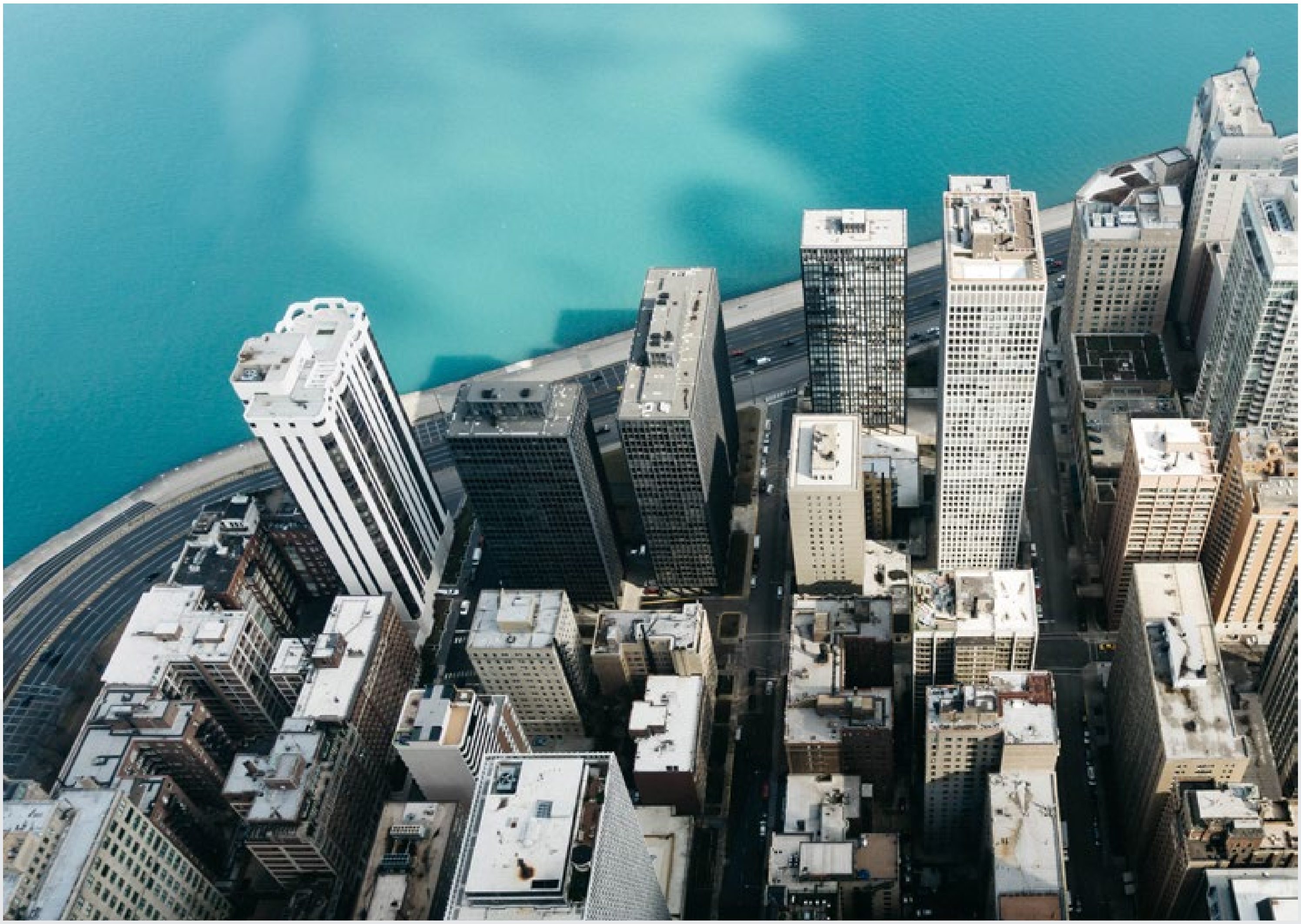

PRESALE REPORT

MF1 2019-FL2, Ltd.

Now available on DBRS Viewpoint

NOVEMBER 2019

STRUCTURED FINANCE: CMBS

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Capital Structure

Description	Rating Action	Balance	Subordination	DBRS Morningstar Rating	Trend
Class A	New Rating – Provisional	$371,850,000	44.500%	AAA (sf)	Stable
Class A-S	New Rating – Provisional	$88,775,000	31.250%	AAA (sf)	Stable
Class B	New Rating – Provisional	$30,987,000	26.625%	AA (low) (sf)	Stable
Class C	New Rating – Provisional	$42,713,000	20.250%	A (low) (sf)	Stable
Class D	New Rating – Provisional	$21,775,000	17.000%	BBB (high) (sf)	Stable
Class E	New Rating – Provisional	$20,100,000	14.000%	BBB (low) (sf)	Stable
Class F	New Rating – Provisional	$28,475,000	9.750%	BB (low) (sf)	Stable
Class G	New Rating – Provisional	$18,425,000	7.000%	B (low) (sf)	Stable
Preferred Shares	NR	$46,900,000	0.000%	NR	n/a

Notes:
1. NR = not rated.
2. All classes will be privately placed.
3. The Class F, Class G and the Preferred Shares, collectively the retained securities, are not being offered and will be purchased by a wholly owned subsidiary of MF1 REIT LLC.

Transaction Summary

POOL CHARACTERISTICS			
Cut-Off Date Trust Amount	$654,644,678	**Aggregate Target Balance**	$670,000,000
Number of Loans	38	**Average Loan Size**	$17,227,492
Number of Properties	39	**Top Ten Loan Concentration**	57.4%
Total Commitment Amount	$971,296,500	**Total Future Funding**	$68,435,947
Managed/Static	Static	**Reinvestment Period Allowed**	No
Ramp Period	n/a	**Reinvestment Period**	n/a
Par Value Ratio	n/a	**IC Ratio: Trigger**	n/a
Note Protection Class	Class E Notes	**Wtd. Avg. Stabilized Balloon LTV**	67.7%
Wtd. Avg. Current Funded As-Is Issuance LTV	82.9%	**Wtd. Avg. As-Is Issuance LTV**	82.9%
Wtd. Avg. Interest Rate Margin[5]	2.89%	**DBRS Wtd. Avg. Interest Rate**[4,5]	5.094%
Wtd. Avg. Remaining Term[1]	25	**Wtd. Avg. Remaining Term - Fully Extended**	57
Wtd. Avg. DBRS As-Is Term DSCR[2,4]	0.89x	**Wtd. Avg. Issuer As-Is Term DSCR**	1.28x
Wtd. Avg. DBRS Stabilized DSCR[3,4]	1.10x	**Wtd. Avg. Issuer Stabilized DSCR**	1.54x
Avg. DBRS As-Is NCF Variance[2]	-8.9%	**Avg. DBRS Stabilized NCF Variance**[3]	-13.5%

Note: All DSCR calculations in this table and throughout the report are based on the trust mortgage loan commitment for each loan and exclude DBRS Morningstar ramp loan assumptions if applicable. All Stabilized Balloon calculations are calculated assuming the loan is fully extended and with the DBRS Stressed Interest Rate.
1. Assumes that the initial term to maturity of each loan is not extended.
2. Based on DBRS Morningstar As-Is NCF.
3. Based on DBRS Morningstar Stabilized NCF.
4. Based on the DBRS Morningstar Stressed Interest Rate.
5. Interest rate assumes 2.180% 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 Morningstar *Interest Rate Stresses for U.S. Structured Finance Transactions* methodology. All DBRS Morningstar Term DSCR figures are based on this stressed rate.
6. Three loans, 54 Station, The Lux at Cornell, and Lure at Cedar Springs have a cut-off date trust balance amount of $0, but have future funding and pari passu debt totaling $5.6 million and $75.5 million, respectively. The future funding and pari passu components were securitized in MF1 2019-Q009.

