MAY 2019

STRUCTURED FINANCE: CMBS

PRESALE REPORT

LoanCore 2019-CRE3 Issuer Ltd.

Now available on DBRS Viewpoint

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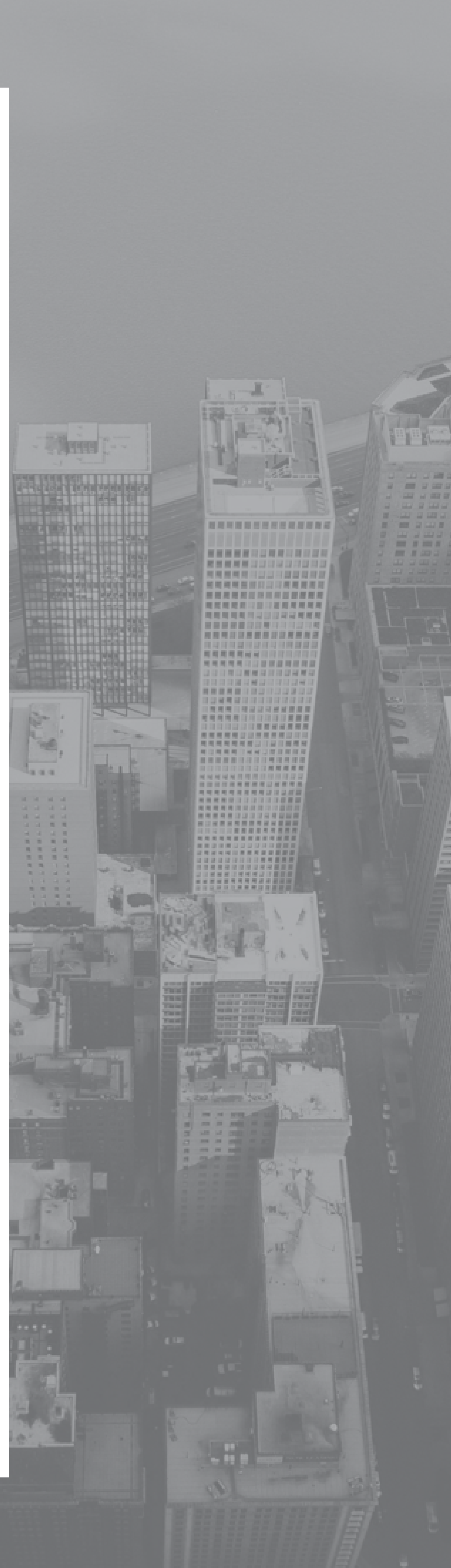


Capital Structure

Description	Rating Action	Balance	Subordination	DBRS Rating	Trend
Class A	New Rating – Provisional	$220,400,000	46.999%	AAA (sf)	Stable
Class AS	New Rating – Provisional	$70,695,000	29.998%	AAA (sf)	Stable
Class B	New Rating – Provisional	$23,911,000	24.248%	AA (low) (sf)	Stable
Class C	New Rating – Provisional	$25,991,000	17.998%	A (low) (sf)	Stable
Class D	New Rating – Provisional	$21,832,000	12.748%	BBB (low) (sf)	Stable
Class E	New Rating – Provisional	$18,183,000	8.375%	BB (low) (sf)	Stable
Class F	New Rating – Provisional	$9,877,000	6.000%	B (low) (sf)	Stable
Class PREF	NR	$24,951,000	-	NR	Stable

Notes:
1) NR = Not Rated.
2) Classes E, F and PREF will be retained and are non-offered certificates.

Transaction Summary

POOL CHARACTERISTICS			
Trust Amount	$415,850,000	**Fully Funded Trust Amount**	$1,526,488,281
Number of Loans	22	**Average Loan Size**	$18,902,273
Number of Properties	38	**Top Ten Loan Concentration**	65.1%
Fully Funded Loans in Trust Amount	$1,628,741,000	**Remaing Funding for Loans in Trust Amount**	$1,212,891,000
Managed / Static	Static	**Reinvestment Period Allowed**	N
Preidentified Ramp Loans[5]	N	**Reinvestment Period**	n/a
Class D OC Trigger	5.0%	**IC Ratio: Trigger**	n/a
Initial Class D OC Test	120.%	**Wtd. Avg. Stabilized Balloon LTV[4,6]**	65.9%
Wtd. Avg. Current Funded As-Is Issuance LTV[6]	71.9%	**Wtd. Avg. As-Is Issuance LTV[6]**	76.0%
Wtd. Avg. Interest Rate Margin[6]	3.06%	**DBRS Wtd. Avg. Interest Rate[4]**	6.109%
Wtd. Avg. Remaining Term[1]	24	**Wtd. Avg. Remaining Term - Fully Extended**	53
Wtd. Avg. DBRS As-Is Term DSCR[2,4]	0.64x	**Wtd. Avg. Issuer As-Is Term DSCR**	1.13x
Wtd. Avg. DBRS Stabilized DSCR[2,3]	1.03x	**Wtd. Avg. Issuer Stabilized DSCR**	1.45x
Avg. DBRS As-Is NCF Variance[2]	-14.6%	**Avg. DBRS Stabilized NCF Variance[3]**	-23.0%

Note: All DSCR calculations in this table and throughout the report are based on the trust mortgage loan commitment for each loan and exclude DBRS Ramp loan assumptions if applicable. All Stabilized Balloon calculations are calculated assuming the loan is fully extended and with the DBRS Stressed Interest Rate.
1. Assumes that the initial term to maturity of each loan is not extended.
2. Based on DBRS As-Is NCF.
3. Based on DBRS Stabilized NCF.
4. Based on the DBRS Stressed Interest Rate.
5. Interest rate assumes 3.060% one-month LIBOR stress based on the LIBOR strike rate of the interest rate cap, which is lower than the stressed rate from the DBRS *Interest Rate Stresses for U.S. Structured Finance Transactions* methodology. All DBRS Term DSCR figures are based on this stressed rate.
6. Based on Gross Loan Amounts.

PARTICIPANTS

Issuer	LoanCore 2019-CRE3 Issuer Ltd.
Co-Issuer	LoanCore 2019-CRE3 Co-Issuer LLC
Mortgage Loan Seller	LoanCore CRE Seller LLC
Servicer	Situs Asset Management LLC
Special Servicer	Situs Holdings, LLC.
Collateral Administrator	Wells Fargo Bank, National Association
Trustee	Wilmington Trust, National Association
Placement Agents	J.P. Morgan Securities LLC, Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC, Wells Fargo Securities, LLC, Deutsche Bank
Structuring Agent	J.P. Morgan Securities LLC.
Advancing Agent	LoanCore Capital Credit REIT LLC.

Transaction Overview

The initial collateral consists of 22 floating-rate mortgages secured by 38 mostly transitional properties with a cut-off balance totaling approximately $415.9 million, excluding approximately $60.7 million of future funding commitments and $52.2 million of funded companion participations. Most loans are in a period of transition with plans to stabilize and improve the asset value. During the Funded Companion Acquisition Period, the Issuer may acquire funded Future Funding Participations and Funded Companion Participations, with principal repayment proceeds. Please see the chart below for participations that the Issuer will be allowed to acquire.

FUTURE FUNDING COMMITMENT

Loan Name	Cut-Off Date Whole Loan Amount	Future Funding Amount[1]	Funded Companion Participation Cut-off Date Balance	Whole Loan Amount[2]	Future Funding Uses
El Centro	$40,000,000	$0	$20,000,000	$60,000,000	Carry; Tenant Improvements; Leasing Costs; Capital Improvements
183 Madison Avenue	$40,000,000	$0	$20,000,000	$60,000,000	Tenant Improvements; Leasing Costs; Earnout; Capital Improvements
Florida Retail Portfolio	$40,000,000	$0	$7,200,000	$47,200,000	Tenant Improvements; Leasing Costs
Exhibit on Superior	$30,000,000	$900,000	$0	$30,900,000	Tenant Improvements; Leasing Costs
East 117th Street Portfolio	$25,000,000	$3,678,335	$0	$28,678,335	Capital Improvements; Earnout
Nine15 Apartments	$20,000,000	$500,000	$0	$20,500,000	Carry
Sunset PCH	$20,000,000	$10,715,029	$0	$30,715,029	Tenant Improvements; Leasing Costs; Carry; Capital Improvements
100 Lincoln Road	$15,000,000	$3,250,000	$0	$18,250,000	Tenant Improvements; Leasing Costs
Austin Ballpark	$15,000,000	$0	$5,000,000	$20,000,000	Contingent Purchase Price
AVE Union	$15,000,000	$2,308,624	$0	$17,308,624	Capital Improvements
Spring Mill Corporate Center	$15,000,000	$16,839,600	$0	$31,839,600	Tenant Improvements; Leasing Costs; Capital Improvements
Dixon Landing	$15,000,000	$2,000,000	$0	$17,000,000	Tenant Improvements; Leasing Costs; Carry
580 8th Avenue	$10,000,000	$10,461,130	$0	$20,461,130	Capital Improvements; Tenant Improvements; Leasing Costs; Carry
The Cigar Factory	$10,000,000	$4,000,000	$0	$14,000,000	Tenant Improvements; Leasing Costs
955 East Arques	$10,000,000	$3,000,000	$0	$13,000,000	Tenant Improvements; Leasing Costs
AVE Florham Park	$10,000,000	$3,000,000	$0	$13,000,000	Earnout

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

Because of the floating-rate nature of the loans, DBRS used the one-month LIBOR index, which was the lower of a DBRS stressed rate that corresponded to the remaining fully extended term of the loans or the strike price of the interest rate cap with the respective contractual loan spread added to determine a stressed interest rate over the loan term. When the cut-off balances were measured against the DBRS As-Is NCF, 20 loans, comprising 92.6% of the initial pool balance, had a DBRS As-Is DSCR below 1.00x, a threshold indicative of default risk. Additionally, the DBRS Stabilized DSCR for 13 loans, comprising 55.3% 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 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 generally does not assume the assets to stabilize above market levels.

The transaction will have a pro rata principal pay structure on the first reduction of 10.0% of the aggregate collateral interest cut-off balance, then revert to a sequential-pay structure.

Rating Considerations

STRENGTHS

- The properties are primarily located in core markets with the overall pool's WA DBRS Market Rank at a very high 5.4. Four loans, totaling 18.2% of the pool, are in markets with a DBRS Market Rank of 8, while seven loans, totaling 31.8% of the pool, are in markets with a DBRS Market Rank of 7 and 6. The market ranks correspond to zip codes that are more urbanized in nature.
- The loans are generally secured by traditional property types (i.e., retail, multifamily, office, hotel and industrial). Additionally, only one multifamily loan in the pool is currently secured by a student housing property, which often exhibit higher cash flow volatility than traditional multifamily properties, and only one loan is secured by a hotel property.
- Four loans in the pool, totaling 21.6% of the total pool balance, are backed by a property with a quality deemed to be Above Average by DBRS. Furthermore, two loans totaling 13.2% of the pool are backed by properties considered to have Average + property quality.
- The borrowers of all 22 loans have purchased LIBOR rate caps ranging between 3.0% and 4.0% to protect against rising interest rates over the term of the loan.
- The Class E, Class F and Preferred Shares will be retained by LoanCore Capital Credit REIT LLC (LCC REIT), an affiliate of the trust asset seller. The Class E, Class F and Preferred Shares represent 12.75% of the transaction balance.

CHALLENGES AND STABILIZING FACTORS

- All loans have floating interest rates with original term ranges from 24 months to 36 months, creating interest rate risk.
  - *All loans are short-term loans and, even with extension options, have a fully extended maximum loan term of five years.*
  - *All loans have interest rate caps ranging from 3.0% to 4.0%. Furthermore, DBRS applied the lessor of the interest rate cap or the DBRS stressed forward interest rate based on the Interest Rate Stresses for U.S. Structured Finance Transaction methodology.*
  - *Additionally, all have extension options and in order to qualify for these options, the loans must meet minimum DSCR and LTV requirements.*
- The transaction is structured with the first 10.0% of principal paid on a pro-rata basis.
  - *DBRS stressed the model by paying off the best 10.0% performing loan(s), effectively neutralizing credit drift and diversity deterioration.*
- Based on the weighted initial pool balances, the overall WA DBRS As-Is DSCR and DBRS Stabilized DSCR of 0.64x and 1.03x, respectively, are reflective of high-leverage financing.
  - *The DBRS As-Is DSCR is based on the DBRS In-Place NCF and debt service calculated using a stressed interest rate. The WA stressed rate used is 6.1%, which is greater than the current WA interest rate of 5.6% (based on WA mortgage spread and an assumed 2.5% one-month LIBOR index).*
  - *The assets are generally well-positioned to stabilize and any realized cash flow growth would help to offset a rise in interest rates and also improve the overall debt yield of the loans. DBRS associates its LGD based on the assets' As-Is LTV that does not assume that the stabilization plan and cash flow growth will ever materialize but does account for the loan having been fully funded. Such DBRS As-Is LTV is considered reasonable at 76.0% given the credit enhancement levels at each rating category and the excellent mix of markets exhibited by the pool.*
- DBRS has analyzed the loans to a stabilized cash flow that is, in some instances, above the current in-place cash flow. There is a possibility that the sponsors will not execute their business plans as expected and that the higher stabilized

cash flow will not materialize during the loan term. Failure to execute the business plan could result in a term default or the inability to refinance the fully funded loan balance.

