor because of its already high tenant concentration. The 58 units leased to Waste Management have rental rates that are generally in-line with the average rates for their individual unit type. In addition, the subject has contracts with several professional baseball organizations to host players and staff during Spring Training in February and March. These corporate contracts have boosted the occupancy and allowed the sponsor to quickly achieve full lease up. The subject's local submarket doesn't appear to be saturated with new supply, but the REIS vacancy by vintage of 23.1% is notably high. The submarket as a whole has a vacancy rate of just 4.0%, alleviating some of this concern. Most of the development in the Phoenix MSA has been concentrated in the submarkets east of downtown since the economic downturn in 2009. According to a third-party data source, the West Valley submarket has experienced only 376 multifamily units come on-line from 2010 to 2017, a 0.9% increase in the overall supply. Over this same time period, the greater Phoenix market has experienced a 32.6% inventory growth among Class A multifamily product. Therefore, the subject collateral has been relatively insulated from an overabundance of new supply. Property management did note that Elevation Plaza Del Rio, which is approximately 4.5 miles north, is the main competition of the subject because of its similar finishes and amenities; this apartment complex is currently in lease-up stage and reported an occupancy of 48.0% as of April 2019. Further, property management indicated that another multifamily complex with approximately 150 units will be constructed within a couple miles of the subject. These apartment complexes would pose a challenge to the subject moving forward as management attempts to drive up rental rates following stabilization. The stabilized LTV on the entire loan amount 71.7% represents moderate refinance risk given the large corporate tenant concentration.



Loan Snapshot

Seller
TRTX

Ownership Interest
Fee Simple

Trust Balance ($ million)
$61.0

Loan psf/Unit
$211,394

Percentage of the Pool
5.0%

Loan Maturity/ARD
April 2024

Amortization
Interest-Only

DBRS Term DSCR
0.90x

DBRS Stabilized Term DSCR
0.93x

As-Is Issuance LTV
75.2%

Stabilized Balloon LTV
74.7%

Competitive Set

Multifamily

DBRS Property Quality
Average

Debt Stack ($ million)

Trust Balance
$61.0

Pari Passu
$26.7

Remaining Future Funding
$0.5

B-Note
$0.0

Mezz
$0.0

Total Debt
$88.2

Loan Purpose

Refinance

Equity Contribution/ (Distribution) ($ million)
$0.0

500 Station Boulevard

Aurora, IL

COLLATERAL SUMMARY

DBRS Property Type	Multifamily	**Year Built/Renovated**	2016 - 2018
City, State	Aurora, IL	**Physical Occupancy**	81.5%
Units/SF	417	**Physical Occupancy Date**	September 2019

DBRS MORNINGSTAR ANALYSIS

SITE INSPECTION SUMMARY

DBRS Morningstar toured the interior and exterior of the property on Thursday, September 26, 2019, at 10:00 a.m. Based on the site inspection and management tour, DBRS Morningstar found the property quality to be Average.

The collateral is a 417-unit multi-family complex located in Aurora, Illinois, approximately 35 miles west of the Chicago CBD. The property is location in the suburban Naperville-Aurora submarket, just west of State Route 59. The immediate area is residential in nature with surrounding land uses consisting of townhome developments, a park with small pond and walking trails. Route 59 is a major north-south thoroughfare that has an expansive list of retail, restaurant and commercial use properties. About 0.5 miles south of the subject is the Fox Valley regional mall. One mile to the north is a commuter train station that provides access to the Chicago CBD. Furthermore, I-88, which connects to the Chicago MSA interstate system, is located about three miles to the north. Overall, the subject is in a quiet residential neighborhood that is in close proximity to several transportation options, retail outlets and suburban office locations.

The subject consists of three five-story and two four-story apartment buildings that collectively contain 417 units that were developed in phases between 2016 and 2018. Four of the structures are located on one parcel, while the fifth building is situated on a second parcel to the north, separated by a park with playground equipment (non-collateral). The buildings are rectangular in shape with red-and-orange-colored brick facades. Landscaping is ample, consisting of ornamental trees, grass and a variety of bushes and flowers. Garage parking is located on the first floor with apartments and amenity spaces starting on the second floor. Amenities are located throughout the buildings and include a clubhouse, a large fitness facility, a business center, a dog-washing room and a golf-simulator room. Outdoor amenities include a pool and spa, a bocce-ball court, an artificial grass dog run and a putting green; all buildings also include grilling stations and seating areas with fire pits. All outdoor amenity spaces are located in a courtyard setting on the second floor above the parking garage. An additional amenity includes a restaurant with outdoor seating that is open in the afternoon until 10:00 p.m. during the week and from 10:00 a.m. to 10:00 p.m. on the weekends.

Each apartment building has its own entrance and lobby with a seating area, mailboxes and one elevator. The theme was modern with blue, grey and white decor. The common corridors were well lit with grey patterned carpeting with white-painted trim and doors. DBRS Morningstar inspected several one-bedroom, two-bedroom and three-bedroom units within each building. All units were very similar but had varying decor color selections. Floors in the entry, kitchen, living room and bathrooms had grey, white or brown tile floors. The kitchens and bathrooms had white or grey cabinetry with opposing grey or white quartz countertops. All units had stacked washer/dryer units in a closet and a small patio or balcony off the living room. The kitchens were quite large and featured stainless-steel appliances, undermount sinks, ample cabinet space and a small pantry closet, while the two- and three-bedroom units included an island in the kitchen. In summary, the units were large, had spacious closets and were nicely appointed with good amenities throughout the complex.

