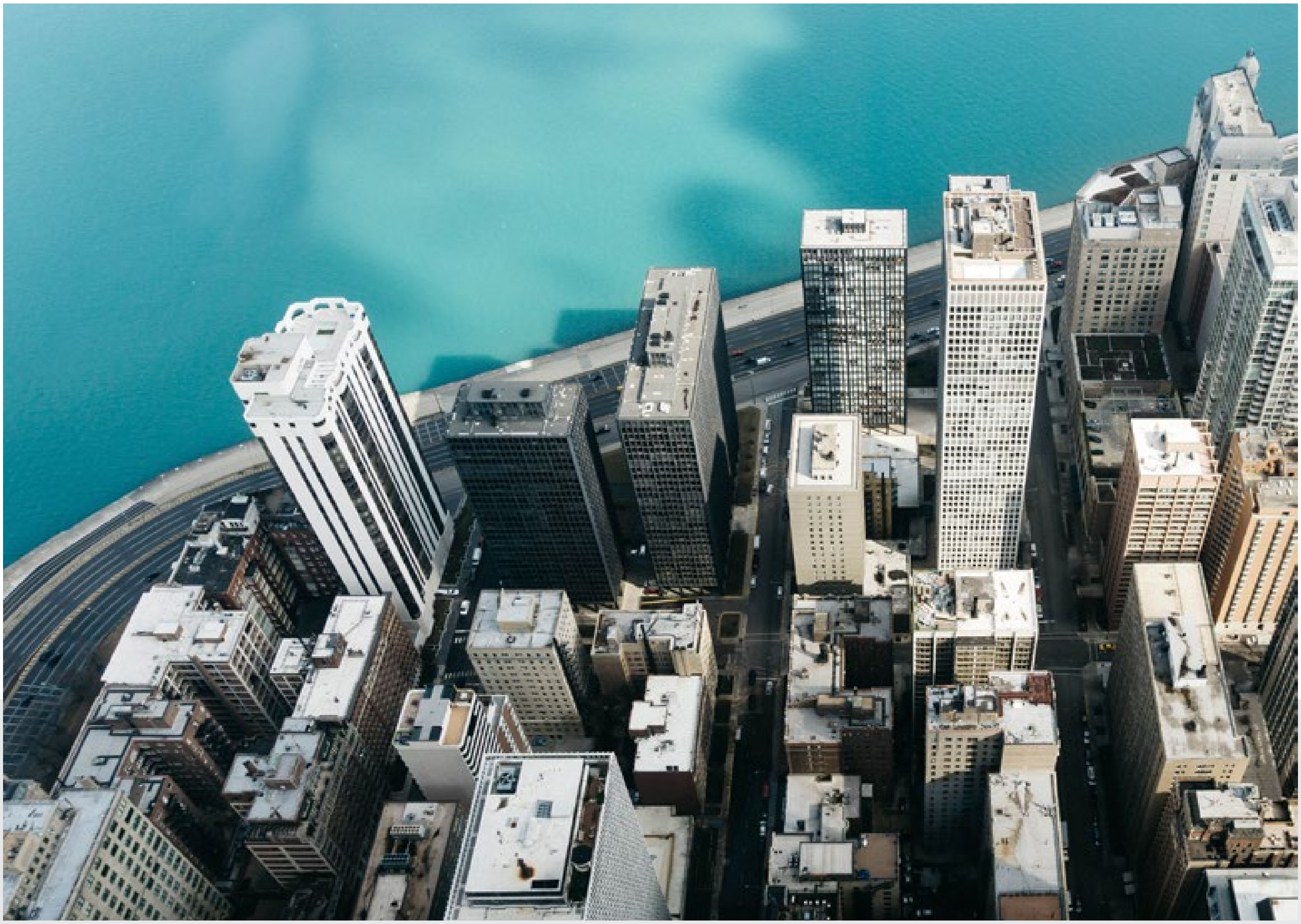
MORNINGSTAR | DBRS



PRESALE REPORT

CLNC 2019-FL1, Ltd.
CLNC 2019-FL1, LLC

Now available on DBRS Viewpoint

OCTOBER 2019

STRUCTURED FINANCE: CMBS

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Capital Structure

Description	Rating Action	Balance	Subordination	DBRS Morningstar Rating	Trend
Class A	New Rating - Provisional	$528,409,000	47.500%	AAA (sf)	Stable
Class A-S	New Rating - Provisional	$100,650,000	37.500%	AAA (sf)	Stable
Class B	New Rating - Provisional	$60,390,000	31.500%	AA (low) (sf)	Stable
Class C	New Rating - Provisional	$70,454,000	24.500%	A (low) (sf)	Stable
Class D	New Rating - Provisional	$65,422,000	18.000%	BBB (sf)	Stable
Class E	New Rating - Provisional	$15,098,000	16.500%	BBB (low) (sf)	Stable
Class F	New Rating - Provisional	$50,325,000	11.500%	BB (low) (sf)	Stable
Class G	New Rating - Provisional	$32,711,000	8.250%	B (low) (sf)	Stable
Preferred Shares	New Rating - Provisional	$83,035,969	0.000%	NR	n/a

Notes:
1. NR = not rated.
2. Classes A, A-S, B, C, D and E represent the offered certificates. Classes F, G and the Preferred Shares are non-offered certificates and will be retained by the Issuer.
3. The Class F Notes and the Class G Notes (the Exchangeable Notes) are exchangeable for proportionate interests in MASCOT Notes, which are comprised, in the case of the Class F Notes, of the Class F-E Notes and the Class F-X Notes, and in the case of the Class G Notes, the Class G-E Notes and the Class G-X Notes.
4. TThe interest rates on the MASCOT Notes will be determined by the holder of the Class F Notes or the Class G Notes on the date of such an exchange. The sum of the interest rates of MASCOT Notes received in any exchange will equal the interest rate on the Class F Notes or the Class G Notes, as applicable, surrendered in such exchange.
5. Balances may increase on a pro-rate basis.

Transaction Summary

POOL CHARACTERISTICS			
Trust Amount	$1,006,494,970	**Fully Funded Trust Amount**	$1,131,382,120
Number of Loans	21	**Average Loan Size**	$61,903,024
Number of Properties	39	**Top Ten Loan Concentration**	69.9%
Managed/Static	Managed	**Future Funding for Loans in Trust**	$1,006,494,970
Ramp Period	n/a	**Ramp Funding Permitted %**	n/a
Preidentified Ramp Loans	n/a	**Reinvestment Period Allowed**	Y
Par Value Ratio: Trigger[6]	117.370%	**Reinvestment Period**[5]	24 months
Note Protection Test	Class E	**IC Ratio: Trigger**	1.20x
Wtd. Avg. Current Funded As-Is Issuance LTV	68.3%	**Wtd. Avg. Stabilized Balloon LTV**[4]	66.5%
Wtd. Avg. Interest Rate Margin	3.24%	**DBRS Morningstar Wtd. Avg. Interest Rate**[4]	5.484%
Wtd. Avg. Remaining Term[1]	20	**Wtd. Avg. Remaining Term - Fully Extended**	58
Wtd. Avg. DBRS Morningstar As-Is Term DSCR[2,4]	0.75x	**Wtd. Avg. Issuer As-Is Term DSCR**	1.16x
Wtd. Avg. DBRS Morningstar Stabilized DSCR[2,3]	1.09x	**Wtd. Avg. Issuer Stabilized DSCR**	1.51x
Avg. DBRS Morningstar As-Is NCF Variance[2]	-20.21%	**Avg. DBRS Morningstar Stabilized NCF Variance**[3]	-16.66%

Note: All DSCR calculations in this table and throughout the report are based on the trust mortgage loan commitment for each loan and exclude DBRS Morningstar ramp loan assumptions if applicable. All Stabilized Balloon calculations are calculated assuming the loan is fully extended and with the DBRS Morningstar Stressed Interest Rate.
1. Assumes that the initial term to maturity of each loan is not extended.
2. Based on DBRS Morningstar As-Is NCF.
3. Based on DBRS Morningstar Stabilized NCF.
4. Based on the DBRS Morningstar Stressed Interest Rate.
5. The reinvestment perid is subject to whichever occurs first: 24 months, the date of effectiveness of any CLNC Change of Control, the end of the Due Period related to the Payment Date on which all of the Securities are redeemed pursuant to a Tax Redemption, Clean-up Call, Optional Redemption or Auction Call Redemption and, the date on which an Event of Default has occurred and is continuing.
6. The Par Value Test will be satisfied if the Par Value Ratio is equal to or greater than 117.37% with a 2.0% cushion as compared to the Par Value ratio at issuance.

PARTICIPANTS	
Issuer	CLNC 2019-FL1, Ltd.
Co-Issuer	CLNC 2019-FL1, LLC
Mortgage Loan Seller	CLNC 2019-FL1 Funding, LLC
Servicer	KeyBank, National Association
Special Servicer	Colony Capital AMC OPCO, LLC
Collateral Manager	CLNC Manager, LLC
Trustee	U.S. Bank National Association
Placement Agents	Wells Fargo Securities, LLC Morgan Stanley & Co. LLC Barclays Capital Inc. Goldman Sachs & Co. LLC Citigroup Global Markets Inc.
Advancing Agent	CLNC Advancing Agent, LLC
Backup Advancing Agent	U.S. Bank National Association

Transaction Overview

The initial collateral consists of 21 floating-rate mortgages secured by 39 mostly transitional properties with a cut-off balance totaling $1,006.5 million, excluding approximately $124.9 million of future funding commitments attributed to 16 loans and funded participations totaling $293,468,524. Most loans are in a period of transition with plans to stabilize and improve the asset value. During the 24-month Reinvestment Period, the Issuer may acquire future funding commitments and additional eligible loans subject to the Eligibility Criteria. The transaction stipulates a $5.0 million threshold on pari passu participation acquisitions before a Rating Agency Condition (RAC) is required if there is already a participation of the underlying loan in the trust. Please see the chart below for participations that the Issuer will be allowed to acquire.

For the floating-rate loans, DBRS Morningstar used the one-month LIBOR index, which is based on the lower of a DBRS Morningstar stressed rate that corresponded with the remaining fully extended term of the loans or the strike price of the interest rate cap with the respective contractual loan spread added to determine a stressed interest rate over the loan term. When the cut-off balances were measured against the DBRS Morningstar As-Is NCF, 19 loans, comprising 81.2% of the initial pool, had a DBRS Morningstar As-Is DSCR below 1.00x, a threshold indicative of default risk. Additionally, the DBRS Morningstar Stabilized DSCR for five loans, comprising 28.4% of the initial pool balance, is below 1.00x, which is indicative of elevated refinance risk. The properties are often transitioning with potential upside in cash flow; however, DBRS Morningstar does not give full credit to the stabilization if there are no holdbacks or if other loan structural features in place are insufficient to support such treatment. Furthermore, even with the structure provided, DBRS Morningstar generally does not assume the assets to stabilize above market levels.

The transaction will have a sequential-pay structure.

FUTURE FUNDING NOTES

Loan Name	Cut-Off Date Whole Loan Amount	Future Funding Amount[1]	Whole Loan Amount[2]	Future Funding Uses
Turing at the Fields	$168,718,236	$16,781,764	$185,500,000	Capital Improvements; Leasing Costs
Fairmont San Jose	$173,485,000	$0	$173,485,000	N/A
Fairmont Claremont	$120,000,000	$5,000,000	$125,000,000	Capital Improvements
Burlingame Bay	$69,086,900	$12,413,100	$81,500,000	Capital Improvements; Leasing Costs
Central Park Plaza	$62,492,938	$11,578,062	$74,071,000	Capital Improvements; Leasing Costs
Hill Carlsbad Office Portfolio	$113,384,306	$2,615,694	$116,000,000	Leasing Costs
Paragon LIC	$59,878,359	$13,491,641	$73,370,000	Leasing Costs
1201 Connecticut	$50,486,000	$14,914,000	$65,400,000	Capital Improvements; Leasing Costs
Park at Deer Valley	$42,856,000	$6,286,000	$49,142,000	Leasing Costs
The Blanchard Building	$62,080,982	$12,928,268	$75,009,250	Leasing Costs
Mi Casita	$37,406,604	$7,275,396	$44,682,000	Capital Improvements
2150 North First Street	$26,912,000	$4,325,000	$31,237,000	Capital Improvements; Leasing Costs
The Standard	$25,865,512	$2,435,774	$28,301,286	Capital Improvements
Aspen Heights Trio	$92,000,000	$0	$92,000,000	N/A
Solstice at Arcadia	$20,934,840	$2,037,160	$22,972,000	Capital Improvements
Parkway Plaza	$18,549,494	$8,750,506	$27,300,000	Capital Improvements; Leasing Costs
Cabana on Mill	$15,879,675	$1,380,325	$17,260,000	Capital Improvements
Pinewood Crossing	$12,557,541	$2,674,459	$15,232,000	Capital Improvements

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

ELIGIBILITY CRITERIA CONCENTRATION PARAMETERS

Issuer Property Type	Issuance	Limit	State	Issuance	Limit
Office	38.6%	60.0%	TX	0.0%	40.0%
Industrial	0.0%	40.0%	VA	0.0%	40.0%
Hospitality	19.9%	20.0%	NY	10.0%	40.0%
Mixed Use	0.0%	15.0%	OT[1]	10.5%	25.0%
Self-Storage	0.0%	10.0%			
Student Housing	2.5%	10.0%			

1. Any other states.

FUTURE FUNDING COMMITMENT

Loan Name	Total Future Funding	Maximum Future Funding Allowed	% of Total Future Funding Commitments Allowed	Loan Closed?
Turing at the Fields	$16,781,764	$16,781,764	100%	Y
Fairmont Claremont	$5,000,000	$5,000,000	100%	Y
Burlingame Bay	$12,413,100	$12,413,100	100%	Y
Central Park Plaza	$11,578,062	$11,578,062	100%	Y
Hill Carlsbad Office Portfolio	$2,615,694	$2,615,694	100%	Y
Paragon LIC	$13,491,641	$13,491,641	100%	Y
1201 Connecticut	$14,914,000	$14,914,000	100%	Y
Park at Deer Valley	$6,286,000	$6,286,000	100%	Y
The Blanchard Building	$12,928,268	$12,928,268	100%	Y
Mi Casita	$7,275,396	$7,275,396	100%	Y
2150 North First Street	$4,325,000	$4,325,000	100%	Y
The Standard	$2,435,774	$2,435,774	100%	Y
Solstice at Arcadia	$2,037,160	$2,037,160	100%	Y
Parkway Plaza	$8,750,506	$8,750,506	100%	Y
Cabana on Mill	$1,380,325	$1,380,325	100%	Y
Pinewood Crossing	$2,674,459	$2,674,459	100%	Y

Rating Considerations

STRENGTHS

- The loans are generally secured by traditional property types (i.e., retail, multifamily, office and industrial), though there are two loans, representing 19.9% of the pool, secured by hotels. Additionally, only one of the multifamily loans (Aspen Heights Trio, representing 2.5% of initial pool balance) in the pool is currently secured by a student-housing property, which often exhibit higher cash flow volatility than traditional multifamily properties.
- Nine loans, representing 44.8% of initial pool balance, are represented by properties which are primarily located in core markets with a DBRS Market Rank of 5 to 8. These higher DBRS Market Ranks correspond with zip codes that are more urbanized or densely suburban in nature. The pool has no loans in a DBRS Market Rank of 1 or 2, with such market ranks corresponding with zip codes that are more tertiary or rural in nature. Additionally, 11 loans representing 71.6% of the initial pool balance are secured by properties located in MSA Group 3, with such group of MSAs having relatively low historic CMBS default rates. Examples of MSAs in Group 3 include San Francisco, San Jose, San Diego and New York City.
- Nine loans in the pool, totaling 56.0% of the DBRS Morningstar sample by cut-off date pool balance, are backed by a property with a quality deemed to be Above Average or Average (+) by DBRS Morningstar.
- 15 loans representing 60.6% of the pool represent acquisition financing wherein sponsors contributed material cash equity as a source of funding in conjunction with the mortgage loan resulting in a moderately high sponsor cost basis in the underlying collateral.

