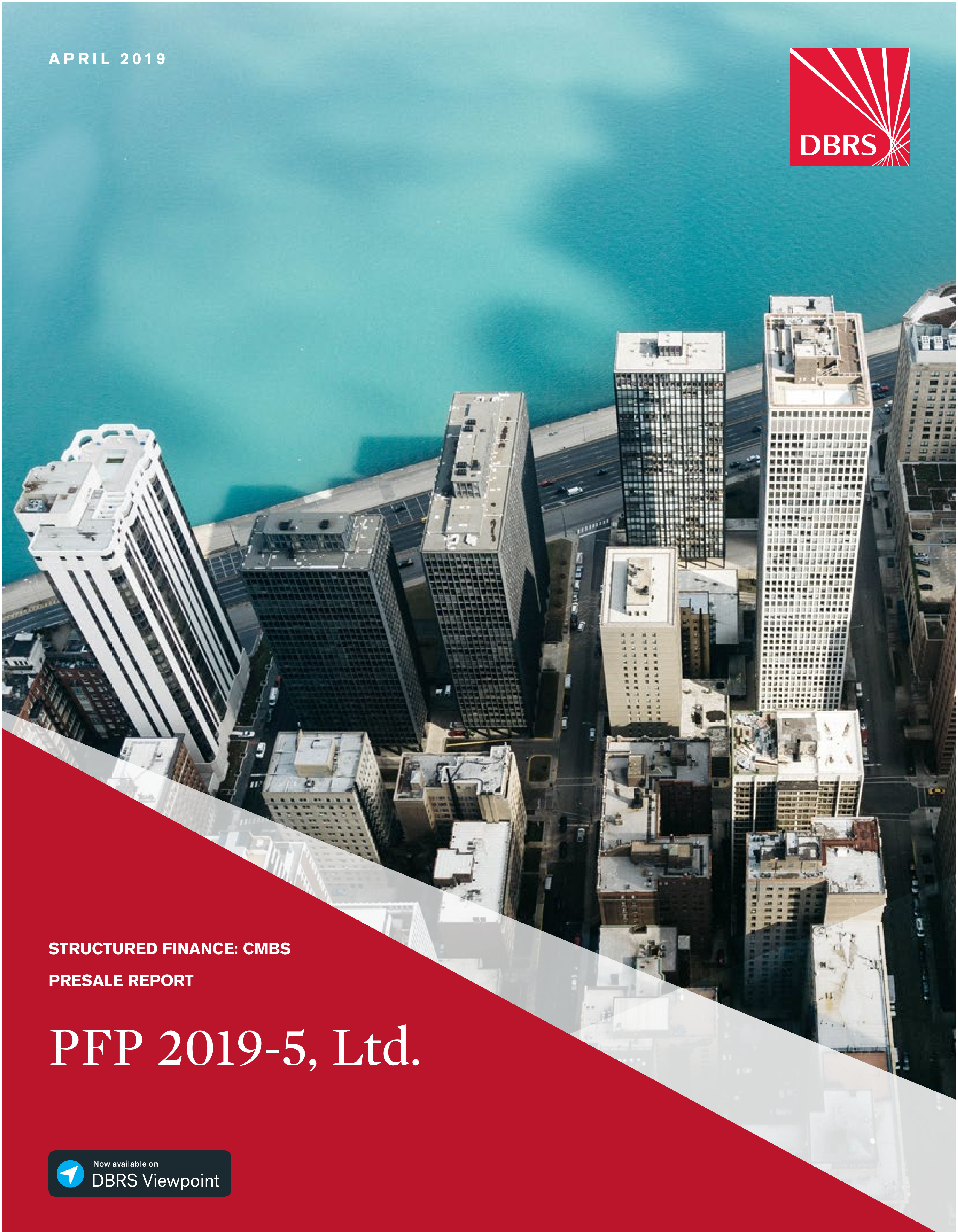
APRIL 2019

DBRS



STRUCTURED FINANCE: CMBS

PRESALE REPORT

PFP 2019-5, Ltd.

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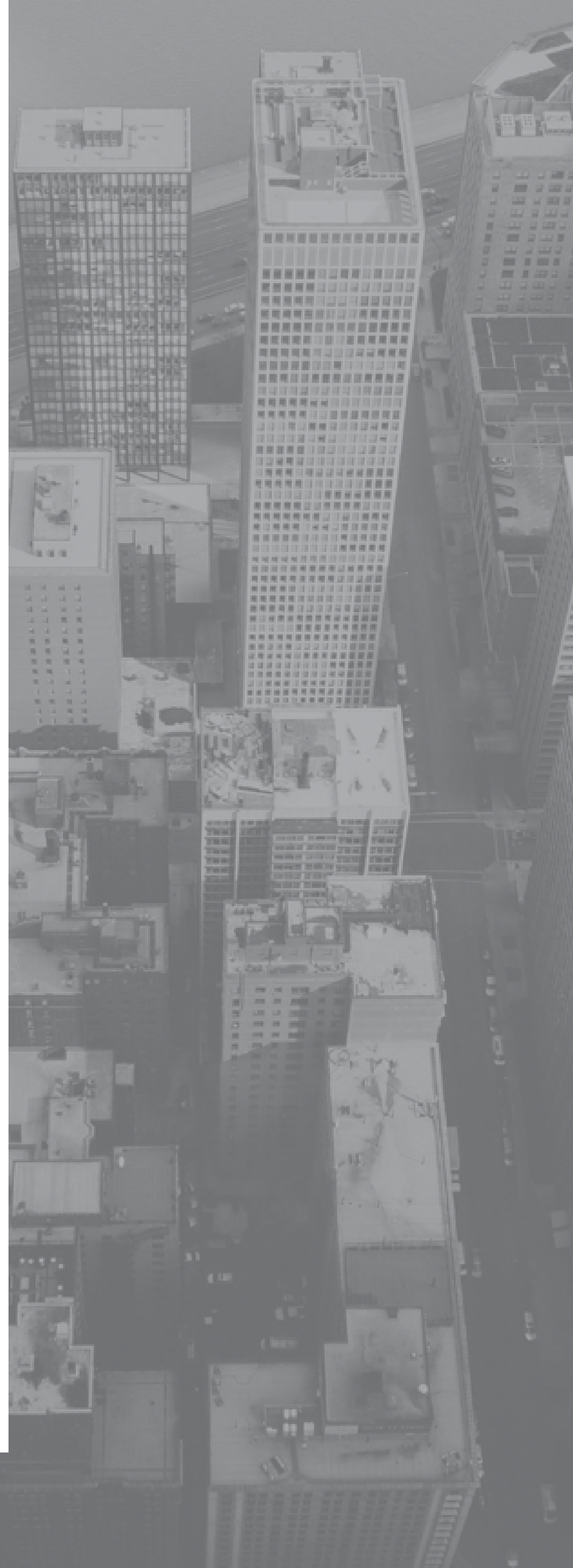


Capital Structure

Description	Rating Action	Balance	Subordination	DBRS Rating	Trend
Class A	New Rating - Provisional	$427,954,000	44.000%	AAA (sf)	Stable
Class A-S	New Rating - Provisional	$99,347,000	31.000%	AAA (sf)	Stable
Class B	New Rating - Provisional	$35,344,000	26.375%	AA (low) (sf)	Stable
Class C	New Rating - Provisional	$45,852,000	20.375%	A (low) (sf)	Stable
Class D	New Rating - Provisional	$41,076,000	15.000%	BBB (sf)	Stable
Class E[3]	New Rating - Provisional	$11,463,000	13.500%	BBB (low) (sf)	Stable
Class F[3]	New Rating - Provisional	$34,390,000	9.000%	BB (low) (sf)	Stable
Class G[3]	New Rating - Provisional	$19,105,000	6.500%	B (low) (sf)	Stable
Preferred Shares[3]	NR	$49,673,412	0.000%	NR	Stable

Notes:
1. NR = not rated.
2. All Classes have been privately placed.
3. The depositer, which is a wholly-owned subsidiary of PFP Holding, will retain 100% of the Class F, the Class G notes and the preferred shares issued on the Closing Date. In addition, an affiliate of PFP Holding is expected to retain 100% of the Class E Notes.

Transaction Summary

POOL CHARACTERISTICS

Trust Amount	$764,204,413	**Fully Funded Trust Amount**	$764,204,413
Number of Loans	35	**Average Loan Size**	$21,834,412
Number of Properties	39	**Top Ten Loan Concentration**	50.1%
Fully Funded Loans in Trust Amount	$935,237,985	**Remaing Funding for Loans in Trust Amount[7]**	$171,033,572
Managed / Static	Static	**Ramp Funding Permitted %**	n/a
Ramp Period	n/a	**Reinvestment Period Allowed**	N
Preidentified Ramp Loans	n/a	**Reinvestment Period**	n/a
Class D OC Trigger	102.9%	**IC Ratio: Trigger**	n/a
Initial Class D OC Test	102.9%	**Wtd. Avg. Stabilized Balloon LTV[6]**	63.9%
Wtd. Avg. Current Funded As-Is Issuance LTV	69.0%	**Wtd. Avg. As-Is Issuance LTV**	78.7%
Wtd. Avg. Interest Rate Margin[5]	3.371%	**DBRS Wtd. Avg. Interest Rate[4]**	6.560%
Wtd. Avg. Remaining Term[1]	22.9	**Wtd. Avg. Remaining Term - Fully Extended**	56.3
Wtd. Avg. DBRS As-Is Term DSCR[2,4]	0.73x	**Wtd. Avg. Issuer As-Is Term DSCR**	1.24x
Wtd. Avg. DBRS Stabilized DSCR[3,4]	1.00x	**Wtd. Avg. Issuer Stabilized DSCR**	1.48x
Avg. DBRS As-Is NCF Variance[2]	-7.6%	**Avg. DBRS Stabilized NCF Variance[3]**	-13.3%

Note: All DSCR and LTV calculations in this table and throughout the report are based on the fully funded trust mortgage loan commitment, inclusive of remaining future funding as of the cut-off date. 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 2.500% 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.
6. Calculated based on the Mortgage Loan Commitment Cut-off Date Amount and the As-Stabilized Appraised Values and underwritten stabilized cash flows (where applicable). At the time of origination, an As-Stabilized Appraised Value was not included in the appraisal for the Springs at South Broadway Mortgage Asset, the 4100 South Stream AT&T Mortgage Asset and the Alhambra Apartments Mortgage Asset, and therefore the As-Is Appraised Value was used for these Mortgage Asset. Weighted averages are weighted on the Mortgage Loan Commitment Cut-off Date Amount.
7. Includes the $61.1 million pari passu fully funded debt balance associated with Ross Tower.

PARTICIPANTS

Issuer	PFP 2019-5, Ltd.
Co-Issuer	PFP 2019-5, LLC.
Depositor / Mortgage Loan Sellter	PFP 2019-5 Depositor, LLC
Trustee	Wilmington Trust, National Association
Note Administrator	Wells Fargo Bank, National Association
Master Servicer	Wells Fargo Bank, National Association
Special Servicer	Wells Fargo Bank, National Association
Advising Agent	PFP Holding Company VI, LLC
Certificate Administrator and Custodian	Wells Fargo Bank, National Association
Operating Advisor	Park Bridge Lender Services, LLC.

Transaction Overview

The initial collateral consists of 35 floating-rate mortgages secured by 39 transitional properties totaling $764.2 million (87.4% of the total fully funded balance), excluding the $109.9 million of remaining future funding commitments. The loans are secured by currently cash flowing assets, most of which are in a period of transition with plans to stabilize and improve the asset value. Of these loans, 29 have remaining future funding participations that may be acquired by the Issuer in the future with principal repayment proceeds for a total of $109.9 million. The initial future funding commitments totaled $115.5 million, of which approximately $5.6 million has been funded to date. If the acquisition by the Issuer of all or a portion of a future funding participation results in a downgrade of the ratings by DBRS, then PFP Holding Company VI, LLC will be required to promptly repurchase such related funded companion participation at the same price as the Issuer paid to acquire it. Please see the chart below for participations that will be allowed to be acquired by the Issuer.

FUTURE FUNDING COMMITMENT

Loan Name	Total Future Funding	Maximum Future Funding Allowed	% of Total Future Funding Commitments Allowed	Loan Closed?
Ross Tower	$21,126,000	$21,126,000	100%	Y
Villa Serena Apartments	$3,100,000	$3,100,000	100%	Y
Riverside Office Portfolio	$5,851,500	$5,851,500	100%	Y
Senator Office Building	$8,015,000	$8,015,000	100%	Y
Plantation Office	$5,319,533	$5,319,533	100%	Y
The Icon	$1,650,000	$1,650,000	100%	Y
Vantage at Judson	$1,500,000	$1,500,000	100%	Y
CapRidge Atlanta Office Portfolio	$11,350,000	$11,350,000	100%	Y
Travis Park Plaza	$1,739,500	$1,739,500	100%	Y
San Fernando Lofts	$4,860,948	$4,860,948	100%	Y
Loyal Plaza	$5,650,000	$5,650,000	100%	Y
Interstate Business Park	$4,161,834	$4,161,834	100%	Y
Beach Retreat and Lodge	$3,915,000	$3,915,000	100%	Y
Mansfield Apartments	$1,200,000	$1,200,000	100%	Y
Willow Creek	$3,250,000	$3,250,000	100%	Y
Highland Ridge	$2,019,618	$2,019,618	100%	Y
2340 Telegraph	$2,500,000	$2,500,000	100%	Y
Cole Center	$4,335,000	$4,335,000	100%	Y
Ashley Overlook	$2,012,075	$2,012,075	100%	Y
Ivy Hotel	$2,600,000	$2,600,000	100%	Y
4901 Airport	$1,855,000	$1,855,000	100%	Y
Parkway Industrial Crossing	$2,885,000	$2,885,000	100%	Y
Hampton Inn Vilano Beach	$2,800,000	$2,800,000	100%	Y
Canyon at Wild Basin	$2,200,000	$2,200,000	100%	Y
Haven on Louetta	$1,550,000	$1,550,000	100%	Y
4100 South Stream AT&T	$2,800,000	$2,800,000	100%	Y
Edgewater Corporate Center	$1,000,000	$1,000,000	100%	Y
Western Arms Apartments	$2,000,000	$2,000,000	100%	Y
Prairie Falcon	$300,000	$300,000	100%	Y
The Quad Apartments	$2,000,000	$2,000,000	100%	Y

Given the floating-rate nature of the loans, the index DBRS used (one-month LIBOR) was the lower of a DBRS 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. When the cut-off balances were measured against the DBRS As-Is NCF, 24 loans (79.1% of the mortgage loan cut-off date balance) had a DBRS As-Is DSCR below 1.00x, a threshold indicative of default risk. Additionally, the DBRS Stabilized DSCR for 16 loans, comprising 53.1% of the initial pool balance, are below 1.00x, which is indicative of elevated refinance risk. The properties are often transitioning with potential upside in the cash flow; however, DBRS does not give full credit to the stabilization if there are no holdbacks or if other loan structural features in place are insufficient to support such treatment. Furthermore, even with structure provided, DBRS generally does not assume the assets to stabilize above market levels.

The transaction will have a sequential-pay structure.

Rating Considerations

STRENGTHS

- The loans were all sourced by an affiliate of the Issuer that has strong origination practices. The depositor, a wholly-owned subsidiary of PFP Holding, will retain 100.0% of the Class F notes, Class G notes and the Preferred Shares, accounting for approximately 13.5% of the initial pool balance. Additionally, an affiliate of PFP Holding is expected to retain 100.0% of the Class E notes.
- DBRS did not consider any of the loan sponsors to be Weak or Bad (Litigious) as a result of prior loan defaults, limited net worth and/or liquidity, a historical negative credit event, inadequate commercial real estate (CRE) experience and/or pending litigation issues related to real estate. One loan, Plantation Office (4.0% of trust balance), was modeled with Strong sponsorship. For additional information on this loan, refer to page 40.
- Two loans, comprising 11.5% of the total pool balance, are secured by properties deemed by DBRS to be Above Average in quality. Six additional loans, totaling 21.8% of the total pool balance, are secured by properties identified as having Average (+) quality. Equally as important, none of the loan collateral was deemed by DBRS to be Average (-), Below Average or Poor property quality.
- The deal exhibits a favorable WA DBRS Going-In Debt Yield of 5.8%, based on DBRS In-Place NCFs compared against fully funded loan balances. This debt yield is relatively strong for a CRE CLO transaction and indicative of loans secured by properties with substantial in-place cash flows and less stabilization to achieve.