  – *DBRS made relatively conservative stabilization assumptions and, in each instance, considered the business plan to be rational and the future funding amounts to be sufficient to execute such plans. In addition, DBRS analyzes LGD based on the DBRS As-Is LTV assuming the loan is fully funded.*

- Thirteen loans, totaling only 57.9% of the initial pool balance, represent refinance financing. The refinance financings within this securitization generally do not require the respective sponsor(s) to contribute material cash equity as a source of funding in conjunction with the mortgage loan, resulting in a lower sponsor cost basis in the underlying collateral.
  – *Six of the 13 refinance loans representing 47.8% of the pool have a current occupancy of less than 80.0% and eight of the refinance loans account for $28.4 million of the $60.7 million of future funding (46.7%). This suggests that at least half of the refinance loans are near stabilization, which would partially mitigate the higher risk associated with a sponsor's lower cost basis.*

DBRS Credit Characteristics

DBRS AS-IS DSCR (X)

DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	25.2%
0.50x-0.75x	24.0%
0.75x-1.00x	43.3%
1.00x-1.25x	7.4%
1.25x-1.50x	0.0%
1.50x-1.75x	0.0%
>1.75x	0.0%
Wtd. Avg.	0.64x

DBRS STABILLIZED DSCR (X)

DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	0.0%
0.50x-0.75x	4.8%
0.75x-1.00x	50.5%
1.00x-1.25x	29.1%
1.25x-1.50x	12.0%
1.50x-1.75x	3.6%
>1.75x	0.0%
Wtd. Avg.	1.03x

AS-IS ISSUANCE LTV

LTV	% of the Pool (Senior Note Balance[1,3])
0.0%-50.0%	0.0%
50.0%-60.0%	0.0%
60.0%-70.0%	42.1%
70.0%-80.0%	26.7%
80.0%-90.0%	22.8%
90.0%-100.0%	8.4%
100.0%-110.0%	0.0%
110.0%-125.0%	0.0%
>125.0%	0.0%
Wtd. Avg.	76.0%

STABILIZED BALLOON LTV

LTV	% of the Pool (Senior Note Balance[1,2,3])
0.0%-50.0%	0.0%
50.0%-60.0%	9.6%
60.0%-70.0%	61.5%
70.0%-80.0%	28.9%
80.0%-90.0%	0.0%
90.0%-100.0%	0.0%
100.0%-110.0%	0.0%
110.0%-125.0%	0.0%
>125.0%	0.0%
Wtd. Avg.	65.9%

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

Largest Loan Summary

LOAN DETAIL

Loan Name	Trust Balance	% of Pool	DBRS Shadow Rating	DBRS As-Is DSCR (x)	DBRS Stabilized DSCR (x)	Fully Funded Appraisal LTV (As-Is)	Fully Funded Appraisal LTV (Stabilized)[1]
El Centro	$40,000,000	9.6%	n/a	0.00	1.16	69.3%	62.1%
183 Madison Avenue	$40,000,000	9.6%	n/a	0.52	0.87	82.7%	70.0%
Florida Retail Portfolio	$40,000,000	9.6%	n/a	0.93	1.41	68.9%	64.8%
Exhibit on Superior	$30,000,000	7.2%	n/a	0.75	0.75	82.1%	74.8%
East 117th Street Portfolio	$25,000,000	6.0%	n/a	0.71	0.92	67.8%	51.9%
Nine15 Apartments	$20,000,000	4.8%	n/a	0.89	1.05	68.1%	65.7%
457-459 North Rodeo Drivet	$20,000,000	4.8%	n/a	0.61	0.61	73.1%	61.0%
Luxor Club Apartments	$20,000,000	4.8%	n/a	0.05	0.99	92.2%	72.2%
Sunset PCH	$20,000,000	4.8%	n/a	0.50	1.17	77.6%	68.8%
Whitehall Corporate Center	$15,850,000	3.8%	n/a	1.06	1.06	75.3%	69.5%

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

PROPERTY DETAIL

Loan Name	DBRS Property Type	City	State	Year Built	SF/Units	Loan per SF/Units	Maturity Balance per SF/Units
El Centro	Multifamily (excluding student housing)	Los Angeles	CA	2017	507	$364,892	$364,892
183 Madison Avenue	Office	New York	NY	1925	266,418	$683	$683
Florida Retail Portfolio	Retail (Excluding unanchored)	Various	FL	1914	1,111,906	$87	$87
Exhibit on Superior	Multifamily (excluding student housing)	Chicago	IL	2017	298	$385,906	$385,906
East 117th Street Portfolio	Multifamily (excluding student housing)	New York	NY	Various	321	$279,393	$279,393
Nine15 Apartments	Multifamily (excluding student housing)	Tampa	FL	2008	362	$219,613	$219,613
457-459 North Rodeo Drivet	Retail (Unanchored)	Beverly Hills	CA	2008	11,925	$6,440	$6,440
Luxor Club Apartments	Multifamily (excluding student housing)	Jacksonville	FL	2018-2019	464	$153,017	$153,017
Sunset PCH	Office	Los Angeles	CA	1909	116,351	$535	$535
Whitehall Corporate Center	Office	Charlotte	NC	2018	2,286	$708	$708

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

DBRS Sample

DBRS SAMPLE RESULTS

Prospectus ID	Loan Name	% of Pool	DBRS Stabilized NCF	DBRS Stabilized NCF Variance	DBRS Major Variance Drivers	DBRS Property Quality
1	El Centro	9.6%	$12,714,284	-17.7%	Gross Potential Rent, Other Income, Vacancy	Average +
2	183 Madison Avenue	9.6%	$9,070,684	-25.4%	Gross Potential Rent, TIs, LCs	Average
3	Florida Retail Portfolio	9.6%	$8,492,723	-15.9%	Capital Reserves, Gross Potential Rent	Average
4	Exhibit on Superior	7.2%	$5,463,918	-21.3%	Vacancy, Other Income	Above Average
5	East 117th Street Portfolio	6.0%	$4,954,932	-30.2%	Gross Potential Rent	Average
6	Nine15 Apartments	4.8%	$4,707,761	-19.9%	Vacancy, Gross Potential Rent, Operating Expenses	Above Average
7	457-459 North Rodeo Drive	4.8%	$2,923,553	-43.9%	Gross Potential Rent, Reimbursements, TIs, LCs	Above Average
8	Luxor Club Apartments	4.8%	$4,177,500	-20.8%	Vacancy, Gross Potential Rent, Operating Expenses	Above Average
9	Sunset PCH	4.8%	$4,253,249	-26.9%	Gross Potential Rent	Average
12	Austin Ballpark	3.6%	$4,698,165	-32.3%	Gross Potential Rent, Capital Reserve	Average -
13	AVE Union	3.6%	$4,069,463	-25.5%	Gross Potential Rent, Operating Expenses	Average +
14	Spring Mill Corporate Center	3.6%	$8,113,919	-7.0%	Vacancy, Gross Potential Rent	Average
16	580 8th Avenue	2.4%	$4,253,249	-26.9%	Vacancy, Operating Expenses, Gross Potential Rent	Average
22	1540 Second Street	2.4%	$3,429,220	-27.6%	Gross Potential Rent, Vacany, Other Income	Average

DBRS SITE INSPECTIONS

The DBRS sample included 14 loans and site inspections were performed on 27 of the 38 properties in the pool, representing 71.1% of the pool by allocated cut-off loan balance. DBRS conducted meetings with the on-site property manager, leasing agent or representative of the borrowing entity for 14 loans. The resulting DBRS property quality scores are highlighted in the chart to the right.

DBRS Sampled Property Quality

Property Quality	% of Sample	# of Loans
Excellent	0.0%	0
Above Average	28.1%	4
Average (+)	17.2%	2
Average	50.0%	7
Average (-)	4.7%	1
Below Average	0.0%	0
Poor	0.0%	0

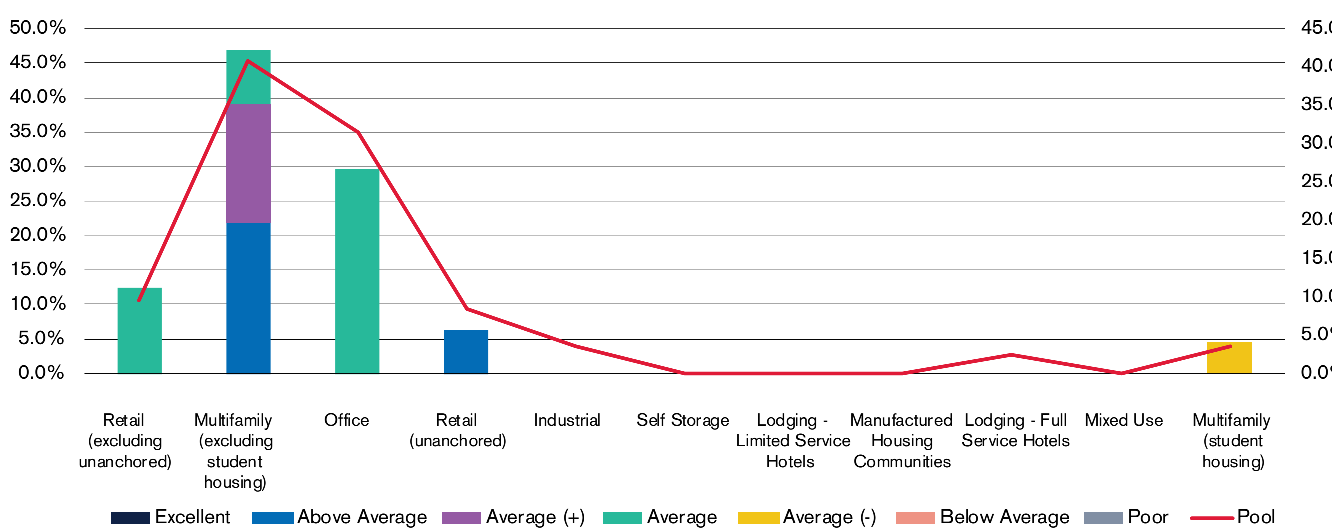
DBRS CASH FLOW ANALYSIS

A cash flow and structural review were completed on 14 of the 22 loans, representing 77.0% of the pool by loan balance. Furthermore, these 14 loans were part of the DBRS cash flow and structural review for the LNCR 2019-CRE2 transaction, performed on 18 of the 33 loans, representing 75.7% of the pool by loan balance. For the loans not subject to NCF review, DBRS applied an NCF variance of -11.3% and -23.0% from the Issuer's As-Is and Stabilized NCFs, respectively, which are based on average sampled NCF variances (excluding certain outliers), based on the cash flow and structural review for the larger LNCR 2019-CRE2 transaction sample.

The DBRS 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 LNCR 2019-CRE2 transaction sample had an average in-place NCF variance of -14.6% from the Issuer's NCF and ranged from -81.4% to +1.0%. DBRS excluded the -81.4% variance and one loan without positive in-place cashflows, resulting in an average in-place NCF variance of -11.3%.

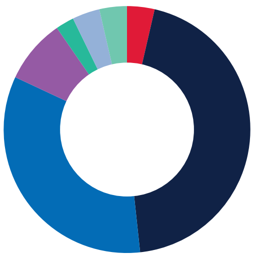
The DBRS Stabilized NCF was derived by generally stabilizing the properties at market rent and/or recently executed leases and market expenses that DBRS believed were reasonably achievable based on the individual loan sponsors' business plan and structural features of the respective loan. This often involved assuming higher than in-place rental rates for multifamily properties based on significant ongoing renovations with rents already achieved on renovated units providing the best guidance on market rent upon renovation. For commercial properties, the largest source of upside was typically higher than in-place occupancy rates. For all assumptions, DBRS took a somewhat conservative view compared with the market to account for execution risk around the business plan. For loans with future funding for leasing costs, DBRS estimated the total cost to stabilize the property at the assumed occupancy rate and gave credit in the cash flow to offset leasing costs if the future funding is not exhausted. The DBRS LNCR 2019-CRE2 transaction sample had an average DBRS Stabilized NCF variance of -23.0% from the Issuer's stabilized NCF and ranged from -43.9% to -7.0%.

DBRS Sampled Property Type



Transaction Concentrations

DBRS Property Type

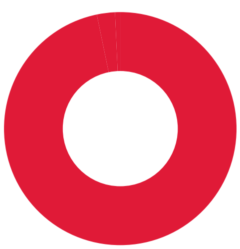


Property Type	% of Pool	# of Loans
Retail (excluding unanchored)	9.6%	1
Multifamily (excluding student housing)	40.9%	8
Office	31.5%	8
Retail (unanchored)	8.4%	2
Industrial	3.6%	1
Self Storage	0.0%	0
Lodging - Limited Service Hotels	0.0%	0
Manufactured Housing Communities	0.0%	0
Lodging - Full Service Hotels	2.4%	1
Mixed Use	0.0%	0
Multifamily (student housing)	3.6%	1

Geography

State	% of Pool	# of Properties
CA	27.7%	6
FL	22.8%	10
NY	20.4%	12
IL	7.2%	1
NJ	6.0%	2
TX	6.0%	4
All others	9.8%	3

Loan Size

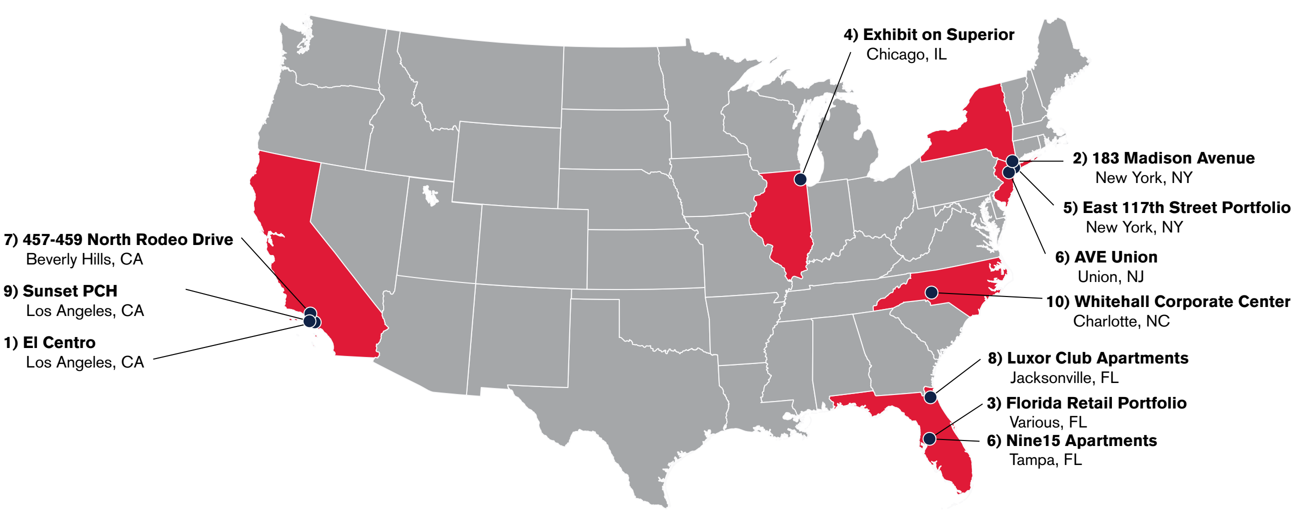


Loan Size	% of Pool	# of Loans
Large (>$20.0 million)	100.0%	22
Medium ($8.0-$20.0 million)	0.0%	0
Small ($3.0-$8.0 million)	0.0%	0
Very Small (<$3.0 million)	0.0%	0

DBRS Market Types

Market Type	% of Pool	# of Loans
8	19.2%	4
7	27.7%	5
6	8.4%	2
5	10.8%	4
4	14.6%	4
3	19.2%	3
2	0.0%	0
1	0.0%	0

Largest Property Locations



Loan Structural Features

Loan Terms: All loans in the pool are IO during the fully extended loan term. Original loan terms for all loans range from 24 months to 36 months. All loans have one to three, 12-month extension options.

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

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

Additional Debt: Two loans, representing 8.4% of the pool, have mezzanine debt. The loan documents for the mortgage loans generally prohibit future additional secured debt.

Future Funding: There are 12 loans, representing 46.9% of the initial pool balance, that have a future funding component. The aggregate amount of future funding remaining is $60.7 million with future funding amounts per loan ranging from $500,000 to $16.8 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 are generally achievable, given market conditions, recent property performance and adequate available future funding (or upfront reserves) for planned renovations and leasing costs.