CHALLENGES AND STABILIZING FACTORS

- The WA DBRS Morningstar As-Is LTV, which includes all future funding in the calculation, is moderately high at 76.1%, reflecting the highly transitional nature of the pool with substantial future funding as well as the general high leverage.
  - *The high LTV results in a WA DBRS Morningstar expected loss of 4.8% for the pool, which translates to credit-enhancement levels at each rating category that are generally in line with other CRE CLOs.*
- The pool is heavily concentrated geographically. 7 loans representing 52.5% of the pool are located in California. Further, of those located in California, there is a high concentration in northern California, with 6 loans representing 46.5% of the pool.
  - *The particular MSAs represented in this concentration are considered to be strong markets with good liquidity.*
- All 21 loans have floating interest rates and all loans are IO during the original term with original terms ranging from 12 months to 36 months, creating interest-rate risk.
  - *All loans are short-term loans and, even with extension options, they have a fully extended maximum loan term of five years. Additionally, for the floating-rate loans, DBRS Morningstar used the one-month LIBOR index, which is based on the lower of a DBRS Morningstar stressed rate that corresponded with the remaining fully extended term of the loans or the strike price of the interest rate cap with the respective contractual loan spread added to determine a stressed interest rate over the loan term.*
  - *Additionally, all have extension options and, in order to qualify for these options, the loans must meet minimum leverage requirements.*
- The participations conveyed to the Issuer will not include record title to the underlying mortgage in the name of the Issuer, but instead will be held by the Seller. DBRS Morningstar considers this to be structurally inferior to the issuer or institutional custodian holding title to the participation loans. In the case of a bankruptcy, the issuer has a lesser claim to the loan since it does not own the title. As a result, the issuer's ability to recover under such participation is subject to the credit risk of the entity that holds legal title to the Mortgage Loan. Payments to the issuer will be affected if the legal title holder of the participated assets files bankruptcy or is declared insolvent.

  - *Added language will be provided in the seller's organization documents to limit the seller to only acquiring mortgage loans and participations therein and not engaging in any other business through the entity. Additionally, there will be language on limitations on indebtedness to only that debt arising in connection with the loan participations.*
- DBRS Morningstar has analyzed the loans to a stabilized cash flow that is, in some instances, above the current in-place cash flow. There is a possibility that the sponsors will not execute their business plans as expected and that the higher stabilized cash flow will not materialize during the loan term. Failure to execute the business plan could result in a term default or the inability to refinance the fully funded loan balance.
  - *DBRS Morningstar made relatively conservative stabilization assumptions and, in each instance, considered the business plan to be rational and the future funding amounts to be sufficient to execute such plans. In addition, DBRS Morningstar analyzes LGD based on the As-Is LTV, assuming the loan is fully funded.*

DBRS Morningstar Credit Characteristics

DBRS MORNINGSTAR AS-IS DSCR (X)	
DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	11.9%
0.50x-0.75x	28.4%
0.75x-1.00x	40.4%
1.00x-1.25x	18.8%
1.25x-1.50x	0.0%
1.50x-1.75x	0.0%
>1.75x	0.0%
Wtd. Avg.	0.75x

DBRS MORNINGSTAR STABILLIZED DSCR (X)	
DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	0.0%
0.50x-0.75x	0.0%
0.75x-1.00x	28.4%
1.00x-1.25x	56.2%
1.25x-1.50x	13.6%
1.50x-1.75x	1.8%
>1.75x	0.0%
Wtd. Avg.	1.09x

AS-IS ISSUANCE LTV	
LTV	% of the Pool (Senior Note Balance[1])
0.0%-50.0%	0.0%
50.0%-60.0%	0.0%
60.0%-70.0%	27.2%
70.0%-80.0%	48.0%
80.0%-90.0%	22.2%
90.0%-100.0%	2.6%
100.0%-110.0%	0.0%
110.0%-125.0%	0.0%
>125.0%	0.0%
Wtd. Avg.	75.7%

STABILIZED BALLOON LTV	
LTV	% of the Pool (Senior Note Balance[1,2])
0.0%-50.0%	0.0%
50.0%-60.0%	26.8%
60.0%-70.0%	37.3%
70.0%-80.0%	30.9%
80.0%-90.0%	5.0%
90.0%-100.0%	0.0%
100.0%-110.0%	0.0%
110.0%-125.0%	0.0%
>125.0%	0.0%
Wtd. Avg.	66.5%

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

Largest Loan Summary

LOAN DETAIL

Loan Name	Trust Balance	% of Pool	DBRS Morningstar Shadow Rating	DBRS Morningstar As-Is DSCR (x)	DBRS Morningstar Stabilized DSCR (x)	DBRS Morningstar Fully Funded Appraisal LTV (As-Is)	DBRS Morningstar Fully Funded Appraisal LTV (Stabilized)[1]
Turing at the Fields	$110,000,000	10.9%	n/a	0.58	0.97	79.4%	72.3%
Fairmont San Jose	$100,000,000	9.9%	n/a	0.82	1.12	64.8%	59.4%
Fairmont Claremont	$100,000,000	9.9%	n/a	1.06	1.06	68.4%	61.3%
Burlingame Bay	$69,086,900	6.9%	n/a	0.93	1.26	72.2%	59.4%
Central Park Plaza	$62,492,938	6.2%	n/a	1.12	1.14	78.3%	71.4%
Hill Carlsbad Office Portfolio	$60,000,000	6.0%	n/a	0.79	0.79	78.7%	76.1%
Paragon LIC	$59,878,359	5.9%	n/a	0.00	1.14	73.4%	58.7%
1201 Connecticut	$50,486,200	5.0%	n/a	0.80	1.16	88.4%	64.5%
Collins Portfolio	$49,189,108	4.9%	n/a	0.98	1.14	65.5%	63.6%
Park at Deer Valley	$42,856,000	4.3%	n/a	0.74	1.09	86.7%	67.1%

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

PROPERTY DETAIL

Loan Name	DBRS Morningstar Property Type	City	State	Year Built	SF/Units	Loan per SF/Units	Maturity Balance per SF/Units
Turing at the Fields	Multifamily	Milpitas	CA	2018	371	$500,000	$500,000
Fairmont San Jose	Full Service Hotel	San Jose	CA	Various	805	$215,509	$215,509
Fairmont Claremont	Full Service Hotel	Berkeley	CA	1915	276	$452,899	$452,899
Burlingame Bay	Office	Burlingame	CA	Various	259,992	$313	$313
Central Park Plaza	Office	San Jose	CA	1985	302,471	$245	$245
Hill Carlsbad Office Portfolio	Office	Carlsbad	CA	Various	531,873	$218	$218
Paragon LIC	Office	Long Island City	NY	1916	128,195	$572	$572
1201 Connecticut	Office	Washington	DC	1941	190,385	$344	$344
Collins Portfolio	Multifamily	Knoxville	TN	Various	718	$68,509	$68,509
Park at Deer Valley	Multifamily	Phoenix	AZ	1985	436	$112,711	$112,711

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

DBRS Morningstar Sample

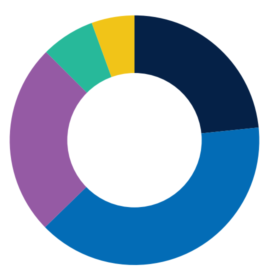
DBRS MORNINGSTAR SAMPLE RESULTS

Prospectus ID	Loan Name	% of Pool	DBRS Morningstar Stabilized NCF	DBRS Morningstar Stabilized NCF Variance	DBRS Morningstar Major Variance Drivers	DBRS Morningstar Property Quality
1	Turing at the Fields	10.9%	$9,651,512	-18.8%	NRI; Operating Expenses	Above Average
2	Fairmont San Jose	9.9%	$12,496,332	-28.2%	Occupancy Cap; Management Fee	Average +
3	Fairmont Claremont	9.9%	$7,169,967	-33.8%	Occupancy Cap; Management Fee	Above Average
4	Burlingame Bay	6.9%	$5,128,206	-39.5%	GPR; Other Revenue	Average
5	Central Park Plaza	6.2%	$3,973,197	-36.4%	GPR; Management Fee	Average -
6	Hill Carlsbad Office Portfolio	6.0%	$6,490,132	-24.2%	TIs; LCs; Vacancy	Average
7	Paragon LIC	5.9%	$4,724,416	-14.0%	GPR; Real Estate Taxes; TIs; LCs	Average +
8	1201 Connecticut	5.0%	$3,952,211	-22.8%	TIs; LCs	Average
9	Collins Portfolio	4.9%	$4,143,779	-19.1%	GPR; Concessions; Payroll & Benefits	Average +
10	Park at Deer Valley	4.3%	$3,415,928	-7.8%	Operating Expenses;Management Fee; GPR	Average
11	The Blanchard Building	4.1%	$5,367,334	-24.3%	Operating Expenses; Reimbursements;TIs	Average +
12	Clock Tower Village Apartments	4.0%	$2,723,555	-10.8%	GPR; Real Estate Taxes	Average +
13	Adobe Ranch	3.7%	$2,002,503	-13.7%	GPR; Concessions	Average +
14	Mi Casita	3.7%	$2,439,672	-18.9%	GPR; Operating Expenses	Below Average
17	Aspen Heights Trio	2.5%	$6,024,919	-21.4%	GPR; Capital Expenditures	Average +
21	Pinewood Crossing	1.2%	$959,424	-16.1%	Operating Expenses; RUBS	Below Average

DBRS MORNINGSTAR SITE INSPECTIONS

The DBRS Morningstar sample included 16 loans and site inspections were performed on 23 of the 39 properties in the pool, representing 86.2% of the pool by allocated cut-off loan balance. DBRS Morningstar conducted meetings with the on-site property manager, leasing agent or representative of the borrowing entity for all 17 loans. The resulting DBRS Morningstar property quality scores are highlighted in the chart to the right.

DBRS Morningstar Sampled Property Quality



	# of Loans	% of Sample
Excellent	0	0.0%
Above Average	2	23.4%
Average (+)	7	39.3%
Average	4	24.8%
Average (-)	1	7.0%
Below Average	2	5.6%
Poor	0	0.0%

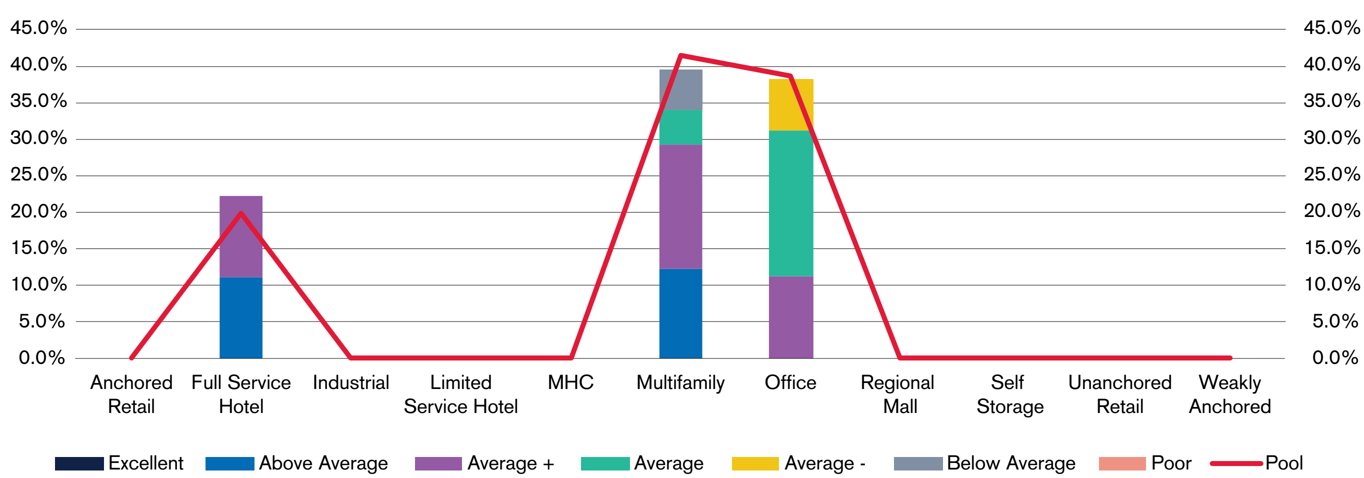
DBRS MORNINGSTAR CASH FLOW ANALYSIS

A cash flow review and a cash flow stability and structural review were completed on 16 of the 21 loans, representing 89.3% of the pool by loan balance. For the loans not subject to NCF review, DBRS Morningstar applied a NCF variance of -15.0% and -21.7% from the Issuer's as-is and stabilized NCFs respectively, which are based on average sampled NCF variances accounting for certain outliers.

The DBRS Morningstar As-Is NCF was estimated based on the current performance of the property, without giving any credit to future upside that may be realized by the sponsors upon execution of their business plan. The DBRS sample had an average in-place NCF variance of -21.8% from the Issuer's NCF and ranged from -100.0% to +8.8%.

The DBRS Morningstar Stabilized NCF was derived by generally stabilizing the properties at market rent and/or recently executed leases and market expenses that DBRS Morningstar believed were reasonably achievable based on the individual loan 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 completion. For commercial properties, the largest source of upside was typically higher-than-in-place occupancy rates. For all assumptions, DBRS Morningstar took a somewhat conservative view compared with the market to account for execution risk around the business plan. For loans with future funding for leasing costs, DBRS Morningstar estimated the total cost to stabilize the property at the assumed occupancy rate and gave credit in the cash flow analysis to offset leasing costs if the future funding is not exhausted. The DBRS Morningstar sample had an average DBRS Morningstar Stabilized NCF variance of -21.9% from the Issuer's stabilized NCF and ranged from -39.5% to -7.8%.

DBRS Sampled Property Type

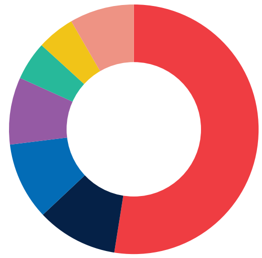


Transaction Concentrations

DBRS Property Type

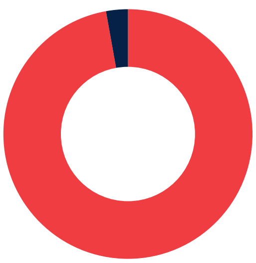
Property Type	# of Loans	% of Pool
Anchored Retail	0	0.0%
Full Service Hotel	2	19.9%
Industrial	0	0.0%
Limited Service Hotel	0	0.0%
MHC	0	0.0%
Multifamily	11	41.5%
Office	8	38.6%
Regional Mall	0	0.0%
Self Storage	0	0.0%
Unanchored Retail	0	0.0%
Weakly Anchored	0	0.0%

Geography



State	# of Properties	% of Pool
CA	15	52.5%
AZ	4	10.5%
NY	2	10.0%
NV	3	8.7%
DC	1	5.0%
TN	2	4.9%
All Others	12	8.4%

Loan Size



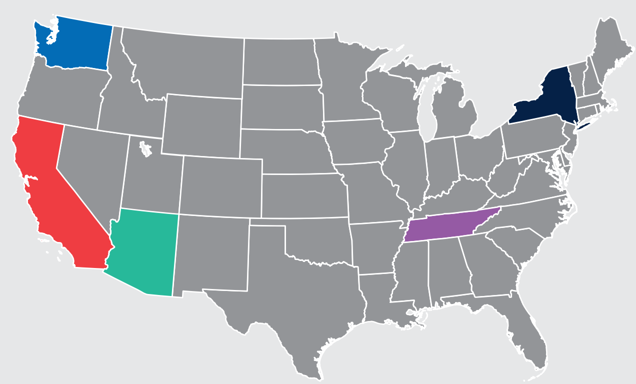
Loan Size	# of Loans	% of Pool
Large (>$20.0 million)	19	97.2%
Medium ($8.0-$20.0 million)	2	2.8%
Small ($3.0-$8.0 million)	0	0.0%
Very Small (<$3.0 million)	0	0.0%

DBRS Market Types

Market Type	# of Loans	% of Pool
8	1	5.0%
7	0	0.0%
6	3	20.0%
5	5	19.8%
4	7	30.8%
3	5	24.4%
2	0	0.0%
1	0	0.0%

Largest Property Location

Property Name	City	State
Turing at the Fields	Milpitas	CA
Fairmont San Jose	San Jose	CA
Fairmont Claremont	Berkeley	CA
Burlingame Bay	Burlingame	CA
Central Park Plaza	San Jose	CA
Hill Carlsbad Office Portfolio	Carlsbad	CA
Paragon LIC	Long Island City	NY
1201 Connecticut	Washington	DC
Collins Portfolio	Knoxville	TN
Park at Deer Valley	Phoenix	AZ



Model Adjustments

DBRS applied a downward as-is and stabilized value adjustment to two loans, Paragon LIC and The Blanchard Building, comprising 10.0% of the cut-off date pool balance.