CHALLENGES AND STABILIZING FACTORS

- The deal is concentrated by property type with 15 loans, representing 44.7% of the mortgage loan cut-off date balance, secured by multifamily properties. Four of these loans, comprising 8.9% of the trust balance, are backed by student housing properties, which often exhibit higher cash flow volatility than traditional multifamily properties.
  - *Multifamily properties benefit from staggered lease rollover and generally low expense ratios compared with other property types. While revenue is quick to decline in a downturn because of the short-term nature of the leases, it is also quick to respond when the market improves.*
  - *Four loans, totaling 18.9% of the total multifamily cut-off balance, are secured by properties located in a DBRS Market Rank of 7. An additional loan, representing 2.7% of the multifamily concentration, is located in a DBRS Market Rank of 6. More importantly, DBRS sampled 69.5% of the pool, representing 79.0% coverage of the total multifamily loan cut-off balance, thereby providing comfort for the DBRS NCF.*
  - *Student housing properties are modeled with an elevated POD compared with traditional multifamily. No loans are secured by military housing properties, which also often exhibit higher cash flow volatility than traditional multifamily properties.*

- Nine loans, totaling 27.6% of the trust balance, are secured by properties in a DBRS Market Rank of 2. An additional loan, representing 0.9% of the pool, is backed by a property in a DBRS Market Rank of 1. Compared with sought-after gateway markets, these locations often suffer from lower investor demand and liquidity, particularly during times of economic stress.
  - *The properties securing the loans are primarily located in core markets with the overall pool's WA DBRS Market Rank at 4.0. Furthermore, six loans, totaling 19.6% of the trust balance, are in markets with a DBRS Market Rank of 7, and another three are within markets with a rank of 6, totaling 8.3% of the pool. Both of the ranks correspond to zip codes that are more urbanized in nature.*
- DBRS has analyzed the loans to a stabilized cash flow that is, in some instances, above the current in-place cash flow. There is a possibility that the sponsors will not execute their business plans as expected and that the higher stabilized cash flow will not materialize during the loan term. Failure to execute the business plan could result in a term default or the inability to refinance the fully funded loan balance.
  - *DBRS made relatively conservative stabilization assumptions and, in each instance, considered the business plan to be rational and the future funding amounts to be sufficient to execute such plans. In addition, DBRS analyzes LGD based on the As-Is LTV.*
- Based on the weighted initial pool balances, the overall WA DBRS As-Is DSCR and DBRS Stabilized DSCR of 0.73x and 1.00x, respectively, are reflective of high-leverage financing.
  - *The DBRS As-Is DSCR is based on the DBRS In-Place NCF and debt service calculated using a stressed interest rate. The WA stressed rate used is 6.56%, which is greater than the current WA interest rate of 5.85% (based on a WA mortgage spread and an assumed 2.5% one-month LIBOR index).*
  - *The assets are generally well positioned to stabilize, and any realized cash flow growth would help to offset a rise in interest rates and improve the overall debt yield of the loans. DBRS associates its LGD based on the assets' As-Is LTV, which does not assume that the stabilization plan and cash flow growth will ever materialize. The As-Is LTV is considered reasonable at 78.7% given the credit enhancement levels at each rating category.*
- All loans have floating interest rates, and there are 30 loans, comprising 87.6% of the trust balance, that are IO during the initial term, which ranges from 24 months to 36 months, creating interest rate risk.
  - *The borrowers of all 35 loans have purchase LIBOR rate caps that have a range of 2.75% to 3.50% to protect against a rise in interest rates over the term of the loan.*
  - *All loans are short term and, even with extension options, have a fully extended loan term of five years maximum.*
  - *Additionally, all loans have extension options, and in order to qualify for these options, the loans must meet minimum DSCR and LTV requirements.*
  - *Twenty-nine of the loans, representing 88.6% of the total pool, amortize on fixed schedules during all or a portion of their extension period.*

DBRS Credit Characteristics

DBRS AS-IS DSCR (X)

DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	17.6%
0.50x-0.75x	31.9%
0.75x-1.00x	29.5%
1.00x-1.25x	20.9%
1.25x-1.50x	0.0%
1.50x-1.75x	0.0%
>1.75x	0.0%
Wtd. Avg.	0.73x

DBRS STABILIZED DSCR (X)

DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	0.0%
0.50x-0.75x	5.0%
0.75x-1.00x	48.1%
1.00x-1.25x	36.8%
1.25x-1.50x	10.1%
1.50x-1.75x	0.0%
>1.75x	0.0%
Wtd. Avg.	1.00x

AS-IS ISSUANCE LTV

LTV	% of the Pool (Senior Note Balance[1])
0.0%-50.0%	0.0%
50.0%-60.0%	3.1%
60.0%-70.0%	19.1%
70.0%-80.0%	29.4%
80.0%-90.0%	37.4%
90.0%-100.0%	11.0%
100.0%-110.0%	0.0%
110.0%-125.0%	0.0%
>125.0%	0.0%
Wtd. Avg.	78.7%

STABILIZED BALLOON LTV

LTV	% of the Pool (Senior Note Balance[1,2])
0.0%-50.0%	2.8%
50.0%-60.0%	30.8%
60.0%-70.0%	48.9%
70.0%-80.0%	16.0%
80.0%-90.0%	1.5%
90.0%-100.0%	0.0%
100.0%-110.0%	0.0%
110.0%-125.0%	0.0%
>125.0%	0.0%
Wtd. Avg.	63.9%

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

Largest Loan Summary

LOAN DETAIL

Loan Name	Trust Balance	% of Pool	DBRS Shadow Rating	DBRS As-Is DSCR (x)	DBRS Stabilized DSCR (x)	Fully Funded Appraisal LTV (As-Is)	Fully Funded Appraisal LTV (Stabilized)[1]
Ross Tower	$71,051,497	9.3%	n/a	0.71	1.18	83.0%	55.6%
Champions Vue	$49,000,000	6.4%	n/a	0.09	0.90	66.7%	59.5%
Villa Serena Apartments	$43,075,175	5.6%	n/a	0.72	0.87	86.9%	68.9%
Soco at Tower Point	$39,100,000	5.1%	n/a	0.85	0.86	76.5%	72.7%
Riverside Office Portfolio	$33,773,500	4.4%	n/a	0.90	1.12	87.0%	74.0%
Senator Office Building	$31,535,000	4.1%	n/a	0.91	0.92	84.1%	67.9%
Plantation Office	$30,271,679	4.0%	n/a	0.26	0.72	78.8%	66.7%
The Icon	$29,350,000	3.8%	n/a	0.74	0.82	68.8%	66.1%
Springs at South Broadway	$28,650,000	3.7%	n/a	0.85	0.85	72.9%	70.6%
Vantage at Judson	$27,000,000	3.5%	n/a	0.80	0.85	75.6%	68.7%

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
Ross Tower	Office	Dallas	TX	1982	1,113,575	$137	$133
Champions Vue	Multifamily (excluding student housing)	Davenport	FL	2018	326	$150,307	$143,239
Villa Serena Apartments	Multifamily (excluding student housing)	Henderson	NV	1996	288	$158,681	$151,462
Soco at Tower Point	Multifamily (excluding student housing)	College Station	TX	2018	318	$122,956	$118,881
Riverside Office Portfolio	Office	Riverside	CA	2003-2006	223,711	$177	$172
Senator Office Building	Office	Sacramento	CA	1924	175,865	$225	$222
Plantation Office	Office	Plantation	FL	1989	170,000	$200	$193
The Icon	Multifamily (Student Housing)	Houston	TX	2017	380	$81,579	$79,053
Springs at South Broadway	Multifamily (excluding student housing)	Rochester	MN	2017	228	$125,658	$121,658
Vantage at Judson	Multifamily (excluding student housing)	San Antonio	TX	2014	288	$93,750	$89,250

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

DBRS Sample

DBRS SAMPLE RESULTS

Prospectus ID	Loan Name	% of Pool	DBRS Stabilized NCF	DBRS Stabilized NCF Variance	DBRS Major Variance Drivers	DBRS Property Quality
1	Ross Tower	9.3%	$13,530,649	-11.7%	Rent Steps, Vacancy, Operating Expenses	Average
2	Champions Vue	6.4%	$3,316,905	-12.4%	Vacancy, Operating Expenses, Other Income	Above Average
3	Villa Serena Apartments	5.6%	$2,977,844	-3.4%	Operating Expenses, Replacement Reserves	Average +
4	Soco at Tower Point	5.1%	$2,428,516	-15.6%	GPR, Vacancy, Other Income	Above Average
5	Riverside Office Portfolio	4.4%	$3,366,949	-10.1%	GPR, Vacancy, Other Income	Average
6	Senator Office Building	4.1%	$2,642,501	-19.7%	GPR, Vacancy, TI/LCs	Average
7	Plantation Office	4.0%	$2,321,673	-24.5%	Reimbursements, Vacancy	Average +
8	The Icon	3.8%	$2,011,571	-14.1%	GPR, Operating Expenses, Vacancy, TI/LCs	Average +
9	Springs at South Broadway	3.7%	$1,836,841	-15.4%	GPR, Operating Expenses, Vacancy, Replacement Reserves	Average
10	Vantage at Judson	3.5%	$1,702,422	-15.2%	GPR, Operating Expenses	Average
11	CapRidge Atlanta Office Portfolio	3.5%	$2,581,492	-36.9%	TI/LCs, Operating Expenses	Average +
12	Travis Park Plaza	3.0%	$2,108,566	-10.9%	TI/LCs, Operating Expenses, Replacement Reserves, Vacancy	Average
13	San Fernando Lofts	3.0%	$1,578,780	-15.4%	Operating Expenses, Real Estate Taxes	Average +
14	Loyal Plaza	2.8%	$2,593,935	3.4%	Positive Variance	Average
17	Mansfield Apartments	2.4%	$1,188,447	-5.9%	GPR, Operating Expenses, Vacancy	Average
24	Ivy Hotel	1.9%	$1,403,446	-30.5%	ADR, Occupancy	Average +
29	Haven on Louetta	1.7%	$915,676	-17.5%	Concessions, Other Income, Vacancy	Average
33	Prairie Falcon	1.2%	$882,235	3.5%	Positive Variance	Average

DBRS SITE INSPECTIONS

The DBRS sample included 18 loans, and site inspections were performed on 20 of the 39 properties in the pool, representing 65.1% of the pool by allocated cut-off loan balance. DBRS conducted meetings with the on-site property manager, leasing agent or representative of the borrowing entity for 19 properties, comprising 63.9% of the initial pool balance. The resulting DBRS property quality scores are highlighted in the chart to the right.

DBRS Sampled Property Quality

Property Quality	% of Sample	# of Loans
Excellent	0.0%	0
Above Average	16.6%	2
Average (+)	31.3%	6
Average	52.1%	10
Average (-)	0.0%	0
Below Average	0.0%	0
Poor	0.0%	0

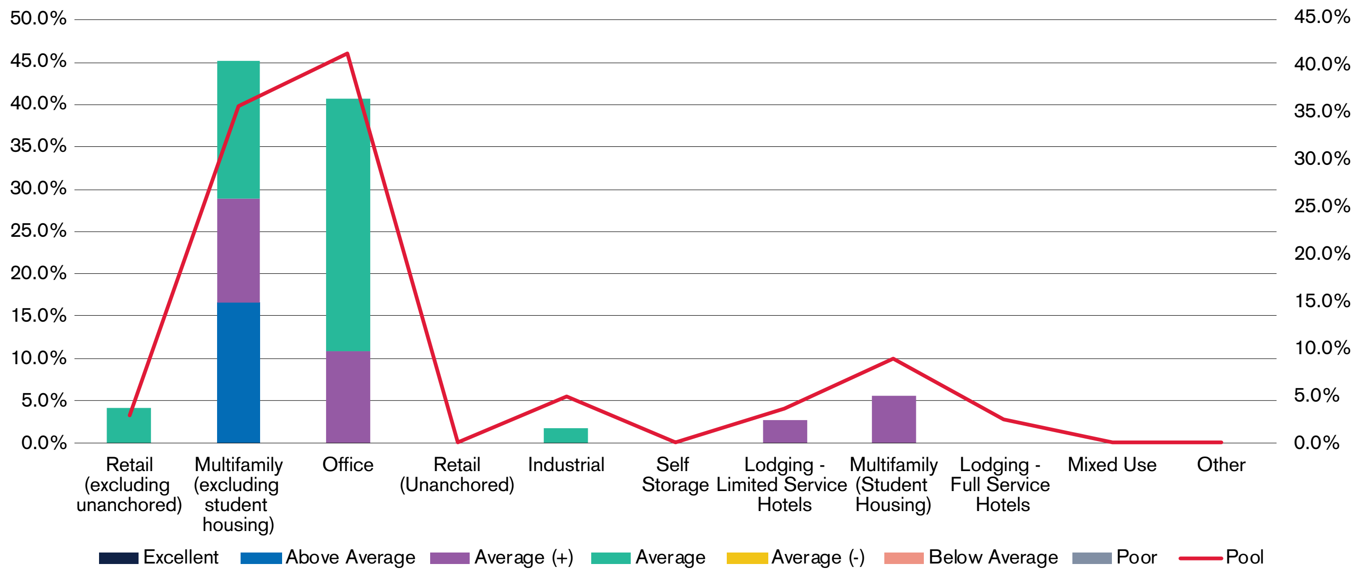
DBRS CASH FLOW ANALYSIS

A cash flow review and a cash flow stability and structural review were completed on 18 of the 35 loans, representing 69.5% of the pool by loan balance. For the loans not subject to an NCF review, DBRS applied an NCF variance of -1.7% and -12.7% to the Issuer's As-Is and Stabilized NCFs, respectively, which are based on average sampled NCF variances (excluding certain outliers).

The DBRS In-Place NCF was estimated based on the current performance of the property, without giving any credit to future upside that may be realized by the sponsors upon execution of their business plan. The DBRS sample had an average in-place NCF variance of -13.4% from the Issuer's NCF and ranged from -100.0% to +16.7%. DBRS excluded Champions Vue (-90.7%), CapRidge Atlanta Office Portfolio (-25.2%) and Haven on Louetta (-100.0%) from the average in-place haircut applied to non-sampled loans.

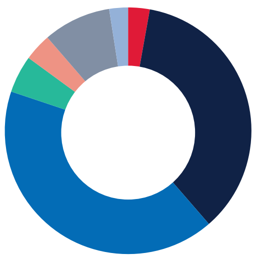
The DBRS Stabilized NCF was derived by generally stabilizing the properties at market rent and/or recently executed leases and market expenses that DBRS believed were reasonably achievable based on the sponsor's business plan and structural features of the respective loan. This often involved assuming higher than in-place rental rates for multifamily properties based on significant ongoing renovations, with rents already achieved on renovated units providing the best guidance on market rent upon renovation. For commercial properties, the largest source of upside was typically higher than in-place occupancy rates. For all assumptions, DBRS took a somewhat conservative view compared with the market to account for execution risk around the business plan. For loans with future funding for leasing costs, DBRS estimated the total cost to stabilize the property at the assumed occupancy rate and gave credit in the cash flow to offset leasing costs if the future funding is not exhausted. The DBRS sample had an average DBRS Stabilized NCF variance of -14.0% from the Issuer's stabilized NCFs and ranged from -36.9% to +3.5%. DBRS excluded CapRidge Atlanta Office Portfolio (-36.9%) from the average stabilized haircut applied to non-sampled loans.

DBRS Sampled Property Type



Transaction Concentrations

DBRS Property Type

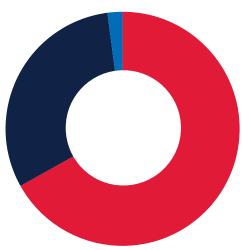


Property Type	% of Pool	# of Loans
Retail (Excluding unanchored)	2.8%	1
Multifamily (excluding student housing)	35.8%	11
Office	41.5%	13
Retail (Unanchored)	0.0%	0
Industrial	4.9%	3
Self Storage	0.0%	0
Lodging - Limited Service Hotels	3.6%	2
Multifamily (Student Housing)	8.9%	4
Lodging - Full Service Hotels	2.5%	1
Mixed Use	0.0%	0
Other	0.0%	0

Geography

State	% of Pool	# of Properties
TX	30.2%	8
CA	23.6%	11
FL	13.5%	4
NV	6.9%	2
GA	6.2%	6
MN	3.7%	1
All others	15.9%	7

Loan Size

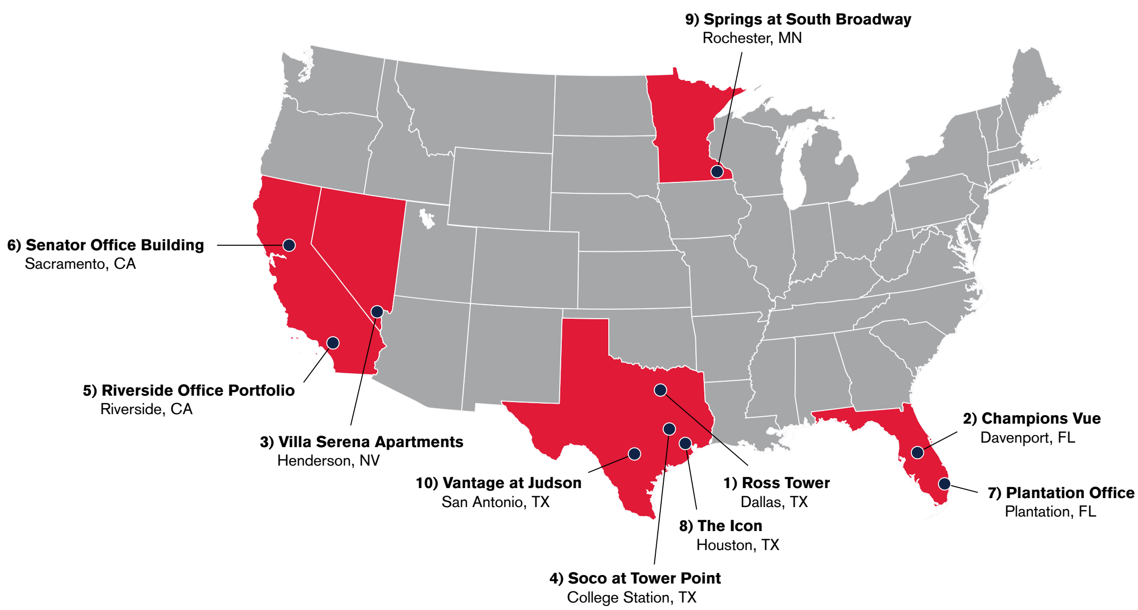


Loan Size	% of Pool	# of Loans
Large (>$20.0 million)	67.6%	16
Medium ($8.0-$20.0 million)	31.4%	18
Small ($3.0-$8.0 million)	1.0%	1
Very Small (<$3.0 million)	0.0%	0

DBRS Market Types

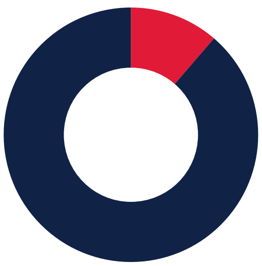
Market Type	% of Pool	# of Loans
8	0.0%	0
7	19.6%	6
6	8.3%	3
5	5.8%	3
4	16.6%	5
3	21.1%	8
2	27.6%	9
1	0.9%	1

Largest Property Locations



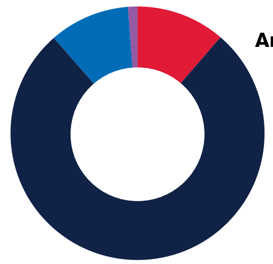
Loan Structural Features

Interest Only



IO Term	% of Pool	# of Loans
Full IO	11.4%	6
Partial IO	88.6%	29
Amoritization	0.0%	0

DBRS Expected Amoritization



Expected Amoritization	% of Pool	# of Loans
0%	11.4%	6
0.0%-5.0%	77.0%	24
5.0%-10.0%	10.4%	4
10.0%-15.0%	1.2%	1
15.0%-20.0%	0.0%	0
20.0%-25.0%	0.0%	0
>25.0%	0.0%	0

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

Loan Terms: There are 30 loans, representing 87.6% of the initial pool balance, that are IO during the initial loan term. There are five loans, representing 12.4% of the pool, that are amortizing during the original loan term with no IO period. Original loan terms for all loans range from 24 months to 36 months with two to three 12-month extension options. There are 29 loans, representing 88.6% of the initial pool balance, with fixed amortization extension options, and six loans, representing 11.4% of the initial pool balance, with IO extension options.