PARTICIPANTS	
Issuer	MF1 2019-FL2, Ltd.
Co-Issuer	MF1 2019-FL2 LLC
Mortgage Loan Seller	MF1 REIT LLC
Servicer	KeyBank N.A.
Special Servicer	CBRE Loan Services, Inc.
Collateral Administrator	Wells Fargo Bank, N.A.
Trustee	Wilmington Trust National Association
Placement Agent	J.P. Morgan Securities LLC, Credit Suisse Securities (USA) LLC and Amherst Pierpont Securities LLC
Structuring Agent	J.P. Morgan
Advancing Agent	MF1 REIT LLC

Transaction Overview

The initial collateral consists of 38 floating-rate mortgage loans secured by 39 transitional multifamily properties totaling $654.6 million (67.4% of the total fully funded balance), excluding $68.4 million of remaining future funding commitments and $248.2 million of pari passu debt. Of the 38 loans, there are two unclosed, delayed-close loans as of November 20, 2019, representing 4.1% of the initial pool balance, including Bella Solano Apartments (#18) and Timberland Apartments (#23). If a delayed-close loan is not expected to close or fund prior to the purchase termination date, then the Issuer can use unused proceeds to acquire a replacement mortgage asset referred to as Haven Garden & Hidden Chalet with a cut-off date balance of $6.5 million. Additionally, during a 90-day period following the closing date, the Issuer can bring an estimated $15.4 million of future funding participations into the pool, resulting in a target deal balance of $670.0 million. The loans are mostly secured by currently cash flowing assets, most of which are in a period of transition with plans to stabilize and improve the asset value. Of these loans, 32 have remaining future funding participations totaling $68.4 million, which the Issuer may acquire in the future. Please see the chart below for participations that the Issuer will be allowed to acquire.

FUTURE FUNDING NOTES

Loan Name	Cut-Off Date Whole Loan Amount	Future Funding Amount[1]	Whole Loan Amount[2]	Future Funding Uses
Alvista Terrace	$59,011,000	$5,457,000	$64,468,000	Capital Expenditures
Trinity Residences	$45,685,000	$1,500,000	$47,185,000	Capital Expenditures
Lotus 315	$42,155,300	$5,844,700	$48,000,000	Earn-Out Proceeds
Avia 266	$36,769,000	$1,056,000	$37,825,000	Capital Expenditures
Bayou Park Apartments	$33,268,590	$4,231,410	$37,500,000	Capital Expenditures
Lenox Portfolio	$32,875,000	$8,010,000	$40,885,000	Capital Expenditures
Bella Madera	$27,780,000	$2,140,000	$29,920,000	Capital Expenditures
Town Center	$27,334,100	$409,900	$27,744,000	Capital Expenditures
Tides on 28th (fka Sterling on 28th)	$20,540,000	$3,357,000	$23,897,000	Capital Expenditures
Rancho Verde Apartments	$20,119,600	$3,056,400	$23,176,000	Capital Expenditures
Windridge Apartments	$17,218,000	$1,582,000	$18,800,000	Capital Expenditures

FUTURE FUNDING NOTES				
Loan Name	**Cut-Off Date Whole Loan Amount**	**Future Funding Amount[1]**	**Whole Loan Amount[2]**	**Future Funding Uses**
Timbermill Apartments	$15,958,759	$1,881,241	$17,840,000	Capital Expenditures
The Enclave at Augusta Apartments	$15,720,000	$1,400,000	$17,120,000	Capital Expenditures
Bella Solano Apartments	$15,302,000	$2,637,000	$17,939,000	Capital Expenditures
Landing Point Apartments	$14,260,000	$1,670,000	$15,930,000	Capital Expenditures
Briar Court Apartments	$14,118,000	$1,082,000	$15,200,000	Capital Expenditures
Pinebrook Apartments	$12,729,894	$1,270,106	$14,000,000	Capital Expenditures
Timberland Apartments	$11,520,000	$1,500,000	$13,020,000	Capital Expenditures
The Bradford Park Apartments	$10,230,000	$735,000	$10,965,000	Capital Expenditures
Tempo West Apartments	$9,250,000	$1,340,000	$10,590,000	Capital Expenditures
The Windwood Apartments	$9,150,000	$600,000	$9,750,000	Capital Expenditures
Margate on Cone	$9,100,000	$900,000	$10,000,000	Capital Expenditures, Earn-Out Proceeds
Victorian Village	$8,978,998	$1,221,002	$10,200,000	Capital Expenditures
Adair Oaks	$8,628,435	$1,171,565	$9,800,000	Capital Expenditures
Brookside Knoxville Portfolio	$3,950,000	$1,780,590	$5,730,590	Capital Expenditures
The Oaks on Monument (fka The Moncler)	$1,000,000	$751,000	$1,751,000	Capital Expenditures
Desert Park Vista	$891,168	$4,216,033	$5,107,201	Capital Expenditures
Tides on 5th (fka Arbors on 5th)	$600,000	$1,069,000	$1,669,000	Capital Expenditures
The Wexler	$400,000	$961,000	$1,361,000	Capital Expenditures
54 Station[3]	$0	$3,000,000	$3,000,000	Capital Expenditures
The Lux at Cornell[3]	$0	$1,500,000	$1,500,000	Capital Expenditures
Lure at Cedar Springs[3]	$0	$1,106,000	$1,106,000	Capital Expenditures

1. Cut-off date unfunded future funding amount.
2. Whole-loan amount including unfunded future funding.
3. Three loans, 54 Station, The Lux at Cornell, and Lure at Cedar Springs have a cut-off date trust balance amount of $0, but have future funding and pari passu debt totaling $5.6 million and $75.5 million, respectively. The future funding and pari passu components were securitized in MF1 2019-Q009.

Given the floating-rate nature of the loans, the index DBRS Morningstar used (one-month LIBOR) was the lower of a DBRS Morningstar stressed rate that corresponded to the remaining fully extended term of the loans or the strike price of the interest-rate cap with the respective contractual loan spread added to determine a stressed interest rate over the loan term. When the cut-off date balances were measured against the DBRS Morningstar As-Is NCF, 26 loans, representing 76.5% of the mortgage loan cut-off date balance, had a DBRS Morningstar As-Is DSCR below 1.00x, a threshold indicative of default risk. Additionally, the DBRS Morningstar Stabilized DSCR for ten loans, comprising 39.7% of the initial pool balance, are below 1.00x, which is indicative of elevated refinance risk. The properties are often transitioning with potential upside in cash flow; however, DBRS Morningstar does not give full credit to the stabilization if there are no holdbacks or if other loan structural features in place are insufficient to support such treatment. Furthermore, even with structure provided, DBRS Morningstar generally does not assume the assets to stabilize above market levels.

The transaction will have a sequential-pay structure.

Rating Considerations

STRENGTHS

- The loans were all sourced by an affiliate of the Issuer, which has strong origination practices and substantial experience in the multifamily industry. Classes F and G and the Preferred Shares (collectively, the retained securities; representing 14.0% of the initial pool balance) will be purchased by a wholly owned subsidiary of MF1 REIT LLC.
- All loans in the pool are secured by multifamily properties located across 15 states, including Texas, California, Colorado and Pennsylvania, among others. Multifamily properties benefit from staggered lease rollover and generally low expense ratios compared with other property types. While revenue is quick to decline in a downturn because of the short-term nature of the leases, it is also quick to respond when the market improves. Additionally, most loans are secured by traditional multifamily properties, such as garden-style communities or mid-/high-rise buildings, with only one loan secured by an independent living/assisted living/memory care facility (#30, Brookside Seniors Portfolio) and a second loan secured by student housing (#37, The Lux at Cornell). Independent living/assisted living/memory care facilities and student-housing properties are modeled with an elevated POD compared with traditional multifamily properties.
- Thirty loans, comprising 69.1% of the initial trust balance, represent acquisition financing wherein sponsors contributed material cash equity as a source of funding in conjunction with the mortgage loan, resulting in a moderately high sponsor cost basis in the underlying collateral.
- The loans in the transaction benefit from experienced and financially stable borrowers, several of which were securitized in MF1 2019-Q009, a transaction sponsored by Freddie Mac. Only two loans, representing 6.4% of the initial pool balance, have sponsors with negative credit history and/or loan collateral associated with a borrowing structure that DBRS Morningstar deemed to be Weak. Such sponsors were associated with a prior DPO, loan default, limited net worth and/or liquidity or a historical negative credit event. DBRS Morningstar increased the POD for loans with identified sponsorship concerns.