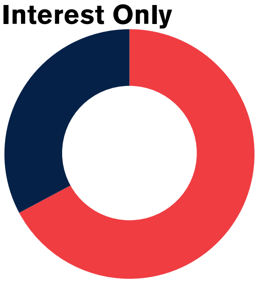
- For Paragon LIC and The Blanchard, DBRS assumed an as-is and stabilized appraised value based on a 5.0% and 5.5% cap rate, respectively. The value adjustment resulted in a 77.8% and 76.8% as-is and as-stabilized LTV based on the appraised value, respectively.

Loan Structural Features

Loan Terms: All 21 loans in the pool are IO during the initial loan term, and 10 loans have varying levels of amortization during the extended loan term. The original loan terms for all loans range from 12 months to 36 months. All loans have one to three extension options that are six or 12 months in duration with exception of one loan, Central Park Plaza, which has five extention options.

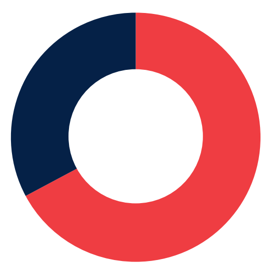
Interest Rate: The greater of the floating rate referencing one-month U.S.-dollar LIBOR as the index, plus the margin or the interest rate floor for all of the loans.

Interest Only



	# of Loans	% of Pool
Full IO	11	67.2%
Partial IO	10	32.8%
Amortizing	0	0.0%

DBRS Expected Amoritization



	# of Loans	% of Pool
0.0%	11	67.2%
0.0%-5.0%	10	32.8%
5.0%-10.0%	0	0.0%
10.0%-15.0%	0	0.0%
15.0%-20.0%	0	0.0%
20.0%-25.0%	0	0.0%
>25.0%	0	0.0%

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

Combined Loan: One loan in the pool, Paragon LIC, representing 5.9% of the pool, is a combined loan. The related Mortgage Loan and the corresponding Mezzanine Loan will be required to be sold or exchanged together. Paragon LIC has mezzanine debt totaling 12.0 million, which is available for future funding.

Additional Debt: One loan, Fairmont Claremont, representing approximately 9.9% of the pool includes additional debt in the form of mezzanine debt. Fairmont Claremont has mezzanine debt totaling $28.3 million.

SUBORDINATE DEBT

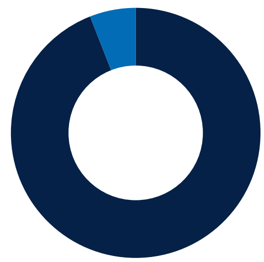
Loan Name	Trust Balance	Pari Passu Balance	Future Funding	Mezz/ Unsecured Debt Balance	Future Mezz/ Unsecured Debt (Y/N)	Total Debt Balance
Fairmont Claremont	$100,000,000	$20,000,000	$5,000,000	$28,290,000	N	$153,290,000

Future Funding: There are 16 loans, representing 74.9% of the initial pool balance, that have a future funding component. The remaining aggregate amount of future funding is $124.9 million with future funding amounts per loan ranging from $1.4 million to $16.7 million. The proceeds necessary to fulfill the future funding obligations will primarily be drawn 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 NCF. 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.

Leasehold: Two loans, Fairmont San Jose and Parkway Plaza, representing approximately 11.8% of the initial pool balance, are secured by the borrower's leasehold and Fee interest. The owner of the fee interest is also a mortgagor.

Property Release: Seven loans, representing 42.3% of the initial pool balance, allow for the release of one or more properties or a portion of the mortgaged property, subject to release prices exceeding the allocated loan amounts of the respective properties and/or certain leverage tests prescribed in the individual loan agreement.

DBRS Sponsor Strength



	# of Loans	% of Pool
Strong	0	0.0%
Average	20	94.0%
Weak	1	6.0%
Bad/Litigious	0	0.0%

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

Terrorism Insurance: All loans have terrorism insurance in place.

RESERVE REQUIREMENT

Type	# of Loans	% of Pool
Tax Ongoing	21	100.0%
Insurance Ongoing	17	72.9%
CapEx Ongoing	17	69.1%
Leasing Costs Ongoing[1]	1	15.4%

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

BORROWER STRUCTURE

Type	# of Loans	% of Pool
SPE with Independent Director and Non-Consolidation Opinion	19	97.2%
SPE with Independent Director Only	2	2.8%
SPE with Non-Consolidation Opinion Only	0	0.0%
SPE Only	0	0.0%

Turing at the Fields

Milpitas, CA

Loan Snapshot

Seller
CLNC

Ownership Interest
Fee Simple

Trust Balance ($ million)
$110.0

Loan psf/Unit
$500,000

Percentage of the Pool
10.9%

Loan Maturity/ARD
July 2024

Amortization
Interest-Only

DBRS As-Is Term DSCR
0.58x

DBRS Stabilized Term DSCR
0.97x

As-Is Issuance LTV
79.4%

Stabilized Balloon LTV
72.3%

DBRS Property Type
Multifamily

DBRS Property Quality
Above Average

Debt Stack ($ million)

Trust
$110.0

Pari Passu
$58.7

Remaining Future Funding
$16.8

B-Note
$0.0

Mezz
$0.0

Total Debt
$185.5

Loan Purpose

Refinance

Equity Contribution/ (Distribution) ($ million)
($7.8)

COLLATERAL SUMMARY			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2018
City, State	Milpitas, CA	**Physical Occupancy**	77.9%
Units	371	**Physical Occupancy Date**	August 2019

DBRS MORNINGSTAR ANALYSIS

SITE INSPECTION SUMMARY

DBRS Morningstar toured the interior and exterior of the property on Wednesday, September 4, 2019, at 10:15 a.m. Based on the site inspection, DBRS Morningstar found the property quality to be Above Average.

The collateral is located in Milpitas, California, at the crossing of Great Mall Parkway and McCandless Drive, both major thoroughfares in the immediate area, providing excellent visibility. It is approximately 2.5 miles from the Milpitas city center, and six miles north of the San Jose CBD. The property is conveniently located near the light rail, providing access to Silicon Valley, the Adobe headquarters, IBM headquarters and several others. The Silicon Valley Bay Area Rapid Transit (BART) extension is less than a mile away and is due to be complete by end of 2019, which will provide additional access to the San Francisco area and will open up the property to its second target market, reaching tenants who are looking for more cost-effective living accommodations. With the completion of the BART station, the commute to San Francisco would be 45 minutes. The property is less than a mile from I-680 and I-880, as well as Montague Expressway and West Calaveras Boulevard, a major thoroughfare providing direct access to Mountain View, California.

The collateral is currently surrounded by vacant land parcels, which are a part of the sponsor's master-plan development, and two-to-three-story multifamily offerings and townhouses. The existing surrounding multifamily offerings are significantly more dated in appearance and pale in comparison with the newly constructed collateral property in both look and amenities. With six stories, the property dwarfs the surrounding buildings in the area. However, after the sponsor completes its development, there will be several buildings of the same height that will be used for hospitality and retail with additional multifamily units. The exterior of the property is bright white with varying shades of blue square spaces placed vertically between each floor's windows. The southern end of the property ends in a grey turret, creating a dramatic contrast with the white building, which is where the leasing center and main entrance to the building is located. The property has simple block-lettering signage affixed to the facade. The property is well landscaped and very attractive.

The lobby of the building has a tech-friendly design with three high-top-table work stations for the onsite leasing team in lieu of a front desk. The lobby is full of modern design features, such as a stand-alone living wall with succulents and vines that block the view of the elevator bank; a seating area with brightly colored chairs; a large television; a drinks station; and modern, red cone-shaped lighting. Property amenities are abundant and well spread out, with both indoor and outdoor offerings. Outside amenities include four small rooftop areas, each with a different attraction such as a badminton or a bocce ball court, and a large rooftop deck with sweeping views, which includes a pool with a movie lawn and a common grilling area. A beer garden will soon be included on the rooftop deck as well. Indoor amenities are each smaller in size but are spread across many floors and various areas within the building such that no matter where one is in the property, there are nearby offerings within a short distance. Examples of these offerings include a three-story fitness center where each floor has a focus (such as weights for lifting, machines and a studio to be used for yoga or group classes); a business center with attractive modern design features, such as a 3-D wall covering, a lounge area with ping-pong tables, a pet spa area and a variety of vending machines that use small cameras to track purchases and charge the user's existing account, similar to cashier-less grocery stores.

Units are well-sized, generally attractive, and offer higher-end finishes. Kitchens include stainless-steel appliances, minimalistic white high cabinets and grey low cabinets, white stone counter tops and sleek silver-pendant lighting over an island. The kitchen is fully open to the living area, which has a small patio. There is faux wood flooring throughout the units, with exception of bedrooms, which are fully carpeted with large closets and ceiling fans. Bathrooms include the same grey cabinets as the kitchen, white stone countertops and combination shower-tubs with curved bars to hang curtains from.

DBRS MORNINGSTAR NCF SUMMARY

NCF ANALYSIS

	2018	T-12 May 2019	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance
GPR	$14,725,798	$14,736,703	$15,626,073	$14,729,073	-5.7%
Other Income	$14,513	$92,321	$1,740,239	$1,986,079	14.1%
Vacancy & Concessions	-$13,080,328	-$10,579,155	-$781,304	-$1,732,420	121.7%
EGI	**$1,659,983**	**$4,249,869**	**$16,585,008**	**$14,982,732**	**-9.7%**
Expenses	$1,379,111	$2,881,959	$4,642,474	$5,077,313	9.4%
NOI	**$280,872**	**$1,367,910**	**$11,942,534**	**$9,905,419**	**-17.1%**
Capex	$55,650	$55,650	$55,650	$253,907	356.3%
NCF	**$225,222**	**$1,312,260**	**$11,886,884**	**$9,651,512**	**-18.8%**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $9,651,512, representing a -18.8% variance from the Issuer's NCF. The primary drivers of the variance are gross potential rent and vacancy. DBRS Morningstar concluded to a stabilized gross potential average rental rate of $3,308 based on the average of current achieved leases. Conversely, the issuer is projecting stabilized average rental rates of $3,509, which includes growth year over year. DBRS Morningstar concluded to an overall vacancy of 7.0% which is generally in line with the Reis submarket data of 7.2% for properties of a similar vintage. Further, which the general market is tight across all vintages at 5.4%; however, there is an influx of supply headed to the market, above and beyond the additional 748 units planned for this development. Current estimates of approved and proposed multifamily offerings show nearly 19,000 units slated for the greater Silicon Valley area. DBRS Morningstar also included one half-month of free rent for concessions while the issuer included none. While the property has pulled back on the amount of concessions given, they have not stopped altogether and will likely need to continue as more competition comes online.

DBRS VIEWPOINT

The property is a part of a larger master-planned community spread across three parcels of land: the subject's pad, the subject's neighboring southern pad and the pad directly across the street from the subject. The master plan is set to include over 100,000 sf of retail space, including the ground floor and corner retail space (which is currently vacant at the subject, but is targeting a high-end grocery tenant). Also included in the master plan will be a 250-key Virgin-operated hotel. The collateral is the first phase of this master plan to be completed but is not the only multifamily offering. The property will have three more options, including one 350-unit apartment complex, with what the sponsor is considering standard features, in line with the collateral, and two more complexes totaling 398 units, which will have higher-end condo-style features. The area itself is undergoing a decent amount of revitalization and construction, playing off of the ever-growing needs of Silicon Valley.

The sponsor is currently in litigation with the general contractor regarding change orders and has halted payment on $9.5 million in invoices. However, the contractor has continued work at the site despite the ongoing litigation and has signaled its desire to settle. The loan is structured with upfront reserves which cover the outstanding invoices, as well as an additional $1.0 million to cover any additional costs associated with the outcome of the case. Given the subject's excellent location, proximity to public transportation, superiority to current nearby offerings, thoughtful amenity offerings and the soon-to-be completed retail and hotel creating an immediate community area, DBRS Morningstar feels the collateral will fair well over the loan term.

Loan Snapshot

Seller
CLNC

Ownership Interest
Fee Simple

Trust Balance ($ million)
$100.0

Loan psf/Unit
$215,509

Percentage of the Pool
9.9%

Loan Maturity/ARD
January 2023

Amortization
Interest-Only

DBRS Term DSCR
0.82x

DBRS Stabilized Term DSCR
1.12x

As-Is Issuance LTV
64.8%

Stabilized Balloon LTV
59.4%

DBRS Property Type
Full Service Hotel

DBRS Property Quality
Average +

Debt Stack ($ million)

Trust Balance
$100.0

Pari Passu
$73.5

Remaining Future Funding
$0.0

B-Note
$0.0

Mezz
$0.0

Total Debt
$173.5

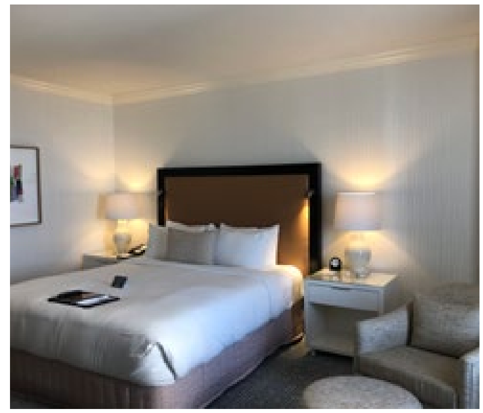
Loan Purpose

Acquisition

Equity Contribution/ (Distribution) ($ million)
$88.2

Fairmont San Jose

San Jose, CA



COLLATERAL SUMMARY

DBRS Morningstar Property Type	Full Service Hotel	**Year Built/Renovated**	1987/2010-2016
City, State	San Jose, CA	**Physical Occupancy**	69.5%
Keys	805	**Physical Occupancy Date**	April 2019

DBRS MORNINGSTAR ANALYSIS

SITE INSPECTION SUMMARY

DBRS Morningstar toured the interior and exterior of the property on Thursday, September 4, 2019, at 9:00 a.m. Based on the site inspection, DBRS Morningstar found the property quality to be Average (+).

The collateral is an 805-key full-service hotel in the CBD of San Jose, California. The property is located along First Street between East San Fernando Street and San Carlos Street. Being in the CBD of San Jose, the immediate area is well developed, with a mix of office, retail, hospitality and multifamily properties. Being less than a mile from 1-280 and California State Route 87 (locally called the Guadalupe Freeway), the property is easily accessed. Additionally, there are stops for the 66, 68 and 168 buses in front of the property, and the Santa Clara North light rail stop is less than two blocks north of the property.