FUTURE FUNDING NOTES

Loan Name	Cut-Off Date Whole Loan Amount	Future Funding Amount[1]	Funded Companion Participation Cut-off Date Balance	Whole Loan Amount[2]	Future Funding Uses
El Centro	$40,000,000	$0	$20,000,000	$60,000,000	Carry; Tenant Improvements; Leasing Costs; Capital Improvements
183 Madison Avenue	$40,000,000	$0	$20,000,000	$60,000,000	Tenant Improvements; Leasing Costs; Earnout; Capital Improvements
Florida Retail Portfolio	$40,000,000	$0	$7,200,000	$47,200,000	Tenant Improvements; Leasing Costs
Exhibit on Superior	$30,000,000	$900,000	$0	$30,900,000	Tenant Improvements; Leasing Costs
East 117th Street Portfolio	$25,000,000	$3,678,335	$0	$28,678,335	Capital Improvements; Earnout
Nine15 Apartments	$20,000,000	$500,000	$0	$20,500,000	Carry
Sunset PCH	$20,000,000	$10,715,029	$0	$30,715,029	Tenant Improvements; Leasing Costs; Carry; Capital Improvements
100 Lincoln Road	$15,000,000	$3,250,000	$0	$18,250,000	Tenant Improvements; Leasing Costs
Austin Ballpark	$15,000,000	$0	$5,000,000	$20,000,000	Contingent Purchase Price
AVE Union	$15,000,000	$2,308,624	$0	$17,308,624	Capital Improvements
Spring Mill Corporate Center	$15,000,000	$16,839,600	$0	$31,839,600	Tenant Improvements; Leasing Costs; Capital Improvements
Dixon Landing	$15,000,000	$2,000,000	$0	$17,000,000	Tenant Improvements; Leasing Costs; Carry
580 8th Avenue	$10,000,000	$10,461,130	$0	$20,461,130	Capital Improvements; Tenant Improvements; Leasing Costs; Carry

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

FUTURE FUNDING NOTES

Loan Name	Cut-Off Date Whole Loan Amount	Future Funding Amount[1]	Funded Companion Participation Cut-off Date Balance	Whole Loan Amount[2]	Future Funding Uses
The Cigar Factory	$10,000,000	$4,000,000	$0	$14,000,000	Tenant Improvements; Leasing Costs
955 East Arques	$10,000,000	$3,000,000	$0	$13,000,000	Tenant Improvements; Leasing Costs
AVE Florham Park	$10,000,000	$3,000,000	$0	$13,000,000	Earnout
100 Lincoln Road	$15,750,000	$3,250,000	$15,000,000	$34,000,000	Tenant Improvements; Leasing Costs
Dixon Landing	$15,200,000	$2,000,000	$15,000,000	$32,200,000	Tenant Improvements; Leasing Costs; Carry
AVE Florham Park	$13,280,000	$3,000,000	$98,720,000	$115,000,000	Earnout

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

Leasehold: One property, Spring Mill Corporate Center, representing 3.6% of the pool, is secured by the borrower's fee and leasehold interest. The leasehold interest is on a small surface parking lot with a fully extended ground lease that expires on December 19, 2065. One property, El Centro, representing 9.6% of the pool is secured by the borrower's leasehold interest under a ground lease with an expiration date of January 25, 2104.

Property Release: Three loans, representing 19.2% of the initial pool balance, allow for the release of one or more properties or a portion of the mortgaged property, subject to release prices exceeding the allocated loan amounts of the respective properties and/or certain leverage tests prescribed in the individual loan agreement.

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

Terrorism Insurance: All loans have terrorism insurance in place.

RESERVE REQUIREMENT

Type	# of Loans	% of Pool
Tax Ongoing	21	92.8%
Insurance Ongoing	15	57.9%
CapEx Ongoing	9	32.7%
Leasing Costs Ongoing[1]	14	0.0%

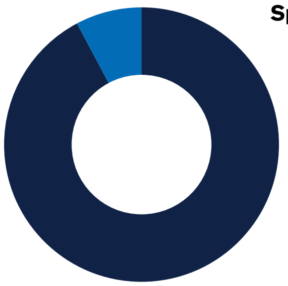
1. Percent of office, retail, industrial and mixed use assets based on DBRS property types.

BORROWER STRUCTURE

Type	# of Loans	% of Pool
SPE with Independent Director and Non-Consolidation Opinion	18	85.6%
SPE with Independent Director Only	4	14.4%
SPE with Non-Consolidation Opinion Only	0	0.0%
SPE Only	0	0.0%

Sponsor Strength:

DBRS Sponsor Strength



Sponsor Strength	% of Pool	# of Loans
Strong	0.0%	0
Average	92.8%	21
Weak	7.2%	1
Bad (Litigious)	0.0%	0

El Centro

Los Angeles, California

Loan Snapshot

Seller
Loancore

Ownership Interest
Fee Simple

Trust Balance ($ million)
$40.0

Loan psf/Unit
$364,892

Percentage of the Pool
9.6%

Loan Maturity/ARD
April 2021

Amortization
Interest-Only

DBRS Term DSCR
0.00x

DBRS Stabilized Term DSCR
1.16x

As-Is Issuance LTV
69.3%

Stabilized Balloon LTV
62.1%

DBRS Property Type
Multifamily

DBRS Property Quality
Average +

Debt Stack ($ million)

Trust Balance
$40.0

Pari Passu
$0.0

Remaining Future Funding
$0.0

B-Note
$0.0

Mezz
$0.0

Total Debt
$40.0

Loan Purpose

Refinance

Equity Contribution/ (Distribution) ($ million)
($20.7)

COLLATERAL SUMMARY

DBRS Property Type	Multifamily	**Year Built/Year Renovated**	2018
City, State	Los Angeles, CA	**Physical Occupancy**	18.7%
Units	507	**Physical Occupancy Date**	January 2019

DBRS ANALYSIS

SITE INSPECTION SUMMARY

DBRS toured the interior and exterior of the property on Monday, April 8, 2019 at 11:45 a.m. Based on the site inspection, DBRS found the property quality to be Average +.

The collateral consists of a 507-unit multifamily mid-rise located in downtown Los Angeles, California. The property benefits from an excellent West Hollywood location at the corner of Hollywood Boulevard and Argyle Avenue. The property is half a block from the Hollywood Pantages Theatre and two blocks from the Hollywood Freeway. The property's size is well concealed with an abundance of trees, cacti and other well-manicured shrubbery. The multifamily units are spread across four buildings, each positioned around an enclosed courtyard. The property has subgrade parking available at an extra cost that links to the property's main building via a covered breezeway. Entering the main building through a set of glass doors leads to a lobby area with a desk that is staffed 24 hours a day, a seating area with televisions and modern furnishings, mailboxes and an Amazon hub. Other amenities at the property include an outdoor pool and spa that includes a variety of seating options, a large screen to play movies, several grill areas, a fitness center, a yoga studio, a sauna and a children's play area.

Though the property boasts over 100 variations of floorplans, DBRS toured four sets. Units showed well, with modern design features including oversized closets for each bedroom, open floorplans with faux wood flooring for the kitchen and living areas, stainless-steel appliances, navy cabinetry, white backsplashes and gold finishings. Most units exist within a single floor; however, the top floor units are typically two stories; the first floor contains all the same rooms and general layout of the single-floor units and the second having a lofted room that gives access to private deck space.

The lofted space exists over the kitchen area, allowing for double-height ceilings for the living area. Floorplans were spacious and units were very attractive. The property had excellent curb appeal and continued its attention to aesthetic design throughout the property, with an abundance of planters and landscaping along the walkways between buildings and around amenities. Management noted that the carefully curated look has helped the property differentiate itself from other new builds in the area.

DBRS NCF SUMMARY

NCF ANALYSIS

	Issuer Stabilized NCF	DBRS Stabilized NCF	NCF Variance
GPR	$20,118,989	$18,988,236	-5.6%
Other Income	$7,882,696	$7,154,699	-9.2%
Vacancy & Concessions	-$1,207,139	-$1,783,644	47.8%
EGI	**$26,794,545**	**$24,359,291**	**-9.1%**
Expenses	$11,218,353	$11,507,084	2.6%
NOI	**$15,576,192**	**$12,852,207**	**-17.5%**
Capex	$126,750	$137,923	8.8%
NCF	**$15,449,442**	**$12,714,284**	**-17.7%**

The DBRS Stabilized NCF is based on the *DBRS North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Stabilized NCF was $12,714,284, representing a -17.7% variance from the Issuer's Stabilized NCF. The primary drivers of the variance included GPR, parking income and vacancy. DBRS assumed all units at the appraiser's current market rental rates whereas the Issuer grew those rates to adjust for potential inflation. Parking income was similarly approached, with DBRS concluding today's market rates for parking. Vacancy was assumed at 10% to take into consideration the market's higher 10.9% vacancy for product of a similar vintage according to Reis; the Issuer concluded to a 5% overall vacancy.

DBRS VIEWPOINT

The property is well located. It is subject to a 99-year ground lease that commenced in 2005, and extends through 2104. Having recently come online in September 2018, the property has seen moderate lease-up activity, achieving 18.7% occupancy as of January 28, 2019. Property management expects leasing activity to increase during the spring and summer months; however, current interest has been strong enough for the sponsor to forego any concessions. The sponsor had previously opened the property across the street, which stabilized in a year and a half. This property has slightly fewer amenities but is of a similar quality. The sponsor is anticipating 90% or higher occupancy at the subject by October 2020. The market is seeing a significant amount of new supply, with 18 projects currently under construction that will add 2,448 units to the supply. Another 6,106 units are planned for the area and 6,108 have been proposed. While the Hollywood market has been able to successfully absorb the previous additions to the market and maintain an overall vacancy rate of 5% or lower, properties of a newer vintage still trail at 10.9% vacancy and it is likely this will continue as supply increases. As such, DBRS assumed vacancy of 10% at stabilization. Given the sponsor's history within the market and the recent growing technology-based office market in West Hollywood, it is likely that the property will be able to achieve and maintain that occupancy at stabilization. The sponsor is cashing out a significant $20.7 million as a part of the transaction; however, the sponsor will still have approximately $100.8 million in equity remaining in the deal. The initial loan amount of $160.0 million represents a moderate total LTV of approximately 69.3%, which, at stabilization, improves to a LTV of 62.1%. The two-year loan is structured with two one-year extension options and is full-term IO.

183 Madison Avenue

New York, New York

Loan Snapshot

Seller
Loancore

Ownership Interest
Fee Simple

Trust Balance ($ million)
$40.0

Loan psf/Unit
$683

Percentage of the Pool
79.6%

Loan Maturity/ARD
September 2020

Amortization
Interest-Only

DBRS Term DSCR
0.52x

DBRS Stabilized Term DSCR
0.87x

As-Is Issuance LTV
82.7%

Stabilized Balloon LTV
70.0%

DBRS Property Type
Office

DBRS Property Quality
Average

Debt Stack ($ million)

Trust Balance
$40.0

Pari Passu
$0.0

Remaining Future Funding
$0.0

B-Note
$0.0

Mezz
$0.0

Total Debt
$40.0

Loan Purpose

Acquisition

Equity Contribution/ (Distribution) ($ million)
$62.6

COLLATERAL SUMMARY

DBRS Property Type	Office	**Year Built/Renovated**	1925/2012
City, State	New York, NY	**Physical Occupancy**	74.1%
Units/SF	266,418	**Physical Occupancy Date**	April 2019

DBRS ANALYSIS

SITE INSPECTION SUMMARY

DBRS toured the interior and exterior of 183 Madison Avenue on April 11, 2019 at 11:00 a.m. Based on the site inspection, DBRS found the property quality to be Average.

183 Madison Avenue is located on the southeast corner of Madison Avenue and East 34th Street in the Murray Hill submarket of Manhattan. The property frontage is predominantly on Madison Avenue, as is the main entrance. The nearest subway access to the property is two blocks south at the 33rd Street Station for Line 6.

The property is well-maintained and there were no apparent signs of deferred maintenance. Additionally, the lobby and the facade of the building were landmarked in 2011, reportedly as part of a previous renovation. The property is located in a part of Manhattan that has a high concentration of fashion, design and decor related businesses, which is also reflected in the tenant roster of 183 Madison Avenue. The largest tenant, Dreamwear (36,414 sf; 13.3%), designs intimate apparel for a number of brands including Nautica, Juicy Couture and XOXO. Another prominent tenant, Mundi Westport Group (13,888 sf; 5.2%), designs leather goods and accessories for brands like Kenneth Cole, Timberland LLC, Elie Tahari, Steve Madden, etc. The street and basement level retail space are currently occupied by Domus Design Center (20,916 sf; 7.6%), which is a showroom for high-end furniture and home decor. Another prominent tenant at the property is Algin Management (14,840 sf; 5.2%), which is a New York area multifamily property manager and operator. The remaining tenants are smaller with an average size of less than 3,000 sf according to the property manager and operate in a variety of industries including law and financial services. DBRS was able to visit the Dreamwear, Mundi Westport Group and Algin Management spaces, as well as the ground-floor retail. The office spaces were typical of a Class B building with basic fit-outs, paint and finishes. Because of the nature of their business, the Dreamwear and Mundi Westport Group spaces had an open-floor concept with very few offices. They did, however, have showrooms (essentially conference rooms configured for display of products), where buyers of the brands they design for could visually inspect the designs and place orders. The Algin Management space is configured in a more traditional office layout with cubicles and perimeter offices and conference rooms.

The property has good visibility from the street given its corner location and the signage for the retail space is prominent. Although the bulk of the property's footprint is rectangular in shape, with the leading edge on Madison Avenue, it has a narrow wing that extends east along 33rd Street, which could be challenging to lease up. However, the irregular shape of the building does create more window sightlines, making it suitable for smaller tenants.

TENANT SUMMARY

Tenant	SF	% of Total NRA	DBRS UW Base Rent PSF	% of Total DBRS UW Base Rent	Lease Expiry	Investment Grade? (Y/N)
Dreamware (4th A, 3/1	36,414	13.7%	$54.21	16.9%	4/2029	N
Domus Design Center (Basement)	20,255	7.6%	$34.56	6.0%	6/2020	N
Algin Management Co.	14,840	5.6%	$61.26	7.8%	5/2022	N
Westport Corporation	13,888	5.2%	$66.48	7.9%	6/2024	N
Chantelle Lingerie In	10,893	4.1%	$59.31	5.5%	8/2021	N
Subtotal/Wtd. Avg.	**96,290**	**36.2%**	**$53.51**	**44.2%**	**Various**	
Other Tenants	102,256	38.5%	$63.61	55.8%	Various	N
Vacant Space	67,380	25.3%	n/a	n/a	n/a	n/a
Total/Wtd. Avg.	**265,926**	**100.0%**	**$43.84**	**100.0%**	**Various**	

COMPETITIVE SET

Property	Location	Distance from Subject	SF	Year Built	Occupancy
60 Madison Avenue	New York, NY	0.4 Miles	183,400	1910	90.8%
79 Madison Avenue	New York, NY	0.3 Miles	216,000	1925	100.0%
180 Madison Avenue	New York, NY	0.1 Miles	253,873	1927	95.8%
200 Madison Avenue	New York, NY	0.1 Miles	553,144	1926	89.9%
230 Fifth Avenue	New York, NY	0.4 Miles	300,000	1914	100.0%
245 Fifth Avenue	New York, NY	0.4 Miles	258,356	1927	100.0%
261 Fifth Avenue	New York, NY	0.3 Miles	411,424	1928	76.3%
470 Park Avenue South	New York, NY	0.2 Miles	138,800	1912	71.2%

Source: Appraisal.

DBRS NCF SUMMARY

NCF ANALYSIS

	2016	2017	T-12 November 2018	Issuer Stabilized NCF	DBRS Stabilized NCF	NCF Variance
GPR	$11,748,961	$12,116,190	$11,876,688	$18,814,827	$18,035,135	-4.1%
Recoveries	$1,261,811	$1,262,708	$1,087,566	$1,732,950	$1,450,353	-16.3%
Other Income	$72,204	$98,157	$388,009	$65,965	$85,978	30.3%
Vacancy	$0	$0	$0	-$1,027,389	-$1,084,093	5.5%
EGI	**$13,082,976**	**$13,477,055**	**$13,352,263**	**$19,586,353**	**$18,487,373**	**-5.6%**
Expenses	$6,020,242	$6,092,683	$6,700,323	$7,244,804	$8,085,176	11.6%
NOI	**$7,062,734**	**$7,384,372**	**$6,651,941**	**$12,341,549**	**$10,402,197**	**-15.7%**
Capex	$0	$0	$0	$53,284	$58,381	9.6%
TI/LC	$0	$0	$0	$133,209	$1,273,132	855.7%
NCF	**$7,062,734**	**$7,384,372**	**$6,651,941**	**$12,155,057**	**$9,070,684**	**-25.4%**

The DBRS Stabilized NCF is based on the *DBRS North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Stabilized NCF was $9,070,684, a variance of -24.5% from the Issuer's NCF of $12,021,848. The main drivers of the variance are GPR and TI/LC expense. The GPR is based on leases in place plus rolling the retail space to the appraiser's estimate of market rent given that it is substantially below market. The TI/LC expense is DBRS's estimate of the cost to stabilize the property at 92.5% occupancy assuming new lease TIs of $58.00 psf for office space and $25.00 psf for retail space and new lease LCs of 4.0%. The DBRS TI/LC expense is net of the TI/LC reserve, which is part of the future funding for the loan.