CHALLENGES AND CONSIDERATIONS

- DBRS Morningstar has analyzed the loans to a stabilized cash flow that is, in some instances, above the current in-place cash flow. It is possible that the sponsors will not execute their business plans as expected and that the higher stabilized cash flow will not materialize during the loan term. Failure to execute the business plan could result in a term default or the inability to refinance the fully funded loan balance.
  - *DBRS Morningstar made relatively conservative stabilization assumptions and, in each instance, considered the business plan to be rational and the future funding amounts to be sufficient to execute such plans. In addition, DBRS Morningstar analyzes LGD based on the As-Is LTV, assuming the loan is fully funded.*
- No loans are secured by properties located in markets ranked seven or eight, which are considered dense urban in nature and benefit from increased liquidity that is driven by consistently strong investor demand, even during times of economic stress. Furthermore, 25 loans, representing 69.2% of the initial trust balance, are secured by properties located in markets ranked three or four, which have historically been found to have higher PODs. The pool's WA market rank of 3.8 is indicative of a high concentration of properties located in less densely populated suburban areas.
  - *Properties located in less densely populated markets were analyzed with higher loss severities than those located in more urban markets.*
  - *Three loans totaling 12.8% of the initial trust balance, including Lotus 315 (#3), Wave Lakeview (#4) and Lure at Cedar Springs (#39), are secured by properties located in markets ranked six. These markets include Chicago; East Orange, New Jersey; and Dallas.*
- Loan collateral was built between 1949 and 2019 with a WA year built of 1988. Given the older vintage of the assets, no loans are secured by properties that DBRS Morningstar deemed to be Above Average or Excellent in quality. Six loans, comprising 17.9% of the initial trust balance, are secured by properties with Average (-) quality, including Alvista Terrace

(#1) and Rancho Verde Apartments (#13). Lower-quality properties are less likely to retain existing tenants, resulting in less than stable performance.

  - *DBRS Morningstar increased the POD for loans with Average (-) quality to account for the elevated risk.*
  - *Thirty-two loans have $68.4 million of remaining future funding participations, ranging from $409,900 to $8.0 million. The sponsors will use these funds to facilitate their respective capital improvement plans, which should help to enhance the quality of the properties and improve overall value.*

- All loans have floating interest rates and are IO during the initial loan term, which ranges from 24 months to 36 months, creating interest-rate risk.
  - *The borrowers of all 38 loans have purchased LIBOR rate caps, ranging between 2.50% and 3.50%, to protect against rising interest rates over the term of the loan.*
  - *All loans are short term and, even with extension options, have a fully extended loan term of five years maximum.*
  - *Additionally, all loans have extension options and, in order to qualify for these options, the loans must meet minimum DSCR and LTV requirements.*
  - *Twenty-three loans, representing 66.9% of the total pool, amortize on 30-year schedules during all or a portion of their extension period.*

DBRS Morningstar Credit Characteristics

DBRS MORNINGSTAR AS-IS DSCR (X)

DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	0.0%
0.50x-0.75x	26.8%
0.75x-1.00x	49.7%
1.00x-1.25x	13.3%
1.25x-1.50x	10.2%
1.50x-1.75x	0.0%
>1.75x	0.0%
Wtd. Avg.	0.89x

DBRS MORNINGSTAR STABILIZED DSCR (X)

DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	0.0%
0.50x-0.75x	0.0%
0.75x-1.00x	41.7%
1.00x-1.25x	41.2%
1.25x-1.50x	16.4%
1.50x-1.75x	0.7%
>1.75x	0.0%
Wtd. Avg.	1.10x

DBRS MORNINGSTAR AS-IS LTV

LTV	% of the Pool (Senior Note Balance[1])
0.0%-50.0%	0.0%
50.0%-60.0%	0.0%
60.0%-70.0%	1.7%
70.0%-80.0%	27.4%
80.0%-90.0%	56.8%
90.0%-100.0%	14.1%
100.0%-110.0%	0.0%
110.0%-125.0%	0.0%
>125.0%	0.0%
Wtd. Avg.	82.9%

DBRS MORNINGSTAR STABILIZED LTV

LTV	% of the Pool (Senior Note Balance[1,2])
0.0%-50.0%	0.0%
50.0%-60.0%	9.7%
60.0%-70.0%	57.3%
70.0%-80.0%	33.1%
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.	67.7%

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

Largest Loan Summary

LOAN DETAIL

Loan Name	Trust Balance	% of Pool	DBRS Morningstar Shadow Rating	DBRS Morningstar As-Is DSCR (x)	DBRS Morningstar Stabilized DSCR (x)	Fully Funded Appraisal LTV (As-Is)	Fully Funded Appraisal LTV (Stabilized)[1]
Alvista Terrace	$59,011,000	9.0%	n/a	1.26	1.29	88.1%	71.2%
Trinity Residences	$45,685,000	7.0%	n/a	0.72	0.95	77.0%	62.7%
Lotus 315	$42,155,300	6.4%	n/a	0.67	1.17	70.8%	64.5%
Wave Lakeview	$41,853,333	6.4%	n/a	0.91	0.99	80.0%	77.8%
Avia 266	$36,769,000	5.6%	n/a	0.76	0.92	82.2%	69.1%
Bayou Park Apartments	$33,268,590	5.1%	n/a	0.91	1.08	83.0%	67.8%
Lenox Portfolio	$32,875,000	5.0%	n/a	0.62	0.94	94.4%	58.9%
Avilla-Buffalo Run	$29,000,000	4.4%	n/a	0.91	0.99	74.9%	72.7%
Bella Madera	$27,780,000	4.2%	n/a	0.82	1.21	82.0%	66.5%
Town Center	$27,334,100	4.2%	n/a	0.83	0.99	80.2%	64.9%

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

PROPERTY DETAIL

Loan Name	DBRS Morningstar Property Type	City	State	Year Built	SF/Units	Loan per SF/Units	Maturity Balance per SF/Units
Alvista Terrace	Multifamily	Colton	CA	1986	366	$176,142	$176,142
Trinity Residences	Multifamily	Fort Worth	TX	2008	405	$116,506	$112,906
Lotus 315	Multifamily	East Orange	NJ	2019	180	$266,667	$254,250
Wave Lakeview	Multifamily	Chicago	IL	1967	207	$303,285	$303,285
Avia 266	Multifamily	Mesa	AZ	1984	266	$142,199	$136,048
Bayou Park Apartments	Multifamily	Houston	TX	1971	689	$114,630	$109,043
Lenox Portfolio	Multifamily	Atlanta	GA	1961	335	$122,045	$117,085
Avilla- Buffalo Run	Multifamily	Commerce City	CO	2019	123	$235,772	$228,600
Bella Madera	Multifamily	San Antonio	TX	2007	328	$91,220	$88,425
Town Center	Multifamily	Queen Creek	AZ	2008	176	$157,636	$150,818

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

DBRS Morningstar Sample

DBRS MORNINGSTAR SAMPLE RESULTS

Prospectus ID	Loan Name	% of Pool	DBRS Morningstar Stabilized NCF	DBRS Morningstar Stabilized NCF Variance	DBRS Morningstar Major Variance Drivers	DBRS Morningstar Property Quality
1	Alvista Terrace	9.0%	$4,053,581	-8.9%	Opearting Expenses	Average (-)
2	Trinity Residences	7.0%	$2,839,072	-13.6%	GPR, Operating Expenses, Real Estate Taxes	Average
3	Lotus 315	6.4%	$3,602,408	-9.5%	Vacancy, GPR, TI/LCs	Average (+)
4	Wave Lakeview	6.4%	$3,103,520	-18.6%	Vacancy, GPR, Operating Expenses	Average (+)
5	Avia 266	5.6%	$2,341,624	-10.6%	Vacancy, GPR, Operating Expenses	Average
6	Bayou Park Apartments	5.1%	$5,336,221	-13.3%	Vacancy, Operating Expenses, Other Income	Average
7	Lenox Portfolio	5.0%	$2,705,073	-17.1%	Vacancy, GPR, Operating Expenses	Average
8	Avilla- Buffalo Run	4.4%	$1,847,345	-6.4%	GPR, Vacancy, Bad Debt	Average (+)
9	Bella Madera	4.2%	$2,321,777	-15.3%	GPR, Operating Expenses, Real Estate Taxes	Average (+)
10	Town Center	4.2%	$1,851,926	-9.2%	Vacancy, GPR, Operating Expenses	Average
11	Avilla Lehi Crossing	3.4%	$1,314,080	-13.0%	Vacancy, Operating Expenses, Other Income	Average (+)
12	Tides on 28th (fka Sterling on 28th)	3.1%	$1,493,239	-6.1%	Vacancy, Operating Expenses	Average
13	Rancho Verde Apartments	3.1%	$1,382,322	-16.4%	GPR, Operating Expenses	Average (-)
14	Windridge Apartments	2.6%	$1,241,614	-12.7%	Vacancy, GPR, Operating Expenses, Reimbursements	Average
15	Crimson Point Villas	2.6%	$1,048,198	-15.3%	Vacancy, Operating Expenses, Other Income	Average (+)
16	Timbermill Apartments	2.4%	$1,296,437	-10.3%	Vacancy, GPR, Operating Expenses	Average
19	Landing Point Apartments	2.2%	$976,763	-14.2%	GPR, Operating Expenses	Average (-)
22	Pinebrook Apartments	1.9%	$835,636	-36.9%	Vacancy, GPR, Operating Expenses, Other Income	Average (-)
24	The Bradford Park Apartments	1.6%	$728,219	-15.4%	Vacancy, Operating Expenses	Average (-)
29	Adair Oaks	1.3%	$704,403	-9.5%	Operating Expenses, Real Estate Taxes	Average
33	The Oaks on Monument (fka The Moncler)	0.2%	$1,461,065	-10.6%	GPR, Operating Expenses	Average (-)

DBRS MORNINGSTAR SITE INSPECTIONS

The DBRS Morningstar sample included 21 loans and site inspections were performed on 22 of the 39 properties in the pool, representing 81.8% of the pool by allocated cut-off loan balance. DBRS Morningstar conducted meetings with the on-site property manager, leasing agent or representative of the borrowing entity for 19 properties, comprising 73.1% of the initial pool balance. The resulting DBRS Morningstar property quality scores are highlighted in the chart to the right.