The property consists of two towers. The first, a more traditional 20-story tower to the north (the North Tower) with a covered circle driveway, contains 541 of the property's keys. The second, a 14-story curved tower to the south (the South Tower), is set back on the plaza and contains the remaining 264 keys. The two towers are connected by an enclosed bridge on the second floor. The towers are beige in color and lack any sort of landscaping, leading to average curb appeal, which is in line with the surrounding area. Both towers have ground-floor restaurants (McCormick and Schmick's Seafood & Steaks, The Grill on the Alley and Bijan Bakery and Cafe) with exterior signage and access to draw in both local foot traffic and customers who are staying at the hotel. The main lobby lies within the North Tower, clad in white stone and featuring a round table in the center, two chairs and 3-D art on each side of the room, mirroring each other. The overall look is simple and attractive. Just past the lobby is the hotel's bar, which also serves as a grab-and-go buffet in the morning. There is ample seating with a mix of curved booths and square tables. The area is a bit dated in appearance, with a dark maroon color palate. This is one of the areas that will be renovated with the upcoming work at the property. Next to the bar area is the reception area, which has an L-shaped desk, chandelier lighting and blue carpeting. A small hall leads to a corridor with a gift shop and a FedEx location, as well as a door that leads to the outdoor plaza and a quick ground-level route to the neighboring South Tower. Amenities in the North Tower include approximately half of the meeting space offerings, a fitness center and the pool deck, which was very aged in appearance and showed signs of deferred maintenance. The pool deck is another area that will be addressed in the coming renovations. Rooms in the North Tower are well sized with a neutral color palate, including beige carpeting, white wall coverings with off-white designs, white headboards, white-and-brown-striped curtains and dark brown furnishings.

The South Tower lobby is small with white stone, a small round table and a seating area off to the side with no more than ten chairs. There is no reception area for the South Tower; guests are to check in at the main North Tower. The South Tower amenities include the second half of the meeting space, including the largest ballroom, which shares the same color scheme as all the other meeting spaces: grey, blue and yellow carpeting with white walls. These spaces were all located on the second floor and were attractive. Rooms in the South Tower are very similar to the North Tower, with the exception of a tan and yellow headboard, blue curtains and plain white walls. Overall, the rooms were generally attractive.

NCF SUMMARY

NCF ANALYSIS

	2016	2017	2018	T-12 April 2019	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance
Occupancy	76.6%	74.0%	71.6%	69.5%	75.0%	75.0%	0.1%
ADR	$220	$222	$240	$245	$278	$255	-8.3%
RevPAR	$168	$164	$172	$170	$208	$191	-8.3%
Total Departmental Revenue	$75,517,818	$74,633,680	$80,318,301	$78,934,610	$95,188,541	$85,361,771	-10.3%
Total Deparmental Expense	$36,972,630	$36,799,075	$39,638,333	$39,785,437	$47,055,548	$41,726,429	-11.3%
Total Departmental Profit	**$38,545,188**	**$37,834,605**	**$40,679,968**	**$39,149,173**	**$48,132,993**	**$43,635,341**	**-9.3%**
Total Undistributed Expense	$19,323,211	$19,415,131	$21,229,384	$21,250,809	$23,135,070	$23,320,295	0.8%
Total Fixed Expense	$2,966,134	$2,946,261	$3,452,959	$3,558,098	$3,795,530	$4,404,243	16.0%
NOI	**$16,255,843**	**$15,473,213**	**$15,997,625**	**$14,340,266**	**$21,202,392**	**$15,910,802**	**-25.0%**
FF&E	$2,888,718	$2,870,673	$3,200,273	$3,144,925	$3,794,320	$3,414,471	-10.0%
NCF	**$13,367,125**	**$12,602,540**	**$12,797,352**	**$11,195,341**	**$17,408,072**	**$12,496,332**	**-28.2%**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $12,496,332, a variance of -28.2% from the Issuer's NCF. The main drivers of the variance are rooms revenue; real estate taxes; and the management, marketing and sales expense. DBRS Morningstar capped the occupancy at 75.0% and concluded to a $255.0 ADR. This resulted in a RevPAR of $191.0, which is in line with the competitive set average between 2017 and 2018. Real estate taxes were based on the Proposition 13 calculation in which the tax rate was applied to the loan amount, and then special assessments were added. Finally, DBRS Morningstar concluded to a combined management, marketing and sales expense of 11.0% of the total revenue due to the asset being a flagged hotel, despite the hotel currently being managed by Fairmont Hotels and not incurring a franchise fee.

DBRS VIEWPOINT

The collateral is uniquely positioned as the best option in the competitive set for group, event and meeting space. The property boasts a staggering 66,000 sf of meeting space total across its two towers, which includes six medium-sized rooms, each totaling approximately 1,000 sf; two larger ballrooms that have a removable demising wall; one 13,000-sf grand ballroom; and a host of small meeting spaces, executive suites, etc. The hotel with the next highest sf of meeting space in the competitive set is the San Jose Marriott, with just 12,000 sf. This allows for the collateral to uniquely offer excellently appointed meeting and group space tied to a significant amount of rooms for convenience. However, two hotels within the collaterals competitive set, the San Jose Marriott and Hilton San Jose, do connect to the San Jose convention center. However, due to the variety of sizes for meeting space at the collateral, there is a generally consistent draw from a much larger array of booking needs. Further, the San Jose Marriott includes 510 keys and the Hilton San Jose includes just 35, well below the collateral's 809 keys.

The property benefits from an experienced sponsor that is contributing 34.9% of the total loan amount (including purchase price and future funding for capex and renovations). This shows commitment from the sponsor to the property and the business plan. Further, the business plan has a large focus on the property's amenities and common spaces, which are the areas that felt most aged during the site inspection. Given that the property's largest credit over its competitive set is large meeting and event space, it stands to reason that strengthening those common areas and amenities would help solidify that demand driver and grow rates. Additionally, the loan exhibits moderate metrics with a going-in LTV of 64.8%, which improves to an exit LTV of 59.4% at stabilization based on growth in appraised value of 9.3%.

Loan Snapshot

Seller
CLNC

Ownership Interest
Fee Simple

Trust Balance ($ million)
$100.0

Loan psf/Unit
$452,899

Percentage of the Pool
9.9%

Loan Maturity/ARD
July 2025

Amortization
Interest-Only

DBRS Term DSCR
1.06x

DBRS Stabilized Term DSCR
1.06x

As-Is Issuance LTV
68.4%

Stabilized Balloon LTV
61.3%

DBRS Property Type
Full Service Hotel

DBRS Property Quality
Above Average

Debt Stack ($ million)

Trust Balance
$100.0

Pari Passu
$20.0

Remaining Future Funding
$5.0

B-Note
$0.0

Mezz
$28.3

Total Debt
$125.0

Loan Purpose

Refinance

Equity Contribution/ (Distribution) ($ million)
($18.4)

Fairmont Claremont

Berkeley, CA

COLLATERAL SUMMARY

DBRS Morningstar Property Type	Full Service Hotel	**Year Built/Renovated**	1915/2014-2018
City, State	Berkeley, CA	**T-12 RevPAR**	$253.86
Keys	276	**T-12 RevPAR Date**	April 2019

DBRS MORNINGSTAR ANALYSIS

SITE INSPECTION SUMMARY

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

The collateral is a 276 key, full-service hotel in Berkeley, California, located approximately four miles north of downtown Oakland and 10.0 miles east of the San Francisco CBD. The property is nestled in the Berkeley Hills and offers spectacular views of downtown San Francisco due to its elevated location. The hotel features two ingresses along Tunnel Road and Claremont Avenue, both of which have gated security entrances. The surrounding area is moderately infilled and primarily residential in nature. Single-family homes populate most of the nearby Berkeley Hills neighborhood; retail and dining establishments are concentrated in the area directly west along Claremont Avenue. Of note, the University of California Berkeley campus is less than two miles north of the collateral.

The subject property operates as both a hotel and the Fairmont Club. The hotel is situated on the south portion of the lot and the majority of the club space is located on the north end. Hotel guests and club members share most of the amenity spaces and there is little distinction between club and hotel space outside of the guest-room floors of the hotel. Originally built in 1915, the hotel has an iconic exterior facade that gives the hotel its designated landmark status with the City of Oakland. The property has a white exterior and a distinct tower in the middle of the building. The exterior showed modest signs of patchiness in the white facade, which could require a paint touch-up. DBRS Morningstar toured four guest rooms, including the Presidential Suite, during its inspection. Guest rooms all showed well with traditional, quaint decor that fits with the charming exterior and common area aesthetic of the hotel. Rooms are generally spacious and have been modernized to include new televisions and ample power outlets. The hard goods of each guest room are the same and include a television, a minifridge, a desk, a closet and two bedside nightstands. Because of the vintage of the property, the layout and finishes of each guest room can vary. Bathrooms generally feature walk-in showers and have bright vanities and sleek granite countertops. In addition to offering spectacular views of the San Francisco Bay, the Presidential Suite has two bedrooms, a living room, a fully equipped kitchen and a private office; this guest room is often rented out to celebrities and distinguished guests visiting the east Bay Area.

The hotel's amenities are extensive but receive heavy usage due to the size of the club's membership. The Fairmont Club has approximately 1,600 memberships associated with nearly 5,000 individual members in total. Property amenities include three distinct food and beverage outlets, a 20,000-sf clubhouse, three outdoor swimming pools, a whirl pool, health club, ten tennis courts, a business center and 27,462 sf of meeting space. The clubhouse building was renovated earlier in 2019 for $14.9 million with improved front desks, refurbished hallways, an expanded fitness center and modernized locker rooms. Management indicated that the ample meeting space is a primary draw for the hotel, as evidenced by the active slate of year-round events that it hosts. The property's large meeting space enables it to cater to different group needs. The subject's 18 distinct meeting rooms allow for the property to accommodate a variety of business conferences and events. In addition, the hotel, with its scenic views, is a highly desirable wedding venue. The subject has several dining options, including the Limewood Bar & Restaurant, Bay View Café and Claremont Lobby Lounge & Bar. The poolside Bay View Café is currently closed and will undergo a renovation within the next year to refurbish the kitchen and improve the dining space. Management is also converting part of the former spa space into a cafe and wine bar; this venue will be situated a short walk from the pool and tennis courts and is expected to draw in new customers to the property. The property has surface parking lots on both the south and north ends of the hotel, and all parking lots displayed minimal evidence of cracking and spalling. Overall, the collateral showed well and had minimal deferred maintenance at the time of inspection.

NCF SUMMARY

NCF ANALYSIS

	2016	2017	2018	T-12 April 2019	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance
Occupancy	73.0%	73.9%	71.6%	75.4%	76.5%	74.9%	-2.2%
ADR	$295	$319	$336	$337	$375	$345	-8.1%
RevPAR	$216	$235	$240	$254	$287	$258	-10.1%
Total Departmental Revenue	$59,949,133	$66,388,374	$66,685,595	$68,839,217	$77,773,054	$69,700,636	-10.4%
Total Deparmental Expense	$34,848,413	$37,413,126	$36,341,861	$36,763,653	$41,383,433	$36,930,086	-10.8%
Total Departmental Profit	**$25,100,720**	**$28,975,248**	**$30,343,734**	**$32,075,564**	**$36,389,621**	**$32,770,550**	**-9.9%**
Total Undistributed Expense	$14,131,500	$14,692,525	$14,738,552	$16,459,417	$16,917,863	$17,445,661	3.1%
Total Fixed Expense	$3,161,022	$3,443,331	$4,332,539	$3,853,154	$5,537,252	$5,366,897	-3.1%
NOI	**$7,808,198**	**$10,839,392**	**$11,272,643**	**$11,781,012**	**$13,934,507**	**$9,957,992**	**-28.5%**
FF&E	$2,397,965	$2,655,535	$2,667,424	$2,753,569	$3,110,922	$2,788,025	-10.4%
NCF	**$5,410,233**	**$8,183,857**	**$8,605,219**	**$9,027,443**	**$10,823,584**	**$7,169,967**	**-33.8%**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $7,169,967, a variance of -33.8% from the Issuer's NCF. The main drivers of the variance are the rooms revenue and management, marketing and sales expenses. DBRS Morningstar accepted the T-12 ending in June 2019 for the ADR and capped the occupancy at 75.0% achieving an approximate $258.0 RevPAR figure. This established a rooms-revenue variance of nearly $3.0 million below the issuer's estimate. DBRS Morningstar concluded to a combined management, marketing, and sales expense of 11.0% of the total revenue due to the asset being a flagged hotel, despite the hotel currently being managed by Fairmont Hotels and not incurring a franchise fee.

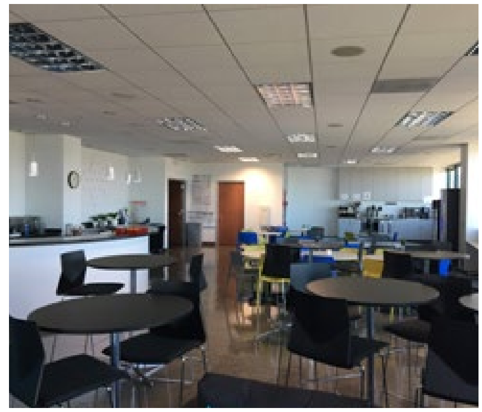
DBRS VIEWPOINT

The collateral is uniquely positioned as the sole luxury hotel in the area and thus serves as the primary option for leisure and business travelers in the Berkeley Hills area with bigger budgets. This is demonstrated by the fact that the subject's primary competitors are either Berkeley hotels lacking the same wide array of amenity offerings or are located more than five miles away. There are no other hotels in Berkeley that can offer the resort-style amenities and ample meeting spaces that the subject has. Further, the closest comparable hotels that offer these amenities are located in downtown Oakland or San Francisco and therefore do not directly compete with the subject. The sponsor acquired the collateral in 2014 and subsequently invested approximately $78.0 million to perform a comprehensive renovation of the property. This capex worked to modernize guest rooms, expand and improve the amenities and refurbish common areas; the continuous investment into the asset should allow the hotel to maintain its dominant position in the submarket. The sponsor is considering additional improvements and has vocalized a plan for 2020 that calls for a portion of the parking lots on the property's south side to be developed into condominiums and additional condominiums to be developed on the north end of the property where several tennis courts are currently located. In order to replace the parking spaces and tennis courts, a parking garage would be constructed next to the clubhouse building. The current vision for the parking garage would feature tennis courts on its rooftop to ensure that the total number of courts at the subject ultimately will not change. While ths sponsor has this work planned, there are no reserves for this work, and this is work is not a condition of the loan.

The property experienced a RevPAR decline in 2018 that was due in part to the clubhouse renovations and a rainy start to that year, which led to lower attendance from club members. However, the T-12 ending June 2019 RevPAR of $280.00 is substantially higher than historical levels and is proving out the benefits of the hotel's renovation, and higher than the $258.00 DBRS Morningstar concluded RevPAR. Since 2017 to the T-12 ending June 2019, the collateral has experienced 19.1% growth in RevPAR. The property has simultaneously increased its occupancy and ADR figures by nearly 8.0% since 2017. The sponsor hopes to maintain its current record-high occupancy of approximately 81.0% while continuing to push ADR following the renovations to the clubhouse and guest rooms. Further, the club plans to increase member dues by 10.0% in coming years to drive up this additional revenue source. The club has been in operations for over 100 years and has a robust membership base. However, given the high initial fee of $17,000, along with the annual membership fee of $7,080 per member, this revenue could be more exposed to economic downturns. If economic conditions decline, some members may decide to cut down on non-essential expenses and leave the club altogether.

Burlingame Bay

Burlingame, CA



Loan Snapshot

Seller
CLNC

Ownership Interest
Fee Simple

Trust Balance ($ million)
$69.1

Loan psf/Unit
$313

Percentage of the Pool
6.9%

Loan Maturity/ARD
July 2023

Amortization
Interest-Only

DBRS Term DSCR
0.93x

DBRS Stabilized Term DSCR
1.26x

As-Is Issuance LTV
72.2%

Stabilized Balloon LTV
59.4%

DBRS Property Type
Office

DBRS Property Quality
Average

Debt Stack ($ million)

Trust Balance
$69.1

Pari Passu
$0.0

Remaining Future Funding
$12.4

B-Note
$0.0

Mezz
$0.0

Total Debt
$81.5

Loan Purpose

Acquisition

Equity Contribution/ (Distribution) ($ million)
$36.3

COLLATERAL SUMMARY

DBRS Morningstar Property Type	Office	**Year Built/Renovated**	1983/1998
City, State	Burlingame, CA	**Physical Occupancy**	65.6%
Units/SF	259,992	**Physical Occupancy Date**	July 2019

DBRS MORNINGSTAR ANALYSIS

SITE INSPECTION SUMMARY

DBRS Morningstar toured the interior and exterior of the property on Friday, August 30, 2019, at 3:00 p.m. Based on the site inspection, DBRS Morningstar found the property quality to be Average.