DBRS VIEWPOINT

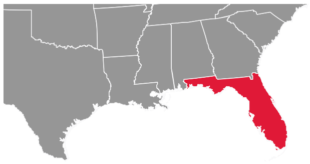
DBRS considers this loan to have moderate business plan risk. The total loan balance including future funding is 82.7% LTV based on the as-is appraised value and the DBRS DSCR is 0.87x, both indicating higher default risk. According to the sponsor, the prior owner did not focus on re-tenanting the property as leases rolled, resulting in an occupancy that is below market and below the property's historical average. The sponsor's business plan is to lease the property back up to its historical average occupancy of about 92.0%, in line with the submarket occupancy level as well as the average occupancy of the sponsor's portfolio. The sponsor also believes that 119,000 sf rolling over the next five years at the property is paying below market rents ($62.43 psf on average versus 67.79 psf market rents) and presents an opportunity to mark-to-market and thus increase revenues. Finally, the sponsor intends to subdivide and repurpose the retail space, presently occupied by Domus Design Center, into smaller units and achieve significantly higher rents. The Domus Design Center lease expires in 2020 with a five-year extension option at 95% of fair market rent. Domus Design Center's current rent of $33.47 psf is substantially below market making it unlikely that that the extension option would be exercised. However, if Domus Design Center does decide to extend its lease, it could affect the sponsor's repositioning plans.

The loan has a total future funding component of $11.4 million, of which $6.1 million is budgeted for TI and LC costs for the lease-up of the office space. In addition, $2.5 million has been budgeted for a capital improvement program including $450,000 for the conversion of the retail space into multi-tenant use and $550,000 for Local Law 11 compliance. The sponsor intends to invest $405,000 on improving building common areas and amenities by adding bike storage on the ground floor and some common conference rooms and public work/play/meeting areas. Other major capital projects include replacing the roof lining and updating the service elevators.

The sponsor's business plan hinges on its ability to re-lease and reposition the property. The property benefits from its high visibility and corner location as well as its landmarked status. Its tenant roster fits in with the general profile of the neighborhood and the sponsor should be able to attract other tenants in the design and fashion businesses. The sponsor has some experience in repositioning properties and has a portfolio of five assets in New York and two in both Philadelphia and New Jersey.

Florida Retail Portfolio

Various, Florida



Loan Snapshot

Seller
Loancore

Ownership Interest
Fee Simple

Trust Balance ($ million)
$40.0

Loan psf/Unit
$87

Percentage of the Pool
9.6%

Loan Maturity/ARD
April 2022

Amortization
Interest-Only

DBRS Term DSCR
0.93x

DBRS Stabilized Term DSCR
1.41x

As-Is Issuance LTV
68.9%

Stabilized Balloon LTV
64.8%

DBRS Property Type
Anchored Retail

DBRS Property Quality
Average

Debt Stack ($ million)

Trust Balance
$40.0

Pari Passu
$0.0

Remaining Future Funding
$0.0

B-Note
$0.0

Mezz
$10.0

Total Debt
$50.0

Loan Purpose

Acquisition

Equity Contribution/ (Distribution) ($ million)
$35.9

COLLATERAL SUMMARY

DBRS Property Type	Anchored Retail	**Year Built/Renovated**	Various/ Various
City, State	Various, FL	**Physical Occupancy**	80.2%
Units/SF	1,111,906	**Physical Occupancy Date**	January 2019

DBRS ANALYSIS

SITE INSPECTION SUMMARY

This loan is secured by the borrower's fee-simple interest in a portfolio of seven anchored retail properties totaling 1,111,906 sf. DBRS toured four of the portfolio's seven properties, representing 44.0% of the portfolio loan balance at issuance and 54.4% of the aggregate portfolio NRA. Based on the site visits conducted on April 8, 2019, DBRS found the property quality to be Average.

ORLANDO SQUARE

The Orlando Square property consists of a 188,665-sf anchored retail center located 8.3 miles south of the downtown CBD in Orlando, Florida. The property is favorably located at the intersection of Sand Lake Road and Orange Blossom Trail, which both serve as primary transit arterials to the region. The collateral additionally benefits from proximity to both the Martin B. Andersen Beachline Expressway and Florida Turnpike, two heavily trafficked arterial roadways. The subject's immediate surrounding area is predominantly commercial in nature, inclusive of several alternative retail centers and the upscale, open-air Simon Property Group-owned Florida Mall (located directly adjacent across Orange Blossom Road). Management indicated that the collateral's proximity to a comprehensive mix of surrounding retail offerings, in addition to the ease of access from the Orlando International Airport, enhanced foot traffic generated via tourism.

Orlando Square is composed of six buildings including two big-box primary retail strips, two independently standing outparcels and two secondary retail strips subdivided among several smaller tenant spaces. The property featured a contiguous exterior design concept inclusive of beige exterior stucco facades accentuated by white trim and red clay tile roofing accents symmetrically dispersed along otherwise flat roofs. The collateral exhibited favorable curb appeal relative to immediately adjacent retail facilities at the time of DBRS's inspection and management indicated that the property was the newest center to be delivered to the submarket with no new supply currently under construction due to land availability constraints. The property features an abundance of well-manicured landscaping, though management stated that the property's larger palm trees limited off-street visibility to some of the subject's larger big-box tenants. Nonetheless, while national tenants are not required to report sales, management stated that the property's anchor tenant (Ross Stores, Inc.) was one of the strongest performing stores nationally. The collateral was 90.0% occupied at the time of the DBRS inspection and vacant suites were widely dispersed, not appearing to be concentrated in any select area of the property. Overall, DBRS found the property to be generally well-maintained and optimally located.

GATEWAY PLAZA

The Gateway Plaza property consists of a 214,489-sf anchored retail center located approximately 21.0 miles north of downtown Orlando in Sanford, Florida. The property is situated at the intersection of Towne Center Boulevard and St. Johns Parkway and benefits from proximity to both I-4 and U.S. 417, two heavily trafficked arterial roadways. The collateral is favorably located within a dense concentration of retail offerings and is directly adjacent to the reportedly struggling Seminole Towne Center Mall. The property benefits from proximity to several retail centers anchored by strong national tenants such as Walmart and Target, making the collateral's location a destination for retail traffic.

Gateway Plaza is composed of a single elongated retail strip with a beige stucco exterior facade with a flat roof and overhang walkway covering. The collateral's curb appeal was generally in line with immediately adjacent retail offerings at the time of the DBRS inspection and management indicated no knowledge of directly competitive new development under construction in the local area. Management identified the collateral's primary competitors to be the Target-anchored Market Place at Seminole Towne Center, the Publix-anchored Colonial Town Park and the JOANN Fabrics-anchored Town Center Plaza. The collateral featured well-manicured landscaping and an abundance of parking, though the surface lot exhibited cracking and other signs of general wear at the time of inspection. Management indicated that resealing and restriping of the parking area would occur in the upcoming year. The collateral was approximately 98.0% leased at the time of DBRS's inspection and anchored by Floor & Decor. The only vacant space did not appear to be poorly located. The collateral's end-cap space that had once been occupied by Toys-R-Us was physically vacant at the time of inspection, though management indicated that an east-coast grocery chain had acquired the Toys-R-Us lease for the space at auction. Overall, DBRS found the property to be generally well-maintained and favorably located at the time of inspection.

SPRINGS PLAZA

The Springs Plaza property consists of a 67,142-sf retail center shadow-anchored by a Publix grocery store and located approximately 12.0 miles north of Orlando in Longwood, Florida. The collateral is situated along U.S. 434 and additionally accessible along Wekiva Springs Road. Management identified both roadways receive heavy traffic counts, providing favorable prominence to the subject. The collateral's immediate surrounding area is predominantly commercial in nature, though the greater surrounding neighborhood is predominantly residential and therefore conducive to the subject's market position as a locally-known neighborhood retail center. Though separate from more heavily developed retail concentrations along U.S. 434, the collateral exhibited favorable curb appeal relative to the immediately surrounding land uses at the time of DBRS's inspection.

Springs Plaza is composed of four retail buildings, two of which face U.S. 434 and two of which face Wekiva Springs Road. All four buildings feature a contiguous exterior design inclusive of blue-panel siding accentuated by beige trim, white pillars, extensive stone work and pitched tin-roofing that overhangs the pedestrian walkways. The buildings are somewhat irregularly shaped and subdivided among several relatively small tenant suites, none of which encompass more than 5,800 sf of space. The property additionally features several interior-facing tenant suites with no frontage along either U.S. 434 or Wekiva Springs Road. At the time of DBRS's inspection, the property was 83.0% occupied with three interior-facing suites representing half of the subject's six total vacant suites. The remaining three vacant suites were generally well-dispersed throughout the property. Parking was available via two separate surface lots that exhibited minor cracking but otherwise appeared to be bustling with traffic at the time of DBRS inspection. Overall, DBRS found the property to be generally well-maintained and well-positioned to service the relatively affluent surrounding community.

CASSELBERRY EXCHANGE

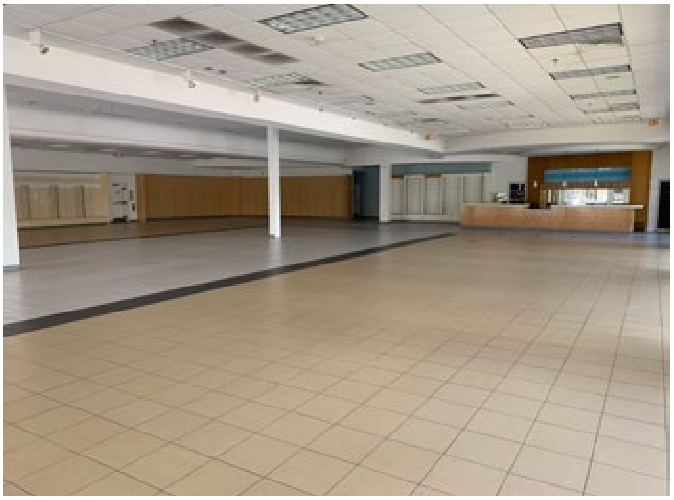
The Casselberry Exchange property consists of a 125,538-sf anchored retail center located approximately 9.0 miles north of downtown Orlando in Casselberry, Florida. The collateral is situated along Hwy. 17, which serves as a primary north-south arterial to the region and provides favorable visibility to the subject. Per management, approximately 75,000 cars drive by the collateral daily via Hwy. 17. The subject's immediate surrounding area is predominantly commercial in nature, though the local area features an abundance of single- and multifamily residential communities including a recently delivered high-end multifamily community located directly adjacent to the collateral's north. Per management, the collateral's position along Hwy. 17 and within a densely infilled residential community allows it to achieve slightly higher rents than market competitors and is conducive to overall business operations.

Casselberry Exchange is composed of a single big-box retail strip, three single-tenant retail outparcels and two additional outparcel buildings subdivided amongst several smaller tenant spaces. The property features a contiguous exterior facade characterized by beige-stucco exterior facades, flat roofing, white trim and red brick accents. The single-tenant outparcels are not configured to the contiguous exterior design of the property but showed well at the time of the DBRS inspection and did not appear out of place. The collateral was approximately 81.0% occupied at the time of DBRS's inspection and anchored by a Bed Bath & Beyond and Staples. The subject's vacant suites were relatively well-dispersed throughout the property and not concentrated to a single area. Landscaping was minimal but generally well-maintained and ample parking was available via an expansive surface lot that appeared recently resealed. Overall, DBRS found the property to be generally well-maintained at the time of inspection.

PORTFOLIO SUMMARY

Property	Cut-Off Date Loan Amount	% of Loan Amount	City, State	Property Type	SF	% of NRA	Year Built/ Renovated	Occupancy
River Bridge Center	$14,900,000	29.8%	Greenacres, FL	Anchored Retail	233,301	21.0%	1987	75.1%
Ramble-wood Square	$9,300,000	18.6%	Coral Springs, FL	Anchored Retail	143,293	12.9%	1989	81.0%
Orlando Square	$6,800,000	13.6%	Orlando, FL	Anchored Retail	188,665	17.0%	2004	66.0%
Gateway Plaza	$6,000,000	12.0%	Sandford, FL	Anchored Retail	214,489	19.3%	1996	98.5%
Springs Plaza	$4,800,000	9.6%	Longwood, FL	Anchored Retail	67,142	6.3%	1979/2018	84.5%
Subtotal/ Wtd. Avg.	**$41,800,000**	**83.6%**	**Various**	**Anchored Retail**	**846,890**	**76.2%**	**Various**	**80.8%**
Other Properties	$8,200,000	16.4%	Various , FL	Anchored Retail	265,016	23.8%	Various	78.3%
Total/ Wtd. Avg.	**$50,000,000**	**100.0%**	**Various**	**Anchored Retail**	**1,111,906**	**100.0%**	**Various**	**80.2%**

FLORIDA RETAIL PORTFOLIO – VARIOUS, FL



DBRS NCF SUMMARY

NCF ANALYSIS

	2016	2017	2018	Issuer Stabilized NCF	DBRS Stabilized NCF	NCF Variance
GPR	$12,992,169	$13,061,889	$13,301,695	$15,632,032	$14,653,529	-6.3%
Recoveries	$4,674,893	$4,924,056	$5,076,771	$5,417,744	$5,285,787	-2.4%
Other Income	$51,708	$38,080	$44,586	$13,254	$66,500	401.7%
Vacancy	-$162,232	-$82,371	-$87,598	-$2,104,978	-$1,984,693	-5.7%
EGI	**$17,556,538**	**$17,941,654**	**$18,335,454**	**$18,958,052**	**$18,021,123**	**-4.9%**
Expenses	$7,032,042	$7,680,109	$8,194,184	$7,529,215	$7,756,028	3.0%
NOI	**$10,524,496**	**$10,261,545**	**$10,141,270**	**$11,428,837**	**$10,265,095**	**-10.2%**
Capex	$0	$0	$0	$222,381	$1,344,524	504.6%
TI/LC	$0	$0	$0	$1,111,906	$427,849	-61.5%
NCF	**$10,524,496**	**$10,261,545**	**$10,141,270**	**$10,094,550**	**$8,492,723**	**-15.9%**

The DBRS Stabilized NCF is based on the *DBRS North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Stabilized NCF was $8,492,723, representing a -15.9% variance from the Issuer's Stabilized NCF. The primary drivers of the variance included capital reserves and mark-to-market rent adjustments. DBRS based capital reserves on the engineer's inflated replacement reserve estimate at each property. DBRS additionally marked down tenants considered to be leased in excess of 110% of market rent estimates that were generally based on either the average of recently signed leases in place or the appraiser's market rent estimates depending on availability of recent leasing figures.

DBRS VIEWPOINT

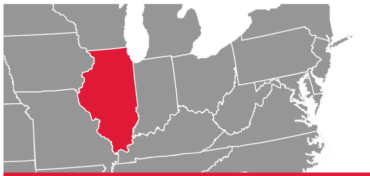
This loan is secured by the borrower's fee-simple interest in a portfolio of seven anchored retail properties totaling 1,111,906 sf. Whole loan proceeds of $97.2 million, in addition to over $35.9 million of borrower equity, financed the sponsor's $125.6 million acquisition of the property, covered approximately $5.9 million in closing costs associated with the transaction and funded over $1.6 million in upfront reserves. The portfolio's as-is appraised value of $141.0 million represents a relatively modest appraised LTV of 68.9%, however, the loan exhibits a relatively high LTPP of 76.5% based on the sponsor's aggregate 2019 purchase price of $125.6 million. At $87 psf the current loan represents a 63.0% discount from the $174 psf conduit loan provided for the portfolio by Merrill Lynch in 2006. Per Trepp, the prior loan was securitized as part of MLCFC 2007-6 and took a $93.1 million loss. Such loan was originated with a balance of $223.4 million, but in addition to the properties serving as collateral for the current loan it included one other property (Oak Grove) that had an allocated loan amount of approximately $23.4 million, reducing the loan amount allocated to collateral for this loan to $200.0 million. As a result, the current loan represents a 51.4% discount to the 2007 loan and a 16.4% discount to the recovered proceeds from such loan.