DBRS Morningstar Sampled Property Quality

	# of Loans	% of Sample
Excellent	0	0.0%
Above Average	0	0.0%
Average (+)	6	33.6%
Average	9	44.5%
Average (-)	6	21.9%
Below Average	0	0.0%
Poor	0	0.0%

DBRS MORNINGSTAR CASH FLOW ANALYSIS

A cash flow review and a cash flow stability and structural review were completed on 21 of the 38 loans, representing 81.8% of the pool by loan balance. For the loans not subject to an NCF review, DBRS Morningstar applied an NCF variance of -8.9% and -13.5% to the Issuer's As-Is and Stabilized NCFs, respectively, which are based on average sampled NCF variances.

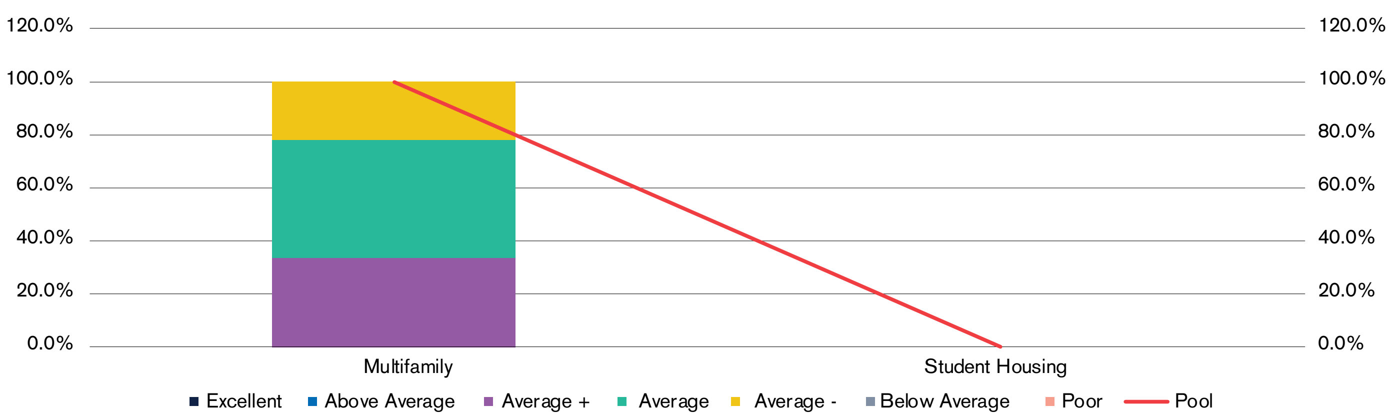
The DBRS Morningstar In-Place NCF was estimated based on the current performance of the property, without giving any credit to future upside that may be realized by the sponsors upon execution of their business plan. The DBRS Morningstar sample had an average in-place NCF variance of -8.9% from the Issuer's NCF and ranged from -26.3% to +9.1%.

The DBRS Morningstar Stabilized NCF was derived by generally stabilizing the properties at market rent and/or recently executed leases and market expenses that DBRS Morningstar believed were reasonably achievable based on the sponsor's business plan and structural features of the respective loan. This often involved assuming higher than in-place rental rates for multifamily properties based on significant ongoing renovations, with rents already achieved on renovated units providing the best guidance on market rent upon renovation. The DBRS Morningstar sample had an average DBRS Stabilized NCF variance of -13.5% from the Issuer's stabilized NCFs and ranged from -36.9% to -6.1%. DBRS Morningstar did not deem any of the variances to be an outlier.

MODEL ADJUSTMENTS

DBRS Morningstar applied a downward stabilized value adjustment to one loan, Crimson Point Villas, comprising 2.6% of the cut-off date pool balance. DBRS Morningstar assumed the stabilized valuation to be equal to the as-is valuation of $24.0 million, which increased the stabilized LTV to 71.4% from 59.6%. This downward stabilized value adjustment was applied because of the subject's location within the tertiary market of Kuna, Idaho.

DBRS Morningstar Sampled Property Type



Transaction Concentrations

DBRS Morningstar Property Type

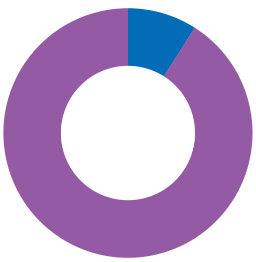
Property Type	# of Loans	% of Pool
Multifamily	37	100.0%
Student Housing	1	0.0%

Note: For modeling purposes, one assisted living property, Brookside Seniors Portfolio, was modeled as Full Service Hotel.

Geography

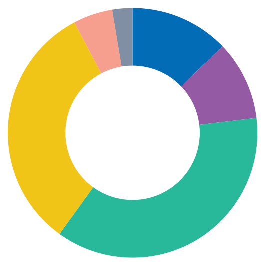
State	# of Properties	% of Pool
TX	8	24.9%
GA	9	19.6%
AZ	8	18.9%
CA	1	9.0%
NJ	1	6.4%
IL	1	6.4%
All Others	11	14.7%

Loan Size



Loan Size	# of Loans	% of Pool
Large (>$100.0 million)	0	0.0%
Medium ($75.0-$100.0 million)	0	0.0%
Small ($50.0-$75.0 million)	1	9.0%
Very Small (<$50.0 million)	37	91.0%

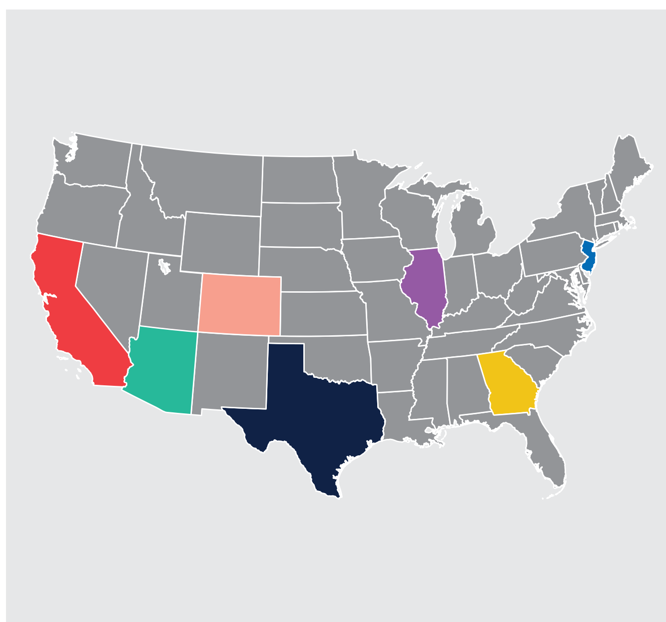
DBRS Morningstar Market Types



Market Type	# of Properties	% of Pool
8	0	0.0%
7	0	0.0%
6	3	12.8%
5	5	10.3%
4	11	36.9%
3	14	32.3%
2	4	5.1%
1	1	2.6%

Largest Property Location

Property Name	City	State
Alvista Terrace	Colton	CA
Trinity Residences	Fort Worth	TX
Lotus 315	East Orange	NJ
Wave Lakeview	Chicago	IL
Avia 266	Mesa	AZ
Bayou Park Apartments	Houston	TX
Lenox Portfolio	Atlanta	GA
Avilla- Buffalo Run	Commerce City	CO
Bella Madera	San Antonio	TX
Town Center	Queen Creek	AZ

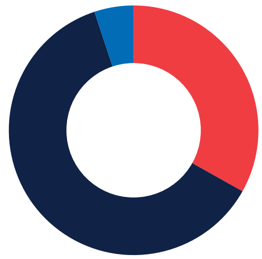


Loan Structural Features

Interest Only

	# of Loans	% of Pool
Full IO	15	33.1%
Partial IO	23	66.9%
Amortizing	0	0.0%

DBRS Morningstar Expected Amortization



	# of Loans	% of Pool
0.0%	15	33.1%
0.0%-5.0%	22	61.8%
5.0%-10.0%	1	5.1%
10.0%-15.0%	0	0.0%
15.0%-20.0%	0	0.0%
20.0%-25.0%	0	0.0%
>25.0%	0	0.0%

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

Loan Terms: All 38 loans (100.0% of the cut-off trust balance) are IO during the initial loan term, ranging from 24 months to 36 months with one to three 12-month extension options. Twenty-three loans, representing 66.9% of the total pool balance, amortize on 30-year schedules during all or a portion of their extension options.