The collateral is located on a peninsula in Burlingame, California, approximately 14.0 miles south of the San Francisco CBD. As property is also located about 30.0 miles northwest of downtown San Jose, the collateral is strategically located in an area that can attract commuters from both San Jose, California, and San Francisco. The peninsula has exclusively commercial developments and includes a mix of office, industrial, retail and recreational space. A waterway separates the peninsula from U.S. Route 101, a north-south highway that spans most of the West Coast and easily connects the area with both San Francisco and San Jose. The property is 3.5 miles south of the San Francisco International Airport; consequently, the subject, as well as other nearby office properties, is home to several airline companies. There are a number of dining options on the peninsula, but most retail and shopping establishments are located south of U.S. Route 101 and are not within walking distance of the subject.

The collateral is composed of two office buildings: 555 Airport Boulevard and 577 Airport Boulevard. 555 Airport Boulevard is a five-story building located on the southeast corner of the lot. The exterior of the building showed well, with large, reflective glass windows accented by a gray concrete frame. The sponsor is investing approximately $3.2 million into renovating the lobbies and common areas, upgrading the amenities and improving the landscaping of both properties. The lobby of 555

Airport Boulevard was already fully renovated at the time of inspected and showed well with an airy and sleek feel. The lobby has high, vaulted ceilings; tile marble flooring; and several seating areas. The first and second floors of the building are currently vacant. The floor plates are efficient with few interior columns, allowing for flexible tenant build-outs. These spaces are in white-box condition and would require moderate tenant investment to make them move-in ready. Management is hoping to sign one or two tenants to occupy these floors instead of dividing the space up among many individual companies. The building's third floor is occupied by LeighFisher Inc. and Transiris Corporation, while the fourth floor is shared by JBS International, Inc.; Thrones Investments LLC; and FNC. All tenants have modern build-outs with interior offices and exterior-facing cubicles. There is also a vacant suite on the third floor that is in white box condition. The fifth floor is entirely occupied by Alaska Airlines; the tenant's space is open and bright with enjoyable views of the surrounding San Francisco Bay. There is a small park located behind the building overlooking the waterways. The sponsor plans to improve the landscaping in the park and install a new deck in this space as part of the renovation program.

577 Airport Boulevard is an eight-story office tower that was approximately 78.0% occupied at the time of the inspection. The building's lobby was under construction at the time of inspection with work expected to be completed by the end of October. A newly expanded fitness center was also being built out on the ground floor; this facility will be accessible for tenants in both buildings and will include renovated locker rooms and equipment. Two law firms are currently building out their spaces on the second and fourth floors of the building with work expected to be completed by the end of November and September, respectively. Alaska Airlines has additional space on this building's first floor that is utilized as a training facility for the airline's captains and crew members. Qliktech occupies the top floor and has done so since 2012. The tenant has interior offices and breakout rooms with exterior-facing cubicles; additionally, there appeared to be abundant open space that was wasn't being utilized and could allow the company to move more employees into the space. Management has built out a speculative suite on the seventh floor that's used to tour prospective tenants; this suite showed well, with a build-out similar to other tenants who have recently taken occupancy at the subject. The property has surface level parking spaces ideally situated between the two buildings. Given the high vacancy of the property, management currently rents out spaces as an additional source of revenue. However, as the property leases up further, it is anticipated that this revenue will discontinue as the all spaces will be needed for occupying tenants. Overall, the collateral showed well and had little evidence of deferred maintenance.

DBRS MORNINGSTAR NCF SUMMARY

NCF ANALYSIS

	2017	2018	T-10 April 2019	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance
GPR	$8,087,294	$8,639,648	$8,271,739	$13,807,782	$12,222,856	-11.5%
Recoveries	$138,295	$226,611	$204,149	$339,822	$101,352	-70.2%
Other Income	$41,101	$801,835	$950,139	$1,103,032	$0	-100.0%
Vacancy	$0	$0	$0	-$1,582,546	-$1,305,492	-17.5%
EGI	**$8,266,690**	**$9,668,094**	**$9,426,027**	**$13,668,091**	**$11,018,717**	**-19.4%**
Expenses	$3,329,670	$4,275,837	$3,963,378	$4,432,543	$4,335,941	-2.2%
NOI	**$4,937,021**	**$5,392,257**	**$5,462,649**	**$9,235,548**	**$6,682,776**	**-27.6%**
Capex	$64,998	$64,998	$64,998	$64,998	$231,393	256.0%
TI/LC	$0	$0	$0	$689,604	$1,323,177	91.9%
NCF	**$4,872,023**	**$5,327,259**	**$5,397,651**	**$8,480,946**	**$5,128,206**	**-39.5%**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $5,128,206, representing a -39.5% variance from the Issuer's NCF. The primary drivers of the variance are the GPR, other income, TIs, LCs and vacancy. DBRS Morningstar based its GPR on the July 2019 rent roll with tenants paying below market rents and whose leases roll prior to the loan's maturity date being grossed up at the market-rent estimates. DBRS Morningstar assumes the property will not generate parking revenue at stabilization. For the TIs and LCs, DBRS Morningstar based its assumptions on the appraisal estimates across all space types. Lastly, DBRS Morningstar applied a 10.6% vacancy based on market-upon-market vacancy rates.

DBRS VIEWPOINT

The long-term success of the property hinges on its ability to attract new tenants and effectively lease-up the collateral. The previous owner was a non-institutional foreign investor that damaged relationships with local brokers. As a consequence of the previous mismanagement, the subject has been receiving below-market rents and has an elevated vacancy rate. The collateral currently has a vacancy of approximately 34.0%, which is well beyond the submarket vacancy rates of 14.6% and 17.9% for the submarket as a whole and by vintage, respectively. Although the Reis market vacancy rates are relatively high, they still demonstrate that the subject has room to grow its occupancy moving forward and potentially lease up the asset by 15% or more. Further, the ongoing $3.2 million renovation program indicates a long-term capital commitment by the sponsor, who intends to attract new tenants by updating the amenity spaces and common areas. This would allow the sponsor to mark new rents up to the market rates and grow the subject's revenue.

One potential issue is that the subject has a ground lease in place with the California Lands Commission, which owns the strips of land directly south and east of the subject. 54 of the subject's parking spaces are at least partially located on these strips of land. The lease expires on June 30, 2030 and has no renewal options. The borrower engaged a consultant to obtain a quote for the cost of re-striping the parking lot on the fee portion of the property so that the requisite number of parking spaces would be on the fee portion. The borrower reported that the estimated cost was approximately $20,000.

Of note, Facebook, Inc. (Facebook) announced in January 2019 that it was planning to lease out the new Burlington Point development and move its Oculus division into the new office towers. Facebook's move into the submarket demonstrates the desirability of the area and could further boost local development. Burlington Point is situated directly north of the collateral and less than a five-minute walk away. Management is hoping to leverage the proximity of Facebook's new office by leasing out portions of the subject's vacant space to the technology giant.

Central Park Plaza

San Jose, CA

Loan Snapshot

Seller
CLNC

Ownership Interest
Fee Simple

Trust Balance ($ million)
$62.5

Loan psf/Unit
$245

Percentage of the Pool
6.2%

Loan Maturity/ARD
August 2025

Amortization
Interest-Only

DBRS Term DSCR
1.12x

DBRS Stabilized Term DSCR
1.14x

As-Is Issuance LTV
78.3%

Stabilized Balloon LTV
71.4%

DBRS Property Type
Office

DBRS Property Quality
Average -

Debt Stack ($ million)

Trust Balance
$62.5

Pari Passu
$0.0

Remaining Future Funding
$11.6

B-Note
$0.0

Mezz
$0.0

Total Debt
$74.1

Loan Purpose

Acquisition

Equity Contribution/ (Distribution) ($ million)
$27.8

COLLATERAL SUMMARY			
DBRS Morningstar Property Type	Office	**Year Built/Renovated**	1985 / 2012
City, State	San Jose, CA	**Physical Occupancy**	81.5%
Units/SF	302,471	**Physical Occupancy Date**	June 2019

DBRS MORNINGSTAR ANALYSIS

SITE INSPECTION SUMMARY

DBRS Morningstar toured the interior and exterior of the property on Thursday, September 4, 2019, at 4:00 p.m. Based on the site inspection, DBRS Morningstar found the property quality to be Average.

The collateral consists of a six-building office park located in San Jose, California. The property is situated along Junction Avenue and Zanker Boulevard, approximately five miles northwest of the San Jose CBD. The property has excellent access as it is less than a mile and a half from entrances to the Montague Expressway and I-880. The surrounding area largely comprises three-to-four-story office properties as well as some single-family housing. There is ample parking for commuters with 1,163 surface parking spaces (3.84 spaces per 1,000 sf) throughout the property's grounds with multiple points of access of the surrounding roadways.

At the time of the inspection, the property was approximately halfway through the renovations, which are slated to be completed by end of 2020. DBRS Morningstar was able to tour non-renovated and renovated buildings. Non-renovated buildings had bright white exteriors, curved walls of glass blocks flanking the entrances and a decent amount of shrubs and landscaping around the exteriors. The interiors had aged common areas with dark coloring. Common halls had worn carpets that were often mismatched or patched with completely different carpeting. Tenant spaces had solid wood doors at their entryways, and tenants who had been at the property a bit longer had carpeting throughout, cubicles and a few small offices that were enclosed with drywall, as opposed to today's more popular glass enclosures. Newer tenants had slightly updated spaces, including lobby areas with wood flooring, half-height cubicles, bright colors throughout the space and glass-enclosed conference rooms and offices.

Renovated buildings had exteriors repainted a light grey color, but still featured the curved walls of glass blocks on either side of the entryways. Lobbies had also been updated with white stone flooring, a small carpeted seating area and a few plants for aesthetic appeal. These buildings had also had fresh white paint in all halls and common areas, though they still featured the same dated carpeting as the non-renovated buildings. Property management indicated that replacing the carpeting was not currently planned. Additionally, the tenant's suites all had the same solid-wood door access as the un-renovated buildings and tenant spaces had similar build-outs.

NCF SUMMARY

NCF ANALYSIS

	2017	2018	T-12 May 2019	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance
GPR	$7,224,000	$9,107,000	$8,673,973	$12,425,615	$10,399,333	-16.3%
Recoveries	$415,000	$316,000	$443,389	$158,922	$149,491	-5.9%
Other Income	$14,000	$66,000	$15,000	$16,332	$15,000	-8.2%
Vacancy	$0	$0	$0	-$1,520,145	-$1,562,817	2.8%
EGI	**$7,653,000**	**$9,489,000**	**$9,132,363**	**$11,080,724**	**$9,001,008**	**-18.8%**
Expenses	$3,638,000	$3,699,000	$3,645,000	$4,151,179	$4,049,058	-2.5%
NOI	**$4,015,000**	**$5,790,000**	**$5,487,363**	**$6,929,545**	**$4,951,950**	**-28.5%**
Capex	$60,494	$60,494	$60,494	$60,494	$251,051	315.0%
TI/LC	$0	$0	$0	$618,810	$727,702	17.6%
NCF	**$3,954,506**	**$5,729,506**	**$5,426,868**	**$6,250,240**	**$3,973,197**	**-36.4%**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $3,973,197, a variance of -36.4% from the Issuer's NCF. The main drivers of the variance are gross potential rent and capex. Gross potential rent was concluded to the current in-place leases and vacant space grossed up to the appraiser's market rental rates. Conversely, the Issuer grew rental rates year over year. Capex was concluded to $0.83/sf which is inline with the engineers inflated estimate.

DBRS VIEWPOINT

The collateral is well located and has superior curb appeal to the surrounding office offerings. While the current cosmetic upgrades were a little lackluster, the sponsors largest improvements are still to come. The sponsor has $6.0 million reserved that will add a high-end fitness facility, beer garden and a collaborative outdoor space. Each of these would be unique for the area and offer a competitive advantage for attracting tenants. These additions to the property are expected to be completed in 2020. Further, the loan is structured with $7.5 million in reserves for tenant improvements and leasing commissions associated with the lease-up play.

The property benefits from an experienced sponsor that is contributing 25.9% of the total loan amount including purchase price and future funding for TIs, LCs and renovations. This shows commitment from the sponsor to the property and the business plan. Further, the business plan has a large focus on the property amenities, which are becoming more and more important in attracting tenants and have never been offered at the property before. The sponsor is also considering creating speculative space should it need to create further leasing traction. This attention to market trends and sponsor wherewithal bodes well for the property's performance and ability to execute on the business plan.

Loan Snapshot

Seller
CLNC

Ownership Interest
Fee Simple

Trust Balance ($ million)
$60.0

Loan psf/Unit
$218

Percentage of the Pool
6.0%

Loan Maturity/ARD
December 2023

Amortization
Partial IO

DBRS Term DSCR
0.79x

DBRS Stabilized Term DSCR
0.79x

As-Is Issuance LTV
78.7%

Stabilized Balloon LTV
76.1%

DBRS Property Type
Office

DBRS Property Quality
Average

Debt Stack ($ million)

Trust Balance
$60.0

Pari Passu
$53.4

Remaining Future Funding
$2.6

B-Note
$0.0

Mezz
$0.0

Total Debt
$116.0

Loan Purpose

Refinance

Equity Contribution/ (Distribution) ($ million)
($6.4)

Hill Carlsbad Portfolio

Carlsbad, CA

COLLATERAL SUMMARY

DBRS Morningstar Property Type	Office	**Year Built/Renovated**	Various
City, State	Carlsbad, CA	**Physical Occupancy**	93.6%
Units/SF	531,873	**Physical Occupancy Date**	July 2019

DBRS MORNINGSTAR ANALYSIS

SITE INSPECTION SUMMARY

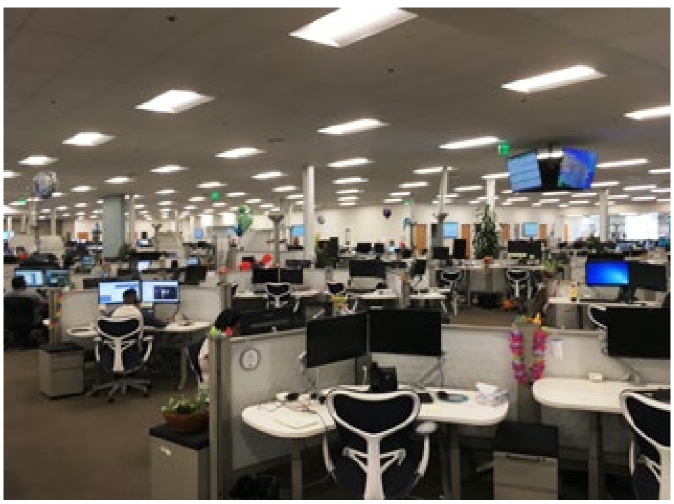
Based on the DBRS Morningstar site inspection and management meeting conducted on August 29, 2019, DBRS Morningstar found the property quality to be Average.

The collateral consists of a portfolio of four two-story Class B office/research and development (R&D) properties totaling 531,873 sf located in Carlsbad, California.

The Studio 2200 (Studio) and Research Centre Point (Research) are adjacent to each other along Faraday Avenue in the Carlsbad Research Center, just north of the McClellan-Palomar Airport, while Palomar Terrace (Palomar) and Forum at Carlsbad (Forum) are located approximately three and four miles to the east, respectively. The buildings fit in with the surrounding developments and appear to be of similar quality and vintage to other office developments nearby. The immediate area predominately consists of a mix of office, R&D and light industrial developments with residential uses on secondary roads. The properties have good accessibility to major highways, including I-5 approximately three to six miles to the west, which provides easy access to downtown San Diego, approximately 34 miles to the south. Landscaping is well maintained and attractive, with mature and small trees throughout and various types of flower beds, bushes and hedges surrounding the two buildings. All buildings feature ample amounts of parking, and all parking areas were in good overall condition.