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

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

Participated Whole Loan: The Ross Tower whole loan comprises three pari passu notes. Note A-1, originally held by PFP Holding Company VI, LLC, has a maximum principal amount of up to $91,662,000 and is part of the trust. Note A-2-1 has a maximum principal amount of up to $51,108,000 and is held by Global Investment Fund I on behalf of TRE ACR Portfolio, a subsidiary of American Family Life Assurance Company of Columbus (AFLAC). Note A-2-2 is held by AFLAC in the maximum principal amount of up to $10,000,000.

With respect to the future funding obligations under the Ross Tower whole loan, the Ross Tower Co-Lender Agreement provides that each holder of the Ross Tower notes is responsible for funding its pro rata share of future funding obligations. If any holder of the Ross Tower notes defaults on its future funding obligations, the other holders have the right to elect to advance all or any part of such deficiency and the entire interest of the defaulting holder will be subordinate to the right of the advancing holder to receive payment of the funded amount plus interest. The administrative agent also has the right to require any defaulting holder to sell its interest in the Ross Tower loan to a qualified institution or one or more of the non-defaulting holders of the Ross Tower notes.

SUBORDINATE DEBT

Loan Name	Trust Balance	Pari Passu Balance	B-Note Balance	Mezz/ Unsecured Debt Balance	Future Mezz/ Unsecured Debt (Y/N)	Total Debt Balance[1]
Riverside Office Portfolio	$33,773,500	$0	$0	$2,500,000	$0	$42,125,000

1. Includes cut-off date future funding remaining balance $5.9 million for Riverside Office Portfolio.

Additional Debt: One loan in the pool, Riverside Office Portfolio, has mezzanine debt. Riverside Office Portfolio, representing 4.4% of the initial pool balance, has a $2.5 million mezzanine loan. Future additional secured debt is not permitted for any of the loans in the pool.

Future Funding: There are 29 loans, representing 78.1% of the initial pool balance, that have a future funding component. The aggregate amount of future funding remaining is $109.9 million, with future funding amounts per loan ranging from $300,000 to $20.6 million. The proceeds necessary to fulfill the future funding obligations, with the exception of future funding related to Ross Tower Note A-2-1 and Note A-2-2, will be drawn on primarily from a committed warehouse line and will be initially held outside the trust but will be pari passu with the trust participations. The future funding is generally to be used for property renovations and leasing costs. Each property has a business plan to execute that is expected to increase net cash flow. It is DBRS's opinion that the business plans were generally achievable given market conditions, recent property performance and adequate available future funding (or upfront reserves) for planned renovations and leasing costs.

FUTURE FUNDING NOTES

Loan Name	Cut-Off Date Whole Loan Amount	Future Funding Amount[1]	Whole Loan Amount[2]	Future Funding Uses
Ross Tower	$71,051,497	$20,610,503	$91,662,000	Leasing Costs; Capital Improvements
Champions Vue	$49,000,000	$0	$49,000,000	n/a
Villa Serena Apartments	$43,075,175	$2,624,825	$45,700,000	Capital Improvements
Soco at Tower Point	$39,100,000	$0	$39,100,000	n/a
Riverside Office Portfolio	$33,773,500	$5,851,500	$39,625,000	Leasing Costs; Capital Improvements
Senator Office Building	$31,535,000	$8,015,000	$39,550,000	Leasing Costs; Capital Improvements
Plantation Office	$30,271,679	$3,691,110	$33,962,789	Leasing Costs
The Icon	$29,350,000	$1,650,000	$31,000,000	Leasing Costs
Springs at South Broadway	$28,650,000	$0	$28,650,000	n/a
Vantage at Judson	$27,000,000	$0	$27,000,000	n/a
CapRidge Atlanta Office Portfolio	$26,796,700	$10,813,300	$37,610,000	Leasing Costs; Capital Improvements
Travis Park Plaza	$22,970,897	$1,068,603	$24,039,500	Capital Improvements
San Fernando Lofts	$22,739,052	$4,860,948	$27,600,000	Capital Improvements
Loyal Plaza	$21,620,000	$5,650,000	$27,270,000	Leasing Costs; Capital Improvements
Interstate Business Park	$20,738,862	$4,161,834	$24,900,696	Leasing Costs; Capital Improvements
Beach Retreat and Lodge	$18,835,000	$3,915,000	$22,750,000	Capital Improvements
Mansfield Apartments	$18,285,973	$1,164,027	$19,450,000	Capital Improvements
Willow Creek	$16,050,000	$3,250,000	$19,300,000	Leasing Costs
Aspen Heights	$16,000,000	$0	$16,000,000	n/a

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

FUTURE FUNDING NOTES

Loan Name	Cut-Off Date Whole Loan Amount	Future Funding Amount[1]	Whole Loan Amount[2]	Future Funding Uses
Highland Ridge	$15,730,821	$1,969,179	$17,700,000	Capital Improvements
2340 Telegraph	$15,480,000	$2,500,000	$17,980,000	Capital Improvements; Leasing Costs
Cole Center	$14,810,000	$4,335,000	$19,145,000	Capital Improvements; Leasing Costs
Ashley Overlook	$14,287,925	$2,012,075	$16,300,000	Capital Improvements; Leasing Costs
Ivy Hotel	$14,250,000	$2,600,000	$16,850,000	Capital Improvements
4901 Airport	$14,150,000	$1,855,000	$16,005,000	Capital Improvements; Leasing Costs
Parkway Industrial Crossing	$14,025,000	$2,885,000	$16,910,000	Leasing Costs; Capital Improvements
Hampton Inn Vilano Beach	$13,207,333	$2,592,667	$15,800,000	Capital Improvements
Canyon at Wild Basin	$12,800,000	$2,200,000	$15,000,000	Leasing Costs
Haven on Louetta	$12,700,000	$1,550,000	$14,250,000	Leasing Costs
4100 South Stream AT&T	$11,500,000	$2,800,000	$14,300,000	Leasing Costs
Edgewater Corporate Center	$10,720,000	$1,000,000	$11,720,000	Leasing Costs
Western Arms Apartments	$9,300,000	$2,000,000	$11,300,000	Capital Improvements
Prairie Falcon	$9,300,000	$300,000	$9,600,000	Leasing Costs
Alhambra Apartments	$8,000,000	$0	$8,000,000	n/a
The Quad Apartments	$7,100,000	$2,000,000	$9,100,000	Capital Improvements

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

Leasehold: Ross Tower (#1), representing 9.3% of the initial pool balance, is secured by the borrower's fee simple and leasehold interest. The Ross Tower loan leasehold interest relates to two parking garages. The Ross Avenue parking garage has a ground lease expiration of 2181 and the Spurgeon Harris garage has a ground lease expiration of 2085. In all instances, each ground lease has an expiration far enough beyond the loan amortization to be considered traditionally financeable.

Property Release: Two loans, representing 7.9% of the initial pool balance, allow for the release of one or more properties or a portion of the mortgaged property, subject to release prices in excess of the allocated loan amounts of the respective properties and/or certain leverage tests prescribed in the individual loan agreement.

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

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

RESERVE REQUIREMENT

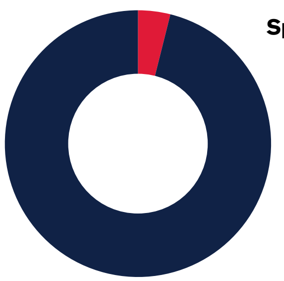
Type	Loans	% of Pool
Tax Ongoing	34	98.5%
Insurance Ongoing	34	96.3%
CapEx Ongoing	35	100.0%
Leasing Costs Ongoing[1]	12	75.2%

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	15	62.9%
SPE with Independent Director Only	3	8.3%
SPE with Non-Consolidation Opinion Only	0	0.0%
SPE Only	17	28.8%

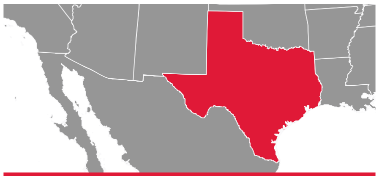
DBRS Sponsor Strength



Sponsor Strength	% of Pool	# of Loans
Strong	4.0%	1
Average	96.0%	34
Weak	0.0%	0
Bad (Litigious)	0.0%	0

Ross Tower

Dallas, TX



Loan Snapshot

Seller
PFP 2019-5 Depositor, LLC

Ownership Interest
Fee / Leasehold

Trust Balance ($ million)
$71.1

Loan psf/Unit
$82

Percentage of the Pool
10.5%

Loan Maturity/ARD
February 2024

Amortization
Partial Interest-Only

DBRS As-Is Term DSCR
0.71x

DBRS Stabilized Term DSCR
1.18x

As-Is Issuance LTV
83.0%

Stabilized Balloon LTV
55.6%

DBRS Property Type
Office

DBRS Property Quality
Average

Debt Stack ($ million)

Trust
$71.1

Pari Passu
$61.1

Remaining Future Funding
$20.6

B-Note
$0.0

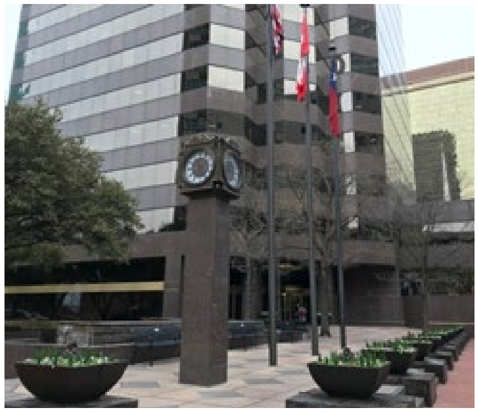
Mezz
$0.0

Total Debt
$152.8

Loan Purpose

Refinance

Equity Contribution/ (Distribution) ($ million)
$2.2



COLLATERAL SUMMARY

DBRS Property Type	Office	**Year Built/Renovated**	1982
City, State	Dallas, TX	**Physical Occupancy**	63.3%
Units/SF	1,113,575	**Physical Occupancy Date**	December 2018

DBRS ANALYSIS

SITE INSPECTION SUMMARY

Based on a site visit and management inspection conducted on March 4, 2019, at 10:00 a.m., DBRS considers the property quality to be Average.

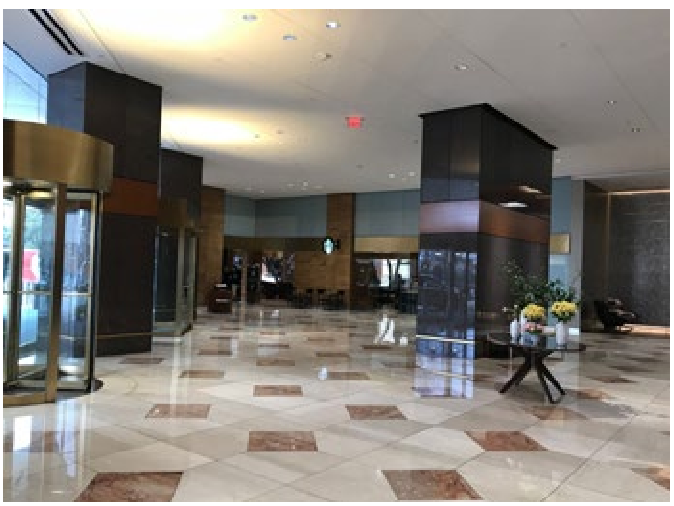
Occupancy at the time of visit was about 69%, up from 49% at acquisition. The property is on the north side of the Dallas CBD, about four blocks from the Woodall Rodgers Freeway that separates the Downtown and Uptown neighborhoods of the city. The property's outward appearance is consistent with other properties built in the early to mid-1980's, but is in good condition. The lobby was renovated by the sponsor after acquisition in 2015, and presents well to those entering the building. There is a Starbucks coffee shop on the first floor that the sponsor relocated from the basement that now generates additional traffic and a conference center that is heavily used by tenants. In the basement, there is an additional conference center as well as the former Starbucks that the sponsor is considering converting to a tenant lounge or other common space.

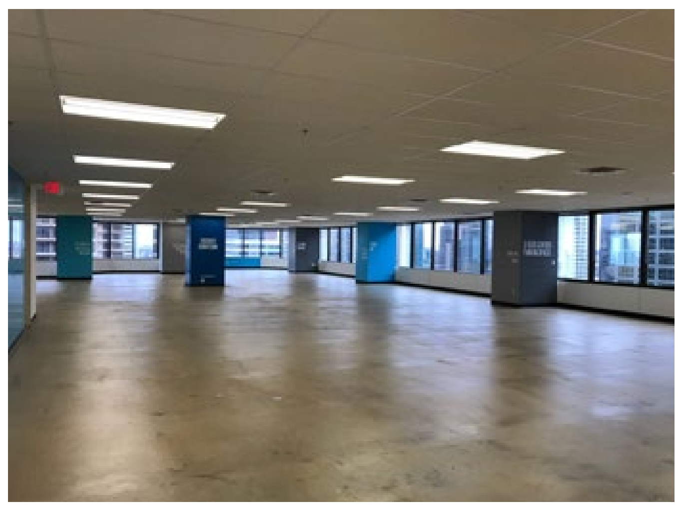
Two of the three parking facilities are connected to the building, one, the Ross Avenue garage, via an underground tunnel and the second, the Spurgeon-Harris garage, via a skywalk. The connecting hallway to the Ross Avenue garage has a Dakota's Steakhouse that management reported has become profitable since the property has leased additional space. Access is also available via the underground connector to the Fairmont Hotel. The 411 Akard garage is the only one that is owned fee simple and is across the street from the main entrance.

According to the manager, Downtown has traditionally had weak occupancy and less office traffic than the Uptown area, which leaves the Downtown area with significantly lower vacancy. Ross Tower, along with Chase Tower, Trammell Crow Center and Fountain Place, are close enough to Uptown to attract tenants but offer lower rents. While the Downtown market vacancy is near 30%, properties within this cohort have vacancy rates of about 12% to 20%. Major tenants in the Downtown core include law and insurance firms, oil and gas companies and real estate firms. The high rents of over $40 psf NNN in Uptown create an opportunity to identify tenants needing a lower cost of occupancy with Chase Tower and Trammell Crow Center at about $32 psf NNN and Ross Tower quoting $22 psf NNN. According to management, much of the lease-up at the property has been from tenants seeking to capture this savings.

The sponsor's cost basis of $140 psf allows it to compete on price. Trammell Crow Center and Chase Tower have both completed renovations and Fountain Place is in the midst of a renovation. Part of the renovations at each of those buildings included new parking structures. These had added to the basis for both properties, making it difficult to lower rents to Ross Tower's quoted rates. In addition, the property already has 2,326 parking spaces across the three garages, giving it a 2.1:1,000 sf parking ratio, which is higher than the 1.6:1,000 average for Downtown buildings.

According to management, IBM has a lease expiring in 2020 and management indicated that the company is interested in expanding, which could take up some of the available space. Earlier this year, Willis Towers Watson expanded to the top five floors as part of its renewal. The company has started building out spec suites of up to 6,500 sf that tenants can take immediately. There has been some interest in the spec suites and the sponsor expects to build more as they lease. The cost to build out the suites is about $52 psf. The total build-out of the Willis Towers Watson space is about $100 psf with the landlord paying about half. Free rent at the property is about one month free for each year of the lease.





DBRS NCF SUMMARY

NCF ANALYSIS

	2016	2017	T-12 November 2018	In-Place	Issuer Stabilized NCF	DBRS Stabilized NCF	NCF Variance
GPR	$11,368,897	$10,636,525	$11,294,239	$22,309,222	$23,695,176	$22,277,313	-6.0%
Recoveries	$839,506	$929,803	$1,204,487	$4,134,982	$8,263,763	$7,848,889	-5.0%
Other Income	$3,447,274	$3,204,512	$2,510,833	$2,504,635	$3,662,043	$3,668,041	0.2%
Vacancy	-$393	$0	-$21,947	-$8,201,136	-$4,793,841	-$5,975,381	24.6%
EGI	**$15,655,284**	**$14,770,840**	**$14,987,611**	**$20,747,703**	**$30,827,141**	**$27,818,862**	**-9.8%**
Expenses	$10,654,335	$10,992,368	$11,048,173	$12,485,072	$13,051,481	$14,065,497	7.8%
NOI	**$5,000,949**	**$3,778,472**	**$3,939,439**	**$8,262,631**	**$17,775,660**	**$13,753,364**	**-22.6%**
Capex	$0	$0	$0	$222,715	$222,715	$222,715	0.0%
TI/LC	$0	$0	$0	$556,788	$2,227,150	$0	-100.0%
NCF	**$5,000,949**	**$3,778,472**	**$3,939,439**	**$7,483,128**	**$15,325,795**	**$13,530,649**	**-11.7%**

The DBRS Stabilized NCF is based on the *DBRS North American Commercial Real Estate Analysis Criteria*. The resulting DBRS Stabilized NCF was $13,530,649, representing an -11.7% variance from the Issuer's Stabilized NCF of $15,325,795. The primary drivers of the variance included contractual rent steps, vacancy and operating expenses. DBRS's approach is to grant rent steps that occur within six months of cutoff. In this case, the Issuer credit rent steps through 2021. No contractual rent increases occur prior to 2020, therefore DBRS granted no credit. DBRS concluded a vacancy rate of 19.8%. This is based on an analysis of the market as well as the sponsor's business plan. While DBRS assumed some increase in occupancy over the current level, the Downtown submarket continues to exhibit high levels of vacancy. DBRS assumed occupancy that was greater than the submarket, owing to the quality of the renovations, the low asking rents and the location in a more desirable area of the Downtown core. The Issuer concluded a vacancy rate that was in line with the sponsor's business plan. With regard to operating expenses, DBRS assumes a 10% increase over the budgeted amount to account for potential inflation over the three-year stabilization period.