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

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

Additional Debt: No mortgage assets have existing mezzanine debt. One loan, Fairway Villas II, representing 2.0% of cut-off date balance, has preferred equityholders, which are entitled to distributions from available cash flow.

ADDITIONAL DEBT

Loan Name	Trust Balance	Future Funding Balance	Pari Passu Balance	B-Note Balance	Total Debt Balance
Alvista Terrace	$59,011,000	$5,457,000	$0	$0	$64,468,000
Trinity Residences	$45,685,000	$1,500,000	$0	$0	$47,185,000
Lotus 315	$42,155,300	$5,844,700	$0	$0	$48,000,000
Wave Lakeview	$41,853,333	$0	$20,926,667	$0	$62,780,000
Avia 266	$36,769,000	$1,056,000	$0	$0	$37,825,000
Bayou Park Apartments	$33,268,590	$4,231,410	$41,480,000	$0	$78,980,000
Lenox Portfolio	$32,875,000	$8,010,000	$0	$0	$40,885,000
Bella Madera	$27,780,000	$2,140,000	$0	$0	$29,920,000
Town Center	$27,334,100	$409,900	$0	$0	$27,744,000
Tides on 28th (fka Sterling on 28th)	$20,540,000	$3,357,000	$0	$0	$23,897,000
Rancho Verde Apartments	$20,119,600	$3,056,400	$0	$0	$23,176,000
Windridge Apartments	$17,218,000	$1,582,000	$0	$0	$18,800,000

ADDITIONAL DEBT

Loan Name	Trust Balance	Future Funding Balance	Pari Passu Balance	B-Note Balance	Total Debt Balance
Timbermill Apartments	$15,958,759	$1,881,241	$0	$0	$17,840,000
The Enclave at Augusta Apartments	$15,720,000	$1,400,000	$0	$0	$17,120,000
Bella Solano Apartments	$15,302,000	$2,637,000	$0	$0	$17,939,000
Landing Point Apartments	$14,260,000	$1,670,000	$0	$0	$15,930,000
Briar Court Apartments	$14,118,000	$1,082,000	$0	$0	$15,200,000
Pinebrook Apartments	$12,729,894	$1,270,106	$0	$0	$14,000,000
Timberland Apartments	$11,520,000	$1,500,000	$0	$0	$13,020,000
The Bradford Park Apartments	$10,230,000	$735,000	$0	$0	$10,965,000
Tempo West Apartments	$9,250,000	$1,340,000	$0	$0	$10,590,000
The Windwood Apartments	$9,150,000	$600,000	$0	$0	$9,750,000
Margate on Cone	$9,100,000	$900,000	$0	$0	$10,000,000
Victorian Village	$8,978,998	$1,221,002	$0	$0	$10,200,000
Adair Oaks	$8,628,435	$1,171,565	$0	$0	$9,800,000
Brookside Knoxville Portfolio	$3,950,000	$1,780,590	$13,834,410	$0	$19,565,000
The Oaks on Monument (fka The Moncler)	$1,000,000	$751,000	$18,749,000	$0	$20,500,000
Desert Park Vista	$891,168	$4,216,033	$36,476,799	$0	$41,584,000
Tides on 5th (fka Arbors on 5th)	$600,000	$1,069,000	$22,821,000	$0	$24,490,000
The Wexler	$400,000	$961,000	$18,439,000	$0	$19,800,000
54 Station	$0	$3,000,000	$30,000,000	$0	$33,000,000
The Lux at Cornell	$0	$1,500,000	$28,000,000	$0	$29,500,000
Lure at Cedar Springs	$0	$1,106,000	$17,489,000	$0	$18,595,000

Note:
1. Three loans, 54 Station, The Lux at Cornell, and Lure at Cedar Springs have a cut-off date trust balance amount of $0, but have future funding and pari passu debt totaling $5.6 million and $75.5 million, respectively. The future funding and pari passu components were securitized in MF1 2019-Q009.

Pari Passu Debt: Ten loans, comprising 12.5% of the cut-off date balance, have pari passu participation interests totaling $248.2 million. Most of the pari passu notes were securitized as part of the MF1 2019-Q009 transaction.

Future Funding: There are 32 loans, representing 80.1% of the cut-off date balance, that have a future funding component. The aggregate amount of future funding remaining is $68.4 million, with future funding amounts per loan ranging from $409,900 to $8.0 million. The proceeds necessary to fulfill the future funding obligations will be drawn on primarily from a committed warehouse line and will be initially held outside the trust, but will be pari passu with the trust participations. The future funding is generally to be used for property renovations. Each property has a business plan to execute that is expected to increase NCF. It is DBRS Morningstar's opinion that the business plans were generally achievable, given market conditions, recent property performance and adequate available future funding (or upfront reserves) for planned renovations.

Leasehold: No loans are secured in whole or in part by the borrower's leasehold interest in a property or, in the case of portfolios, one or more properties.

Property Release: Two loans, representing 5.7% of the initial trust balance, allow for the release of one or more properties or a portion of the mortgaged property, subject to release prices above the allocated loan amounts of the respective properties and/or certain leverage tests prescribed in the individual loan agreements.

Property Substitution: No loans in the pool allow for the substitution of properties.

Terrorism Insurance: As of the cut-off date, all loans currently carry or, in the case of the delayed-close loans, are expected to carry terrorism insurance.

RESERVE REQUIREMENT

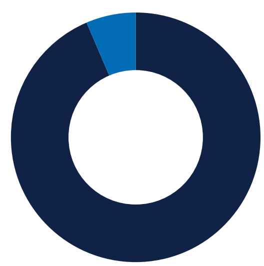
Type	Loans	% of Pool
Tax Ongoing	37	98.2%
Insurance Ongoing	20	35.5%
CapEx Ongoing	22	55.2%
Leasing Costs Ongoing[1]	0	0.0%

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

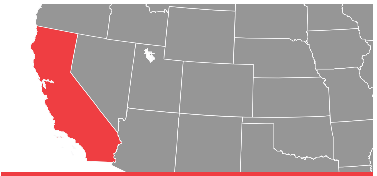
BORROWER STRUCTURE

Type	Loans	% of Pool
SPE with Independent Director and Non-Consolidation Opinion	7	32.5%
SPE with Independent Director Only	8	29.5%
SPE with Non-Consolidation Opinion Only	0	0.0%
SPE Only	23	37.9%

DBRS Morningstar Sponsor Strength



	# of Loans	% of Pool
Strong	0	0.0%
Average	36	93.6%
Weak	2	6.4%
Bad/Litigious	0	0.0%



Loan Snapshot

Seller
MF1

Ownership Interest
Fee Simple

Trust Balance ($ million)
$59.0

Loan psf/Unit
$176,142

Percentage of the Pool
9.0%

Loan Maturity/ARD
November 2024

Amortization
n/a

DBRS As-Is Term DSCR
1.26x

DBRS Stabilized Term DSCR
1.29x

As-Is Issuance LTV
88.1%

Stabilized Balloon LTV
71.2%

DBRS Property Type
Multifamily

DBRS Property Quality
Average -

Debt Stack ($ million)

Trust Balance
$59.0

Pari Passu
$0.0

Remaining Future Funding
$5.5

B-Note
$0.0

Mezz
$0.0

Total Debt
$64.5

Loan Purpose

Acquisition

Equity Contribution/ (Distribution) ($ million)
$16.1

Alvista Terrace

Colton, CA

COLLATERAL SUMMARY			
DBRS Property Type	Multifamily	**Year Built/Renovated**	1986 / 2016-2018
City, State	Colton, CA	**Physical Occupancy**	96.2%
Units/SF	366	**Physical Occupancy Date**	October 2019

DBRS MORNINGSTAR ANALYSIS

SITE INSPECTION SUMMARY

DBRS Morningstar toured the interior and exterior of the property on October 17, 2019, at approximately 11:30 a.m. Based on the site inspection and management tour, DBRS Morningstar found the property quality to be Average (-).