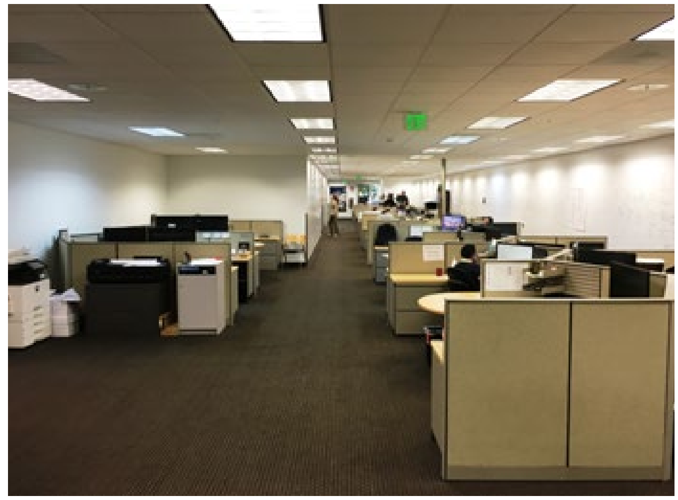
Property	City, State	SF	Built/ Renovated	Allocated Loan Balance	As-Is Appraised Value	Leased[1]	Single Tenant	Largest Tenant
Studio 2200	Carlsbad, CA	230,938	1990/2014	$53,458,167	$68,000,000	100%	N	Great Call, Inc.
Research Centre Point	Carlsbad, CA	119,561	1997/2005	$27,704,991	$34,700,000	100%	N	Actus Medical, Inc.
Palomar Terrace	Carlsbad, CA	106,291	2007	$21,000,235	$27,410,000	100%	N	Spinal Element
Forum at Carlsbad	Carlsbad, CA	75,083	2007	$13,836,607	$17,360,000	93.4%	N	3E Company
Total / Wtd. Avg.	**Carlsbad, CA**	**531,873**	**Various**	**$116,000,000**	**$147,470,000**	**99.1%**	**Various**	**Various**

1. Studio 2200 is 100% leased and 87.3% occupied. CalAmp recently executed a new lease for 29,313 sf beginning on December 1, 2019, and expiring on November 30, 2026.



STUDIO 2200

Built in 1990, the Studio building is currently 87.3% occupied but is 100% leased to five tenants. The sponsor was able to execute a lease with CalAmp in the May 2019 for the remaining vacant space. Per management, prior to the CalAmp lease, the property sat vacant for roughly four years. During the DBRS Morningstar site inspection, the CalAmp space was currently in the process of being built out and was still in raw condition. CalAmp is expected to take occupancy in December 2019. DBRS Morningstar was able to inspect four of the five tenants located at the property, including Great Call, the largest tenant, which occupies 28.2% of the building's NRA. All suites featured a relatively modern design with open floor plans, except for the Arlo Technologies space, which is a slightly dated and more-traditional office space with higher cubicles. Rubio's Restaurants utilizes the property as its corporate headquarters and has unique build-outs in its space, including three test kitchens. Other specialized build-outs include labs/testing spaces, a separate tenant lobby entrance for Arlo Technologies and a call center for Great Call. During the site inspection, DBRS Morningstar noted that roughly a third of the Arlo Technologies space was not being utilized, though this could potentially have been the result of Arlo Technologies splitting off from NETGEAR Inc. in early 2019. Additionally, the under-utilization of the space is mitigated in the short term by the fact Arlo Technologies amended their lease with a four-year renewal (beginning in December 2019) and has been located at the property since 2009. The only amenities on site are a fitness center with locker rooms and electric-car-charging stations, both of which can also be utilized by tenants in the Research building. Overall, the building is in good condition, is well suited to adapt to tenants needs and could easily be converted to single-tenant or dual-tenant use in the future, if needed.



RESEARCH CENTRE POINT

The Research building was built in 1997 and is currently 100% occupied by three tenants. The largest tenant is Acutus Medical Inc. (Acutus), occupying 42.4% of the property on a lease expiring in December 2022. Each tenant has an exterior entrance, as there is no main lobby. DBRS Morningstar was able to inspect two of the three tenants' areas, including Acutus and Nemko USA Inc. (Nemko). Each tenant was located at the bookends of the property and featured two-story lobbies and mounted exterior signage. Both suites had specialized build-outs, including lab space and clean rooms for manufacturing/testing and large (approximately two stories tall) steel testing modules within the Nemko space. While both had specialized build-outs, the office space was relatively dated and had more of a traditional layout. If a more-traditional office tenant came into the space looking for a modern buildout, ample TIs would be needed to transform the space.

PALOMAR TERRACE

Built in 2007, the Palomar building is 100% occupied by six tenants. DBRS Morningstar was able to inspect the two largest tenants at the property, Spinal Element, occupying 39.1% of the NRA, and Cisco Systems, representing 22.7% of the NRA. The Spinal Element space was a typical office space, with cubicles in the center of the suite and small offices and conference rooms along the exterior, and was considered dated. Spinal Element occupies space on the first and second floor of the building, with some warehouse space located at the back of the property. Spinal Element also had mounted exterior signage. The Cisco Systems suite was modern with an open layout, small offices and conference rooms located in the center of the floor and workstations along the exterior. The Cisco Systems suite was very appealing and had a game room (called "The Garage" because of its roll-up doors). Overall, the building is in good condition and flexible to accommodate tenant needs.

FORUM AT CARLSBAD

Constructed in 2007, the Forum building is 93.4% occupied by four tenants. DBRS Morningstar was able to inspect the two largest tenants at the property, Verisk 3E (occupying 50.8% of the building's NRA) and Clark, Richardson & Biskup, (representing 26.0% of the building's NRA). Verisk 3E occupies the entire second floor and has a typical office build-out with offices along the exterior and cubicles located in the center of the floor. Although the tenant is currently putting in minor upgrades to the space, portions of the suite were still dated. Verisk 3E has multiple functions within its suites, including a specialized area that has a servicer/data room and a 24/7 call center. The Clark, Richardson & Biskup space was modern and very attractive. The suite had an industrial loft design with exposed ceilings, concrete floors and wood-accent walls. The space also had a break room with a garage roll-up door, a full kitchen, a ping-pong table and a couch area with a projection television. The tenant also has direct access to the outdoor patio, which features patio tables, lounging chairs and umbrellas. There is one vacant space at the property, which DBRS Morningstar deemed to be in good overall condition at the time of the site inspection. Overall, the building is in good condition and has flexible floor plates.

DBRS NCF SUMMARY

NCF ANALYSIS

	2017	2018	T-12 May 2019	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance
GPR	$9,554,296	$9,769,846	$9,861,589	$12,066,006	$11,350,167	-5.9%
Recoveries	$1,822,903	$2,145,910	$2,092,350	$2,424,689	$2,335,741	-3.7%
Other Income	$313,590	$42,514	$45,379	$74,714	$68,704	-8.0%
Vacancy	-$1,124,758	$0	$0	-$1,368,252	-$1,487,331	8.7%
EGI	**$10,566,031**	**$11,958,270**	**$11,999,318**	**$13,197,155**	**$12,267,281**	**-7.0%**
Expenses	$3,525,596	$3,563,380	$3,608,554	$3,896,588	$3,821,135	-1.9%
NOI	**$7,040,436**	**$8,394,890**	**$8,390,764**	**$9,300,567**	**$8,446,146**	**-9.2%**
Capex	$0	$0	$0	$113,077	$121,408	7.4%
TI/LC	$0	$0	$0	$621,110	$1,834,606	195.3%
NCF	**$7,040,436**	**$8,394,890**	**$8,390,764**	**$8,566,379**	**$6,490,132**	**-24.2%**

The DBRS Morningstar NCF is based on the *DBRS Morningstar Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $6,490,132, a variance of -24.2% from the Issuer's NCF. The main drivers of the variance are tenant improvements and vacancy. DBRS Morningstar applied tenant improvement costs of $2.93 psf after giving SL credit to the upfront reserve, compared with the Issuer at $0.64 psf. DBRS Morningstar assumed new and renewal TIs of $45.00 and $10.00 at the Studio and Research properties, respectively, and $40.00 and $5.00 at the Forum and Palomar properties, respectively. These Tis were based on the appraiser's estimate. DBRS Morningstar applied a blended vacancy of 10.9% (12.5% for the office space and 10.0% for R&D space), which is lower than the market at 19.6%, but in line with the historical average at the propertyBy comparison, the Issuer estimated an economic vacancy rate of 6.7%.

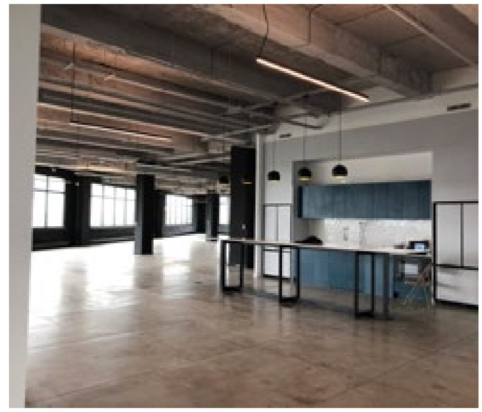
DBRS VIEWPOINT

The collateral for the loan is a portfolio of four Class B office/R&D properties located in Carlsbad, California. The asset benefits from being 99.1% leased to 20 tenants, with only two tenants representing more than 10.0% of the NRA. While there is granularity on a portfolio level, the individual properties are exposed to large swings in occupancy as the largest tenants at the property occupy between 28.2% and 50.8% of the respective buildings' NRA and the second-largest tenants occupy between 22.7% and 29.2% of the NRA. Historically, the Studio property has lagged the rest of the portfolio in occupancy, with occupancy reaching as low as 58.5% in 2016. The Studio's occupancy remained stagnant at 86.5% from 2017 until 2019 with the execution of the CalAmp lease. Subsequently, the portfolio occupancy was suppressed at 79.4% and rebounded to 92.0% in 2017. Even with the depressed occupancy in 2016, the portfolio's average occupancy since has been 89.2%, which is still outperforming the submarket with a vacancy rate of 20.4% in Q2 2019 and a five-year average vacancy of 19.0%, per Reis.

At closing, $6.8 million of equity was returned to the sponsor; however, the sponsor will still have $30.1 million of equity remaining in the transaction. In addition, the loan was structured with an $3.25 million upfront TI/LC reserve for future leasing, with the primary objective being to lease the approximately 29,000 sf vacant space at the Studio property. In May 2019, the sponsor was able to successfully lease the suite for a seven-year term. Now, as the portfolio is 99.1% occupied, the sponsor will shift its focus to retain tenancy and manage lease rollover with approximately $2.6 million of funds available. While there are ample funds for leasing, the potential biggest hinderance on the performance of the loan will be that 47.2% of the pool will roll during the fully extended loan term. To keep tenants, the sponsor may potentially have to give favorable market TI allowances at the property because of the elevated vacancy rates within the submarket, which could quickly diminish the leasing reserves. This could potentially enhance refinancing risk as 30.4% of the NRA rolls during the last two years of the loan. Despite the rollover risk, this also produces a chance to increase revenue by bringing rolling tenants to market as the portfolio is roughly 16% below market estimates. The stabilized LTV on the entire loan amount represents elevated financing at 76.1%, and the loan psf of $213 is well below sales comparables within a 2.0-mile radius of the subject, which has averaged a sale price of $240 psf over the past two years across 21 transactions, per Real Capital Analytics. The loan is structured with release provisions that allow the borrower to release any of the individual properties subject to a payment of 120.0% of the allocated loan amount, provided that certain credit metrics are met.

Paragon LIC

Long Island City, NY



Loan Snapshot

Seller
CLNC

Ownership Interest
Fee Simple

Trust Balance ($ million)
$59.9

Loan psf/Unit
$572

Percentage of the Pool
5.9%

Loan Maturity/ARD
June 2024

Amortization
Interest-Only

DBRS As-Is DSCR
0.00x

DBRS Stabilized Term DSCR
1.14x

As-Is Issuance LTV
73.4%

Stabilized Balloon LTV
58.7%

DBRS Property Type
Office

DBRS Property Quality
Average +

Debt Stack ($ million)

Trust Balance
$59.9

Pari Passu
$0.0

Remaining Future Funding
$13.5

B-Note
$0.0

Mezz
$0.0

Total Debt
$73.4

Loan Purpose

Refinance

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

COLLATERAL SUMMARY

DBRS Morningstar Property Type	Office	**Year Built/Renovated**	1916/2018
City, State	Long Island City, NY	**Physical Occupancy**	1.8%
Units/SF	128,195	**Physical Occupancy Date**	July 2019

DBRS MORNINGSTAR ANALYSIS

SITE INSPECTION SUMMARY

DBRS Morningstar toured the interior and exterior of the property on Thursday, September 4, 2019, at 3:00 p.m. Based on the site inspection, DBRS Morningstar found the property quality to be Average (+).

The newly converted office property is located in Long Island City in New York. The property is situated along the southern most end of Long Island City along 51st Avenue, just before its intersection with 21st Street. Located a three-minute walk from the Hunterspoint Avenue station and across the street from a stop ffrom the Hunters Point Subway 7, which is just two stops from Grand Central Station, the property benefits from its excellent access. The building is also located directly off I-495, providing good access to Brooklyn, Queens and the remaining Long Island area.

Originally an industrial property, the current owners purchased the property in 2016, and upon vacating all the tenants, began its conversion into office space. Given the expansion of this area and the current trends for industrial-style touches within office build-outs, the sponsor was able to take advantage of the property's original use and highlight various aspects. The building is brick, with a few large stone bricks outlining the windows of the ground-floor retail space and outlining the edges of the building for aesthetic appeal. There is no additional landscaping or decoration to the exterior to add to curb appeal, though this is common for the area. Upon entering, there is a Starbucks to the right, which, at the time of inspection, was just wrapping up its build-out and was slated to open just one week later. The formal lobby area is minimalistic, with a small, in-set seating area; modern pendant lighting; and one over-sized modern-art painting with vibrant colors, which provides stark contrast to the largely white lobby.

As the renovation is ongoing, much of the building's office space is still in core and shell condition. Management noted it anticipates office build-outs to have typical modern designs, including glass conference rooms; open seating; large kitchen areas; and sleek, simple furnishings. However, the top floor of the building is unique in that it has access to the roof space, which will be linked to the lease for whichever tenant signs for that floor. The ownership has also built out one speculative (spec) suite. The spec space largely has an open floor plan space with exposed HVAC and polished concrete flooring; one wall of glass-enclosed conference rooms and offices with grey carpeting; and a modern kitchen area that is open to the entire space, with blue cabinetry, black pendant lighting and white stone countertops. The management noted that the polished concrete flooring would largely remain for all tenant buildouts, as would the exposed HVAC, though it noted that some tenants may paint this. Overall, while much of the office space has yet to be completed, the areas that have been completed showed very well and took advantage of the building's original design aesthetics well.

DBRS MORNINGSTAR NCF SUMMARY

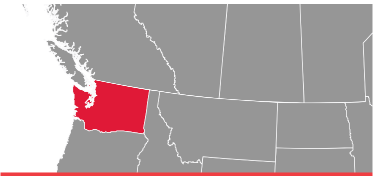
NCF ANALYSIS

	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance
GPR	$6,610,326	$6,349,349	-3.9%
Recoveries	$490,786	$511,533	4.2%
Other Income	$675,000	$602,000	-10.8%
Vacancy	-$777,612	-$793,669	2.1%
EGI	**$6,998,500**	**$6,669,213**	**-4.7%**
Expenses	$1,125,516	$1,391,642	23.6%
NOI	**$5,872,984**	**$5,277,571**	**-10.1%**
Capex	$0	$25,639	0.0%
TI/LC	$380,732	$527,516	38.6%
NCF	**$5,492,251**	**$4,724,416**	**-14.0%**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $4,724,416, representing a -14.0% variance from the Issuer's NCF. The primary drivers of the variance are the GPR, other expenses, TIs and LCs. DBRS Morningstar concluded market rates to the appraiser's market rental rate assumptions by space type for retail and office. Conversely, the Issuer grew those market rental rates year over year. DBRS Morningstar concluded other expenses to the appraiser's stabilized assumption. Finally, DBRS Morningstar concluded stabilized TI and LC figures to a total of $4.11 psf, based on recent leasing at nearby properties of similar use and quality.