Per the terms of the loan, the sponsor (Apollo Global Management) is obligated to invest an additional $15.0 million towards leasing costs ($10.0 million) and capital improvements ($5.0 million) during the loan term. The equity commitment converts to a payment guaranty from the Guarantor (Apollo U.S. Real Estate Fund II) upon the occurrence of an event of default for any portion of the obliged $15.0 million future equity commitment that has not been funded. Based on the appraiser's estimated TI and LC costs, the sponsor's $10.0 million in future leasing cost obligations are more than enough to achieve a targeted stabilized occupancy of 90.0% (compared to current occupancy of 80.2%) while covering leasing costs associated with the roll of 33.9% of total NRA scheduled to roll across the portfolio between 2019 and 2022. The guarantor reported a net worth and liquidity of $500.2 million and $223.7 million as of loan closing, representing more than sufficient funds to finance the $15.0 million in additionally required investment associated with the transaction.

Though all properties are located throughout Florida, the portfolio benefits from being geographically distributed across a variety of submarkets and all properties toured by DBRS appeared generally well-positioned within their respective submarkets. The portfolio additionally benefits from a granular roster of over 150 tenants with only one tenant accounting for more than 5.0% of total NRA per the rent roll dated January 2019. Lease rollover is generally well-dispersed with no more than 16.9% of total NRA scheduled to roll in a single year per the rent roll dated March 2019. While an implied occupancy of 90.0% at each property would exceed Reis reported submarket vacancy rates in select cases, the transaction sponsor, Apollo Global Management, is highly experienced with $18.0 billion in real estate assets under management and a reported net worth and liquidity of $500.2 and $223.7 million, respectively.

Exhibit on Superior

Chicago, Illinois



Loan Snapshot

Seller
Loancore

Ownership Interest
Fee Simple

Trust Balance ($ million)
$30.0

Loan psf/Unit
$385,906

Percentage of the Pool
7.2%

Loan Maturity/ARD
October 2020

Amortization
Interest-Only

DBRS As-Is Term DSCR
0.75x

DBRS Stabilized Term DSCR
0.75x

As-Is Issuance LTV
82.1%

Stabilized Balloon LTV
74.8%

DBRS Property Type
Multifamily

DBRS Property Quality
Above Average

Debt Stack ($ million)

Trust Balance
$30.0

Pari Passu
$0.0

Remaining Future Funding
$0.9

B-Note
$0.0

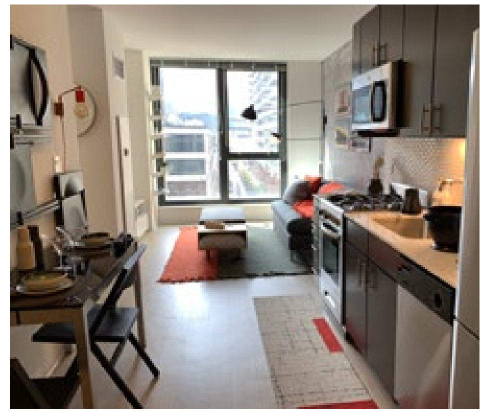
Mezz
$0.0

Total Debt
$30.9

Loan Purpose

Refinance

Equity Contribution/ (Distribution) ($ million)
$2.1



COLLATERAL SUMMARY

DBRS Property Type	Multifamily	**Year Built/Year Renovated**	2017
City, State	Chicago IL	**Physical Occupancy**	98.3%
Units	298	**Physical Occupancy Date**	March 2019

DBRS ANALYSIS

SITE INSPECTION SUMMARY

Based on a site visit and management tour conducted on April 11, 2019, DBRS considers the property quality to be Above Average.

The loan is secured by the borrower's fee-simple interest in a 298-unit multifamily apartment complex that finished construction in January 2017. The area surrounding the subject is a mix of commercial and multifamily apartment and condominium buildings, with retail stores on the first floor. The property is located in the River North submarket, approximately 0.5 miles north of the Chicago CBD. The building encompasses half a city block along Superior Street, between LaSalle Drive and Wells Street. Surrounding the building are a mixture of low- and high-rise structures representing older vintage brick as well as modern glass and steel construction. Furthermore, on the west side of the site is a small public park that was created in conjunction with the development of the building. The property is one block east of the Chicago Brown Line elevated train station, about a mile east of I-90/94 and within walking distance to numerous restaurants and retail stores, including the shopping hub along North Michigan Avenue, popularly known as the Magnificent Mile.

The building is a partial five- and 35-story brick structure with dark metal framed windows. The first floor and a portion of the second floor house retail space, while the rest of the structure is dedicated to the residential units and amenity space. The subject also has 109 below-grade parking spaces that are dedicated solely to residents. The retail area consists of two spaces facing LaSalle Drive (CryoEffect and CycleBar), both of which are in tenant build-out and are expected to occupy their respective spaces in June 2019. One vacant retail space is located along Superior Street and has less visibility to vehicular and pedestrian traffic, however, management has noted that there is an LOI to a Pilates studio, though no terms were made available. The last retail space is located on the west side of the building, occupied by a fast-casual restaurant (Left Coast Food + Juice) and occupies space on both the first and second floor. The space has a small outdoor terrace dining area and overlooks the small public park; the Left Coast Food + Juice space has polished concrete floors, white concrete ceiling, exposed ductwork and modern coastal finishes and the park has a small grass lawn surrounded by concrete benches and aluminum fencing with ample bushes and ornamental trees.

The lobby entrance is located mid-block on Superior Street. It is non-descript with a dark metal canopy that blends in with the dark brick base of the building. The lobby has a contemporary design that carries through to the amenity spaces and apartment units. It features large grey tile flooring and a reclaimed wood security desk with a unique white raised letter feature wall. The ceilings consist of painted drywall with both suspended and recessed lighting. The amenity space, located on the fifth floor, comprises a well-equipped large fitness center, sauna, private fitness studio, several conference rooms, remote work rooms, casual seating areas along the windows and a private party room with a large balcony. The outdoor pool, hot tub and grilling areas are also located on this level. The interior finishes consist of modern and rustic design elements, varying tile floors and a range of ceiling finishes. Overall, the spaces are appealing, brightly lit and well maintained. DBRS inspected the two available residential units, one of which was the model unit and the other being ADA accessible. The units are finished with vinyl plank floors throughout. The kitchens have thin white quartz countertops, modern dark wood cabinets, a white tile backsplash and small, stainless-steel appliances. The bathrooms have ceramic tile floors, the same cabinets and countertops as the kitchens and white tile surrounding the tub/shower combination. The property manager disclosed that the units are referred to as micro units given the small average unit size of 703 sf, with small bedrooms and minimal closet space, but they include a stackable washer/dryer and typically have a small balcony.

DBRS NCF SUMMARY

NCF ANALYSIS

	2017	2018	Issuer Stabilized NCF	DBRS Stabilzed NCF	NCF Variance
GPR	$9,441,216	$8,587,812	$9,505,823	$9,240,166	-2.8%
Other Income	$469,614	$880,792	$1,685,751	$637,115	-62.2%
Vacancy & Concessions	-$6,371,696	-$981,455	-$475,291	-$722,186	51.9%
EGI	**$3,539,134**	**$8,487,149**	**$10,716,283**	**$9,155,095**	**-14.6%**
Expenses	$2,698,203	$3,441,239	$3,703,354	$3,613,755	-2.4%
NOI	**$840,931**	**$5,045,910**	**$7,012,929**	**$5,541,340**	**-21.0%**
Capex	$0	$0	$74,500	$77,422	3.9%
NCF	**$840,931**	**$5,045,910**	**$6,938,429**	**$5,463,918**	**-21.3%**

The DBRS Stabilized NCF is based on the *DBRS North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Stabilized NCF was $5,463,918, a variance of -21.3% from the Issuer's NCF. The main drivers of the variance are GPR and vacancy. GPR was based on leases in place according to the rent roll dated March 20, 2019, plus vacant units grossed up at market rents. The rent roll reflected a 98.3% economically occupied residential building that DBRS considered to be stabilized. The Issuer's figure reflected the appraiser's Year 5 inflated market rent. DBRS also applied 7.6% residential and 10.0% retail economic loss to its GPR, echoing Reis market data.

DBRS VIEWPOINT

The loan is structured with $1.3 million of future funding allocated to cover leasing costs associated with lease-up of the vacant retail space. As of the loan cut-off date, $400,000 has been incurred, mostly related to demising work associated with CryoEffect and CycleBar, two retail tenants currently building out their space. This leaves $900,000 or $93.39/sf for leasing costs for the 9,637 sf of unoccupied ground floor retail space that, based on the appraiser's estimated TI and LC costs, is a more than sufficient future reserve. The residential units were 98.3% occupied as of the March 20, 2019, rent roll, up from the December 20, 2018, rent roll, reflecting a 92.6% occupancy rate. As of the DBRS site inspection on April 11, 2019, only two units were available for rent. Recent leasing is strong and better than the Reis Q4 2018 submarket vacancy of 7.2%, but DBRS defaulted to this higher vacancy rate in its NCF analysis due to the persistent high levels of new construction in the submarket and adjacent submarkets that are currently inhibiting rental rate growth and may cause occupancy issues in the future. The residential units and amenities are above average in quality and the property's location is excellent being within walking distance to public transportation, the Chicago CBD and many shopping and entertainment venues. The DBRS As-Is and Stabilized LTVs are quite high at 81.2% and 74.8%, respectively. The appraiser's stabilized value implies a 4.5% cap rate on its Stabilized NCF, which is low but not considered unreasonable for an urban in-fill location 0.5 miles north of the Chicago CBD. DBRS also considers the stabilized appraised value per unit of $515,772 to be quite high given the small average unit size of 703 sf and minimal contribution to value from retail and parking income.

East 117th Street Portfolio

New York, New York

Loan Snapshot

Seller
Loancore

Ownership Interest
Fee Simple

Trust Balance ($ million)
$25.0

Loan psf/Unit
$279,393

Percentage of the Pool
6.0%

Loan Maturity/ARD
January 2021

Amortization
Interest-Only

DBRS Term DSCR
0.71x

DBRS Stabilized Term DSCR
0.92x

As-Is Issuance LTV
67.8%

Stabilized Balloon LTV
51.9%

DBRS Property Type
Multifamily

DBRS Property Quality
Average

Debt Stack ($ million)

Trust Balance
$25.0

Pari Passu
$0.0

Remaining Future Funding
$3.7

B-Note
$0.0

Mezz
$10.0

Total Debt
$38.7

Loan Purpose

Refinance

Equity Contribution/ (Distribution) ($ million)
($17.8)

COLLATERAL SUMMARY

DBRS Property Type	Multifamily	**Year Built/Year Renovated**	1910-1950
City, State	New York, NY	**Physical Occupancy**	91.6%
Units	321	**Physical Occupancy Date**	March 2019

DBRS ANALYSIS

SITE INSPECTION SUMMARY

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

The properties are a collection of nine walk-up apartment buildings in the East Harlem section of Manhattan. East Harlem has traditionally been a more low-income neighborhood of Manhattan; however, with the construction of the Second Avenue Subway into Yorkville and the increase in rents further to the south, more middle-income residents are seeing East Harlem as a lower-cost alternative. East 117th Street is one block from a station on the 6 train of the Lexington Avenue line, which offers transit access to Midtown and the Financial District. Most of the buildings are between First Avenue and Third Avenue.

The exteriors tend to be relatively consistent with most of the buildings in the neighborhood. All buildings have controlled access via a call box at the main entrance. The borrower has lightly renovated some of the lobbies, but most present a relatively worn appearance. The manager noted that ownership is planning further renovations in order to brighten the lobbies and hallways. The stairs likely date back to the original construction in 1910/1950 and appear worn from years of use.

The interior renovations are extensive. The borrower is removing some walls to open up space and add new walls in order to create more desirable configurations, such as open kitchens. The appliance packages include new stainless-steel ranges, refrigerators and washers/dryers. The bathroom renovations involve the installation of new showers, fixtures and toilets. The net result is a significantly stronger unit than what is normally found in this neighborhood. However, the asking rent of about $2,700 for a two-bedroom unit is considerably less than in other areas of Manhattan. According to the property manager, the renovations take about four to six weeks and units are often rented within two weeks of being placed on the market.

With regard to the projected rental increase, the free-market units can be renovated and re-leased at full market. As rent stabilized units are vacated and renovated, the borrower may increase the post-renovation rent to the full legal rent for that unit, which may be less than the market. There are a small number of tenants with rent-controlled units that the borrower may choose to buy out when it makes economic sense to do so.

DBRS NCF SUMMARY

NCF ANALYSIS

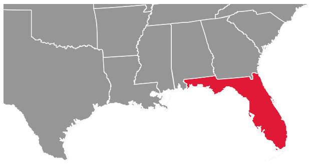
	Issuer Stabilized NCF	DBRS Stabilized NCF	NCF Variance
GPR	$10,575,460	$8,463,149	-20.0%
Other Income	$337,037	$285,278	-15.4%
Vacancy & Concessions	-$528,773	-$423,157	-20.0%
EGI	**$10,383,725**	**$8,325,269**	**-19.8%**
Expenses	$3,206,550	$3,266,414	1.9%
NOI	**$7,177,175**	**$5,058,855**	**-29.5%**
Capex	$80,250	$103,923	29.5%
NCF	**$7,096,925**	**$4,954,932**	**-30.2%**

The DBRS Stabilized NCF is based on the *DBRS North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Stabilized NCF was $4,954,932, a variance of -30.2% from the Issuer's Stabilized NCF of $7,096,925. The primary driver of the variance is the base rent. DBRS assumed that 58.0% of the rent-stabilized units and all of the free-market units can be renovated. DBRS assumed that none of the four rent-controlled units are renovated. This is in contrast to the Issuer's assumption that all units can be renovated and pushed to the full market. While DBRS is confident that a large number of units will be renovated, many tenants have been in occupancy for a number of years and will be reluctant to surrender their units, especially when preferential rent is in place.

DBRS VIEWPOINT

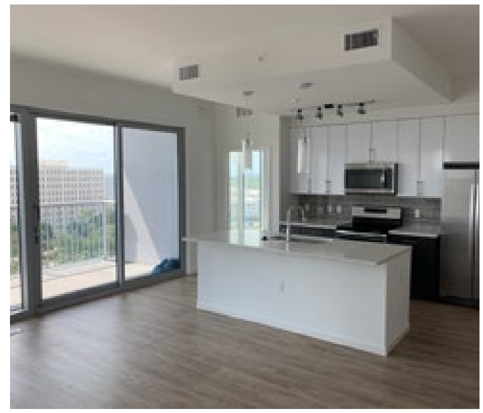
For the most part, the business plan is achievable with relatively low risk, and the loan has been structured to include $4.95 million of future funding with $3.75 million ($23,300 per unit) allocated to renovations and $1.2 million allocated to tenant buyouts. Although the neighborhood has traditionally not been a target for significant value-add renovations, areas to the south are seeing much higher rents, forcing renters into the area. The asking rent for renovated units is higher than the average in East Harlem but lower than in neighboring sections of Manhattan, which will attract renters uptown. The quality and thoughtfulness of the renovations will help the units stand out to prospects.