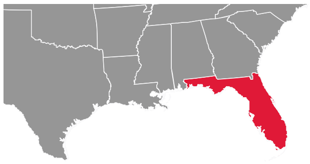
DBRS VIEWPOINT

DBRS considers the property to be well-positioned for an improvement in occupancy. Although the Downtown core has traditionally experienced higher vacancy rates, properties at the north end may be more desirable, given their location close to the Uptown district. Lower rents than in Uptown make these assets a more feasible substitute for tenants seeking an Uptown location, but at a lower cost of occupancy. The renovations at Ross Tower have made the property more competitive within the submarket and with the ample parking, can help this property capture these tenants.

Downtown Dallas with about 10,000 residents has a long way to go before it becomes an urban mecca for millennials; however, that population is several times the level from just a few years earlier and provides additional demand along with the 2,000 new hotels rooms Downtown. Developers also have several new high-rise projects underway that will add at least 1,000 new residential units to the area.

DBRS expects the business risk to be moderate. Great progress has been made in leasing the property from below 50% occupancy; but filling the last blocks of space in the building could be challenging. The primary risk to the business plan is the high level of inventory in downtown Dallas, where vacancy rates can reach nearly 30%. Some of the buildings with high vacancy may choose to lower rents to be able to compete with the subject. According to Reis, tenants continue to move towards Uptown despite the higher rents. If this continues, desperate building owners may seek to lower rents to rock-bottom pricing in order to maintain some occupancy. However, that migration may push prices for Uptown space higher, which may price other tenants out of that market. In addition, properties that have proximity to Uptown may stand to benefit before those further south in the core.

The loan's basis of $137 psf is good compared to others in the city. For instance, the renovations of the Trammell Crow Center alone were $140 million, or about $128 psf, notwithstanding any other basis in the property, while the Chase Tower sold in 2016 for about $220 psf and Fountain Place invested $58 psf in renovations in 2014 on top of the $166 psf that was paid for the property in 2014. The DBRS LTV at maturity is 55.6%, which is a good metric if the borrower is seeking long-term, fixed-rate financing.



Champions Vue

Davenport, FL

Loan Snapshot

Seller
PFP 2019-5 Depositor, LLC

Ownership Interest
Fee Simple

Trust Balance ($ million)
$49.0

Loan psf/Unit
$150,307

Percentage of the Pool
5.6%

Loan Maturity/ARD
January 2024

Amortization
Partial Interest-Only

DBRS Term DSCR
0.09x

DBRS Stabilized Term DSCR
0.90x

As-Is Issuance LTV
66.7%

Stabilized Balloon LTV
59.5%

DBRS Property Type
Multifamily

DBRS Property Quality
Above Average

Debt Stack ($ million)

Trust Balance
$49.0

Pari Passu
$0.0

Remaining Future Funding
$0.0

B-Note
$0.0

Mezz
$0.0

Total Debt
$49.0

Loan Purpose

Refinance

Equity Contribution/ (Distribution) ($ million)
($11.0)

COLLATERAL SUMMARY

DBRS Property Type	Multifamily	**Year Built/Year Renovated**	2018
City, State	Davenport, FL	**Physical Occupancy**	27.3%
Units	326	**Physical Occupancy Date**	February 2018

DBRS ANALYSIS

SITE INSPECTION SUMMARY

DBRS toured the interior and exterior of the property on March 11, 2019, at 1:00 p.m. Based on the site inspection and management meeting, DBRS found the property quality to be Above Average.

The subject property is a 326-unit multifamily community located approximately 30 miles southwest of Orlando, Florida. The 18.5-acre lot is located along U.S. Route 27, a primary north-south highway that connects with I-4 3.9 miles to the south. The subject is adjacent to ChampionsGate Country Club, which has two highly rated golf courses. Surrounding the subject is primarily single-family residential, multifamily residential and retail property uses. Only 2% of commercial properties in the area are office developments, while 56% is multifamily and 42% is retail. There is land available for development in the surrounding area, with lots similar to the subject being adjacent to I-4. Development in the area is active, with Orlando Health in the process of constructing Reunion Village, a new medical center expected to employ approximately 2,000 people. Delivery is expected in 2019. There is also a number of competing multifamily under construction in the area. The property is part of a larger mixed-use development that will include a Publix-anchored retail center with an extended-stay hotel, both of which are under construction and expected to be delivered in 2019.

The property consists of 14 residential buildings and a clubhouse with leasing office, all of which were completed in 2018. There are six four-story mid-rise residential buildings along with eight two-story townhome-style buildings. Both building styles feature attractive blue and white exteriors with a high-end appearance. Townhome units feature a large balcony or patio, with select units also having an attached garage. Mid-rise units also have a large patio or balcony, with storage units and parking garages available for rent as well. Surrounding the property are 502 surface parking spaces, which combined with the 102 garage spaces, brings the property parking space total to 604, a ratio of 1.5 per unit. Other amenities at the property include a resort-style swimming pool, inland beach with lounge furniture, business center, clubhouse, fitness center with children's playroom, yoga room, life fitness studio, game room, Zen garden, dog park, open-air entryway, concierge and on-site maintenance. DBRS noted a large amount of interior and exterior communal space available for tenants at the property, all of which consisted of high-end finishes consistent with the rest of the property. Amenities at the property were very strong, but identical to competitive properties built within the last five years in the immediate area. Unit mix at the property consists of 170 one-bedroom/one-bathroom, 132 two-bedroom/two-bathroom and 24 three-bedroom/two-bathroom apartments. DBRS inspected five units, including one of each unit type and two units with attached garages. Consistent with the exterior, interiors featured high-end finishes and fixtures, including faux-wood vinyl plank flooring, granite countertops and new stainless-steel appliances. Living rooms were spacious and open to the kitchen, with large windows letting in natural light. Bedrooms were typically adjacent to the living room and had large walk-in closets and bathrooms with granite countertops. As expected, all units appeared to be in good condition and ready for tenants to take occupancy.

DBRS NCF SUMMARY

NCF ANALYSIS

	T-12	In-Place	Appraisal Stabilzed NCF	Issuer Stabilzed NCF	DBRS Stabilized NCF	NCF Variance
GPR	$3,709,344	$5,547,120	$5,869,764	$5,713,534	$5,567,940	-2.5%
Other Income	$20,952	$905,231	$963,085	$932,388	$870,719	-6.6%
Vacancy & Concessions	-$3,547,226	-$543,992	-$400,075	-$503,177	-$668,153	32.8%
EGI	**$183,070**	**$5,908,359**	**$6,432,774**	**$6,142,745**	**$5,770,506**	**-6.1%**
Expenses	$397,348	$2,224,794	$2,262,789	$2,293,252	$2,372,101	3.4%
NOI	**-$214,278**	**$3,683,565**	**$4,169,985**	**$3,849,493**	**$3,398,405**	**-11.7%**
Capex	$0	$48,900	$50,367	$65,200	$81,500	25.0%
NCF	**-$214,278**	**$3,634,665**	**$4,119,618**	**$3,784,293**	**$3,316,905**	**-12.4%**

The DBRS Stabilized NCF is based on the *DBRS North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Stabilized NCF was $3,316,905, a variance of -12.4% from the Issuer's NCF. The main driver of the variance is NRI. DBRS used a vacancy rate of 12% based on properties of similar vintage in the submarket, compared to the Issuer's assumed vacancy rate of 8.5%, which resulted in a total variance of -$310,570. The remaining variance was the result of management fee and other income. DBRS used a management fee of 4.0% compared to 3.0% for the Issuer. Other income was based on the appraiser's stabilized figure.

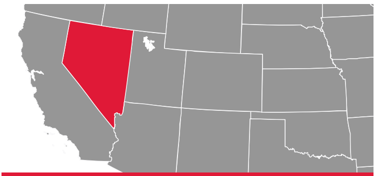
DBRS VIEWPOINT

The property was constructed in 2018 and began preleasing in June 2018, with tenants starting to take occupancy in August 2018. As of December 2018, the property was 15.0% occupied. The subject benefits from being the multifamily component that is part of a larger development that includes a Publix-anchored retail center and extended-stay hotel, both of which are expected to be completed in 2019. The retail portion is likely to be a demand driver and differentiator, particularly given many of the higher-end comparable properties built within the last five years in a ten-mile radius have similar amenities and interior build-outs. In addition, these comparable properties have near identical location qualities, being accessible via I-4 and U.S. Route 27 to downtown Orlando and Disneyworld to the northeast. The subject and immediate area also benefit from Orlando Health's new Reunion Village development that is expected to be completed in 2019 and will employ approximately 2,000 people.

Being newly constructed, the sponsor's business plan revolves around leasing the property up to a stabilized occupancy and pushing rents following stabilization. After 36 months of obtaining their certificate of occupancy and achieving stabilization, the sponsor plans to hold for longer term and refinance through HUD. The business plan is supported by the five highly comparable properties in the immediate area achieving both high rents and occupancy within three years of construction. However, as previously mentioned these same properties offer similar amenities, quality of product and location, making them highly competitive and likely to weigh on any rental rate increases. In addition, new multifamily development in the area is likely. DBRS reviewed new developments as identified by the appraisal and noted both a high amount of new developments in progress and land available that could compete with the property and put strain on the business plan. In total, there are 1,838 units spread across seven proposed developments in the immediate area, though many are in various stages planning and may not materialize. Within the submarket there are 866 units under construction, 744 of which are expected to be delivered by Q4 2019.

Based on the previously mentioned factors, in combination with Reis submarket statistics, DBRS projects occupancy to stabilize at around 88%, in line with the 12% vacancy rate of properties with a similar vintage as the subject. Direct comparables do average 8.2% vacancy but are likely to be weighed down by new development. The subject is averaging $1,451 per unit in rent with no concessions, in line with direct comparable's average of $1,489. DBRS projects stabilized rental rates of $1,423 per unit, again considering the new development pipeline and average rental rates in the submarket by vintage of $1,409 per unit.

The loan was structured with a $1.56 million of reserve to cover debt service during the lease-up period. The sponsor expects stabilization to occur during the summer months of 2019, at a pace of 20 units per month, in line with the appraiser's estimate. The debt service will cover approximately 6.7 months of debt service. Based on DBRS analysis of the as-is NCF, the required occupancy to achieve a 1.0x DSCR is 71.9%, which represents leasing an additional 185 units, or 22.5 units per month over the next 6.7 months. DBRS does note that while physical occupancy is 15.0% as of December 2018, an additional 18 units have been leased, bringing the total to 20.5% occupied or leased. In addition, this analysis excludes additional revenue from new leases signed each month.



Loan Snapshot

Seller
PFP 2019-5 Depositor, LLC

Ownership Interest
Fee Simple

Trust Balance ($ million)
$43.1

Loan psf/Unit
$158,681

Percentage of the Pool
5.2%

Loan Maturity/ARD
January 2024

Amortization
Partial Interest-Only

DBRS Term DSCR
0.72x

DBRS Stabilized Term DSCR
0.87x

As-Is Issuance LTV
86.9%

Stabilized Balloon LTV
68.9%

DBRS Property Type
Multifamily

DBRS Property Quality
Average +

Debt Stack ($ million)

Trust Balance
$43.1

Pari Passu
$0.0

Remaining Future Funding
$2.6

B-Note
$0.0

Mezz
$0.0

Total Debt
$45.7

Loan Purpose
Acquisition

Equity Contribution/ (Distribution) ($ million)
$11.9

Villa Serena Apartments

Henderson, NV

COLLATERAL SUMMARY

DBRS Property Type	Multifamily	**Year Built/Renovated**	1996 / 2016-2018
City, State	Henderson, NV	**Physical Occupancy**	94.4%
Units/SF	288	**Physical Occupancy Date**	November 2018

DBRS ANALYSIS

SITE INSPECTION SUMMARY

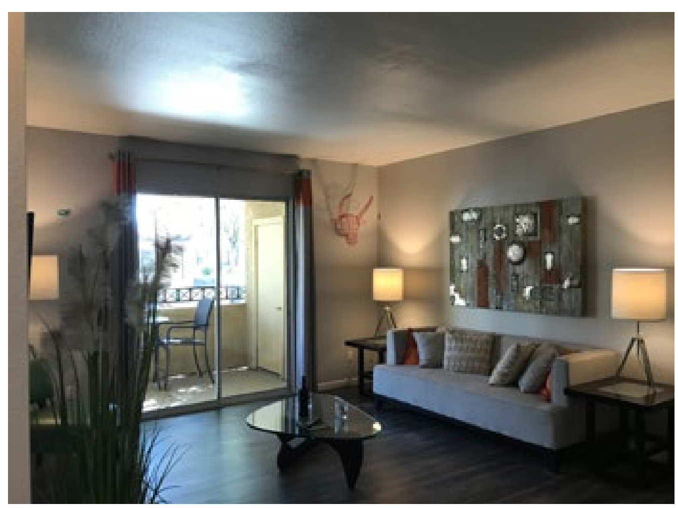
Based on a site visit and management tour conducted on March 11, 2019, around 10:00 a.m., DBRS considers the property quality to be Average (+).

The loan is secured by the borrower's fee simple interest in Villa Serena, a Class A/B, garden-style multifamily complex located in Henderson, Nevada. A mortgage loan of $45.7 million, including approximately $3.1 million in future funding, along with borrower equity of almost $12.0 million will be used to purchase the property for approximately $52.5 million, fund capex spending of $4.2 million, pay down closing costs and fund reserves. The loan is structured with an initial two-year full IO term with three one-year extension options during which it will begin amortizing on a fixed schedule.

The collateral is located in the suburban bedroom community of Henderson, approximately 11.4 miles from the Las Vegas Strip and 7.4 miles from McCarran International Airport. The property benefits from easy access via I-215 and I-515, the two main thoroughfares servicing the Las Vegas MSA. The subject has average exposure within the submarket, benefiting from prominent signage and frontage along N. Gibson Road, a local arterial that was busy at the time of the inspection. Compared with the competing multifamily product seen in the area, it exhibited slightly better curb appeal. Within the immediate vicinity of the collateral are residential neighborhoods and several auto dealerships located across N. Gibson Road. The greater area was infilled with single-family homes, multifamily complexes and various retail centers. Notable developments included several schools, a Walmart Supercenter, Sunset Station Hotel & Casino and Valley Automall which is comprised of over 15 luxury dealerships and other related stores. The Galleria at Sunset Mall and District at Green Valley Ranch are two luxury dining and shopping destinations both less than 4.0 miles away.

The Improvements were originally constructed in 1996 and most recently renovated by the seller between 2016 and 2018. The collateral consists of 19, one- and two-story buildings over a 16.19 acre lot that includes 687 parking spaces. Entrance to the complex was provided via two access points, one off N. Gibson Road and another off Kelso Dunes Avenue, the local route bordering the subject to the north. The leasing office was well-presented and faced the main entranceway. It included the fitness center and lounge and was in shell condition at the time of inspection, although it is to be completed before mid-May. The pool, which was located behind the leasing office, is being expanded with a new lounge and barbecue pit areas. Additional capex throughout the exterior of the property include landscaping upgrades with planned areas of short lawns and barren soil with trees throughout, revamping the playground and the bocce ball area, sealing and striping the pavement and re-painting the current mustard yellow-green color scheme with a stylish white, grey and charcoal. The exterior facade was comprised of wood framing covered over by painted stucco and pitched roofs with Spanish-style tiling. Overall the subject showed well for the submarket.

DBRS inspected vacant updated and grey renovated single-bedroom units at the time of the inspection and a model platinum two-bedroom unit. The unit mix consists of 128 one-bedroom units (736 sf), 144 two-bedroom units (1,067 sf) and 16 three-bedroom units (1,320 sf) that are in line with the appraiser's provided competitive set. The updated unit was noticeably of older vintage and worn, however, the grey renovated unit was upgraded with stainless-steel appliances, vinyl plank flooring, resurfaced counters, repainted cabinets and new fixtures. All the inspected units were clean, well-lit and adequately sized at the time of the inspection. In-unit amenities also included air conditioning and ceiling fans, washers/dryers, kitchen pantries, private patio/balcony, walk-in closets, fireplaces, accent walls and the full appliance package. The sponsor plans on fully upgrading all 57 classic and 105 updated units at the subject, but will not be adding anything further to the remaining 126 grey renovated units. The interior renovations will take place upon unit-turnover to limit potential disruption at an estimate of two to three weeks per unit, with a total timeframe of 18 months. When complete, each platinum unit will be equipped with the full stainless-steel appliance package, new fixtures and lighting, upgraded cabinets and baseboards, quartz countertops and vinyl plank flooring with a white, light grey and charcoal color scheme. Currently, premiums of $177 per unit per month are being achieved on average on the grey renovated units and the sponsor plans to achieve average premiums of almost $200 over current contractual rents. Per management, the subject is already seeing rent increases of $50 to $85 a month on some renewal units.