DBRS VIEWPOINT

The property benefits from its recent repositioning, which was able to play well to current office trends and create a high-quality look and feel. The property is also well accessed and able to take advantage of its rents, which are far lower then nearby Manhattan. While the property is only 1.8% leased to its key retail tenant, Starbucks, the property is being completed in tandem with the Blanchard Building, just two blocks away, which is also included in this securitization. Management noted that the Blanchard Building was slightly further ahead in construction, which gave it more room to market that building ahead of the property. Further, management has had success in leasing that building, which has floor plates that lend themselves to multi-tenant or full-floor tenant use. The property's triangular shape makes it difficult to lease with multi-tenant floors, so management is taking its time to ensure full-floor leases. However, the subject's access to public transit is superior to the Blanchard Building. While the area has shown marked improvement in vacancy, and currently has a vacancy rate of 9.2%, according to Reis, DBRS Morningstar concluded to a vacancy rate of 12.5% to account for the slower lease up and unusual floor plates. Aiding in the lease up of the building is the TI and LC reserve, totaling $9.6 million, or nearly $75.00 psf. The property also benefits from very experienced sponsorship in Related Real Estate and GreenOak Real Estate, which bodes well for its lease up and performance over the loan term. Finally, the appraiser's stabilized value is a significant 25% increase over the as-is value, leading to an attractive 58.7% exit LTV.



Loan Snapshot

Seller
CLNC

Ownership Interest
Fee Simple

Trust Balance ($ million)
$50.5

Loan psf/Unit
$344

Percentage of the Pool
5.0%

Loan Maturity/ARD
August 2024

Amortization
Interest-Only

DBRS Term DSCR
0.80x

DBRS Stabilized Term DSCR
1.16x

As-Is Issuance LTV
88.4%

Stabilized Balloon LTV
64.5%

DBRS Market Rank
Office

DBRS Property Quality
Average

Debt Stack ($ million)

Trust Balance
$50.5

Pari Passu
$0.0

Remaining Future Funding
$14.9

B-Note
$0.0

Mezz
$0.0

Total Debt
$65.4

Loan Purpose

Acquisition

Equity Contribution/ (Distribution) ($ million)
$27.9

1201 Connecticut

Washington, D.C.

COLLATERAL SUMMARY			
DBRS Morningstar Property Type	Office	**Year Built/Renovated**	1941/1986
City, State	Washington, D.C.	**Physical Occupancy**	64.6%
Units/SF	190,385	**Physical Occupancy Date**	May 2019

DBRS MORNINGSTAR ANALYSIS

SITE INSPECTION SUMMARY

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

The collateral consists of a 12-story office building located on the corner of Connecticut Avenue and Rhode Island Avenue in the heart of the Washington, D.C. CBD. Both streets represent major thoroughfares that provide access to various parts of the downtown D.C. area. Connecticut Avenue is a main northwest-southwest thoroughfare in the area, connecting the Dupont Circle neighborhood with Friendship Heights toward the northwest. The subject's immediate area is comprised of primarily office, hospitality and institutional uses. The neighborhood is comprised of older-vintage office buildings primarily that were constructed in the 1960s and now function as Class B office buildings. The neighborhood also includes several parks, including Farragut Square and McPherson Square, both of which are within walking distance of the subject. The Mayflower Hotel, a historic D.C. hotel, is located one block south of the property on the corner of Connecticut Avenue and Desales Street. The White House grounds are located about four blocks south, or approximately a half-mile, of the subject property. Dupont Circle, a historic neighborhood and district in Northwest D.C., is located just north of the property. Given the subject's near proximity to the White House and Capitol Hill, the area is dominated by major employers, including the federal government, George Washington University, numerous law and public relations firms, non-profit associations and other lobbyist organizations. Nearby residential communities such as Cleveland Park, Capitol Hill, Arlington, McLean and Potomac, which are located approximately ten miles from the property, also provide a large source of skilled workers that commute and work downtown.

DBRS Morningstar toured the property with the building manager, who has been with the subject over the past decade. The 1201 Connecticut building is a rectangular-shaped, 12-story office building with ground-floor retail occupied by a Brooks Brothers clothier. The building has one main entrance on Rhode Island Avenue, with the Brooks Brothers having its own dedicated store entrance on the street corner of Rhode Island Avenue and Connecticut Avenue. The building entrance facing Rhode Island Avenue has minimal signage above the entrance doorway, which displays a large "1201" sign. DBRS Morningstar found the building lobby to be of average size with small benches lining the left wall, opposite building receptionist's area. DBRS Morningstar toured two of the largest tenants at the property, Vox Media and MSL Group. Vox Media is a digital media company and is the largest tenant at the property, taking up the entire 11th and 12th floors. The tenant's open-office space was found in good condition and is complemented by breakout rooms and communal areas, which had average finishes. MSL Group is a public-relations company that occupies the entire tenth floor of the property. The space was found to be spacious and in good condition.

DBRS Morningstar toured three vacant units that are planned to be renovated into coworking space. Two of the vacant spaces were built out and one was found in complete shell condition. According to the property manager, the planned renovations to the vacant spaces are still in the early stages, with electrical work and mechanical planning still in progress. Construction work on the co-working space has not yet occurred at the property. The expectation is still that the co-working space will be completed in the spring of 2020. Overall, the collateral was found to be in good condition with no deferred maintenance noted.

NCF SUMMARY

NCF ANALYSIS

	2017	2018	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance
GPR	$6,969,069	$6,203,781	$8,960,459	$9,195,341	2.6%
Recoveries	$213,021	$475,576	$281,198	$841,455	199.2%
Other Income	$7,200	$9,807	$10,355	$9,807	-5.3%
Vacancy	-$61,469	-$345,403	-$46,703	-$1,535,109	3187.0%
EGI	**$7,127,821**	**$6,343,761**	**$9,205,310**	**$8,511,493**	**-7.5%**
Expenses	$2,508,161	$2,904,919	$3,826,206	$3,441,101	-10.1%
NOI	**$4,619,660**	**$3,458,842**	**$5,379,103**	**$5,070,392**	**-5.7%**
Capex	$0	$0	$39,599	$38,077	-3.8%
TI/LC	$0	$0	$219,292	$1,080,104	392.5%
NCF	**$4,619,660**	**$3,458,842**	**$5,120,212**	**$3,952,211**	**-22.8%**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $3,952,211, representing a -22.8% variance from the Issuer's NCF of $5,120,212. The primary drivers of the variance include TI/LCs and vacancy. DBRS Morningstar estimated TI/LCs of $5.67 psf, which were based on the appraiser's space types and TI/LC conclusions. The issuer estimated TI/LCs of $1.15 psf. DBRS Morningstar applied a 15.0% targeted vacancy rate assuming the property's stabilization with the coworking space in place. This is more conservative than the Downtown D.C. submarket vacancy rate, which shows an 8.3% overall office vacancy rate and 7.3% vacancy rate for similar vintage, per Reis.

DBRS VIEWPOINT

The subject represents a well-located office building with attractive ground-floor retail located in the heart of downtown Washington, D.C. The $50.5 million initially funded loan closed in July 2019 and funded the acquisition of the asset. The loan is structured with an $14.9 million future funding component with the sponsor also contributing an additional $7.4 million towards future CapEx at the property earmarked for the coworking and speculative suite renovation and general property renovations includibng elevators, lobby and common areas, and HVAC. Additionally, $3.5 million of the future funding is for TI/LC costs, which brings the total funded loan amount to $65.4 million. The subject's loan leverage is also favorable, with a 64.5% stabilized appraised LTV. The acquiring sponsor, Novel Coworking (Novel), is an owner and operator of co-working space with a primary focus on assets in major markets. The company currently operates 34 locations in 26 cities across the United States, and unlike many other co-working providers, the sponsor owns the assets in which it operates. The subject property will be the first Washington, D.C. property for the sponsor. Novel's post-acquisition business plan is to renovate the current vacant units at the property and convert them into co-working space and speculative space. The co-working space is to be capped at 16.0% of the NRA awhile the speculative space is capped at 39.0% of the NRA. The property, which is currently 31.5% physically vacant, is well situated in downtown D.C., on the corner of Connecticut Avenue and Rhode Island Avenue. The property's ground-floor unit is occupied by a Brooks Brothers retail store, which performs well in the densely populated neighborhood of Dupont Circle. At the time of the DBRS Morningstar site inspection, the renovations were still in the beginning stages, with mechanical and electrical work being performed on the future co-working spaces. According to the property manager on the site inspection, the expected completion date of the co-working space is still on track for spring of 2020.

WeWork, a popular coworking provider, is currently located in 20 locations in Washington, D.C., including a new location that sits directly east of the subject on 1701 Rhode Island Avenue NW. This building will be fully leased by WeWork and is set to open in Fall 2019, which is earlier than the opening date of the subject property. DBRS Morningstar mitigated this risk by applying a 15.0% vacancy rate on the DBRS Morningstar stabilized cash flow to account for the property's business-plan risk and supply in the office market. Per Reis, Q1 2019 submarket vacancy levels in downtown D.C. display a healthy 8.3% overall office vacancy rate, which drops lower to 7.3% when analyzing similar vintage assets.

Collins Portfolio

Knoxville, TN

Loan Snapshot

Seller
CLNC

Ownership Interest
Fee Simple

Trust Balance ($ million)
$49.2

Loan psf/Unit
$68,509

Percentage of the Pool
4.9%

Loan Maturity/ARD
December 2022

Amortization
Partial IO

DBRS Term DSCR
0.98x

DBRS Stabilized Term DSCR
1.14x

As-Is Issuance LTV
65.5%

Stabilized Balloon LTV
63.6%

DBRS Market Rank
Multifamily

DBRS Property Quality
Average +

Debt Stack ($ million)

Trust Balance
$49.2

Pari Passu
$0.0

Remaining Future Funding
$0.0

B-Note
$0.0

Mezz
$0.0

Total Debt
$49.2

Loan Purpose

Acquisition

Equity Contribution/ (Distribution) ($ million)
$20.3

COLLATERAL SUMMARY

DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	Various / 2018-2019
City, State	Knoxville, TN	**Physical Occupancy**	89.9%
Units/SF	718	**Physical Occupancy Date**	June 2019

DBRS MORNINGSTAR ANALYSIS

SITE INSPECTION SUMMARY

DBRS Morningstar toured the interior and exterior of the Woodlands West property at 1:30 p.m. and the Westwood property at 2:45 p.m. on August 29, 2019. Based on the site inspections, DBRS Morningstar found the collateral quality to be Average (+).

The collateral consists of two multifamily developments located approximately three miles apart within the Northwest Knoxville submarket. The properties are located within an approximately 25-minute drive from the Knoxville CBD. The immediate area surrounding the properties is suburban in nature and relatively infill, with limited vacant land available for development. Immediate area development consists of a mixture of retail, competitive multifamily and single-family-home properties. Area demand drivers include healthcare facilities, local and national retailers and public and private schools. Additionally, the properties benefit from their proximate location to West Town Mall and Downtown West Shopping Center, both of which are home to numerous shopping, dining and entertainment options. National retailers in the area include Whole Foods Market, Costco, Dillard's, Target and Trader Joe's. The properties have convenient access to I-40, connecting the area to surrounding communities.

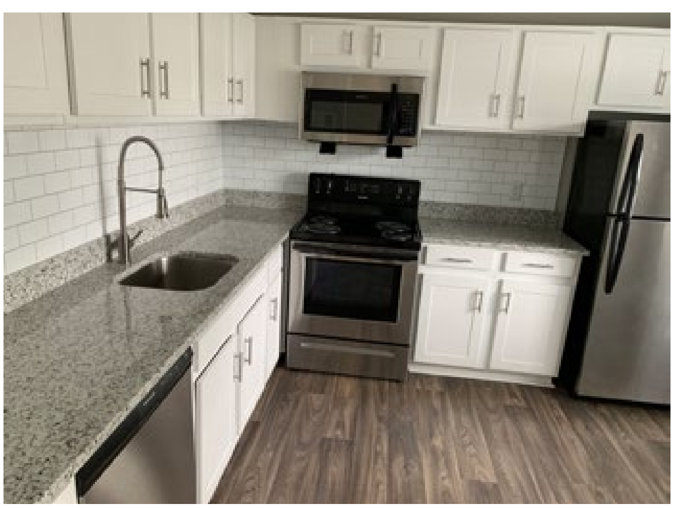
At the time of the site inspection, the Woodlands West property was rebranded as Hudson on the Greenway and the Westwood property was rebranded as Retreat West Hills, which showed well. The branding was consistent and displayed throughout the properties. Though both sites have limited visibility from the main thoroughfares, they both have monument signage present along main ingress and egress points, guiding visitors in the right direction. The properties feature plenty of green space, which

DBRS Morningstar observed to be well trimmed and maintained during the site inspection. Building exteriors appeared to be clean, well maintained and recently painted with neutral tones, which showed well. The leasing office and clubhouse of the collateral also showed well, given its recent renovation, featuring modern and attractive finishes. The properties feature a good amenity package, in line with amenities offered by competing properties. Common area amenities offered at the collateral include a community pool with a sun deck, a barbecue/picnic area, a children's play area, a dog park and a fitness center. Additionally, the Westwood property features two full-size tennis courts. Common area amenities were observed to be in good condition at the time of the DBRS Morningstar site inspection.

Property	City, State	Units	Occupancy[1]	Built/Renovated	Allocated Loan Balance	As-Is Appraised Value	Stabilized Appraised Value
Woodlands West	Knoxville, TN	462	88.7%	1974/2018-2019	$34,528,235	$50,650,000	$52,900,000
Westwood	Knoxville, TN	256	92.2%	1980-1984/2018-2019	$14,660,873	$24,450,000	$24,450,000
Total/Wtd. Avg.	**Knoxville, TN**	**718**	**89.9%**	**Various**	**$49,189,108**	**$75,100,000**	**$77,350,000**

1. As of June 2019.

DBRS Morningstar toured one model and two vacant units at the Woodlands West property, and one model and two occupied units at the Westwood property. According to management, renovations were complete on both properties. Units toured by DBRS Morningstar featured granite countertops, a full stainless-steel appliance package, and two-tone paint, as well as new faucets, lighting, flooring, cabinet fronts and cabinet handles. Unit finishes were generally consistent across the different unit types and buildings toured by DBRS Morningstar and showed well. Management reported a 98.8% occupancy for the Westwood property, which compared favorably to its reported June 2019 occupancy of 92.2%. Woodlands West's reported occupancy was 89%, which was in line with its reported June 2019 occupancy level. Management noted The Everly as one of their biggest competitors. The Everly was built in 1982 and renovated in 2016. The Everly is located immediately south of West Town Mall. The Everly features larger units based on average unit size, but does not feature a dog park and has a smaller pool than the subject properties. Overall, the subject properties were at the tail end of their business plan during the time of inspection as the majority of the renovations were completed and appeared to be well positioned to compete with the newer vintage and recently renovated properties in the market.