DBRS NCF SUMMARY

NCF ANALYSIS				
	T-12 June 2019	Issuer NCF	DBRS NCF	NCF Variance
GPR	$9,894,678	$9,895,320	$9,880,872	-0.1%
Other Income	$414,819	$464,955	$414,819	-10.8%
Vacancy & Concessions	-$3,484,382	-$900,969	-$1,875,163	108.1%
EGI	**$6,825,115**	**$9,459,306**	**$8,420,528**	**-11.0%**
Expenses	$2,786,508	$2,888,010	$3,334,164	15.4%
NOI	**$4,038,607**	**$6,571,296**	**$5,086,363**	**-22.6%**
Capex	$173,091	$104,250	$145,950	40.0%
NCF	**$3,865,516**	**$6,467,046**	**$4,940,413**	**-23.6%**

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 $4,940,413, a variance of -23.6% from the Issuer's NCF. The main drivers of the variance are the economic loss and operating expense. DBRS assumed concession of 9.5%, which equates to about 1.25 months of free rent. This is between the 2.0 months the property is currently offering and the market stats per the Reis Q2 2019 submarket report of 0.7 months. DBRS also applied a 10.0% stabilized vacancy loss which is inline with the Reis market data of 10.7% in the 2009 and newer vintages. DBRS generally assumed operating expenses based on the T-12 ending June 30, 2019 plus 3.0% inflation. This resulted in an overall expense ratio of 39.6% which is comparable to market data.

DBRS VIEWPOINT

The sponsor's business plan is to stabilize occupancy and reduce operating expenses. The sponsor built the property in phases from 2016 to 2018, over which time lease-up was slower than anticipated. The sponsor replaced their original leasing and management firm in January 2019 with a firm that specializes in Affordable Housing and manages several other properties for the sponsor; however, the subject has no Affordable Housing component.

As of the March 2019 appraisal, the subject was 74.8% leased and, according to the June 2019 rent roll, occupancy climbed to 91.4%. However, as of the DBRS Morningstar inspection on September 26, 2019, occupancy declined to 81.5%. Management noted that the decline was the result of a corporate account that expired and management's decision to not renew leases with large concession packages as the previous management firm had done. Thus, occupancy took a hit, but, based on the T-12 ending August 31, 2019, the NRI was $8,584,297 which was lower relative to the T-12 ending June 30, 2019 NRI of $8,658,603. The NRI for the months of June 2019 and July 2019 were the lowest since July 2018; however, the NRI for the month of August 2019 was up to $715,969 is on par with average the T-12 ending August 31, 2019 NRI. While it is too soon to call this an upward trend the data suggests that leasing strategy employed by the new management firm may be starting to show positive results. While free rent is still prevalent in the market, management has been leasing units at rent with fewer concessions but is still offering two months of free rent on 14-month to 16-month lease terms. This is more aggressive than Reis, which reports 0.69 months of free rent, based on the Q2 2019 Aurora-Naperville submarket. Another incentive that management is currently offering is a $700 referral fee to existing tenants. Both programs point to a soft leasing environment. Furthermore, the subject has an average gross rental rate of $1,977 per month, which is well above the Reis submarket data of $1,736 per month. Management also noted that the strongest competitor, Metro 59, is offering similar or more aggressive concession packages, further suggesting a softness for Class A product in this submarket. This is also reflective of the Reis vacancy rate of 10.7% for properties in the 2009 and newer vintage. To conclude, the loan is representative of high leverage at 74.7% and has limited upside to the NRI based on the current market conditions.

Transaction Structural Features

Credit Risk Retention: Under the U.S. Credit Risk Retention Rules, TPG RE Finance Trust Holdco, LLC, a wholly owned subsidiary of TRTX, will be responsible for compliance with the U.S. credit risk retention requirements and intends to satisfy such requirements through the purchase and retention by TRTX Master Retention Holder, LLC, or a majority-owned affiliate of an eligible horizontal residual interest. As of the closing date, the eligible horizontal residual interest will be held by a wholly-owned subsidiary of TPG RE Finance Trust Holdco, LLC. Additionally, the transaction is structured with intent to comply with the EU retention rules under Regulation (EU) 2017/2402.

Deferrable Floating-Rate Notes: The Class C, Class D, Class E, 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). eferred interest will be added to the principal balance of the deferrable notes and will be payable on the first payment date on which funds are permitted. Thus, DBRS Morningstar will assign its Interest in Arrears designation to the Deferred Interest Classes in months when classes are subject to deferred interest.

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

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

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

Retention Holder: TRTX Master Retention Holder, LLC, an indirect wholly owned subsidiary of TRTX, TPG RE Finance Trust CLO Sub-REIT and TPG RE Finance Trust Holdco, LLC, a direct wholly owned subsidiary of TRTX Master CLO Loan Seller, LLC, will purchase 100.0% of the Class F Notes, the Class G Notes and the Preferred Shares issued on the Closing Date and therefore will be the initial Retention Holder. TRTX Master Retention Holder, LLC is expected to continue to be the holder of the Class F Notes, the Class G Notes and the Preferred Shares through the stated Maturity Date.

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

No-Downgrade Confirmation: Certain events within the transaction, including the acquisition of loans into the pool, require the Issuer to obtain a rating agency confirmation (RAC). However, the transaction stipulates a $5.0 million threshold on pari passu participation acquisitions before a RAC is required if there is already a participation of the underlying loan in the trust. It is not the intent of DBRS Morningstar to waive these RACs, and its analysis will be included in ongoing monitoring of the ratings.

Methodologies

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

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

Surveillance

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

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

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

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

Glossary

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

Definitions

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

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

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

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

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

Issuer UW
Issuer underwritten from Annex A or servicer reports.

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

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

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

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

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

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

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

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

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