The collateral consists of a 366-unit garden-style apartment complex in Colton, California, approximately 7.5 miles south of the San Bernardino International Airport. The subject is less than 0.5 miles from I-215 and just shy of two miles from I-10, providing good access to the surrounding MSA. The property is situated along East Washington Street which is a major thoroughfare in the area. The surrounding area largely comprises retail tenants and some multifamily properties. Areas farther away from these major retail corridors consist of single-family homes. The property is also only 0.25 miles from Colton Courtyard, a shopping center, and a Walmart Supercenter, which is surrounded by several national chain restaurants.

The property has an extra wide driveway off East Washington Street to provide access to the complex. The property consists of one leasing office/clubhouse and 29 two- or three-story apartment buildings across the 16.2-acre property. The property has an internal system of access roads which have apartment buildings on either side and provide access to each apartment building. These roads are lined with surface parking spaces, all of which are covered carports. The property's leasing office/clubhouse included a comfortable seating area and a fitness facility. Other amenities at the property include two swimming pools, a spa, a barbecue area and a putting green.

Apartment buildings had a beige stucco exterior, which was unassuming and in line with the surrounding area's aesthetics. Unit interiors had faux-hardwood floors throughout except for the bedrooms, which had tan carpeting. Kitchens had laminate countertops, which were designed to mimic the look of tan and brown-colored stone. Kitchen appliances were white, which added to the unit's overall dated look and feel.

DBRS MORNINGSTAR NCF ANALYSIS

NCF ANALYSIS

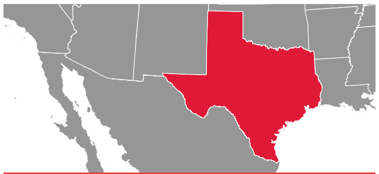
	2017	2018	T-12 July 2019	Issuer NCF Stabilized	DBRS NCF Stabilized	NCF Variance
GPR	$5,566,234	$5,803,603	$5,978,004	$6,984,000	$6,983,280	0.0%
Other Income	$444,006	$571,748	$565,960	$562,311	$538,340	-4.3%
Vacancy & Concessions	-$362,428	-$379,972	-$400,348	-$419,040	-$418,997	0.0%
EGI	**$5,647,811**	**$5,995,380**	**$6,143,616**	**$7,127,271**	**$7,102,623**	**-0.3%**
Expenses	$2,051,284	$2,269,388	$2,284,615	$2,587,527	$3,049,043	17.8%
NOI	**$3,596,527**	**$3,725,991**	**$3,859,002**	**$4,539,744**	**$4,053,581**	**-10.7%**
Capex	$0	$0	$0	$91,500	$0	-100.0%
NCF	**$3,596,527**	**$3,725,991**	**$3,859,002**	**$4,448,244**	**$4,053,581**	**-8.9%**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $4,053,581, a variance of -8.9% from the Issuer's stabilized NCF of $4,448,244. The primary drivers of the variance are utility reimbursements and expenses. DBRS Morningstar is reimbursing 100% of the assumed utility expenses whereas the Issuer is reimbursing $67,344 above its assumed utility expenses. Expenses were based on the T-12 period ending June 2019 inflated by 10.0% to account for several years of inflated expenses.

DBRS MORNINGSTAR VIEWPOINT

The property currently has three different levels of unit finishes, which include classic units unchanged from development; upgrades from the second owner, Phoenix Realty Group; and upgrades by the seller, the Blackstone Group Inc. The sponsor believes that the seller has not maximized the property's potential in rental rates across the various unit types and has failed to create consistency across the property. The sponsor plans to spend $6.0 million ($16,276/unit) to renovate the property upon acquisition, including $3.7 million in interior upgrades ($11,138/unit) with quartz countertops, modern lighting, new plumbing and fresh paint. The sponsor plans to complete these renovations over 40 months at a rate of ten units per month as units turn. The $6.0 million total renovation will also include $573,684 to address deferred maintenance at the property which current management has neglected. Finally, the remaining $1.0 million will be used for exterior upgrades, including a new fitness center with a yoga studio, updated pool area with new furniture, new paint on the building's exteriors and upgrades to the clubhouse/leasing center, sports courts, dog park,and barbeque areas. The property benefits from a sponsor who has completed a number of value-add projects. Tides Equities (Tides) was formed in 2016 and has since acquired 24 multifamily properties totaling over 3,000 units. Tides specializes in value-add properties and will use the same construction team for the subject as on prior projects for consistency. With this level of spending, the sponsor projects to raise average in-place rental rates to $1,655 from $1,414. The appraiser concluded to a stabilized average rental rate of $1,590 based on local comparable properties which DBRS Morningstar also accepted, resulting in a modest and achievable 12.9% return on investment.

The appraiser projects that these renovations will increase the stabilized value by 123.7% to $90.4 million from $73.1 million. This results in a DBRS Morningstar Issuance LTV of approximately 88.1% and a DBRS Morningstar Balloon LTV of 71.2%. The loan is structured with an initial two-year full-IO period and three one-year extension options.



Loan Snapshot

Seller
MF1

Ownership Interest
Fee Simple

Trust Balance ($ million)
$45.7

Loan psf/Unit
$116,506

Percentage of the Pool
7.0%

Loan Maturity/ARD
November 2024

Amortization
30 Years

DBRS Term DSCR
0.72x

DBRS Stabilized Term DSCR
0.95x

As-Is Issuance LTV
77.0%

Stabilized Balloon LTV
62.7%

DBRS Property Type
Multifamily

DBRS Property Quality
Average

Debt Stack ($ million)

Trust Balance
$45.7

Pari Passu
$0.0

Remaining Future Funding
$1.5

B-Note
$0.0

Mezz
$0.0

Total Debt
$47.2

Loan Purpose

Refinance

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

Trinity Residences

Fort Worth, TX

COLLATERAL SUMMARY			
DBRS Property Type	Multifamily	**Year Built/Renovated**	2008-2009
City, State	Fort Worth, TX	**Physical Occupancy**	90.1%
Units/SF	405	**Physical Occupancy Date**	October 2019

DBRS MORNINGSTAR ANALYSIS

SITE INSPECTION SUMMARY

DBRS Morningstar toured Trinity Residences on October 21, 2019. Based on the site inspection, DBRS Morningstar found the property quality to be Average.

The collateral is a Class A 405-unit multifamily property in Fort Worth, Texas, approximately two miles southwest of the Fort Worth CBD and 33.0 miles west of the Dallas CBD. The subject is situated along Rogers Road with two buildings on the west side of the street and one building on the east side. The immediate surrounding area is moderately infilled by retail and industrial properties; University Park Village, a high-end outdoor shopping mall offering shopping and dining establishments, is less than one half mile northeast. The greater surrounding area is composed of sprawling residential developments largely composed of single-family homes. The subject has strong linkages to the Dallas-Fort Worth metro area via I-30, an east-west highway that connects the neighborhood with downtown Dallas, and Chisholm Trail Parkway, a main north-south thoroughfare of the western Fort Worth suburbs. The collateral is one mile north of Texas Christian University but has a small student concentration that makes up less than 10.0% of the total tenant mix according to management. Of note, the Naval Air Station (NAS) Joint Reserve Base, which contains more than 11,000 service men and women, is approximately six miles northwest.

Developed in 2008-2009, the property features three four-story residentials buildings. Building exteriors are composed of white brickwork with dark green concrete accents and flat roofs. The buildings have a bland aesthetic overall and offer modest curb appeal. The building on the east side of Rogers Road was originally constructed as a condominium complex and features larger hallways and more spacious units than the other two buildings. The sponsor is spending $1.5 million to renovate the property with approximately $1.3 million dedicated to improving unit interiors and about $250,000 allocated to updating the amenities. The property features three levels of unit finishes composed of classic units from the subject's original construction in 2009, first-level renovations from the previous management group, and second-level renovations from the current management group. Carroll Management, the prior management group, had previously updated 88 units, and Greystar, the current property manager, has refurbished 29 units and has plans to renovate an additional 86 as they tun over. The remaining 202 units will retain their original finishes. The subject's unit mix consists of 16 studio apartments, 211 one-bedroom apartments, and 178 two-bedroom apartments. DBRS Morningstar toured model one-bedroom and two-bedroom units along with a vacant studio apartment. Units generally showed well with open living room and kitchen layouts and high-end, modern finishes. Units have dark brown plank wood flooring throughout all rooms. Kitchens that were previously renovated by the prior management contain black appliances, laminate countertops and tan wood cabinets; these finishes are similar aesthetically to the classic units. Kitchens updated by Greystar feature sleek granite countertops, stainless-steel appliances, brushed nickel handles and white tile backsplashes. Bedrooms are generally spacious with large closets and windows that allow for plenty of natural light. Apartments in the eastern building have spacious patios and decks with enough room for a table and chairs; units in the other two buildings also have patios and decks but are notably smaller.