Financially, DBRS expects the properties to be stable with minimal downside. There continues to be a high demand for multifamily housing in the city and, for units where it does not make economic sense to perform a full renovation, the borrower may be able to perform a lighter renovation or increase stabilized rents to their full legal rent to modestly increase the cash flow.



Nine15 Apartments

Tampa, Florida



Loan Snapshot

Seller
Loancore

Ownership Interest
Fee Simple

Trust Balance ($ million)
$20.0

Loan psf/Unit
$219,613

Percentage of the Pool
4.8%

Loan Maturity/ARD
February 2022

Amortization
Interest-Only

DBRS Term DSCR
0.89x

DBRS Stabilized Term DSCR
1.05x

As-Is Issuance LTV
68.1%

Stabilized Balloon LTV
65.7%

DBRS Property Type
Multifamily

DBRS Property Quality
Above Average

Debt Stack ($ million)

Trust Balance
$20.0

Pari Passu
$0.0

Remaining Future Funding
$0.5

B-Note
$0.0

Mezz
$0.0

Total Debt
$20.5

Loan Purpose

Refinance

Equity Contribution/ (Distribution) ($ million)
($4.1)

COLLATERAL SUMMARY

DBRS Property Type	Multifamily	**Year Built/Renovated**	2017
City, State	Tampa, FL	**Physical Occupancy**	82.0%
Units/SF	362	**Physical Occupancy Date**	April 2019

DBRS ANALYSIS

SITE INSPECTION SUMMARY

DBRS toured the interior and exterior of the property on Monday, April 8, 2019 at approximately 3:00 p.m. Based on the site inspection, DBRS found the property quality to be Above Average.

The collateral consists of a 362-unit multifamily high-rise with 8,922 sf of ground-floor retail space located in the heart of downtown Tampa, Florida. The property comprises the full city block bounded by North Franklin Street, East Tyler Street, North Florida Avenue and East Cass Street, with parking garage access along East Cass Street and walk-in access along North Franklin Street. The collateral's downtown location provides excellent walkability to Tampa's restaurant, nightlife, and entertainment offerings. The property additionally benefits from its proximity to the University of Tampa, which is located just half a mile west. Per management, students from the university comprise less than 25.0% of the subject's residents and must sign minimum 12-month leases with income-qualifying lease guarantors. Proximity to nightlife offerings has not been completely beneficial to the property, as management indicated that noise ordinance violations from the directly adjacent nightclub have mitigated leasing momentum at the property and created tension between the nightclub owners and property management team. Management further stated that with the help of the City of Tampa, the noise ordinance limits had been lowered, effectively limiting volume issues created by the adjacent nightclub.

Per management, the collateral was approximately 76.0% occupied at the time of the DBRS inspection, with 45 approved leases since January 1, 2019, and 32 applications submitted in the 30-day period leading up to the DBRS inspection. Concessions were being offered for newly signed leases at one month of free rent for one-bedroom units and half a month of free rent for two-bedroom units, though management suggested that such concessions would likely taper off as the collateral entered peak leasing season and approached stabilization. Management identified the collateral's primary competitors to be the Manor Riverwalk Luxury Apartments and the Icon Harbor Island Apartments but expressed that the collateral's extensive amenity offerings and quality of finishes exceeded those of the competitors. Management additionally stated that the downtown Tampa multifamily market had become oversaturated with new supply, causing rents to fluctuate. Some of the above-mentioned new developments include the Manor Riverwalk Luxury Apartments, which had its first move-in on March 1, 2019, and Channel Club Apartments, which was under construction at the time of DBRS's inspection.

Standing 23 stories tall, the collateral towers over most surrounding facilities and, per management, offers higher views than all but one of its identified competitors. The property features an eccentric white stucco exterior facade accentuated by a large abstract tile mural located at the corner of North Franklin Street and East Tyler Street. The subject's front entrance along North Franklin Street opens to a luxurious lobby with raised ceilings, wood accents, a security/reception desk, and an on-site leasing/management office. Additional first-floor amenities include an expansive fitness center complete with top-of-the-line fitness equipment and a yoga studio, a business center and street-level retail. On the eighth floor, the property additionally features a tenant clubroom complete with lush furnishing arrangements and a pool table, a media lounge and an outdoor heated swimming pool complete with several grilling areas, cabanas, seating arrangements, a bocce court and unobstructed views of the surrounding cityscape. The property boasts a window-line penthouse clubroom on the 23rd floor complete with a full kitchen, balcony seating and 180-degree views. Apartment units featured luxury finishes with floor-to-ceiling windows, walk-in closets, in-unit washer and dryers, faux-wood vinyl plank flooring, stainless-steel appliances, quartz countertops, and modern white wood grain cabinetry. Management indicated that the subject's studio units were the most popular among prospective tenants, and that units without balconies were the least popular. Parking is available via a seven-story parking garage that features 522 spaces (a ratio of 1.6 spaces per unit) and electric car charging stations. Overall, DBRS found the property to be exceptionally well-maintained and exhibit highly favorable appeal both inside and out.

DBRS NCF SUMMARY

NCF ANALYSIS

	T-12 February 2019	Issuer Stabilized NCF	DBRS Stabilized NCF	NCF Variance
GPR	$8,989,222	$9,321,603	$8,995,252	-3.5%
Other Income	$304,630	$693,598	$535,541	-22.8%
Vacancy & Concessions	-$4,941,601	-$559,296	-$962,492	72.1%
EGI	**$4,352,251**	**$9,455,905**	**$8,568,301**	**-9.4%**
Expenses	$3,517,196	$3,485,221	$3,751,310	7.6%
NOI	**$835,055**	**$5,970,684**	**$4,816,992**	**-19.3%**
Capex	$0	$90,500	$109,231	20.7%
NCF	**$835,055**	**$5,880,184**	**$4,707,761**	**-19.9%**

The DBRS Stabilized NCF is based on the *DBRS North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Stabilized NCF was $4,707,761, representing a -19.9% variance from the Issuer's Stabilized NCF of $5,880,184. The primary drivers of the variance include the vacancy, GPR and operating expenses. DBRS estimated a stabilized economic vacancy loss of -9.7% compared to the Issuer's estimated economic vacancy loss of -5.0%. The DBRS estimated stabilized economic vacancy loss was directly in line with the Reis identified submarket average for properties built after 2009, and additionally supported by the market's oversaturation of new supply reported by management at the time of inspection. DBRS based GPR on leases in place per the rent roll dated April 2019, with vacant units grossed up to rents being achieved for each unit type, while the Issuer based GPR on the appraiser's concluded market rents for each unit type. This resulted in a -$326,351 difference in concluded GPR figures. Per management, the influx of new supply across Tampa has caused submarket rents to fluctuate and rents at the property have remained relatively stagnant since delivery in 2017. DBRS lastly inflated operating expenses 3.0% over the actuals reported for the T-12 period ending February 2019.

DBRS VIEWPOINT

This loan is secured by the borrower's fee-simple interest in Nine15 Apartments, a 362-unit multifamily high-rise with 8,922 sf of ground-floor retail space and a seven-story, 522-space parking garage located in the heart of downtown Tampa. The sponsor developed the collateral for an approximate cost basis of $100.2 million and sought this loan as a bridge between construction and stabilization. Initial loan proceeds of $79.0 million refinanced over $69.3 million of existing debt on the property, returned over $4.1 million of equity to the sponsor, funded nearly $2.2 million in upfront reserves, paid over $2.0 million in closing costs and lender/broker fees associated with the transaction and subsidized $1.3 million in outstanding Kress Square Land Payments. Upfront reserves include a $1.0 million shortfall reserve, a $619,503 tax and insurance escrow and a $572,475 outstanding TI/LC reserve. The loan provides for up to $500,000 in future funding to replenish the shortfall reserve if necessary. The initial loan amount of $79.0 million represents a relatively high total LTC of approximately 78.8% and a moderate as-is LTV of nearly 67.7%. The three-year loan is structured with two one-year extension options and is full-term IO.

The collateral's location in the heart of Tampa provides excellent walkability to Tampa's extensive offering of downtown restaurant and entertainment options and easy commute to the nearby University of Tampa. The collateral additionally benefits from its unique offering of top luxury unit finishes and an extensive supply of state-of-the-art amenities, evidenced through its Above Average property quality treatment from DBRS. Nonetheless, the property has exhibited only modest leasing momentum since its delivery in November 2017, reporting an in-place occupancy of approximately 80.0% in April 2019. Per management, the collateral's modest leasing momentum is due to a combination of both an influx of new supply that has oversaturated the downtown Tampa submarket and negative market perception resulting from noise ordinance disputes between the subject and an adjacent nightclub. Per Reis, approximately 53.0% of submarket inventory was delivered after 2009, with an anticipated 8.8% inventory growth spike forecasted for the collateral's Central Tampa submarket in 2019 alone. Though considered to be best-in-class, Reis reports Class A properties throughout the Central Tampa submarket to exhibit higher vacancy rates than Class B and Class C properties. While Reis forecasts inventory growth rates to decline sharply following the spike forecasted in 2019, market demand will likely take time to adjust, as evidenced by a Reis forecasted submarket vacancy rate of 9.8% in 2023, compared to the average submarket vacancy rate of 7.0% reported in Q4 2018. The DBRS Stabilized NCF estimates a 9.7% economic vacancy loss to account for the forecasted rise in submarket vacancy, limiting potential cash flow upside associated with achievement of an above-market stabilized occupancy rate. Negative market perception resulting from noise ordinance disputes with an adjacent nightclub have also negatively affected leasing momentum at the property since delivery in November 2017. However, at the time of DBRS's inspection, management indicated that with the help of the City of Tampa, the local noise limit had been reduced, effectively mitigating future noise issues and enhancing the property's community appeal. The subject has since exhibited an upward trend in leasing momentum, as evidenced by the achievement of 45 lease approvals between January 2019 and March 2019. Per management, 32 lease applications were submitted in the 30-day period ending April 8, 2019 alone. While new supply headwinds may continue to affect leasing momentum at the property, superior location, unit finishes, and amenity offerings should enhance the subject's capacity to remain competitive within Tampa's growing luxury-apartment space.

457-459 North Rodeo Drive

Beverly Hills, California

Loan Snapshot

Seller
Loancore

Ownership Interest
Fee Simple

Trust Balance ($ million)
$20.0

Loan psf/Unit
$6,440

Percentage of the Pool
4.8%

Loan Maturity/ARD
November 2021

Amortization
Interest-Only

DBRS Term DSCR
0.61x

DBRS Stabilized Term DSCR
0.61x

As-Is Issuance LTV
73.1%

Stabilized Balloon LTV
61.0%

DBRS Property Type
Retail

DBRS Property Quality
Above Average

Debt Stack ($ million)

Trust Balance
$20.0

Pari Passu
$0.0

Remaining Future Funding
$0.0

B-Note
$0.0

Mezz
$0.0

Total Debt
$20.0

Loan Purpose

Acquisition

Equity Contribution/ (Distribution) ($ million)
$22.2

COLLATERAL SUMMARY

DBRS Property Type	Retail	**Year Built/Year Renovated**	1946/2017
City, State	Beverly Hills, CA	**Physical Occupancy**	100.0%
Units	11,925	**Physical Occupancy Date**	February 2019

DBRS ANALYSIS

SITE INSPECTION SUMMARY

Based on a site visit and management tour conducted on April 11, 2019, DBRS considers the property quality to be Above Average.

The loan is secured by the borrower's fee-simple interest in a 11,925 sf retail property located along the iconic Rodeo Drive in Beverly Hills, California. The property is split into two storefronts on the west side of the street, near where Rodeo Dive intersects with South Santa Monica Boulevard. The property has one storefront leased to Brioni; the other storefront was originally leased to Bottega Veneta who then assigned its lease to Alexander McQueen, which took occupancy in February 2018. Brioni and Alexander McQueen share a parent company, Kering S.A. Rodeo Drive is characterized by luxury shopping and is a well-known tourist attraction for the area. The property displays excellent curb appeal with clean exteriors, a small cafe table outside the storefronts and a palm tree. The property also benefits from a well-landscaped surrounding area, which includes a highly manicured median with shrubs, trees and flowers. The exterior features a plain white facade with simple silver metallic lettering for the Alexander McQueen space. The Brioni space has a plain flat black facade and has simple silver metallic signage. Each storefront features large windows and glass door entries. The exterior has a modern minimalistic look that is very attractive.

Tenant interiors kept a similar minimalistic approach to their buildouts with most inventory along the perimeter walls and simple mannequin displays, jewelry case displays or seating areas in the middle of the storefront. Furnishings had jewel tones, which are currently very popular, and the fixtures were silver or gold for a luxurious touch. The spaces also had excellent lighting design with individual lights for every shelf and rack as well as standard ceiling lighting. Overall, the spaces were very clean, showed no signed of deferred maintenance and kept in tone with the expectations of Rodeo Drive.

DBRS NCF SUMMARY

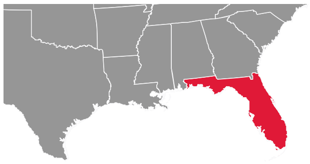
NCF ANALYSIS

	2015	2016	2017	Issuer Stabilized NCF	DBRS Stabilized NCF	NCF Variance
GPR	$2,898,921	$3,007,506	$3,120,430	$5,231,977	$3,292,306	-37.1%
Recoveries	$314,247	$336,073	$345,840	$1,718,429	$1,348,690	-21.5%
Other Income	$0	$0	$0	$0	$0	100.0%
Vacancy	$0	$0	$0	$0	-$232,050	100.0%
EGI	**$3,213,168**	**$3,343,579**	**$3,466,270**	**$6,950,405**	**$4,408,947**	**-36.6%**
Expenses	$314,247	$336,073	$373,389	$1,718,429	$1,348,690	-21.5%
NOI	**$2,898,921**	**$3,007,506**	**$3,092,881**	**$5,231,977**	**$3,060,256**	**-41.5%**
Capex	$0	$0	$0	$2,385	$2,385	0.0%
TI/LC	$0	$0	$0	$21,465	$134,318	525.8%
NCF	**$2,898,921**	**$3,007,506**	**$3,092,881**	**$5,208,127**	**$2,923,553**	**-43.9%**

The DBRS Stabilized NCF is based on the *DBRS North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Stabilized NCF was $2,923,553, a variance of -43.9% from the Issuer's NCF. The main drivers of the variance are GPR and reimbursements. GPR was based on leases in place according to the rent roll dated February 28, 2019, whereas the Issuer raised rents, assuming rollover or negotiated extensions to grow rents to market and adjust for inflation. Reimbursements were assumed at the rate currently being achieved at the property.

DBRS VIEWPOINT

The property benefits from an excellent location within Beverly Hills' Golden Triangle. This section of Rodeo Drive is popular for locals, but gains more attraction from tourists. The area caters directly to luxury tenants with high-end buildouts, excellent attention to curb appeal and an overall attractive environment to be in line with the luxury goods sold along Rodeo Drive. The Brioni lease expires in 2021 and is currently approximately 46% below market, which does leave potential room for upside. Furthermore, the Alexander McQueen space is approximately 17% below market with a lease expiry of 2024. The loan's fully extended term runs through 2023. The sponsor's plan is to negotiate an extension at market rent with these tenants, which it believes could be aided in the fact the tenants share a parent company. Should they be unable to extend them, they expect minimal downtime to find new tenants that can be leased at market. Though the business plan is considered reasonable, the most recent rent comparable provided (or found by DBRS) on Rodeo Drive that would support the appraiser's market rent of $650 psf for ground-floor space is more than three years old (and most of the comparables are more than five years old). As such, DBRS was not comfortable assuming that the leases rolled up to the appraiser's market rent estimate. The general market has an impressive 4.4% vacancy rate for retail, and the Golden Triangle specifically has no current vacancy along Rodeo Drive. The sponsor is a TIC structure backed by five individuals, which is providing 23.1% of the purchase price. The members have substantial experience within real estate and the Beverly Hills market, which should aid them in getting much closer to market rental rates at the end of each of the respective leases at the property. The loan has a relatively high loan psf at $6,440 but this is a 20% discount to the sponsor's purchase price of $8,050 psf. This is further supported by 2018 sales figures along Rodeo Drive, which averaged $14,376 psf according to Real Capital Analytics. While the loan exhibits a high 73.1% LTV, it is likely to perform through the loan term given the sponsor's years in the Beverly Hills market and its excellent location and property quality.