NCF SUMMARY

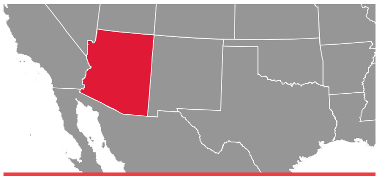
NCF ANALYSIS

	2017	2018	T-12 April 2019	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance
GPR	$5,819,138	$6,379,594	$6,735,165	$7,632,605	$7,263,142	-4.8%
Other Income	$871,709	$769,242	$806,996	$915,913	$822,466	-10.2%
Vacancy & Concessions	-$582,796	-$1,044,027	-$1,321,230	-$534,282	-$828,825	55.1%
EGI	**$6,108,050**	**$6,104,809**	**$6,220,931**	**$8,014,235**	**$7,256,783**	**-9.5%**
Expenses	$3,001,184	$2,482,759	$2,479,020	$2,660,930	$2,933,504	10.2%
NOI	**$3,106,866**	**$3,622,049**	**$3,741,911**	**$5,353,305**	**$4,323,279**	**-19.2%**
Capex	$215,400	$215,400	$215,400	$231,962	$179,500	-22.6%
NCF	**$2,891,466**	**$3,406,649**	**$3,526,511**	**$5,121,342**	**$4,143,779**	**-19.1%**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $4,143,779, a -19.1% variance from the Issuer's Stabilized NCF. The main drivers of the variance are GPR and Expenses. The Issuer concluded to a GPR of $886 per unit based on the in place average rents grown by 3% per year over two years. DBRS Morningstar concluded to a GPR of $843 per unit, based on the in-place rent averages. The DBRS Morningstar-concluded stabilized GPR is in line with the Reis submarket average rental rate of $849 per unit for Q2 2019. The Issuer's expense assumptions were generally based on the T-12 ending April 2019 level inflated by 2.5% per year over two years. DBRS Morningstar expense assumptions were generally based on the T-12 inflated by 3%. Additionally, DRBS applied a controllable expense plug to achieve an expense plug of approximately $1,800 for Westwood and approximately $1,900 for Woodlands West. DBRS Morningstar applied a management fee of 4.0% compared with the issuer's 3.0% assumption. The issuer's management fee assumption was based on the contractual rate paid to a borrower affiliate. The resulting DBRS Morningstar stabilized expense ratio is 40.4%, which is higher than the issuer's 33.2% stabilized level and the appraiser's 37.8% level, but lower than the Reis estimate of 48.8%.

DBRS VIEWPOINT

The collateral benefits from its location in an infill area that is proximate to area employers, shopping, dining and entertainment. The subject properties were built in the mid-70s and early 80s; however, the building exteriors show well given the sponsor's recent capital improvements, which equaled approximately $20,500 per unit ($14.7 million) for the current portfolio. The properties fit in well within their immediate area, as most of the surrounding inventory is of similar vintage. Approximately 65% of submarket inventory is made up of properties built before 1989, as reported by Reis. In addition, the subject benefits from limited submarket inventory growth, with limited 0.8% annual inventory growth projected through 2023, lower than the 1.2% national average. The properties were purchased as part of a five-property portfolio in November 2017. The sponsor was able to successfully execute its business plan and refinance out three of the properties from the five-property portfolio. The sponsor is at the tail end of completing its business plan with the two collateral properties, as the majority of the planned capital improvements have been completed. The collateral benefited greatly from sponsor-implemented capital improvements, which can be seen in the property's T-12 ending April 2019 NOI that is approximately 20.4% higher than the YE2017 level. Additionally, the three properties that were refinanced out of the portfolio significantly paid down the subject loan. The as-is LTV of 65.5% is indicative of low leverage financing for a suburban multifamily property based on the fully funded loan amount and the as-is appraised value. Overall, the amount of capital invested in the sponsor's renovation strategy, in addition to the dedicated management team, should help management continue to support the performance of the subject.



Loan Snapshot

Seller
CLNC

Ownership Interest
Fee Simple

Trust Balance ($ million)
$42.9

Loan psf/Unit
$112,711

Percentage of the Pool
4.3%

Loan Maturity/ARD
July 2024

Amortization
Partial IO

DBRS Term DSCR
0.74x

DBRS Stabilized Term DSCR
109.0%

As-Is Issuance LTV
86.7%

Stabilized Balloon LTV
67.1%

DBRS Market Rank
Multifamily

DBRS Property Quality
Average

Debt Stack ($ million)

Trust Balance
$42.9

Pari Passu
$0.0

Remaining Future Funding
$6.3

B-Note
$0.0

Mezz
$0.0

Total Debt
$49.1

Loan Purpose

Acquisition

Equity Contribution/ (Distribution) ($ million)
$17.0

Park at Deer Valley

Phoenix, AZ

COLLATERAL SUMMARY

DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1985 / 2016-2017
City, State	Phoenix, AZ	**Physical Occupancy**	95.4%
Units/SF	436	**Physical Occupancy Date**	June 2019

DBRS MORNINGSTAR ANALYSIS

SITE INSPECTION SUMMARY

DBRS Morningstar toured the interior and exterior of the property on Thursday, August 22, 2019, at approximately 10:00 a.m. Based on the site inspection, DBRS Morningstar found the property quality to be Average.

The collateral consists of a 436-unit, garden-style multifamily development located in the Deer Valley submarket, just north of the West Bell Road and North 19th Avenue intersection in Phoenix, Arizona. The subject is about 16.4 miles north of the Phoenix CBD and about 5.6 miles east of the Arizona State University West Campus. The subject is solely accessible and visible from North 19th Avenue. Shared amenities at the property include two pools, various sitting areas with barbecue grills, a clubhouse/ game room, a dog park, a fitness center and covered parking. DBRS Morningstar observed that, over the course of the planned renovation, the exterior building had been freshly painted a clean white with new wood accents and the club house and pool had been recently renovated. The unit mix is heavily skewed toward the two-bedroom unit type which comprises 396 (90.8%) of the total units while the 40 one-bedroom units make up 9.2% of the total units.

Per management, the property was approximately 95.0% physically occupied at the time of DBRS Morningstar's inspection, in line with the June rent roll of 95.2%, with no concessions currently being offered. Constructed in 1985 and renovated between 2016 and 2017, the property showed well, featuring white stucco with stained wood accenting the lower parts of the buildings. As part of the acquisition, all of the units will be renovated with vinyl-plank flooring, stainless-steel appliances, white cabinetry, light countertops, in-unit washers/dryers and updated lighting. At the time of the tour, three units had been renovated with a timeline of about three to four weeks to complete the unit renovations. Non-renovated units were very aged with linoleum flooring, florescent lighting, shag carpeting, white appliances and wood-veneered cabinets. The property's vintage caters to large unit interiors with ample closet space. Pre-renovation one-bedroom and two-bedroom apartment asking rents were $800 and $885 per month, respectively. Post-renovation one-bedroom and two-bedroom apartments asking rents are $965 and $1085 per month, respectively. Overall, DBRS Morningstar felt the property has and will continue to benefit from the planned renovations and showed well at the time of inspection.

COMPETITIVE SET

Property	Location	Distance from Subject	Units	YearBuilt/Renovated	Occupancy
Bell Cove Apartments	Phoenix, AZ	0.3 Miles	256	1984	94.0%
Granite Bay	Phoenix, AZ	2.2 Miles	548	1980/2018	96.0%
Cobblestone Apartments	Phoenix, AZ	2.3 Miles	200	1985/2019	99.0%
The Place at Wickertree	Phoenix, AZ	2.4 Miles	226	1983/2018	96.0%
Tides on Thunderbird	Phoenix, AZ	4.2 Miles	376	1981/2018	96.0%
Vaseo	Phoenix, AZ	2.8 Miles	1,222	1987/2015	95.0%
Presidio North	Phoenix, AZ	1.4 Miles	360	1986/2015	97.0%
Park at Deer Valley	**Phoenix, AZ**	**n/a**	**436**	**1985/2019**	**96.0%**

Source: Appraisal.

NCF SUMMARY

NCF ANALYSIS

	2017	2018	T-12 April 2019	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance
GPR	$2,388,579	$3,988,460	$4,069,925	$5,161,336	$5,090,736	-1.4%
Other Income	$366,605	$527,710	$537,180	$555,515	$581,686	4.7%
Vacancy & Concessions	-$322,444	-$337,369	-$367,162	-$324,880	-$317,034	-2.4%
EGI	**$2,432,739**	**$4,178,801**	**$4,239,942**	**$5,391,971**	**$5,355,388**	**-0.7%**
Expenses	$1,196,378	$1,591,235	$1,652,266	$1,576,175	$1,796,344	14.0%
NOI	**$1,236,361**	**$2,587,566**	**$2,587,676**	**$3,815,795**	**$3,559,045**	**-6.7%**
Capex	$109,000	$109,000	$109,000	$109,000	$143,117	31.3%
NCF	**$1,127,361**	**$2,478,566**	**$2,478,676**	**$3,706,795**	**$3,415,928**	**-7.8%**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $3,415,928, a variance of -7.8% from the Issuer's NCF. The main drivers of the variance are operating expenses, management fee and GPR. DBRS Morningstar based operating expenses on the Appraiser's estimates at stabilization. In addition, DBRS Morningstar applied a 4.0% of EGI management fee. Finally, GPR at stabilization is based on an average post-renovation rent of $973.00 per unit, which is in line with the Issuer, but more conservative than the Appraiser's estimate of $1,028.00 per unit.

DBRS VIEWPOINT

This loan benefits from high sustained-occupancy levels, driven by the continued growth of the Phoenix MSA and need for workforce housing. Since 2015, the property has an average occupancy rate of 93.0%. As of the June 2019 rent roll, the subject's multifamily component was 95.2% occupied, which is in line with the appraiser's estimate of a stabilized occupancy of around 95.4%. Loan proceeds of $42.9 million and sponsor equity of $17.0 million will facilitate the sponsor's approximate $56.7 million purchase price for the subject; invest $750,000 in immediate capex; and fund $993,000 in closing costs, $425,000 in acquisition fees and $369,000 in financing costs. The mortgage loan includes future funding in the form of $6.3 million for approved capital expenditures, $750,000 of which has already been deployed for capital projects.

The subject's curb appeal has already been drastically improved with the completed exterior renovations, including new paint and landscaping. The unit interiors will also drastically improve with the planned renovations, which will include flooring, appliances, paint and other upgraded finishes. The renovation budget is comprised of $4.6 million ($10,623 per unit) for interior upgrades, $965,000 ($2,213 per unit) for exterior work and $800,000 ($1,835 per unit) for deferred maintenance. The sponsors' business plan is to complete the planned $7.0 million ($16,00 per unit) renovation, increase the rents and further season the asset.

The sponsors have substantial experience in value-add multifamily properties and have acquired 21 multifamily properties in Phoenix since the company launched in 2016. Considering their previous success with similar Class B multifamily properties and management plans, it is likely the sponsors will achieve reasonable rental rate growth and increase the overall cashflow of the subject property.

The whole loan amount of $49.1 million represents a high LTV of approximately 86.7%, which, at stabilization, improves to 67.1%. The sponsor does still have approximately $16.4 million of equity remaining in the property following loan close. The five-year loan is structured with three one-year extension options and is full-term IO.

Transaction Structural Features

Credit Risk Retention: Under U.S. credit-risk-retention rules, Credit RE Operating Company, LLC (Credit RE OC) will undertake to retain, indirectly through its 100% ownership interest in CLNC 2019-FL1 DRE, LLC (CLNC Holder), a material economic interest in this transaction, and will be responsible for compliance with the U.S. credit-risk-retention requirements and intends to satisfy such requirements through purchase and retention by CLNC Holder. As of the closing date, the eligible horizontal residual interest will be held by CLNC Holder, a majority-owned affiliate of the sponsor. Additionally, the transaction is structured with the intent to comply with the European Union retention rules under Regulation (EU) 2017/2402.

MASCOT Notes: Class F and Class G are exchangeable notes, with the holder of such notes having the option to exchange them for -E and -X notes (MASCOT notes) that represent principal and interest notes and IO notes, respectively. The combined interest rate on the notes will be equal to the original note interest rate, with the interest rates of the MASCOT notes determined by the holder of the original notes being exchanged. Pursuant to Section 1286 of the Code, the separation of ownership of the right to receive some or all of the interest payments on a debt obligation from ownership of the right to receive some or all of the principal payments results in the creation of stripped bonds, with respect to principal payments, and stripped coupons, with respect to interest payments. In the event a holder exchanges its Exchangeable Note for Exchanged Notes, the holder thereof should be treated (absent disposition of any of such Exchanged Notes) for U.S. federal income tax purposes as if it continued to own the Exchangeable Note (i.e., a single debt instrument). CLNC Holder, will acquire on the Closing Date and retain 100% of the Class F Notes, the Class G Notes (collectively with any related MASCOT Notes for which the Class F Notes or the Class G Notes are exchanged, the Retained Securities).

Reinvestment Period: During the period beginning on the closing date (October 22, 2019) and ending on either the due period related to the payment date in October 2021, the date of the effectiveness of any CLNC change of control, the end of the due period related to the payment date on which all of the securities are redeemed as described within Section 9.1 of the offering circular or the date on which an EOD has occurred and is continuing, the Issuer may (at the direction of the Directing Holder) allow certain principal prepayment proceeds to be deposited into a reinvestment account for the acquisition of all or a portion of the related future funding participation, funded companion participations or additional loans. The acquisition criteria require that, among other things, the underlying mortgage loan is not a defaulted mortgage loan or specially serviced, that no EOD has occurred and is continuing and that they have been subject to RAC.

Note Protection Tests: The transaction benefits from excess spread that will be available to support the offered notes in the event that either a note protection test, a Par Value Test or an Interest Coverage Test is not satisfied. The Par Value Test will be satisfied if the Par Value Ratio is equal to or greater than 117.37% with a 2.0% cushion as compared to the Par Value ratio at issuance. The Interest Coverage Test will be satisfied if the Interest Coverage Ratio is equal to or great than 120.0% with a coverage cushion to be determined following pricing.

Advancing and Backup Advancing: The Advancing Agent, CLNC Advancing Agent, LLC or, if the Advancing Agent fails to do so, the backup Advancing Agent, U.S. Bank National Association, or its successors or assigns pursuant to the indenture, will be required to advance certain delinquent scheduled interest payments, as applicable, to the extent that the Master Servicer or Trustee deems such advances to be recoverable.

Controlling Class: The Class A Notes will be the Controlling Class, so long as any Class A Notes are outstanding; then the Class A-S Notes, so long as any Class A-S Notes are outstanding; then the Class B Notes, so long as any Class B Notes are outstanding; then the Class C Notes, so long as any Class C Notes are outstanding; then the Class D Notes, so long as any Class D Notes are outstanding; then the Class E Notes, so long as any Class E Notes are outstanding; then the Class F Notes and any Class F-E Notes, so long as any Class F Notes or Class F-E Notes are outstanding; and then the Class G Notes and any Class G-E Notes, so long as any Class G Notes or Class G-E Notes are outstanding. The holder of the Preferred

Shares will not have any creditors' rights against the Issuer under the Indenture and will not have the right to determine the remedies to be exercised under the Indenture.

Retained Securities: CLNC 2019-FL1 DRE, LLC, which is a wholly owned subsidiary of CLNC Sub-REIT, will purchase and retain 100.0% of the Class F Notes, Class G Notes and the Preferred Shares; and related MASCOT notes; and 100% of the Issuer Ordinary Shares, for which the Class F Notes or the Class G notes are exchanged, issued on the Closing Date.

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

Special Servicing Fees: The Special Servicer will be entitled to a monthly servicing fee, calculated on a 30/360 basis equal to the product of the outstanding Principal Balance of each Commercial Real Estate Loan and 0.015%.

Liquidation Fees: The Special Servicer shall be entitled to a Liquidation Fee equal to 1% with respect to each Specially Serviced Loan as to which the Special Servicer receives any Liquidation Proceeds or Insurance and Condemnation Proceeds.

Rating Agency Confirmations: Certain events within the transaction, including the acquisition of loans into the pool, require the Issuer to obtain a rating agency confirmation (RAC); however, the transaction stipulates a $5.0 million threshold on pari passu participation acquisitions before a RAC is required if there is already a participation of the underlying loan in the trust. It is not the intent of DBRS to waive these RACs and its analysis will be included in ongoing monitoring of the ratings.

Methodologies

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

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

Surveillance

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

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

This report is based on information as of October 9, 2019. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

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Glossary

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

Definitions

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

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

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

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

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

Issuer UW
Issuer underwritten from Annex A or servicer reports.

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

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

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

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

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

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

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

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

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

MORNINGSTAR DBRS