DBRS NCF SUMMARY

NCF ANALYSIS

	2016	2017	T-12 October 2018	In-Place	Issuer Stabilized NCF	DBRS Stabilized NCF	NCF Variance
GPR	$3,143,373	$3,372,851	$3,571,230	$3,682,296	$4,246,200	$4,284,000	0.9%
Other Income	$355,608	$610,994	$759,063	$758,446	$764,583	$741,003	-3.1%
Vacancy & Concessions	-$367,628	-$350,109	-$354,397	-$261,900	-$233,541	-$272,220	16.6%
EGI	**$3,131,353**	**$3,633,735**	**$3,975,896**	**$4,178,843**	**$4,777,242**	**$4,752,783**	**-0.5%**
Expenses	$1,144,715	$1,322,576	$1,444,589	$1,527,102	$1,624,154	$1,676,442	3.2%
NOI	**$1,986,638**	**$2,311,159**	**$2,531,307**	**$2,651,741**	**$3,153,088**	**$3,076,340**	**-2.4%**
Capex	$0	$0	$0	$72,000	$72,000	$98,496	36.8%
NCF	**$1,986,638**	**$2,311,159**	**$2,531,307**	**$2,579,741**	**$3,081,088**	**$2,977,844**	**-3.4%**

The DBRS Stabilized NCF is based on the *DBRS North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Stabilized NCF was $2,977,844, a variance of -3.4% from the Issuer's NCF of $3,081,088. The main drivers of the variance are concessions, operating expenses and replacement reserves. DBRS concluded concessions to the T-3, which was consistent with historical figures and supported by the appraiser's stabilized approach. The Issuer did not underwrite concessions in the stabilized scenario. DBRS stabilized expenses were generally underwritten to the TTM inflated by 10.0% assuming a three-year stabilization period. The higher DBRS concluded expense load of 35.3% was supported by the Reis submarket expense ratio of 35.5% and the range provided by the appraiser's competitive set. Lastly, for replacement reserves, DBRS took the PCA inflated estimate of $342 per unit per year reported by the engineer while the Issuer concluded to $250.

DBRS VIEWPOINT

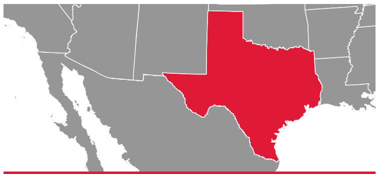
The property is a well-positioned, Class A/B multifamily asset within the suburban community of Henderson, Nevada, a neighborhood just outside of greater Las Vegas. Henderson's low cost relative to other Las Vegas suburbs and strong population growth has driven a robust economy. Home ownership has dropped from 64.0% in 2007, to around 50.0% in 2019, as the median home value has risen to over $325,000 and the population has continued its rapid climb. The subject is of superior quality to the other multifamily product in the area and in a great position to capture on Henderson's steady growth. The property has been over 91.0% physically occupied since Q1 2016 and its latest reported occupancy rate of 94.4% as of November 2018 is just shy of the Reis submarket and vintage vacancy rates of 4.0% and 3.7%, respectively. New supply to the subject's submarket since 2017 has been substantial with over 1,776 completions, however rent growth has been rapid, jumping over 6.0% in the last year. Currently there are no new projects in the pipeline and vacancy is not forecasted to rise over 5.0% until after 2021.

The borrower's business plan is to invest approximately $4.2 million ($14,717/unit) over the next two years to improve common areas and amenities and fully upgrade the unrenovated unit interiors with high-end modern finishes. The sponsor will be spending approximately $1.4 million on a new fitness center, landscaping upgrades, expanding the pool and lounge area, a complete rehab of the leasing office/clubhouse and a comprehensive repainting of the exterior facade. Almost $2.9 million will be spent on the remaining 162 classic and updated units, which equates to $17,778 on a per-unit basis. To date, the sponsor has converted his first group of platinum units and hopes to have all remaining unit interiors done in this manner within the next 18 months, targeting a window around the end of summer 2020. Additionally, the sponsor has started construction on the leasing office/clubhouse and will soon follow with the pool area expansion and landscaping upgrades, with hopes to have them completed by mid-May 2019.

The sponsor recently acquired and repositioned the at Cyan at Green Valley, a comparable multifamily development that he purchased in May 2018, located one mile west of the subject. A similar renovation project and management team executed comprehensive interior upgrades. According to 26 signed leases since July 2018, Cyan at Green Valley has yielded average rental increases of $274 per unit per month, even before common area improvements have been completed. At the subject property, the previously upgraded grey renovated units were already achieving monthly premiums of $177 a unit on average. Considering the amount of capital per unit the sponsor's spending and the more extensive nature of the renovations, the increase in rent at the subject from the current in-place rates to the appraiser's stabilized rent seems highly achievable. The DBRS concluded premium of $152/unit/month is still a discount to the sponsor's targeted premium of almost $200/unit/month.

The business plan includes a switch to Avenue5 Residential, the property management company, which will further maintain the subject's competitive edge over the surrounding multifamily complexes. The sponsor owns over 3,350 apartment units across four other properties in the Las Vegas MSA and includes several deeply experienced partners with Avenue5 as the operator. Avenue5 is the 30th-largest property management company in the United States, with over 45,000 units across 225 properties. The group has extensive experience with renovation projects including managing capital improvements at Bella Vida Apartments, The Sanctuary, The Townhomes at Horizon Ridge and Cyan at Green Valley (all part of the sponsor's Las Vegas multifamily portfolio) and an additional two properties.

The sponsor has approximately $12.0 million of cash equity behind the fully funded loan amount and the stabilized LTV is relatively low at 72.2%. The appraiser's stabilized value implies a 4.9% cap rate on the Issuer's stabilized NCF, which is aggressive but not uncommon for the Las Vegas MSA, while the DBRS stabilized DSCR of 1.17x indicates low default risk.



SoCo at Tower Point

College Station, TX

Loan Snapshot

Seller
PFP 2019-5 Depositor, LLC

Ownership Interest
Fee Simple

Trust Balance ($ million)
$39.1

Loan psf/Unit
$122,956

Percentage of the Pool
4.5%

Loan Maturity/ARD
November 2023

Amortization
Partial Interest-Only

DBRS Term DSCR
0.85x

DBRS Stabilized Term DSCR
0.86x

As-Is Issuance LTV
76.5%

Stabilized Balloon LTV
72.7%

DBRS Property Type
Multifamily

DBRS Property Quality
Above Average

Debt Stack ($ million)

Trust Balance
$39.1

Pari Passu
$0.0

Remaining Future Funding
$0.0

B-Note
$0.0

Mezz
$0.0

Total Debt
$39.1

Loan Purpose
Acquisition

Equity Contribution/ (Distribution) ($ million)
$9.7

COLLATERAL SUMMARY

DBRS Property Type	Multifamily	**Year Built/Renovated**	2018
City, State	College Station, TX	**Physical Occupancy**	88.4%
Units	318	**Physical Occupancy Date**	February 2019

DBRS ANALYSIS

SITE INSPECTION SUMMARY

DBRS toured the interior and exterior of the property on Monday, March 4, 2019, at approximately 12:30 p.m. Based on the site inspection, DBRS found the property quality to be Above Average.

The collateral consists of a 318-unit garden-style multifamily development located approximately seven miles south of Texas A&M University's campus and about 82 miles northwest of the George Bush Intercontinental Airport in Houston. The subject is located northwest of the William D. Fitch Parkway and Hwy. 6 intersection and is accessible from Arrington Road and Decatur Drive. The subject caters to families and the non-student population and benefits from its convenient proximity to both local primary schools and retail centers, including a large H-E-B grocery store. The property is set back far enough from the main thoroughfares, offering a sense of privacy.

Per management, the property was approximately 87.0% physically occupied at the time of DBRS's inspection with concessions of one free month on a 12-month lease currently offered. Constructed in 2017, the property's seven three-story buildings showed well, featuring tan stucco and vinyl-sided facades with stone accenting the lower parts of the buildings. The property's clubhouse has a modern fitness center, a limited business center, a lounge and a leasing office. The property's large outdoor pool, hammock garden and grilling area are also accessible through the rear of the clubhouse. The unit interiors were finished in an above-average quality featuring vinyl-plank flooring, stainless-steel appliances, dark wood cabinetry, large kitchen islands, in-unit washer/dryers, modern lighting and private patio areas. Overall, DBRS felt the property exhibited favorable curb appeal at the time of inspection and will benefit from its strong location and quality going into the future.

NCF SUMMARY

NCF ANALYSIS

	T-12	In-Place	Issuer Stabilized NCF	DBRS Stabilized NCF	NCF Variance
GPR	$4,505,240	$4,685,655	$4,826,224	$4,685,655	-2.9%
Other Income	$131,437	$383,060	$405,323	$306,484	-24.4%
Vacancy & Concessions	-$3,395,892	-$929,924	-$439,186	-$592,446	34.9%
EGI	**$1,240,785**	**$4,138,791**	**$4,792,361**	**$4,399,693**	**-8.2%**
Expenses	$892,204	$1,677,999	$1,868,495	$1,891,677	1.2%
NOI	**$348,581**	**$2,460,792**	**$2,923,866**	**$2,508,016**	**-14.2%**
Capex	$0	$47,700	$47,700	$79,500	66.7%
NCF	**$348,581**	**$2,413,092**	**$2,876,166**	**$2,428,516**	**-15.6%**

The DBRS Stabilized NCF is based on the *DBRS Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Stabilized NCF was $2,412,738, a variance of -15.6% from the Issuer's NCF. The main drivers of the variance are vacancy, GPR and other income. DBRS applied a 10.5% vacancy rate that is in line with the subject's current vacancy of 11.1% and vacancy in the sub-market of 10.9%. The Issuer applied a vacancy rate of 7.1%. DBRS is not accepting upside in GPR, whereas the Issuer is inflating the current rents by 3% because the property was recently constructed and the business plan does not include new investment into the property. Finally, other income was set to the T-1 month ending November 2018, annualized.

DBRS VIEWPOINT

As of the February 2019 rent roll, the subject was 88.4% occupied, in line with the appraiser's estimate of a stabilized occupancy of around 90%. The subject is a conventional multifamily property developed for the non-student market with above-average amenities. The College Station market has experienced occupancy issues with a significant over-supply of purpose-built student properties, but is expected to level out in the low 90% average occupancy in 2020.

To lease-up the subject, concessions of one free month on a 12-month lease were being offered at the time of DBRS's site inspection and are likely to burn off going forward as the occupancy settles and the new management is in place. Loan proceeds of $39.1 million, along with $9.7 million of cash equity, will facilitate the sponsor's approximate $47.1 million acquisition, $1.1 million in closing costs, $586,500 in loan fees, $56,800 in escrows and reserves. The mortgage loan does not include future funding.

The sponsor purchased the property in November 2018, shortly after acquiring another multifamily property in the same market with the goal of increasing their economies of scale, bringing their total unit count to 712. The sponsor has demonstrated strong leasing velocity at the property, when the property was under contract it was 43.0% leased and increased to 86.8% leased in 3.5 months. The sponsor plans to continue leasing the property to stabilization, burn off concessions and then replace the existing debt with permanent financing.

The sponsor has substantial experience in commercial real estate and multifamily management, having acquired and managed various assets across the Southeast. To date, the firm has acquired 13 multifamily properties totaling 3,491 units. Considering their previous success with similar high-quality properties and management plans, it is likely that the sponsor will achieve reasonable rental rate growth and increase the overall cashflow of the subject property, but without any associated capex spending or a more concrete business plan DBRS was not able to incorporate such growth in its Stabilized NCF. The property was purchased for approximately $150,000/unit, is currently appraised at approximately $160,000/unit and the loan represents approximately $123,000/unit, resulting in an LTV of 76.5%. The sponsor contributed equity of $9.7 million to the acquisition, which represents 19.9% of the total cost.

Riverside Office Portfolio

Riverside, CA

Loan Snapshot

Seller
PFP 2019-5 Depositor, LLC

Ownership Interest
Fee Simple

Trust Balance ($ million)
$33.8

Loan psf/Unit
$177

Percentage of the Pool
4.5%

Loan Maturity/ARD
November 2023

Amortization
Partial Interest-Only

DBRS Term DSCR
0.90x

DBRS Stabilized Term DSCR
1.12x

As-Is Issuance LTV
87.0%

Stabilized Balloon LTV
74.0%

DBRS Property Type
Office

DBRS Property Quality
Average

Debt Stack ($ million)

Trust Balance
$33.8

Pari Passu
$0.0

Remaining Future Funding
$5.8

B-Note
$0.0

Mezz
$2.5

Total Debt
$42.1

Loan Purpose

Acquisition

Equity Contribution/ (Distribution) ($ million)
$7.2

COLLATERAL SUMMARY

DBRS Property Type	Office	**Year Built/Renovated**	2003-06
City, State	Riverside, CA	**Physical Occupancy**	84.2%
Units/SF	223,711	**Physical Occupancy Date**	October 2018

DBRS ANALYSIS

SITE INSPECTION SUMMARY

DBRS toured the interior and exterior of both the Riverside Gateway and Market Street Corporate Center properties on Thursday, March 7, 2019, at approximately 11:30 a.m. Based on the site inspections, DBRS found the aggregate property quality of the portfolio to be Average.

RIVERSIDE GATEWAY

The Riverside Gateway property features two office buildings, 3480 Vine Street and 3550 Vine Street, totaling 163,104 sf of space. The two properties are situated side-by-side to one another, less than a mile east of the Downtown CBD in Riverside, California. The properties benefit from proximity to the Riverside Downtown Transit Station and several regional arterials, including the Riverside Freeway and the Escondido Freeway. The subject's surrounding area is predominantly commercial in nature, though the adjacent Riverside Freeway separates the property from the more densely concentrated downtown Riverside community. Per management, the collateral's location outside of the Downtown Riverside CBD, but within proximity of downtown amenities is conducive to business operations as it limits tenant exposure to traffic congestion. However, at the time of inspection, DBRS noted that the collateral's location limited its marketability to tenants seeking CBD exposure. Management was unaware of any new supply under construction within the collateral's submarket at the time of inspection and indicated that existing competitors were predominantly located within the Downtown Riverside area across the Riverside Freeway.

The Riverside Gateway's two office properties both stand three stories tall and feature matching beige-stucco facades accentuated by clay red-tile pitched-shingle roofing and large arched windows. Each building features a three-story open-air lobby with minimalistic decor and dual elevators. Tenant suites generally featured carpeted flooring and drop-tile acoustic ceilings with ample natural lighting and generally open layouts. Per management, the two buildings were approximately 98.0% occupied and the largest tenant, the Federal Bureau of Investigation, was in the process of expanding its footprint to 3480 Vine Street. At the time of inspection, the second-floor space leased to vRide was dark and though the tenant was continuing to pay rent, management was unaware of any prospective tenants for the space. Parking is available in a surface lot surrounding the two buildings and the property benefits from an abundance of lush coastal landscaping. Overall, DBRS found the property to be generally well-maintained and it exhibited favorable exterior appeal at the time of inspection.

MARKET STREET CORPORATE CENTER

The Market Street Corporate Center property features three office buildings (2190 Market Street, 2280 Market Street and 2300 Market Street) totaling 133,557 sf. The three properties are situated side-by-side to one another just over a mile north of the Downtown CBD in Riverside, California. The assets are situated along Market Street, which provides direct access from the property to the heart of the Downtown Riverside CBD and benefit from proximity to California State Route 60. The subject's surrounding area is composed of a blend of commercial and residential land uses, as residential developments make up much of the area surrounding Riverside's Downtown CBD. Per management, the collateral's location outside of the Downtown Riverside CBD, but within proximity of downtown amenities make it unique relative to more predominantly downtown-located market competitors. Management was unaware of any new supply under construction within the collateral's submarket at the time of inspection and indicated that existing competitors were more predominantly located within the Downtown Riverside area.

The Market Street Corporate Center's three properties feature a contiguous exterior design with beige stucco facades and red-clay pitched shingle roofing. The building situated at 2190 Market Street is a single-story walk-up office/retail property totaling 6,290 sf of space with excellent visibility and modest curb appeal along Market Street. The building was 100.0% leased by a single tenant at the time of DBRS's inspection. The 2280 Market Street and 2300 Market Street properties each stand three stories tall and each total approximately 63,500 sf of space. Both buildings feature a three-story open-air lobby with minimalistic décor and dual elevators. Tenant suites generally featured carpeted flooring and drop-tile acoustic ceilings with ample natural lighting and generally open space layouts. Management indicated that the 2280 Market Street and 2300 Market Street building were approximately 72.0% and 82.0% occupied, respectively, at the time of DBRS's inspection. Management was unaware of any prospective tenants for vacant spaces at either building and noted that the spaces had been vacant for roughly two years. The vacant units featured open layouts and did not appear poorly located within the overall blueprint of either building at the time of DBRS's inspection. Parking is available in a surface lot surrounding the two buildings and the property benefits from an abundance of lush coastal landscaping. Overall, DBRS found the property to be generally well-maintained and exhibited favorable exterior appeal at the time of inspection.