Luxor Club Apartments

Jacksonville, Florida

Loan Snapshot

Seller
Loancore

Ownership Interest
Fee Simple

Trust Balance ($ million)
$20.0

Loan psf/Unit
$153,017

Percentage of the Pool
4.8%

Loan Maturity/ARD
April 2022

Amortization
Interest-Only

DBRS Term DSCR
0.05x

DBRS Stabilized Term DSCR
0.99x

As-Is Issuance LTV
92.2%

Stabilized Balloon LTV
72.2%

DBRS Property Type
Multifamily

DBRS Property Quality
Above Average

Debt Stack ($ million)

Trust Balance
$20.0

Pari Passu
$0.0

Remaining Future Funding
$0.0

B-Note
$0.0

Mezz
$0.0

Total Debt
$20.0

Loan Purpose

Refinance

Equity Contribution/ (Distribution) ($ million)
($11.3)

COLLATERAL SUMMARY

DBRS Property Type	Multifamily	**Year Built/Year Renovated**	2018-2019
City, State	Jacksonville, FL	**Physical Occupancy**	37.5%
Units	464	**Physical Occupancy Date**	April 2019

DBRS ANALYSIS

SITE INSPECTION SUMMARY

DBRS toured the interior and exterior of the property on April 11, 2019, at approximately 10:30 a.m. Based on the site inspection and management meeting, DBRS found the property quality to be Above Average.

Located in the Baymeadows submarket, the 464-unit, newly constructed multifamily complex is situated approximately 19 miles south of the Jacksonville CBD. The collateral is a garden-style community consisting of 25 buildings. According to management, buildings 14 through 19 (168 units) were delivered between January 2019 and March 2019. As pre-leasing began in December 2018, tenants began moving into the property in January 2019. Per management, approximately 80 units were leased and occupied at the time of inspection. In the first three months of operation starting in January 2019, there were 14, 25 and 41 units that became occupied by tenants per month, respectively. The remaining 19 buildings, totaling 296 units, are still in the construction process. Although these remaining buildings under construction will open at various times upon completion, the entirety of the property's building construction is expected to be completed by August 2019. Based on the construction status and work being done at the time of inspection, DBRS expects the building deliveries to be on schedule.

The entrance of the collateral is located on the eastern perimeter of the site, with landscaping consisting of numerous palm trees and fountains leading up to the clubhouse area. Despite being located on a low-traffic street, the property is to the immediate west of I-95, which provides the property with adequate visibility and exposure to vehicle traffic. Upon entering the clubhouse, there are management and leasing offices on both sides as well as a lounge area with elevated tables straight ahead. The second floor of the building featured common area amenities such as indoor and outdoor lounge areas with flat-screen televisions and furniture, a large fitness center, kitchen, pool table room, video game center, business center and children's playroom. Management noted that the fitness center is accessible via fob 24 hours per day. Equipped with outside furniture and two televisions, the second floor of the community center has an outdoor balcony area overlooking the pool area. The pool area consists of two beach-style, walk-up pools, ample lawn chairs and multiple cabanas. Behind the pool area is another outdoor lounge area with tables, a television, a pool table and restrooms. To the side of the lounge area was a grilling area with additional tables and an outdoor fire pit that is currently under construction. All amenities reflected the quality of a Class A product. An outdoor fitness center, playground area, shuffleboard court, dog pool, pet spa, bike garage and repair building and car charging area were under construction at the southern portion of the property and are expected to be completed by June 2019, as per management. Additionally, the property offers 18 small and 27 large storage units throughout the residential buildings that cost tenants $35 and $50 per month, respectively.

The 25 residential buildings consist of 17 three-story buildings and eight two-story carriage house buildings. While the exteriors of the three-story buildings consisted of wood frame painted in a brown, grey and dark orange color scheme, the two-story carriage house buildings were painted primarily grey. These color schemes on the exteriors reflected a more masculine style that the sponsor was targeting. The carriage house buildings are structured with four attached garages on the first floor and a 2x2.5 unit on the second floor. DBRS was able to tour four model units: a standard one-bedroom/1.5 bathroom unit, a one-bedroom/1.5 bathroom unit with attached garage, a standard two-bedroom/x 2.5 bathroom unit and a carriage house two-bedroom/2.5 bathroom unit with an attached garage. The kitchen and living room areas in each unit type were connected and had an open feel. As the living rooms had a sufficient number of windows and access to the patio area, ample natural lighting filled the living room and kitchen area. All kitchens were equipped with stainless-steel appliances, granite countertops and dark wood cabinetry. Typically located near the dining and kitchen area, in-unit washers and dryers were centrally located within each unit type. Bedrooms were spacious, with carpeted flooring and attached bathrooms and walk-through closets. In addition to each bedroom having a full bathroom in each unit offering, each featured an additional half-bathroom in the common living area. All flooring throughout the common living areas consisted of grey plank-style wood. Overall, all unit and common area spaces showed well and were reflective of a modern, luxury product.

DBRS NCF SUMMARY

NCF ANALYSIS

	Issuer Stabilized NCF	DBRS Stabilized NCF	NCF Variance
GPR	$8,662,065	$8,405,784	-3.0%
Other Income	$600,000	$548,677	-8.6%
Vacancy & Concessions	-$513,749	-$1,094,788	113.1%
EGI	**$8,748,316**	**$7,859,672**	**-10.2%**
Expenses	$3,354,859	$3,566,173	6.3%
NOI	**$5,393,457**	**$4,293,500**	**-20.4%**
Capex	$116,000	$116,000	0.0%
NCF	**$5,277,457**	**$4,177,500**	**-20.8%**

The DBRS Stabilized NCF is based on the *DBRS North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Stabilized NCF was $4,177,500, a variance of -20.8% from the Issuer's NCF of $5,277,457. The main drivers of the variance are vacancy, GPR and operating expenses. While the Issuer is assuming a vacancy rate of 5.4%, DBRS is using a vacancy rate of 12.5%. GPR is based on the appraiser's uninflated market rent estimates. Lastly, operating expenses are based on the appraiser's stabilized estimates.

DBRS VIEWPOINT

The collateral is located within the Flagler Center, a development site featuring over 1.4 million sf of office and industrial space. Most notably, the Flagler Center is home to Citicorp's 600,000-sf campus, Ja-Ru Inc.'s 450,000-sf headquarters and Baptist Medical Center South. These demand drivers have allowed for the successful delivery of many new multifamily complexes within the Flagler Center over the past few years. The subject and surrounding market also benefit from the large military presence in the Jacksonville area, which is home to the Naval Submarine Base Kings Bay, Naval Air Station Jacksonville and Naval Station Mayport. The collateral is one of three apartment complexes developed and owned by the sponsor within the Flagler Center with the other two being Palm Bay Club and Alaqua. Built between 2016 and 2017, the two sister properties are 91.0% and 93.0% occupied, respectively, and both reached stabilization within one year. While approximately 63.8% of units were still under construction at the time of inspection, the subject was approximately 37.5% leased and has absorbed approximately 27 units per month during the first three months of operation. Buildings 14 through 19 had received Certificates of Occupancy at the time of inspection and the remaining buildings were in various stages of construction. While some of these buildings were just awaiting an interior completion, all building structures were up and at slightly staggered stages of construction. Buildings 20 through 25, followed by buildings 1 through 13, will be rolled out in two-week increments through the end of August 2019. Although the DBRS Stabilized LTV is healthier at approximately 72.2%, a considerable amount of construction risk is reflected by the DBRS As-Is LTV of approximately 92.2%. In order to mitigate the construction risk and lack of future funding, the loan is structured with an upfront construction reserve of approximately $9.1 million and a shortfall reserve of approximately $3.0 million. Further, there are exceptions to the non-recourse loan with respect to construction completion and shortfall reserve replenishment. Along with concessions of one-month free rent, the sponsor utilized its experience within the submarket to achieve a strong start to the lease-up and stabilization period. According to the appraisal, absorption at comparable properties within the Flagler Center has averaged approximately 28 units per month indicating that the collateral is on the same lease-up trajectory as its sister properties. Further, the Baymeadows submarket has performed very well as a whole with an average occupancy of approximately 95.8%. Based on the initial lease-up progress, the strong amenity offerings and the submarket's performance, the product should be absorbed well within the market and reach stabilization in under a year.

Loan Snapshot

Seller
Loancore

Ownership Interest
Fee Simple

Trust Balance ($ million)
$20.0

Loan psf/Unit
$535

Percentage of the Pool
4.8%

Loan Maturity/ARD
September 2020

Amortization
Interest-Only

DBRS Term DSCR
0.50x

DBRS Stabilized Term DSCR
1.17x

As-Is Issuance LTV
77.6%

Stabilized Balloon LTV
68.8%

DBRS Property Type
Office

DBRS Property Quality
Average

Debt Stack ($ million)

Trust Balance
$20.0

Pari Passu
$0.0

Remaining Future Funding
$10.7

B-Note
$0.0

Mezz
$0.0

Total Debt
$30.7

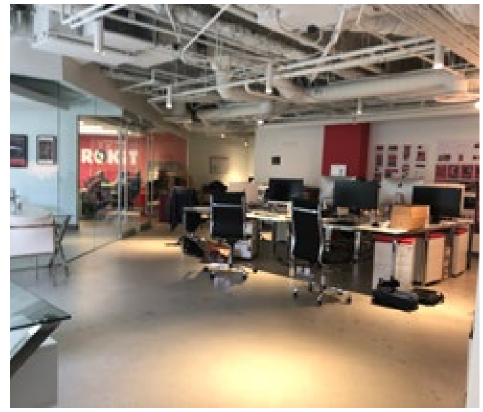
Loan Purpose

Refinance

Equity Contribution/ (Distribution) ($ million)
($15.5)

Sunset PCH

Los Angeles, California



COLLATERAL SUMMARY

DBRS Property Type	Office	**Year Built/Year Renovated**	1985/2016
City, State	Los Angeles, CA	**Physical Occupancy**	71.8%
SF	116,351	**Physical Occupancy Date**	April 2019

DBRS ANALYSIS

SITE INSPECTION SUMMARY

DBRS toured the interior and exterior of Sunset PCH on April 15, 2019, at 11:00 a.m. Based on the site inspection and management tour, DBRS found the property quality to be Average.

The subject is a 116,351-sf office property located along Sunset Boulevard at its intersection with Pacific Coast Highway. Given how wide each of those thoroughfares are, its location on the corner makes it highly visible for passing traffic. The subject is comprised of four office buildings connected by exterior walkways. The property has a mainly white exterior and three levels of wrap-around balconies that are considered an amenity for tenants. Teak paneling runs along portions of the exterior for aesthetic appeal and fully encases the spiral drive that provides access to the property's parking structure. The subject underwent an extensive $11.0 million ($95 psf) renovation during 2015 to 2017, following the sponsor's 2015 acquisition. As of August 2018, the subject was 55.0% leased with the majority of that leasing being attributed to The Bay Club which occupied all floors within Building C (23,638 sf) and one floor of Building B (9,550 sf). The Bay Club is a fitness facility that has been in occupancy at the property since 2013. The space was typical for a fitness facility, with beige tile flooring on the first floor and high-top seating for a fitness friendly cafe. The second floor was largely carpeted with various machines set up throughout the area. The space was clean and well laid out but lacked some of the design choices of a more recent build-out. The gym converted portions of its oversized balcony to include gym equipment to allow for an extra offering, atypical for most gyms.

Older office tenants feature aged build-outs with cubicles and worn carpeting; however, common areas and lobbies are very attractive. Lobby spaces have polished concrete flooring, modern light fixtures, textured walls and updated elevators. Newer tenants who took spec suites benefit from very modern build-outs. All office spaces included open floorplans, large areas for tenant kitchens and lounges, concrete flooring, exposed HVAC, glass-enclosed conference rooms and offices and sweeping ocean views. Some floors have additional patio furniture on the common deck space as an added amenity for tenants. While the new spec space was extremely attractive and of high quality, the majority of the currently leased space belongs to The Bay Club, which is of average appearance. Vacant spaces are not spec units and were fully open with polished concrete flooring and floor-to-ceiling windows.

DBRS NCF SUMMARY

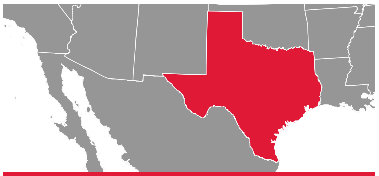
NCF ANALYSIS

	2016	2017	T-12 June 2018	Issuer Stabilized NCF	DBRS Stabilized NCF	NCF Variance
GPR	$2,716,094	$2,854,100	$3,019,574	$8,128,337	$6,596,470	-18.8%
Recoveries	$58,941	$69,180	$216,737	$366,042	$197,327	-46.1%
Other Income	$267,330	$265,361	$291,856	$474,854	$346,050	-27.1%
Vacancy	$0	$0	$0	-$637,078	-$510,661	-19.8%
EGI	**$3,042,365**	**$3,188,641**	**$3,528,167**	**$8,332,155**	**$6,629,186**	**-20.4%**
Expenses	$1,748,823	$2,329,109	$2,055,180	$2,374,441	$2,352,667	-0.9%
NOI	**$1,293,542**	**$859,532**	**$1,472,987**	**$5,957,713**	**$4,276,519**	**-28.2%**
Capex	$0	$0	$0	$23,270	$23,270	0.0%
TI/LC	$0	$0	$0	$116,351	$0	-100.0%
NCF	**$1,293,542**	**$859,532**	**$1,472,987**	**$5,818,092**	**$4,253,249**	**-26.9%**

The DBRS Stabilized NCF is based on the *DBRS North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Stabilized NCF was $4,253,249 a variance of -26.9% from the Issuer's stabilized NCF of $5,818,092. The main driver of the variance is GPR. DBRS concluded leasing up the vacant spaces to current market rental rates, whereas the Issuer inflated the current market rental rates year over year to stabilization.

DBRS VIEWPOINT

Upon acquiring the property in 2015, the sponsor made extensive upgrades including adding a roof deck to Building A with unobstructed ocean views and updated the building's facade, common areas, windows, elevators, lobby and parking garage. This renovation totaled approximately $11.0 million ($95 psf). The sponsor then put in an additional $2.4 million ($100 psf) to convert 24 vacant suites into spec suites available as move-in ready. These spec suites have bright, open floorplans, glass-enclosed offices and conference rooms and polished concrete flooring and an abundance of natural light. Most include full views of the ocean due to the property's corner location. The sponsor's updates were largely intended to boost rents and attract higher quality tenants than were originally in place. A handful of these suites have been leased with $0 spent in TI. Prior to the sponsor taking ownership and renovating, the property had a five-year average occupancy of 84.4%. Occupancy subsequently dropped due to the extensive renovations and intentional turn for the sponsor to vacate units and bring in higher quality tenants. Since the renovation, six new leases have been signed at the property, all within the spec units; therefore, the sponsor did not provide any tenant improvements due to the high $100 psf spend to get them to spec condition. These new leases had rental rates ranging from $72 psf to $84 psf. Prior to that, in-place leases had an average rental rate of approximately $32.87 psf at the property or $44.28 psf when accounting for the slightly discounted rate paid by The Bay Club due to its large sf commitment. The sponsor plans to continue to leverage the property's renovation and superior location to lease out remaining vacant spaces at similar rental rates to the recent 2017 and 2018 leases. The sponsor additionally expects to stabilize at 92.5% occupancy and the loan is structured with $8.4 million in reserves in order to achieve this. The overall market vacancy according to Reis is 11.1%, which tightens slightly to 9.5% by vintage. The property has an excellent location within the market and therefore it is likely that it will outperform in terms of vacancy. Given the success of the recent leases, its superior location within the market and the recent investment, this business plan appears to be achievable.