The subject has a robust amenity package offering two resort-style swimming pools, a clubhouse, fitness studio, dog park, leasing office, business center, bocce ball courts and a putting green. As part of the property-wide capex plan, the sponsor added the dog park along with a dog washing station, renovated the pool areas, updated the clubhouse building and leasing office, installed bike racks, refurbished the courtyard and improved the landscaping. Both swimming pools feature grilling stations and ample lounge seating areas. The pool adjacent to the eastern building is notably smaller and is close to the noisy Rogers Road. The clubhouse room is adjacent to the fitness center, which contains new cardio and weight lifting equipment. The property also features a scenic nature trail adjacent to the Trinity River. The subject has a multi-level parking garage that contains gated security access; there are also surface parking spaces available that require permits. Overall, the collateral showed well with attractive finishes, expansive amenities and minimal evidence of deferred maintenance.

DBRS MORNINGSTAR NCF SUMMARY

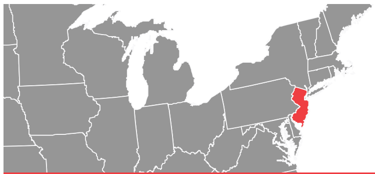
NCF ANALYSIS					
	2018	T-12 September 2019	Issuer NCF Stabilized	DBRS NCF Stabilized	NCF Variance
GPR	$6,572,357	$6,639,446	$6,799,396	$6,799,396	0.0%
Other Income	$461,571	$491,363	$466,000	$491,363	5.4%
Vacancy & Concessions	-$1,174,883	-$1,351,460	-$448,691	-$401,164	-10.6%
EGI	**$5,859,045**	**$5,779,349**	**$6,816,705**	**$6,889,594**	**1.1%**
Expenses	$3,564,906	$3,540,667	$3,430,061	$3,949,272	15.1%
NOI	**$2,294,139**	**$2,238,682**	**$3,386,644**	**$2,940,322**	**-13.2%**
Capex	$101,250	$2,080	$101,250	$101,250	0.0%
NCF	**$2,192,889**	**$2,236,602**	**$3,285,394**	**$2,839,072**	**-13.6%**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting Stabilized DBRS Morningstar NCF was $2,839,072, a variance of -13.6% from the Issuer's NCF. The main drivers of the variance are the Operating Expenses and Real Estate Taxes. DBRS Morningstar inflated the T-12 ending in September 2019 operating expenses by 10.0%. DBRS Morningstar also inflated the tax figure from the T-12 ending in September 2019 by 10.0%.

DBRS MORNINGSTAR VIEWPOINT

The fully funded transaction is relatively low leveraged with a Stabilized LTV of 62.7% based on the $72.9 million appraised value. The five-year loan is full term IO, so there is moderate refinance risk given the lack of amortization. Mitigating this risk is the fact that the sponsor is a global investment management firm that is well capitalized and has vast experience in the multifamily investment space.

In addition, the sponsor is retaining approximately $21.3 million of cash equity in the transaction. The loan is structured with $1.5 million of future funding to be used for the sponsor's capital expenditure program. These renovations will modernize the property and strengthen the collateral's position in the submarket. Although only half of all units will be renovated, all will benefit from the amenity and exterior improvements and should receive an uptick in rental rates to varying degrees. Renovated units have been generating premiums ranging from $125 to $225 per month depending on the unit type. The subject's average rent as of the T-12 ending in September 2019 was $1,336/month. This figure is higher than the Reis averages for both the submarket as a whole and by vintage of $994/month and $1,285/month, respectively. Therefore, there may be limited upside for management to push up rents given the dynamics of the local market. Management has offered approximately $350,000 of concessions as of the T-12 ending in September 2019, so the demand for the subject's higher rent offerings appears to be soft. Demographic growth in the greater Dallas-Fort Worth metro area has been strong over the last decade, and consequently, there has been an influx of new multifamily supply to keep up with the population boom. Around 1,600 apartment units were delivered to the Fort Worth market over the past 12 months with an additional 2,000 units currently under construction. Although the pace of development has slowed, the inundation of new apartments coming on-line presents a significant challenge to the subject property's future performance and has forced management to offer up concessions and make improvements to stay competitive. Despite these challenges, the experienced sponsor and management groups have a substantial capital base and should continue to strategically position the collateral in the future with improved unit finishes and superior amenity offerings.



Loan Snapshot

Seller
MF1

Ownership Interest
Fee Simple

Trust Balance ($ million)
$42.2

Loan psf/Unit
$266,667

Percentage of the Pool
6.4%

Loan Maturity/ARD
July 2024

Amortization
30 Years

DBRS Term DSCR
0.67x

DBRS Stabilized Term DSCR
1.17x

As-Is Issuance LTV
70.8%

Stabilized Balloon LTV
64.5%

DBRS Property Type
Multifamily

DBRS Property Quality
Average +

Debt Stack ($ million)

Trust Balance
$42.2

Pari Passu
$0.0

Remaining Future Funding
$5.8

B-Note
$0.0

Mezz
$0.0

Total Debt
$48.0

Loan Purpose

Refinance

Equity Contribution/ (Distribution) ($ million)
($8.7)

Lotus 315

East Orange, NJ

COLLATERAL SUMMARY			
DBRS Property Type	Multifamily	**Year Built/Renovated**	2019
City, State	East Orange, NJ	**Physical Occupancy**	81.7%
Units/SF	180	**Physical Occupancy Date**	November 2019

DBRS MORNINGSTAR ANALYSIS

SITE INSPECTION SUMMARY

DBRS Morningstar toured the interior and exterior of the property on October 18, 2019, at approximately 10:00 a.m. Based on the site inspection, DBRS Morningstar found the property quality to be Average (+).

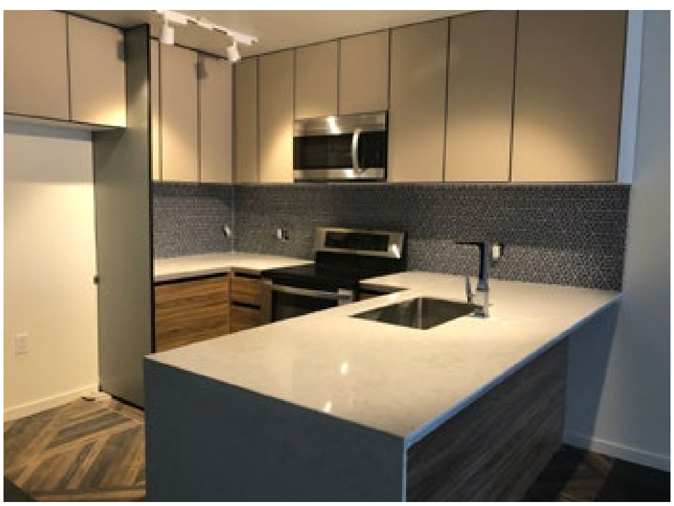
Lotus 315 is a seven-story apartment complex with 180 units and 33,151 sf of retail space in East Orange, New Jersey, approximately five miles from Newark Penn Station and eight miles from Newark Liberty International Airport. East Orange is 18 miles west of New York City and serves a bedroom community for New York, but also for employment centers in Newark, Jersey City, Elizabeth and Central New Jersey. The property benefits from two New Jersey transit stations within 1.5 miles and proximity to Newark Penn Station, to which the property provides a shuttle bus service. In addition, the property is 1.5 miles from the interchange of I-280 and the Garden State Parkway, two of the main highways traversing New Jersey in an east-west and north-south direction, respectively.