DBRS NCF SUMMARY

NCF ANALYSIS

	2017	T-12 July 2018	In-Place	Issuer Stabilized NCF	DBRS Stabilized NCF	NCF Variance
GPR	$4,447,386	$4,582,332	$5,220,157	$6,469,705	$6,206,125	-4.1%
Recoveries	$275,040	$326,894	$8,982	$54,444	$54,842	0.7%
Other Income	$23,603	$24,017	$36,881	$492,543	$475,985	-3.4%
Vacancy	$0	$0	-$201,708	-$454,935	-$683,471	50.2%
EGI	**$4,746,029**	**$4,933,243**	**$5,064,312**	**$6,561,757**	**$6,053,480**	**-7.7%**
Expenses	$1,961,011	$2,037,870	$2,116,611	$2,329,465	$2,346,506	0.7%
NOI	**$2,785,018**	**$2,895,373**	**$2,947,701**	**$4,232,292**	**$3,706,975**	**-12.4%**
Capex	$0	$0	$68,449	$68,449	$71,791	4.9%
TI/LC	$0	$0	$372,687	$418,417	$268,235	-35.9%
NCF	**$2,785,018**	**$2,895,373**	**$2,506,565**	**$3,745,426**	**$3,366,949**	**-10.1%**

The DBRS Stabilized NCF is based on the *DBRS North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Stabilized NCF was $3,366,949, representing a -10.1% variance from the Issuer's NCF of $3,745,426. The main drivers of the variance included base rent and vacancy. DBRS set base rent equal to leases in place per the rent roll dated July 2018, with vacant spaces grossed up to either the appraiser's market rent assumptions or the average of leases signed between 2017 and 2018, depending on the availability of recent leasing data for each space type. The resulting DBRS base rent of $27.74 psf represented a -4.1% variance from the Issuer's estimated base rent of $28.92 psf but was generally in line with the appraiser's estimated base rent of $27.42 psf and the Q4 2018 Reis reported average rent of $28.14 psf for office properties within a five-mile radius of the collateral. DBRS estimated a 10.1% economic vacancy loss at the property compared to the Issuer's estimated 6.5% economic vacancy loss. The DBRS estimated vacancy loss is generally in line with the Reis reported average vacancy of 11.1% for the subject's submarket and greater than the appraiser's estimated economic vacancy loss of 7.0%.

DBRS VIEWPOINT

Initial loan proceeds of $33.8 million, in addition to $7.2 million of borrower equity and $2.5 million of mezzanine funding financed the sponsor's $44.3 million purchase of the collateral, returned over $2.8 million in leasing credits to the seller, funded an upfront leasing cost and free rent reserve of nearly $1.1 million and covered $847,188 in closing costs associated with the transaction. The sponsor is additionally eligible to receive up to nearly $5.9 million in future funding including up to $1.0 million for capital improvements and renovations, up to almost $1.1 million for outstanding leasing costs associated with the Federal Bureau of Investigation's space and up to $2.1 million for leasing costs in connection with accretive leasing at the property. Up to $650,00 of the future accretive leasing funds may be used for tenant rollover costs. The two-year loan features three one-year extension options and is structured with a three-year initial IO period, amortizing on a 30-year basis thereafter. The initial loan amount of $33.8 million represents a relatively high LTV of 76.7% based on the sponsor's purchase price of $44.3 million.

The sponsor purchased the property in October 2018 and has since initiated a multifaceted business plan that includes the completion of a $1.0 million capital improvement plan and the achievement of a nearly 95.0% stabilized occupancy. The sponsor has also expressed intent to market select buildings for sale, such as 3480 Vine Street. Though the loan permits for partial release subject to certain conditions, the collateral has not yet been marketed for sale. No capital improvements appeared evident at the time of the DBRS inspection and management reported no prospective tenants. Furthermore, leasing activity appeared relatively stale with several vacant suites reportedly having been vacant for roughly two years. Nonetheless, the sponsor for this transaction is a repeat borrower of Prime's and specializes in value-add, opportunistic and distressed real estate investments with more than $1.5 billion in prior investment experience and $7.1 million of equity in the transaction at-hand as of loan closing.

All five buildings are located in what could be considered the outskirts of the Downtown Riverside area and benefit from proximity to downtown amenities but are somewhat removed from the activity and increased exposure offered by being located directly downtown. Reis reported an average vacancy rate of 11.2% across the collateral's submarket as of Q4 2018, representing a slight increase from the DBRS stabilized economic vacancy estimate of 10.1%. The collateral was 19.0% economically vacant per the rent roll dated July 2018, with the largest concentration of lease rollover scheduled for 2022 when leases representative of 26.8% of total NRA and 32.6% of gross rent are scheduled to roll. The Inland Empire office market was deeply impacted by the Great Recession and though Riverside remains one of the most accessible cities within the county, Reis reported submarket vacancy rates of 15.3% as late as 2014. Though submarket vacancy rates have trended downward almost every quarter since, submarket vacancy rose ten bps between Q3 and Q4 2018 and Reis forecasts vacancy to rise as high as 12.6% through YE2023. Reis forecasts submarket asking rents to rise as high as $25.21 psf over the same period. However, management indicated that the collateral benefited from relatively sticky tenancy and the DBRS estimated In Place NCF of $2,700,197 assuming no revenue upside represents a relatively high going-in DSCR of 1.75x, indicative of limited term default risk exclusive of business plan execution risk.

Senator Office Building

Sacramento, CA

Loan Snapshot

Seller
PFP 2019-5 Depositor, LLC

Ownership Interest
Fee Simple

Trust Balance ($ million)
$31.5

Loan psf/Unit
$225

Percentage of the Pool
4.5%

Loan Maturity/ARD
January 2024

Amortization
Partial Interest-Only

DBRS Term DSCR
0.91x

DBRS Stabilized Term DSCR
0.92x

As-Is Issuance LTV
84.1%

Stabilized Balloon LTV
67.9%

DBRS Property Type
Office

DBRS Property Quality
Average

Debt Stack ($ million)

Trust Balance
$31.5

Pari Passu
$0.0

Remaining Future Funding
$8.0

B-Note
$0.0

Mezz
$0.0

Total Debt
$39.5

Loan Purpose

Acquisition

Equity Contribution/ (Distribution) ($ million)
$16.7

COLLATERAL SUMMARY

DBRS Property Type	Office	**Year Built/Renovated**	1924/1981
City, State	Sacramento, CA	**Physical Occupancy**	81.3%
SF	175,865	**Physical Occupancy Date**	October 2018

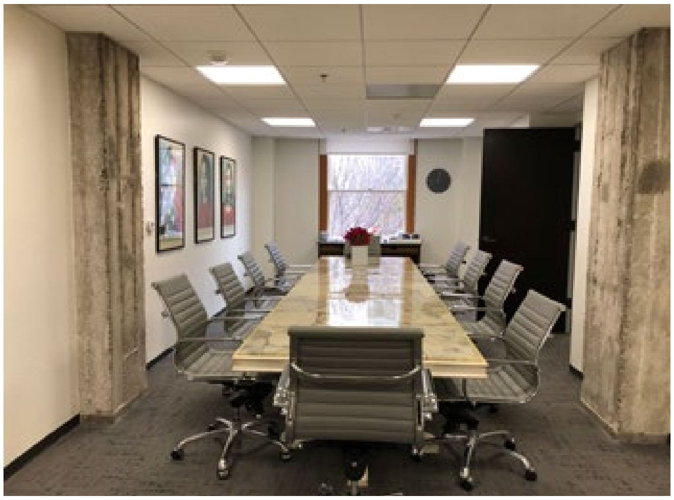
DBRS ANALYSIS

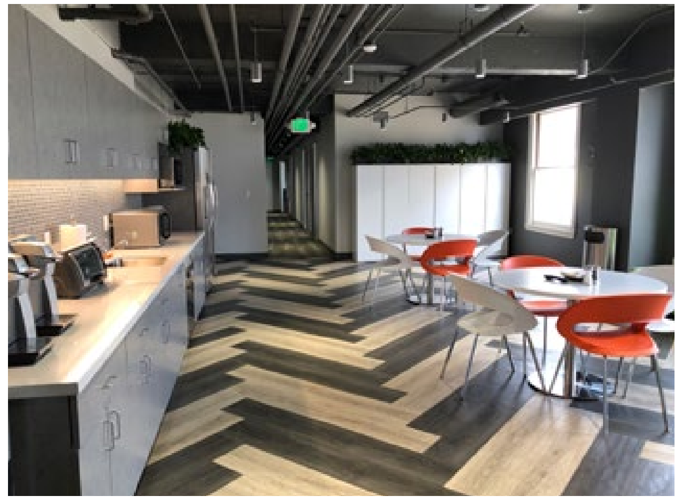
SITE INSPECTION SUMMARY

Based on a site visit and management tour conducted on March 13, 2019 at 10:00 am, DBRS considers the property quality to be Average.

The loan is secured by the borrower's fee simple interest in a 175,865 sf office property built in 1923, and most recently renovated in 1981. The property is located in the heart of the Sacramento, California CBD, along busy L Street, across from the Capitol. The property is less than one mile from I-5 and the Sacramento River.

The property has a terracotta exterior for the first two floors and concrete blocks for remaining floors, which is reminiscent of its 1923 vintage. Originally built as a hotel, the property has a large lobby that has dated black and brown checkered flooring, ornate columns, modern furnishings and central light fixtures. While the furnishings were attractive, they did clash with the overall dated appearance of the flooring. Common area halls had simple decor with gray carpeting, beige walls and strategically placed planters for aesthetic appeal. Tenant build-outs were largely modern in appearance with a mixture of colorful wood flooring, polished concrete flooring or neutral gray carpeting. Suites had exposed concrete columns, glass conference rooms and offices and trendy furniture and lighting. There is a large double-height retail space on the first floor that remains vacant, but property management mentioned there was some traction in attempting to sign a restaurant tenant which they mentioned would be very attractive for tenants as an additional amenity. The sponsor is planning to invest $5.9 million ($31/sf) to renovate the lobby and add much needed amenities such as a gym, showers and larger bike storage space. Individual tenant spaces showed very well and were in line with current office trends. While the lobby was a mix of dated (flooring) and modern (furnishings), its modernization is a fixture of the sponsor's overall business plan and once complete will be a nice focal point for the renovated property.





DBRS NCF SUMMARY

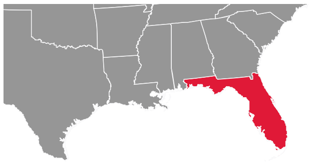
NCF ANALYSIS

	2016	2017	T-12 September 2018	In-Place	Issuer Stabilized NCF	DBRS Stabilized NCF	NCF Variance
GPR	$3,574,471	$4,015,806	$4,292,027	$4,985,705	$6,328,189	$6,032,936	-4.7%
Recoveries	$132,086	$140,378	$145,550	$201,318	$296,652	$205,951	-30.6%
Other Income	$35,046	$30,961	$41,048	$25,000	$26,523	$25,000	-5.7%
Vacancy	$0	$0	$0	-$32,387	-$465,595	-$801,723	72.2%
EGI	**$3,741,603**	**$4,187,144**	**$4,478,625**	**$5,179,636**	**$6,185,769**	**$5,462,164**	**-11.7%**
Expenses	$1,865,255	$1,937,019	$1,912,818	$2,366,557	$2,539,307	$2,491,917	-1.9%
NOI	**$1,876,348**	**$2,250,125**	**$2,565,807**	**$2,813,080**	**$3,646,462**	**$2,970,247**	**-18.5%**
Capex	$0	$0	$0	$35,173	$35,173	$35,173	0.0%
TI/LC	$0	$0	$0	$228,798	$319,028	$292,573	-8.3%
NCF	**$1,876,348**	**$2,250,125**	**$2,565,807**	**$2,549,109**	**$3,292,261**	**$2,642,501**	**-19.7%**

The DBRS Stabilized NCF is based on the *DBRS North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Stabilized NCF was $2,642,501, a variance of -19.7% from the Issuer's NCF. The main drivers of the variance are GPR and vacancy. GPR was based on leases in place with vacant space brought up to the appraiser's current market rental rate while the Issuer grew rents year over year. A vacancy rate of 13.0% was then applied to account for the volatility within the overall market while the Issuer concluded a 7.0% stabilized vacancy.

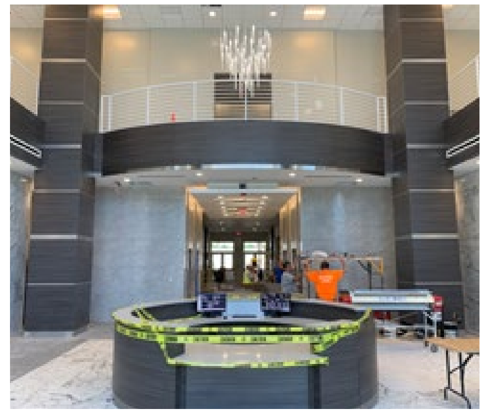
DBRS VIEWPOINT

The sponsor plans to spend $5.9 million ($31/sf) in capex to bring much needed amenities to the building such as a gym and showers. Additionally, they plan to create a true bike storage area as they currently have a small bike rack in the mail room that does not fully accommodate the number of tenants that choose that mode of transportation; this is a choice that has grown in popularity year over year according to property management. Per property management, these types of offerings are standard within the market and would be vital to attract tenants to the remaining 36,000 sf of vacant space throughout the building. The sponsor also plans to modernize the lobby including new flooring and fresh paint. While the furnishings were very attractive during the site inspection, the lobby was easily the most dated in appearance throughout the building. The building's in-place leases are currently approximately 6.0% below market rate on average, with potential to bring the 20.5% in vacant space to market, particularly once the common area amenities are up to par with the surrounding market. The building did experience decent leasing momentum in 2017, with 12 new leases, signed including seven new leases and five renewals. This recent leasing accounts for 23.5% of the total NRA and had an average rental rate of $37.17/sf, which is more in line with the market average of $37.20/sf. The property also benefits from limited near term roll with only 26.2% of the total NRA rolling by the loan's initial maturity date. The sponsor anticipates spending $60 psf to $65 psf on new TI build-outs on vacant space to ensure attractive, creative build-outs, backed by an allocation of $1.5 million of the total future funding which translates to $42/sf across the vacant space. They are also considering turning a vacant space into a spec unit to better market the building's potential. The sponsor's cash equity contribution accounts for 35.6% of the overall purchase price demonstrating their commitment to the subject. The sponsor is also well experienced within commercial real estate and has owned and operated 35 properties in the northern California area. This experience will lend itself nicely to the execution of the business plan. Furthermore, the property is extremely well located in the center of the CBD with ease of access to the interstate. Given these factors, increasing rental rates of vacant suites to market as amenities come online appears to be reasonable. While the issuance LTV of 84.1% is indicative of high leverage financing, the sponsor has $16.7 million of cash equity behind the fully funded loan amount and the stabilized LTV is favorable at 54.9%.



Plantation Office

Plantation, FL



Loan Snapshot

Seller
PFP 2019-5 Depositor, LLC

Ownership Interest
Fee Simple

Trust Balance ($ million)
$30.3

Loan psf/Unit
$200

Percentage of the Pool
3.9%

Loan Maturity/ARD
October 2023

Amortization
Partial Interest-Only

DBRS As-Is DSCR
0.26x

DBRS Stabilized Term DSCR
0.72x

As-Is Issuance LTV
78.8%

Stabilized Balloon LTV
66.7%

DBRS Property Type
Office

DBRS Property Quality
Average +

Debt Stack ($ million)

Trust Balance
$30.3

Pari Passu
$0.0

Remaining Future Funding
$3.7

B-Note
$0.0

Mezz
$0.0

Total Debt
$34.0

Loan Purpose

Refinance

Equity Contribution/ (Distribution) ($ million)
$12.2

COLLATERAL SUMMARY

DBRS Property Type	Office	**Year Built/Renovated**	1989/2018
City, State	Plantation, FL	**Physical Occupancy**	50.0%
Units/SF	170,000	**Physical Occupancy Date**	December 2018

DBRS ANALYSIS

SITE INSPECTION SUMMARY

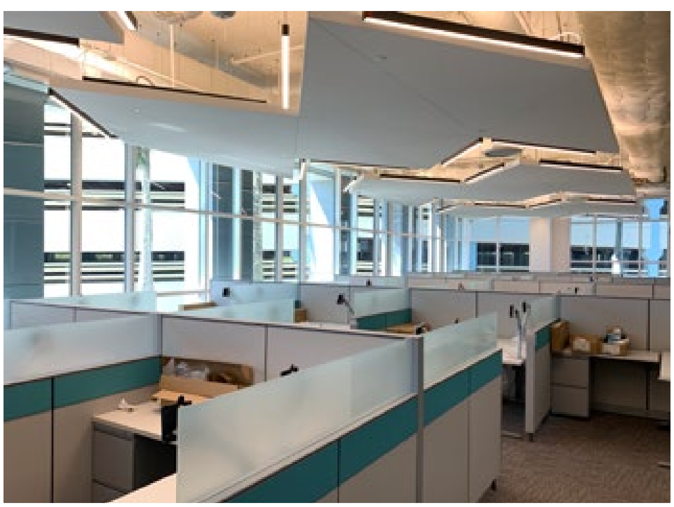
DBRS toured the interior and exterior of the property on March 4, 2019, at 12:30 p.m. Based on the site inspection, DBRS found the property quality to be Average +.

The collateral is situated along North University Drive approximately 30 miles north of the Miami CBD. The property is set back from the main thoroughfare with limited visibility, as it is situated between a large parking structure, a Sheraton Hotel and a retail center. Signage is also limited, however, management noted that there will be appropriate signage installed at the main entrance along North University Drive after construction is complete that should guide visitors in the right direction. I-595 is located approximately three miles south of the subject, providing for convenient access to surrounding communities. Land use in the surrounding area comprises a mix of office, retail and commercial development with single-family and garden-style multifamily properties located further out. The subject benefits from its adjacent location to Westside Regional Medical Center. Other prominent developments and employment in the area include the Westfield Broward mall, Nova Southeastern University, Sawgrass Mills and BB&T Center.