Austin Ballpark

Austin, Texas

Loan Snapshot

Seller
Loancore

Ownership Interest
Fee Simple

Trust Balance ($ million)
$15.0

Loan psf/Unit
$708

Percentage of the Pool
3.6%

Loan Maturity/ARD
April 2021

Amortization
Interest-Only

DBRS Term DSCR
0.80x

DBRS Stabilized Term DSCR
0.80x

As-Is Issuance LTV
69.9%

Stabilized Balloon LTV
69.9%

DBRS Property Type
Multifamily

DBRS Property Quality
Average -

Debt Stack ($ million)

Trust Balance
$15.0

Pari Passu
$0.0

Remaining Future Funding
$0.0

B-Note
$0.0

Mezz
$0.0

Total Debt
$15.0

Loan Purpose

Acquisition

Equity Contribution/ (Distribution) ($ million)
$42.1

COLLATERAL SUMMARY

DBRS Property Type	Multifamily	**Year Built/Year Renovated**	1996-1998
City, State	Austin, TX	**Physical Occupancy**	93.8%
Units/Beds	810 / 2,286	**Physical Occupancy Date**	June 2018

DBRS ANALYSIS

SITE INSPECTION SUMMARY

DBRS toured the interior and exterior of the properties on April 10, 2019, at approximately 10:00 a.m. Based on the site inspection and management tour, DBRS found the property quality to be Average -.

Located approximately 2.7 miles southeast of the Austin CBD, the three subject properties – Ballpark South, Ballpark East and Ballpark West – collectively total 810 units and 2,286 beds. Built between 1996 and 1998, the collateral consists of three out of four student housing properties branded as the Quad. The properties are located on adjacent sites and each has an individual leasing office. While all of the properties had adequate signage, Ballpark South has the most exposure to the community as its entrance is located on East Riverside Drive, which displayed a healthy amount of vehicle traffic at the time of inspection. Multiple bus stops are situated outside the three properties providing tenants with accessibility to transportation to both the University of Texas at Austin and downtown Austin. Management noted that all three properties were approximately 91.0% occupied at the time of inspection. DBRS was able to tour an upgraded model unit at each property. Although these units reflected a higher property quality, many of the regular units are in worse condition due to the nature of student housing, as per management. Overall, all three properties had a fair amount of deferred maintenance throughout the common areas.

BALLPARK WEST

Located on the western half of Wickersham Lane, the subject consists of 792 beds (288 units) spread across 12 three-story buildings. The collateral displayed suitable signage with the clubhouse positioned within direct sight of the property's entrance.

The property also includes a beach volleyball court, tennis courts and basketball courts situated alongside Wickersham Lane. In addition to hosting the leasing and management office, the clubhouse featured a billiards and lounge room as well as a fitness center that appeared small but exhibited strong usage at the time of inspection. The pool area is immediately behind the clubhouse and includes an L-shaped pool, hot tub with attached fountains and a grilling area. A large courtyard positioned between the three buildings and directly behind the pool area provides an open feel to this area of the property.

The exteriors of the buildings consisted of wood planking painted in a blue color scheme. Although the exteriors generally appeared well-kept, the door for each unit displayed a black, dirt-like color over its red paint. DBRS was able to see a two-bedroom/two-bathroom model unit during the inspection that reflected the upgraded units at the property. The living room area featured a black leather sofa, faux wood flooring and access to the unit's patio, which provided the space with ample natural light. Inclusive of upgraded stainless-steel appliances, granite countertops and dark wooden cabinetry, the kitchen space was sufficient for the two-bedroom unit. Bedrooms featured carpeting and private bathrooms with upgraded white cabinetry and new sink countertops. Management noted that the property was approximately 40.0% pre-leased for the 2019-2020 school year at the time of inspection.

BALLPARK EAST

Positioned across the street from Ballpark West on Wickersham Lane, the collateral comprises 810 beds (270 units) across 15 three-story buildings. The clubhouse included a modern fitness center that is significantly larger than the fitness centers at Ballpark West and Ballpark South. Weight machines occupy one half of the fitness center while cardio equipment is positioned on the other half faces the pool area. Management noted that tenants at the other properties frequently utilize this fitness center due to its superior quality and size. While the pool area behind the clubhouse showed well, other common amenities such as the tennis court showed signs of deferred maintenance. The property also had a beach volleyball court on the northern half of the property. As the site is situated immediately north of a creek, the positioning of the beach volleyball court is logical due to the spatial constraints behind the clubhouse. This provides more walkable grass area for tenants living in the buildings near the clubhouse.

The building's exterior is composed of wood painted in various shades of blue and appeared well-maintained. DBRS was able to tour a four-bedroom/two-bathroom model unit during the inspection. The common living area included a small dining table behind the living room sofa with a mirror covering the entire wall next to it. The kitchen had upgraded granite countertops, stainless-steel appliances and dark wooden cabinetry. An in-unit washer and dryer were positioned in a small room adjacent to the kitchen. While there was sufficient space in the living room, the kitchen space was small for a four-bedroom unit. Both wings of the unit feature two bedrooms and each set of bedrooms share a bathroom. Bedrooms were carpeted and included desks built into the walls with shelving above. During the site inspection management noted that the subject was approximately 34.0% pre-leased for the 2019-2020 school year.

BALLPARK SOUTH

The collateral consists of 684 beds (252 units) spread across 13 three-story buildings. Situated on East Riverside Drive, the property displays strong signage facing both directions of traffic. Positioned directly beyond the entrance, the clubhouse exhibits good visibility from the street. In addition to the leasing office, the clubhouse features a business center, fitness center and game room with a shuffleboard and pool table. The fitness center had modern equipment, but its lack of size generated a cramped feeling. Additional common area amenities throughout the site included a beach volleyball court and a basketball court.

Building exteriors consisted of a wood frame painted in various shades of blue and showed no major noticeable deferred maintenance. DBRS was able to tour a two-bedroom/two-bathroom model unit at the time of inspection. Shelving built into the wall beneath the television allowed for ample space in the living room. With access to the unit's patio, the living room and kitchen space benefit from good natural lighting. The kitchen was upgraded with stainless-steel appliances, granite countertops and dark wooden cabinetry. Management noted that the units at the collateral do not include a microwave. There was more than enough space in the kitchen for two tenants and the in-unit washer and dryer fit well in a small room next to the kitchen. Bedrooms included carpet flooring, desks against the wall, plenty of closet space and a private bathroom. The collateral was approximately 40.0% pre-leased for the 2019-2020 school year at the time of inspection, as per management.

PORTFOLIO SUMMARY

Property	Units	Physical Occupancy	Year Built/ Renovated	Cut-Off Date Loan Amount	Fully-Funded Loan Amount	% of Fully-Funded Loan Amount
Audubon Square Apartments	164			$16,666,071	$18,000,000	53.6%
Westwood Apartments	152			$14,443,929	$15,600,000	46.4%
Total/Wtd. Avg.	**316**			**$31,110,000**	**$33,600,000**	**100.0%**

DBRS NCF SUMMARY

NCF ANALYSIS

	2016	2017	T-12 January 2018	Issuer Stabilized NCF	DBRS Stabilized NCF	NCF Variance
GPR	$14,188,377	$14,590,066	$14,636,473	$16,525,149	$14,544,164	-12.0%
Other Income	$1,299,237	$1,372,779	$1,359,290	$1,498,503	$1,359,290	-9.3%
Vacancy & Concessions	-$1,111,156	-$1,725,602	-$1,823,675	-$1,652,515	-$1,387,156	-16.1%
EGI	**$14,376,458**	**$14,237,243**	**$14,172,088**	**$16,371,137**	**$14,516,298**	**-11.3%**
Expenses	$9,306,783	$8,990,691	$8,941,246	$9,148,570	$9,132,333	-0.2%
NOI	**$5,069,675**	**$5,246,552**	**$5,230,842**	**$7,222,567**	**$5,383,965**	**-25.5%**
Capex	$0	$0	$0	$285,750	$685,800	140.0%
NCF	**$5,069,675**	**$5,246,552**	**$5,230,842**	**$6,936,817**	**$4,698,165**	**-32.3%**

The DBRS Stabilized NCF is based on the *DBRS North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Stabilized NCF was $4,698,165, a variance of -32.3% from the Issuer's NCF of $6,936,817. The main drivers of the variance are GPR and capex reserve. DBRS is considering the property to be stabilized. As a result, GPR is based on in-place rental rates at the property. While the Issuer is assuming $150/bed for the capex reserve, DBRS is using the assumption of $300/bed as units are fully furnished with the exception of mattresses.

DBRS VIEWPOINT

Located within the East Riverside Corridor (ERC), the subject serves as an affordable option for off-campus housing at the University of Texas at Austin. The ERC is the secondary market to West Campus for off-campus student housing at the University of Texas at Austin. Situated approximately 4.3 miles from campus, it provides students with a much more affordable option with university and city bus stops located on the perimeter of the properties. The affordability factor is reflected by the average rental rate of $530/bed at the collateral versus average rental rates in excess of $1,000/bed in the West Campus market. The three properties – Ballpark West, Ballpark East and Ballpark South – were approximately 40.0%, 34.0% and 40.0% pre-leased for the 2019-2020 school year, respectively, at the time of inspection as per management. The pre-leasing velocity is in line with the pre-leasing for the 2018-2019 school year, as the subjects were approximately 23.0%, 21.0% and 32.0% pre-leased in February 2018, respectively, two months earlier than the DBRS site inspection. The purchasing group of the collateral is currently in the process of gaining re-entitlement in order to redevelop the subject and the surrounding sponsor-owned properties into a new mixed-use corridor. The collateral currently is entitled for up to 2.0 million sf of development, while the sponsors are seeking up-zoning to 5.5 million sf. The ERC – home to the newly-developed Oracle Headquarters – is typically identified as a low-income area. However, developers are seeking zoning and entitlement changes within the ERC to create an additional mixed-use corridor to downtown Austin. The sponsor is working towards obtaining city council's approval to redevelop the collateral and the other adjacent properties it owns into a 7.5 million sf mixed-use development.

Approximately 50.0% of the proposed redevelopment would consist of office space while the other 50.0% would be made up of retail, multifamily and hospitality uses. Having already passed the traffic impact analysis and traffic development plan, the sponsor is still in the process of gaining full approval from the city. At the time of inspection, it was noted that the city will require the sponsor to acquire a small parcel of land on Roy G. Guerrero parkland from the state in order to extend Lakeshore Boulevard, which is located less than a mile north of the collateral. While the sponsor is still working through this process with the Parks Board, it is encouraging that the city council is working with the sponsor rather than rejecting the proposed redevelopment. There has been a strong push back from the ERC community and other housing groups that has created obstacles throughout the process. However, the sponsor's ownership interest in numerous adjacent sites including a retail strip next to the collateral along with the approval of the traffic impact analysis and development plan indicate that full approval is likely. The sponsor noted there are public hearings scheduled in May 2019, and it is in the process of acquiring the remaining properties included in its plans such as the Ballpark North and the previously mentioned parcel required to extend Lakeshore Boulevard. This may delay the process further, but a final decision from city council is expected within the 2019 calendar year.

As an alternative business plan option, the sponsor has budgeted approximately $3.0 million ($1,332/bed) for capital improvements at the property of which $1.6 million ($693/bed) is for the exterior and $1.4 million ($629/bed) is for the interior. While this would be beneficial for the overall property quality, it is not a sufficient amount to add considerable value to the existing collateral. With 70.0% of the units having already been renovated and achieving a minimal premium of approximately $10/bed/month, there is little incentive to invest a substantial amount in capital improvements across the properties. DBRS is considering the collateral to be stabilized and the resulting DBRS Stabilized LTV to be 69.9%. While the $140.2 million appraised value driving this LTV is not supportable by cash flow alone and instead relies upon land value assuming re-entitlement, the land value based on current entitlements would be sufficient to repay the $90.0 million initial loan amount. The future funding of $8.0 million will only be released upon finalization of the up-zoning of the parcels.

Transaction Structural Features

Credit Risk Retention: Under U.S. Credit Risk Retention Rules, LCC REIT will be responsible for compliance with the U.S. credit risk retention requirements and intends to satisfy such requirements through the purchase and retention by a majority-owned affiliate of an eligible horizontal residual interest. As of the closing date, the eligible horizontal residual interest will be held by the Preferred Share Investor, a majority-owned affiliate of the sponsor. As of the closing date, LoanCore 2019-CRE3 Holder LLC (LC Holder), a majority-owned affiliate of the sponsor, will acquire the Required Credit Risk for compliance purposes.

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

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

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

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

Directing Holder: LC Holder, an indirect wholly-owned subsidiary of LCC REIT, will purchase 100% of the Class E Notes issued on the Closing Date and therefore will be the initial Directing Holder. LCC Holder is expected to continue to be the holder of the Class E Notes, the Class F Notes, and the Preferred Shares through the Stated Maturity Date.

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

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

Methodologies

The following are the methodologies DBRS 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 May 21, 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
ARA	appraisal reduction amount
ASER	appraisal subordinate entitlement reduction
BOV	broker's opinion of value
CAM	common area maintenance
capex	capital expenditures
CBD	central business district
CBRE	CB Richard Ellis
CMBS	commercial mortgage-backed securities
CoStar	CoStar Group, Inc.
CREFC	CRE Finance Council
DPO	discounted payoff
DSCR	debt service coverage ratio
EGI	effective gross income
EOD	event of default
F&B	food & beverage
FF&E	furniture, fixtures and equipment
FS Hotel	full service hotel
G&A	general and administrative
GLA	gross leasable area
GPR	gross potential rent
HVAC	heating, ventilation and air conditioning
IO	interest only
LC	leasing commission
LGD	loss severity given default
LOC	letter of credit
LOI	letter of intent
LS Hotel	limited service hotel
LTC	loan-to-cost
LTCT	long-term credit tenant
LTV	loan-to-value
MHC	manufactured housing community
MTM	month-to-month
MSA	metropolitan statistical area
n.a.	not available
n/a	not applicable
NCF	net cash flow
NNN	triple net
NOI	net operating income
NRA	net rentable area
NRI	net rental income
NR – PIF	not rated – paid in full
OSAR	operating statement analysis report
PCR	property condition report
P&I	principal and interest
POD	probability of default
PIP	property improvement plan
PILOT	property in lieu of taxes
PSA	pooling and servicing agreement
psf	per square foot
R&M	repairs and maintenance
REIT	real estate investment trust
REO	real estate owned
RevPAR	revenue per available room
sf	square foot/square feet
STR	Smith Travel Research
SPE	special-purpose entity
TI	tenant improvement
TIC	tenants in common
T-12	trailing 12 months
UW	underwriting
WA	weighted average
WAC	weighted-average coupon
x	times
YE	year-end
YTD	year-to-date

Definitions

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

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

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

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

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

Issuer UW
Issuer underwritten from Annex A or servicer reports.

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

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

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

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

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

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

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

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

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

DBRS