DBRS toured the property with the project manager, who has been working at the property for about one year. The subject is part of the first phase of the Plantation Fashion Mall Redevelopment Plan. As part of the first phase, Fashion Mall improvements, excluding the subject building and the adjacent parking structure, were demolished. The subject office building is being gut renovated by the sponsor. According to the project manager, the gut renovation of the subject was approximately 95% complete at the time of the DBRS site inspection and they anticipate receiving their certificate of occupancy before the end of March 2019. DBRS observed a number of workers on site, working on the lobby as well as the office spaces. The facade of the building is constructed with painted pre-cast concrete panels and reflective glass that appeared to be clean and well-maintained. The subject features a two-story atrium located at the front entrance, creating an open and spacious feel. The large atrium windows allow for ample natural light to flow into the main lobby. The lobby flooring and walls feature gray and white marble finishes that showed well. The subject is 50% leased to Aetna. Aetna has fully leased the first three floors and approximately 75% of the fourth floor at the subject. Majority of the construction, including the tenant build-out, appeared to be complete on the Aetna space, which featured an open floorplan towards the building perimeter, with private offices and breakout spaces located towards the core. The vacant spaces toured by DBRS were in white box condition and in need of TI dollars. The subject features floorplates of approximately 27,000 sf, which are fully customizable depending on tenant need. Additionally, floors six and seven feature balcony spaces and offer premium views of the surrounding area. Overall, the subject seemed to be in good condition and the majority of the planned work appeared to be completed, which should help with management's leasing efforts.

TENANT SUMMARY

Tenant	SF	% of Total NRA	DBRS Base Rent PSF	% of Total DBRS Base Rent	Lease Expiry	Investment Grade? (Y/N)
Caci Enterprise Solutions, Inc.	49,910	12.4%	$26.89	14.4%	8/2023	N
Trader Interactive LLC	39,081	9.7%	$25.50	10.7%	12/2025	N
Harbor Group	26,037	6.5%	$23.02	6.5%	3/2026	N
New York Life Insurance	24,813	6.2%	$26.50	7.1%	7/2024	Y
Williams Mullen	22,145	5.5%	$29.12	6.9%	6/2021	N
Subtotal/Wtd. Avg.	**161,986**	**40.2%**	**$26.18**	**45.7%**	**Various**	**Various**
Other Tenants	204,258	50.6%	$24.71	54.3%	Various	Various
Vacant Space	37,032	9.2%	n/a	n/a	n/a	n/a
Total/Wtd. Avg.	**403,276**	**100.0%**	**$23.03**	**100.0%**	**Various**	**Various**



DBRS NCF SUMMARY

NCF ANALYSIS

	In-Place	Appraisal Stabilzed NCF	Issuer Stabilized NCF	DBRS Stabilized NCF	NCF Variance
GPR	$3,569,936	$3,599,101	$3,727,245	$3,675,036	-1.4%
Recoveries	$904,823	$2,392,393	$2,395,023	$2,017,616	-15.8%
Other Income	$0	$0	$0	$0	0.0%
Vacancy	-$1,869,296	-$359,294	-$426,432	-$635,561	49.0%
EGI	**$2,605,463**	**$5,632,200**	**$5,695,836**	**$5,057,091**	**-11.2%**
Expenses	$1,848,702	$2,401,144	$2,424,446	$2,464,697	1.7%
NOI	**$756,761**	**$3,231,056**	**$3,271,390**	**$2,592,393**	**-20.8%**
Capex	$34,000	$35,010	$34,000	$34,000	0.0%
TI/LC	$0	$0	$161,484	$236,721	46.6%
NCF	**$722,761**	**$3,196,046**	**$3,075,905**	**$2,321,673**	**-24.5%**

The DBRS NCF is based on the *DBRS North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Stabilized NCF was $2,321,673, a -24.5% variance from the Issuer's Stabilized NCF. The main drivers of the variance are vacancy and TILCs. The Issuer concluded to a vacancy rate of -10%. DBRS concluded to a vacancy rate of -17%, as the upfront TI/LC reserve allows the property to lease-up to this level. The DBRS assumed vacancy level is higher than the appraiser's -6% assumption and the submarket average rate of -12.9%. The Issuer assumed combined TI/LCs of $0.95 psf, versus the $1.40 psf DBRS level. DBRS's TI/LC assumptions were generally based on the appraiser's assumptions.

DBRS VIEWPOINT

The property benefits from its location in an infill area that is proximate to area demand drivers. Given the subject's recent gut renovation, the property seems to be in good condition and fits in well with the area, as most of the surrounding inventory is of similar quality and vintage. The property is currently only 50% leased with the remaining 50% being vacant. The subject's leasing has been hindered by the gut renovation of the subject. At the time of the DBRS site inspection, construction was at the tail end of completion, which should help with the sponsor's leasing efforts. The loan is structured with $3.2 million in future funding, which is adequate to lease up the property to an 83% stabilized occupancy level based on the DBRS NCF analysis. The DBRS concluded stabilized occupancy level is lower than the appraiser's 94% and the submarket average of 87.1% level. Additionally, 50% of the space is currently leased to Aetna, an investment-grade-rated tenant that has a long-term lease that extends well beyond the loan term.

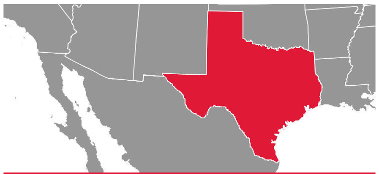
The initial $28.6 million loan, combined with $5.3 million of future funding and $12.2 million of borrower equity, financed $32.6 million of land and construction costs, $4.7 million of reserves for outstanding leasing costs related to the Aetna lease, $3.2 million of leasing reserves earmarked towards future leasing, $2.7 million of closing costs and fund other reserves. The subject is the first component of the sponsor's, Plantation Fashion Mall Redevelopment Plan that includes transforming the former fashion mall into a mixed-use development that is expected to include the subject, 700 luxury residential rental units (not collateral), 190,000 sf of retail space (not collateral) and other potential developments (not collateral). Now that the majority of the construction work on the subject is complete, the sponsor's business plan is to lease up the remaining vacant space in the building. The subject benefits from experienced institutional sponsorship, who operates two opportunistic funds and one private REIT. The amount of capital allocated and the sponsor's experience, in addition to the dedicated management team, should help with the sponsor's leasing efforts.

PLANTATION OFFICE – PLANTATION, FL

The issuance as-is LTV of 78.8% is indicative of high leverage financing for a suburban office property based on the fully funded loan amount and the as-is appraised value. The fully funded loan's leverage of $200 psf represents a variance of -11.6% over the $226 psf sales price for comparable office properties in the subject's zip code over the last five years. The stabilized LTV of 66.7% is more conservative for a suburban office property. The DBRS Stabilized DSCR of 0.72x suggests significant default risk; however, the loan is structured with a hard lockbox and springing cash management in the event of default. Additionally, the sponsor contributed approximately $12.2 million of cash equity into the transaction.

The Icon

Houston, TX



Loan Snapshot

Seller
PFP 2019-5 Depositor, LLC

Ownership Interest
Fee Simple

Trust Balance ($ million)
$29.4

Loan psf/Unit
$81,579

Percentage of the Pool
3.5%

Loan Maturity/ARD
January 2024

Amortization
Partial Interest-Only

DBRS Term DSCR
0.74x

DBRS Stabilized Term DSCR
0.82x

As-Is Issuance LTV
68.8%

Stabilized Balloon LTV
66.1%

DBRS Market Rank
Multifamily

DBRS Property Quality
Average +

Debt Stack ($ million)

Trust Balance
$29.4

Pari Passu
$0.0

Remaining Future Funding
$1.7

B-Note
$0.0

Mezz
$0.0

Total Debt
$31.0

Loan Purpose

Refinance

Equity Contribution/ (Distribution) ($ million)
($6.8)

COLLATERAL SUMMARY

DBRS Property Type	Multifamily	**Year Built/Renovated**	2017
City, State	Houston, TX	**Physical Occupancy**	94.7%
Units/Beds	130/380	**Physical Occupancy Date**	December 2018

DBRS ANALYSIS

SITE INSPECTION SUMMARY

DBRS toured the interior and exterior of the property on Monday, March 4, 2019, at approximately 9:30 a.m. Based on the site inspection, DBRS found the property quality to be Average +.

The collateral consists of a 130-unit, 380-bed, mid-rise student housing development located on the northern border of the University of Houston, across from the athletic fields and about 3.5 miles southeast of the Houston CBD. The collateral is the first phase of the two-phase development. The second phase will be starting construction in 2019 and deliver 214 units and 470 beds for the 2020-2021 school year. The subject is prominently located on the northeast corner of the Scott Street and Elgin Street intersection and is adjacent to the Elgin/Third Ward light rail station. The subject is a purpose-built student housing complex that plans to cater to student-athletes because of its proximity to the athletic facilities. Per management, they are currently in discussions with the athletic department on contracts to house around 200 student athletes. In addition, the subject will benefit from the level of convenience offered to students by having dinning and retail options on the first floor, as the surrounding area has sparse retail offerings.

Per management, the property was approximately 95.0% physically occupied at the time of DBRS's inspection with concessions consisting of a $400 credit for signing a lease within 24 hours of touring the property. Constructed in 2017, the property and six-story parking garage showed well, featuring tan, white and brown stucco with tile accenting the lower parts of the buildings. The property's lobby area features a modern fitness center, areas for study, a lounge, a movie room and a leasing office.

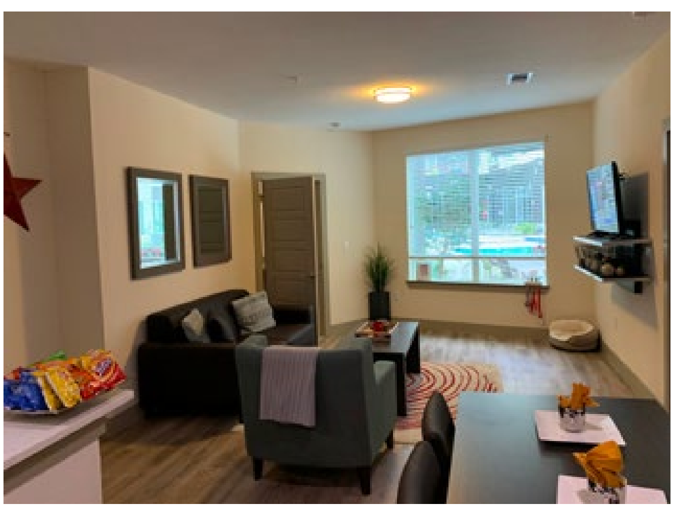
The property's two outdoor pools and grilling area are also accessible through the first floor. The unit interiors were finished in a better than average quality featuring vinyl-plank flooring, stainless-appliances, dark wood cabinetry, light countertops, large kitchen islands, in-unit washer/dryers and modern lighting. Overall, DBRS felt the property exhibited favorable curb appeal at the time of inspection and will benefit from its strong location and quality going into the future.

NCF SUMMARY

NCF ANALYSIS

	T-12	In-Place	Appraisal Stabilzed NCF	Issuer Stabilized NCF	DBRS Stabilized NCF	NCF Variance
GPR	$3,705,282	$3,981,688	$4,012,449	$4,119,897	$3,981,688	-3.4%
Other Income	$38,980	$225,281	$477,433	$496,756	$405,020	-18.5%
Vacancy & Concessions	-$1,116,140	-$362,926	-$389,171	-$375,805	-$341,868	-9.0%
EGI	**$2,628,122**	**$3,844,043**	**$4,100,711**	**$4,240,848**	**$4,044,840**	**-4.6%**
Expenses	$1,222,803	$1,774,867	$1,677,885	$1,839,600	$1,936,508	5.3%
NOI	**$1,405,319**	**$2,069,176**	**$2,422,826**	**$2,401,247**	**$2,108,332**	**-12.2%**
Capex	$0	$38,000	$38,000	$60,850	$96,761	59.0%
NCF	**$1,405,319**	**$2,031,176**	**$2,384,826**	**$2,340,397**	**$2,011,571**	**-14.1%**

The DBRS Stabilized NCF is based on the *DBRS North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Stabilized NCF was $2,011,571, a variance of -14.1% from the Issuer's NCF. The main drivers of the variance are GPR, operating expenses and TI/LCs. Because the property was recently constructed, well-occupied and the business plan does not include new investment into the property, DBRS is not accepting upside in GPR. In addition, DBRS inflated the T-3 ending December 2018 expenses by 3%. Finally, for the 7,700 sf of retail space, DBRS assumed TIs of $35.00/$17.50 psf and LCs of 6.0%/3.0% for new/renewal leases, respectively, totaling $5.16 psf. The Issuer applied a combined TI/LC figure of $0.50 psf.



DBRS VIEWPOINT

As of the December 2018 rent roll, the subject's multifamily component was 94.4% occupied, which is in line with the appraiser's estimate of a stabilized occupancy of around 94.0%. The retail space is still completely vacant but has LOIs out for the entire 7,700 sf. The LOIs have a rental rate of around $25.00 psf and are signed by a wings restaurant, a pizza restaurant and a AT&T authorized retailer. The subject is a student housing property developed to serve the students of University of Houston with above-average amenities. New supply in the market consists of a 1,200-bed university dorm, which was a renovation of an existing dorm to add 350 beds and is to be delivered in 2019-2020, and a new 405-bed off-campus development, which is to be delivered in summer of 2020. The most direct competition to the collateral will be the completion of the second phase and how management will allocate leases between the two towers, but the student housing occupancy near the University of Houston is expected to remain around 94.0% in both 2020 and 2021.

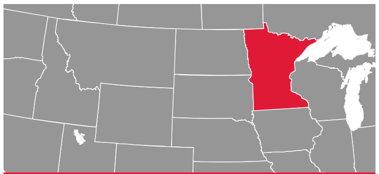
Loan proceeds of $29.4 million will facilitate the sponsor's approximate $22.0 million refinance of existing debt, return $5.3 million of cash equity, fund $787,229 in closing costs, $500,000 in loan fees and $515,2950 in escrows and reserves. The mortgage loan includes future funding in the form of a $1.7 earnout. The earnout proceeds are subject to an 8.0% debt yield. The Issuer is underwriting the as-is scenario to a 7.7% debt yield on initial funding, while accepting revenue from the LOIs on the first-floor retail.

The sponsor developed the subject property in 2017 at a total cost of $29.9 million ($78,437/bed; $229,278/unit). Furthermore, the sponsor has demonstrated strong leasing velocity at the property, the first delivery of 220 beds at the start of August 2017 were immediately 100% leased and the property is now approximately 95.0% occupied. The sponsor plans to continue leasing the property to stabilization, burn off concessions and build the second phase. Once the second phase is complete and stabilized, the sponsor plans to refinance the existing debt and its construction loan on Phase II with permanent financing or sell.

The sponsor has substantial experience in commercial real estate and multifamily/student-housing management, having acquired and managed various assets with a geographical concentration in Texas. Considering the sponsor's 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, but without any associated capex spending or a more concrete business plan, DBRS was not able to incorporate such growth in its Stabilized NCF. The property was developed for approximately $229,000/unit, is currently appraised at approximately $347,000/unit and the loan represents approximately $238,000/unit, resulting in an LTV of 68.8%. The implied cap rate based on the Issuer's Stabilized NCF is fairly low at 5.2% given the student housing use, but given the urban location adjacent to a campus that has grown undergraduate enrollment by more than 30% in the past decade, the relatively low cap rate could be justified. After the equity distribution, assuming the $1.7 million earnout is achieved, the sponsor will have no cash equity remaining in the subject, but $22.9 million of market equity.

Springs at South Broadway

Rochester, MN



Loan Snapshot

Seller
PFP 2019-5 Depositor, LLC

Ownership Interest
Fee Simple

Trust Balance ($ million)
$28.7

Loan psf/Unit
$125,658

Percentage of the Pool
3.3%

Loan Maturity/ARD
December 2023

Amortization
Partial Interest-Only

DBRS Term DSCR
0.85x

DBRS Stabilized Term DSCR
0.85x

As-Is Issuance LTV
72.9%

Stabilized Balloon LTV
70.6%

DBRS Market Rank
Multifamily

DBRS Property Quality
Average

Debt Stack ($ million)

Trust Balance
$28.7

Pari Passu
$0.0

Remaining Future Funding
$0.0

B-Note
$0.0

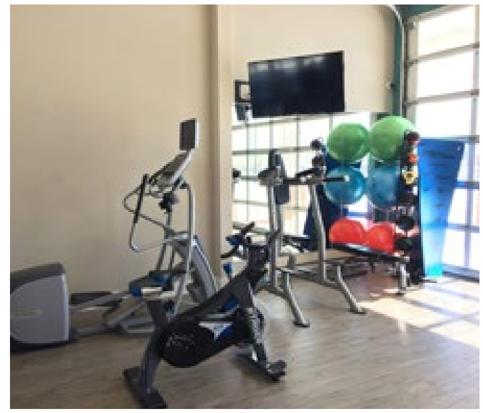
Mezz
$0.0

Total Debt
$28.7

Loan Purpose

Refinance

Equity Contribution/ (Distribution) ($ million)
($0.1)



COLLATERAL SUMMARY

DBRS Property Type	Multifamily	**Year Built/Renovated**	2017
City, State	Rochester, MN	**Physical Occupancy**	93.0%
Units	228	**Physical Occupancy Date**	November 2018

DBRS ANALYSIS

SITE INSPECTION SUMMARY

DBRS toured the interior and exterior of the property on Tuesday, March 5, 2019. Based on the site inspection, DBRS found the property quality to be Average (+).

The multifamily property is located in Rochester, Minnesota, approximately 80.0 miles southeast of the Minneapolis CBD. The local area is minimally infilled with parks and undeveloped land adjacent to the property on its north, east and south sides. Directly east of the subject, there is a retail center along South Broadway with restaurants, grocery stores and shopping destinations. The subject has strong linkages via U.S. Route 63, a north-south highway that primarily serves the Midwest and U.S. Route 52, an east-west highway that connects the local area with downtown Minneapolis. The Mayo Clinic, which consistently ranks among the best hospitals in the country, is situated about 4.0 miles north in downtown Rochester; the property features a shuttle service that provides access to the Mayo Clinic three times in the morning and three times in the afternoon. In addition, Greater Rochester International Airport is located just 6.0 miles south. The property has gated entrances off of 28th Street that require key card access.

The collateral consists of 12 residential buildings, 10 detached garages, one maintenance building and a clubhouse building. The unit mix consists of 24 studios, 84 one-bedroom/one-bathroom apartments, 96 two-bedroom/two-bathroom apartments and 24 three-bedroom/two-bathroom apartments. DBRS toured one of each unit type during its inspection of the collateral. Units generally showed well, with modern living spaces and attractive finishes. Interiors feature faux-wood floors in the living rooms, kitchens, and bathrooms, while the bedrooms have gray carpeting. The majority of kitchens have black appliances, laminate countertops and dark wood cabinets. The kitchens are fully equipped, and larger units have islands, providing ample counterspace to work with. Select units that have been upgraded to feature stainless-steel appliances and granite countertops. Living rooms have large windows that allow for plenty of natural light and are generally spacious with high ceilings. Every apartment features a washer/dryer and has either a patio or balcony adjacent to the living room. Eighty-seven units have heated attached garage parking that serves as a crucial amenity during the long, cold Minnesota winters. There are 95 detached garage spaces that allow for tenants' vehicles to stay covered and warm and the remaining spaces are surface level spots. Parking spots were generally in good condition with minimal evidence of cracking and spalling.

Property amenities include a resort-style pool, fitness center, dog park, and car care center. The clubhouse building feels spacious and bright due to its high vaulted ceiling. The clubhouse is home to the leasing office, a fully-equipped shared kitchen, and comfortable tenant lounge area. The fitness center is also located in the clubhouse and is modern and utilizes the space appropriately. The outdoor pool is situated right outside of the clubhouse and covered at the time of inspection to shield against snowfall. Of note, the property has a designated corporate unit on-site that's fully furnished and move-in ready; this unit is utilized for short-term tenants who often are in Rochester to receive temporary treatment at the Mayo Clinic. In aggregate, the subject was found to be in good condition and generally in-line with comparable properties within the immediate area.

DBRS NCF SUMMARY

NCF ANALYSIS

	2016	2017	T-12	In-Place	Issuer Stabilized NCF	DBRS Stabilized NCF	NCF Variance
GPR	$271,228	$1,908,538	$3,275,459	$3,387,934	$3,596,267	$3,437,700	-4.4%
Other Income	$66,994	$300,144	$361,039	$351,402	$426,149	$361,039	-15.3%
Vacancy & Concessions	-$13,154	-$190,102	-$662,087	-$237,600	-$233,757	-$283,193	21.1%
EGI	**$325,068**	**$2,018,580**	**$2,974,411**	**$3,501,736**	**$3,788,659**	**$3,515,545**	**-7.2%**
Expenses	$307,436	$949,348	$1,326,295	$1,589,968	$1,572,875	$1,621,704	3.1%
NOI	**$17,632**	**$1,069,233**	**$1,648,116**	**$1,911,768**	**$2,215,784**	**$1,893,841**	**-14.5%**
Capex	$0	$0	$0	$45,600	$45,600	$57,000	25.0%
NCF	**$17,632**	**$1,069,233**	**$1,648,116**	**$1,866,168**	**$2,170,184**	**$1,836,841**	**-15.4%**

The DBRS NCF is based on the *DBRS North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Stabilized NCF for Springs at South Broadway was $1,836,841, a variance of approximately -15.4% from the Issuer's NCF of $2,170,184. The main drivers of the variance are the GPR, other income and operating expenses. DBRS is not accepting upside in the GPR, which is based on an annualized rent roll ending November 2018, with 16 vacant units grossed up at market rents, because the business plan does not include a renovation plan and the rents are considered at market. Similarly, other income is not being given upside due to the lack of renovations included in the business plan. Operating expenses are generally based upon the T-12 ending in October 2018 figures and inflated by 3.0%.

COMPETITIVE SET

Property	Location	Distance from Subject	Units	Year Built/ Renovated	Occupancy
Preserve on Maine	Rochester, MN	1.2 miles	205	2016	93.0%
The Boulders	Rochester, MN	1.6 miles	224	2016	98.0%
Pines of Rochester	Rochester, MN	7.0 miles	192	2016	94.0%
Red44 Apartments	Rochester, MN	1.7 miles	159	2017	81.0%
SoRoc	Rochester, MN	2.1 miles	186	2017	32.0%
Metropolitan Market Place	Rochester, MN	2.5 miles	62	2013	94.0%
Crown Apartments	Rochester, MN	7.6 miles	48	2000	95.0%
Springs at South Broadway	**Rochester, MN**	**n/a**	**228**	**2017**	**93.0%**

Source: Appraisal.

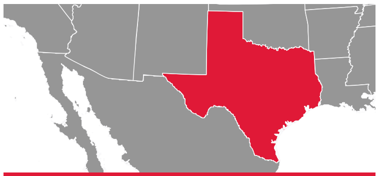
DBRS VIEWPOINT

The collateral benefits from its close proximity to the Mayo Clinic and high-end finishes as it tries to fend off several competing properties. The local community is anchored by the Mayo Clinic, one of the largest and most prestigious hospitals in the nation, as it employs over 35,000 people in the Rochester area alone. The stability of the Mayo Clinic ensures that Rochester will continue to have a sturdy economic base that serves as a boon to the subject. The Mayo Clinic announced a 20-year, $6.5 billion Destination Medical Center initiative in 2013 to position Rochester as the premier health destination center globally. The Mayo Clinic partnered with the State of Minnesota for this initiative, hoping to turn Rochester into a biotech hub. Following this announcement, the borrower began plans to develop multifamily housing suited to target the health destination clientele. The collateral is strategically located just a ten-minute drive from the Mayo Clinic. In order to cater to medical tourists, the property offers varying short-term leases, particularly for Mayo Clinic patients receiving temporary treatments. Select units are fully furnished and readily available for these short-term leases. A major differentiating factor for the subject is the fact that many units have private entries and attached garage parking. During the often-cold extended winter months, the attached garage parking spaces are a major benefit and give the multifamily apartments the feel of a single-family home.

Per CoStar, the Rochester market experienced 17.7% inventory growth in 2016, as other developers also sought to reach the budding health destination market. Consequently, it took the property 27 months to reach stabilization in August 2018, due to the abundance of new supply and delays in construction that caused the subject to miss the targeted spring/summer 2016 leasing period. Management offered one-month free rent during the lease-up period but is no longer offering concessions. Concessions are still burning off but have dropped considerably from approximately $156,000 in the T-12 ending in October 2018, to just $6,000 for the annualized T-3. Occupancy experienced steady growth over 2018 rising from 72.0% in January to 94.0% as of October. As a result, the T-12 ending in October 2018 had a GPR that grew 71.6% over the 2017 figure and the T-3 ending in October 2018 experienced 3.4% growth over the T-12 GPR. The subject had an average in-place rent of $1,256 per month as of the November 2018 rent roll and has experienced 4.6% increases in rent on leases signed since the start of June 2018. Further, the sponsor is experienced in multifamily development having completed 76 apartment community projects similar in scope to the subject and has also developed 14 million sf of retail and office space across the country. This extensive development experience will help the sponsor keep the subject competitive in the face of stiff competition and a growing multifamily market.

Vantage at Judson

San Antonio, TX



Loan Snapshot

Seller
PFP 2019-5 Depositor, LLC

Ownership Interest
Fee Simple

Trust Balance ($ million)
$27.0

Loan psf/Unit
$93,750

Percentage of the Pool
3.1%

Loan Maturity/ARD
January 2024

Amortization
Partial Interest-Only

DBRS Term DSCR
0.80x

DBRS Stabilized Term DSCR
84.5%

As-Is Issuance LTV
75.6%

Stabilized Balloon LTV
68.7%

DBRS Market Rank
Multifamily

DBRS Property Quality
Average

Debt Stack ($ million)

Trust Balance
$27.0

Pari Passu
$0.0

Remaining Future Funding
$0.0

B-Note
$0.0

Mezz
$0.0

Total Debt
$27.0

Loan Purpose

Acquisition

Equity Contribution/ (Distribution) ($ million)
$8.9

COLLATERAL SUMMARY

DBRS Property Type	Multifamily	**Year Built/Renovated**	2014 / N/A
City, State	San Antonio, TX	**Physical Occupancy**	96.5%
Units	288	**Physical Occupancy Date**	December 2018

DBRS ANALYSIS

SITE INSPECTION SUMMARY

DBRS toured the interior and exterior of the property on March 4, 2019 at 12:00 p.m. Based on the site inspection and management meeting, DBRS found the property quality to be Average.

The collateral is located in San Antonio, Texas, about 18.0 miles northeast of the San Antonio CBD and approximately 11 miles northeast of the San Antonio International Airport. The subject is located off North Loop 1604 East, a street that serves as the exit ramp for Hwy. 1604, a major thoroughfare connecting the subject to downtown San Antonio. The subject shares a main entrance with Valero, a gas station and touchless car wash. The property is located within a suburban corridor with other multifamily complexes and strip center retail filling the immediate area. The property is near several demand drivers including Rolling Oaks Mall, a regional shopping center with anchor tenants such as Macy's and Dillard's Inc. sitting just 2.5 miles east and The Forum at Olympia Parkway with Target, Home Depot, OfficeMax, Costco and TJ Maxx as anchor tenants located 4.5 miles southeast. The site inspection was facilitated by the property manager who stated that the property was 91.0% occupied. The subject currently operates with an affordable component as the developer agreed to lease 40.0% of the units to tenants with an income below 60.0% of the area's median income. The sponsor plans to perform light capital improvements and rebrand the property as a fully market-rate community upon the Land Use Restriction Agreement's expiration by rolling 165 units receiving an affordable discount to market.

Originally constructed in 2014, the collateral comprises 288 residential units spread across 13 apartment buildings and one clubhouse. Amenities offered at the subject include an above-average outdoor swimming pool with pool-side cabanas and a fireplace, a business center, an internet cafe with a Starbucks bar, outdoor barbecue grills, a dog park with a washing station, picnic areas, and a 24-hour fitness center. In addition to surface parking spread across the collateral, the subject offers 68 detached carport spaces providing a total of 559 parking spaces. At the time of inspection, sidewalks and parking areas demonstrated minimal cracking with limited signs of deferred maintenance. Large black gates surrounded the multifamily buildings and access was secured by an automated gate. DBRS noted that the subject had excellent visibility from Hwy. 1604 as well as from North Loop 1604 East as the property featured large prominently displayed signage. At the time of inspection, management expressed that temporary signage will be displayed over the previous sign within a week as the property will be undergoing a rebranding. The building exteriors were of various hues of brown and beige with brick accents lining the lower half of the buildings with ample landscaping throughout the property providing attractive curb appeal. Unit interiors featured hardwood floors throughout, with exception to beige carpeting present in all bedrooms across different unit styles in addition to black appliances and light chestnut-colored cabinets. None of the observed units had been recently renovated, but appeared in adequate condition and featured well-maintained, although dated, cabinetry, appliances and finishes. All units featured access to a spacious private patio area from the main living area that provided moderate privacy from neighbors. All outdoor patios included a private closet that stored the washer and dryers for each unit.

In the near future, management would like to power wash all walkways and stairwells as tenants have requested this improvement. In addition, management would like to provide new pool furniture as well as an on-site playground to appeal to the families at the subject. DBRS noted that there were many signs of young children occupying the property with signs of chalk drawings on the sidewalks and several small bikes scattered across the collateral. It is estimated that the current affordable discount at the subject is $229 per month and that the expected increase in rent will range from about $150 to $180 per month. Management has begun their transition from affordable to market rate as leases roll and have been pleasantly surprised to see several of the affordable tenants re-sign at market rate. According to on-site management, there has been some expected push-back regarding the rental increase from the tenants, however, the City of San Antonio offers assistance to reassign tenants within the San Antonio community. In aggregate, the subject was found to be in good condition and generally in line with comparable properties within the immediate area.

NCF SUMMARY

NCF ANALYSIS

	2016	2017	T-12	In-Place	Issuer Stabilized NCF	DBRS Stabilized NCF	NCF Variance
GPR	$3,627,938	$3,613,137	$3,664,634	$3,682,443	$3,836,124	$3,515,476	-8.4%
Other Income	$424,525	$436,945	$426,989	$436,641	$417,603	$433,844	3.9%
Vacancy & Concessions	-$495,864	-$330,846	-$523,254	-$669,942	-$230,167	-$207,483	-9.9%
EGI	**$3,556,599**	**$3,719,236**	**$3,568,369**	**$3,449,142**	**$4,023,560**	**$3,741,837**	**-7.0%**
Expenses	$1,297,881	$1,611,830	$1,355,017	$1,609,089	$1,942,858	$1,967,415	1.3%
NOI	**$2,258,718**	**$2,107,407**	**$2,213,353**	**$1,840,053**	**$2,080,702**	**$1,774,422**	**-14.7%**
Capex	$0	$0	$0	$72,000	$72,000	$72,000	0.0%
NCF	**$2,258,718**	**$2,107,407**	**$2,213,353**	**$1,768,053**	**$2,008,702**	**$1,702,422**	**-15.2%**

The DBRS Stabilized NCF is based on the *DBRS North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Stabilized NCF was $1,702,422, a variance of -15.2% from the Issuer's Stabilized NCF of $2,008,702. The main drivers of the variance are GPR and operating expenses. Because the property was recently constructed and well-occupied, DBRS is not accepting upside in GPR from converting affordable units to market rate, which is instead based on an annualized rent roll ending December 2018 with ten vacant units grossed up at market rent. Operating expenses are based on the borrower's stabilized estimates and a management fee of 3.0%.

COMPETITIVE SET

Property	Location	Distance from Subject	Units	Year Built/Renovated	Occupancy
Bulverde Oaks	San Antonio, TX	4.2 miles	328	2013	98.0%
Lookout at Comanche Hill	San Antonio, TX	4.4 miles	150	2016	92.0%
Sync at NoBu Station	San Antonio, TX	2.7 miles	474	2013	93.0%
Villages at Lost Creek	San Antonio, TX	3.0 miles	260	2005	96.0%
Villas at Mira Loma	San Antonio, TX	4.3 miles	270	2013	94.0%
Mira Loma	San Antonio, TX	4.6 miles	378	2009	97.0%
Vantage at Judson	**San Antonio, TX**	**n/a**	**288**	**2014**	**96.5%**

Source: Appraisal.

DBRS VIEWPOINT

The mortgage loan consists of $25.5 million of initial funding and $1.5 million of future funding. The borrower is using the loan, in addition to $8.7 million of cash equity, to facilitate the acquisition of the subject property from the developer for $34.6 million, allocate $200,000 towards the property's rebranding and finance $938,011 in closing costs. The sponsor's business plan involves rebranding of the property by rolling 165 units receiving an affordable discount to market rate with the property's Land Use Restriction Agreement expiring upon acquisition. During the site inspection, the property manager conveyed that several tenants receiving the affordable discount were re-signing their leases at market rate, an overall increase ranging from $150 to $180 per month. The average in-place rental rate of $885 as of the most recent rent roll is well below the $945 rental rate for the Reis submarket and $1,273 rental rate for the Reis construction vintage submarket given that the subject's affordability component. As of the December 5, 2018 rent roll, the property was 96.5% occupied, but down to 91.0% occupied at the time of the site inspection. This results in a vacancy rate that is higher than the Airport/Northeast submarket of 5.0% as of Q4 2018, according to Reis. The subject was originally marketed for sale as a portfolio of four properties by the developer, however, each property was elected to be sold individually as the seller did not achieve the value desired. In comparison to the other three properties, the subject is valued at a discount due to the presence of affordable renters.

The $8.7 million of sponsor equity for the acquisition is a significant investment, representing 32.4% of the fully funded loan amount. While the sponsor, Harvest Equities, has not transitioned properties similar to the subject's business plan, their current portfolio of over 2,000 residential units within San Antonio demonstrates experience within the local area. While the loan's execution risk is partially mitigated by the experience of the sponsor, the as-is LTV of 75.6% is higher for a suburban multifamily property based on the fully funded loan amount and as-is appraised value of $35.7 million. Based on the sponsor's purchase price of $34.6 million ($120,139/unit), the property's value is generally in line with that of comparable properties averaging $46.1 million ($117,103/unit) per the appraisal. The subject's stabilized appraised value of $37.4 million ($129,861/unit) represents an attainable value with comparable properties adjusted for number of units, market conditions and unit size averaging $131,530/unit.

Transaction Structural Features

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

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

Permitted Funded Companion Participation Acquisition Period: During the period beginning on the closing date and ending on the payment date in April 2021, the Issuer may (at the direction of the Directing Holder) allow certain principal prepayment proceeds to be deposited into a future funding acquisition account for the acquisition of all or a portion of the related future funding participation. Funds in the acquisition account will be made available for a period not to exceed the earlier of (1) 120 days from the date of deposit and (2) the end of the ending of the payment date in April 2021. The acquisition criteria requires, among other things, that the underlying mortgage loan is not a defaulted mortgage loan or specially serviced and no event of default has occurred and is continuing. Additionally, if the acquisition by the Issuer of all or a portion of a future funding participation results in a downgrade of the rating of any class of notes by DBRS, then PFP Holding Company VI, LLC will be required to promptly repurchase such related funded companion participation at the same price as the Issuer paid to acquire it.

Advancing and Backup Advancing: The Advancing Agent, PFP Holding Company VI, LLC, or if the Advancing Agent fails to do so, the backup Advancing Agent, Wells Fargo Bank, N.A. (rated AA with a Stable trend by DBRS), will be required to advance certain delinquent scheduled interest payments, as applicable, to the extent that the Master Servicer or Trustee deems such advances to be recoverable. The Advancing Agent will be required to make interest advances with respect to interest shortfalls on the Class A, Class A-S and Class B notes, respectively. Neither party is responsible for advancing future funding obligations or principal payments.

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

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

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

Methodologies

The following are the methodologies DBRS 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 April 9, 2019. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

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

Glossary

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

Definitions

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

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

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

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

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

Issuer UW
Issuer underwritten from Annex A or servicer reports.

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

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

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

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

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

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

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

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

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

DBRS