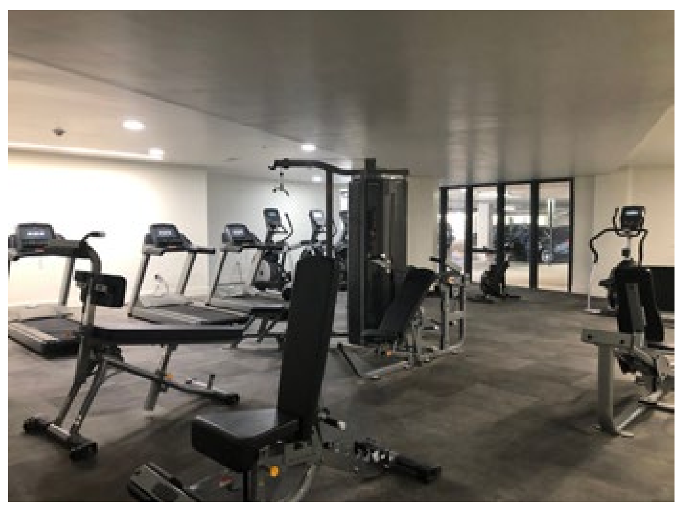
The property's immediate neighborhood is predominantly residential with a mix of single-family and multifamily developments. The 48-acre Orange Park is almost adjacent to the property and Central Avenue, two blocks north, has basic and daily-needs retail. Seton Hall University is located just one mile away while New Jersey Institute of Technology and Rutgers University's Newark campus are just 3.5 miles from the property. Both East Orange General Hospital and the East Orange Veterans Hospital are within one mile of the property.

At the time of the site inspection, the property had received temporary certificates of occupancy (TCOs) for all the residential floors and the fit-outs were underway for the amenity spaces, the outdoor common areas and the retail space. Management reported that it expected to finish all fit-outs within a one-month time frame (mid to the end of November 2019). The apartment units at the property consist of studio, one- and two-bedroom units. Because of the unusual building design, almost all units have different floorplans. Some units have terraces of varying sizes, for which the property charges rental premiums. As of the site inspection, the apartment units were 81.7% leased according to management with only 33 units left to lease. According to management, no concessions or rent credits were offered, even for tenants who had moved in while construction was ongoing. Management also indicated that it was in advanced discussions with a fitness center and a grocery store to lease the retail space. Apparently, the fitness center required additional parking, which the sponsors were reportedly trying to accommodate.

DBRS Morningstar inspected several units, including a two-bedroom unit, a one-bedroom unit and a studio. The units were spacious and showed well. Units contained vinyl-wood flooring in the living room and bedrooms as well as tiled flooring in kitchens and bathrooms. All units were fully equipped with stainless-steel appliances and modern cabinetry in the kitchen and washer/dryer units. In addition, to the fitness center, which was operational during the site inspection, the property also planned to have a quiet room/library, a residents' lounge and amenity deck area with seating and barbecue grills, which were under construction during the visit.

The property presents a striking contrast to the surrounding developments because of its unusual contemporary design and facade. As such, it is highly visible and hard to miss. The signage consists of temporary tombstone signs, but management confirmed that permanent signage was forthcoming and that retail tenants would have their own signage.





DBRS MORNINGSTAR NCF SUMMARY

NCF ANALYSIS			
	Issuer NCF Stabilized	DBRS NCF Stabilized	NCF Variance
GPR	$4,355,984	$4,308,900	-1.1%
Other Income	$1,425,330	$1,277,344	-10.4%
Vacancy & Concessions	-$239,579	-$236,621	-1.2%
EGI	**$5,541,735**	**$5,349,623**	**-3.5%**
Expenses	$1,524,978	$1,589,507	4.2%
NOI	**$4,016,757**	**$3,760,116**	**-6.4%**
Capex	$36,000	$157,707	338.1%
NCF	**$3,980,757**	**$3,602,408**	**-9.5%**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $3,602,408, a variance of -9.5% from the Issuer's stabilized NCF of $3,980,757. The primary drivers of the variance are retail income, operating expense, TI/LC expenses and vacancy. Retail income was estimated based on the appraiser's concluded retail rent of $27.00 psf grossed up to 90.0% occupancy. DBRS Morningstar also estimated $112,700 for TI/LC expenses, including credit for a nearly $1.1 million of loan proceeds earmarked for TI/LCs, based on a TI assumption of $25.00 psf/$12.50 psf and LC assumption of 5.0%/2.5% for new and renewing leases, respectively. Given that the property is newly built and has no operating history, operating expenses were estimated by increasing the sponsors' budget by 6.0% for all expenses, except for real estate taxes and management fees. The property benefits from a PILOT program and real estate taxes were based on an average of the abated taxes over the loan term. Management fees were estimated at 4.0% of EGI, in line with DBRS Morningstar's methodology. DBRS Morningstar estimated a vacancy rate of 5.0% for the property based on the average submarket vacancy, according to the Reis Q3 2019 data for the East Essex County submarket. In addition, concessions of 0.5% were deducted, in line with the appraiser's estimate.

DBRS MORNINGSTAR VIEWPOINT

The property is a newly constructed apartment building with high-end finishes and appliances in the apartment units and a competitive amenity package. The property benefits from its location with proximity and access to public transport and highways, including the shuttle service. Availability of nearby retail as well as Orange Park also makes the property attractive to tenants. The retail space, once leased, should also enhance the property's desirability.

The sponsors have been in the local market since 2006 and the subject property is the fourth asset they have developed on South Harrison Street, totaling about 800 units. The sponsors achieved an increase in density for the subject property to 180 units from 151 units and a zoning variance to accommodate the retail space. In addition, the property benefits from a 30-year PILOT agreement with taxes capped at a percentage of gross revenues starting at 10.0% in the first year and increasing to 10.81% at loan maturity, in addition to a 2.0% administrative fee.

The sponsors' business plan is to lease up the property to stabilize occupancy. The sponsors have already leased over 80.0% of the apartment units and are reportedly in advanced discussions for the retail space. Since TCOs have already been granted for the apartments units and the common amenity and retail areas are close to completion, the loan achieved a DBRS Morningstar business plan score of 1.55. In addition, the loan has modest leverage of 64.5% based on the stabilized appraised value of $71.0 million.

Wave Lakeview

Chicago, IL

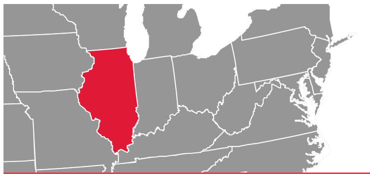
COLLATERAL SUMMARY			
DBRS Property Type	Multifamily	**Year Built/Renovated**	1967 / 2018
City, State	Chicago, IL	**Physical Occupancy**	89.9%
Units/SF	207	**Physical Occupancy Date**	September 2019

DBRS MORNINGSTAR ANALYSIS

SITE INSPECTION SUMMARY

DBRS Morningstar toured the interior and exterior of the property on October 24, 2019, at approximately 10:00 a.m. Based on the site inspection, DBRS Morningstar found the property quality to be Average (+).

Built in 1967, the collateral is a 207-unit, high-rise apartment complex in Chicago, Illinois. Located on West Belmont Avenue in Chicago's Lakeview neighborhood, the property lies approximately 4.6 miles north of the Chicago CBD. The Lakeview submarket is a popular neighborhood for young professionals in Chicago and the property representative confirmed that tenants at the subject are primarily between the ages of 25 and 40. As such, management appeared to be targeting its leasing efforts at this demographic through recent renovations and marketing. The property's recently renovated amenities are consistent with those that attract young professionals, including a large fitness center, tenant lounge on the 30th floor and a dog wash station. The surrounding area consists of both residential and commercial properties with several low-rise apartment buildings and townhomes on West Belmont Avenue. The commercial property in the area is primarily unanchored retail occupied by small businesses, such as the convenience store and dry cleaners across the street from the subject. A block west is a mid-rise apartment building that was under construction, though it appeared to be nearing completion. According to the property representative, this mid-rise structure will not compete directly with the subject as it is expected to be higher quality, achieve higher rental rates and offer a slightly different amenity package. The subject property has a superior location in the submarket and is conveniently located within 0.25 miles of the Lakeshore Path, a popular area for residents to bicycle and jog along Lake Michigan. Additionally, Wrigley Field is approximately 1.1 miles



Loan Snapshot

Seller
MF1

Ownership Interest
Fee Simple

Trust Balance ($ million)
$41.9

Loan psf/Unit
$303,285

Percentage of the Pool
6.4%

Loan Maturity/ARD
June 2024

Amortization
n/a

DBRS Term DSCR
0.91x

DBRS Stabilized Term DSCR
0.99x

As-Is Issuance LTV
80.0%

Stabilized Balloon LTV
77.8%

DBRS Property Type
Multifamily

DBRS Property Quality
Average +

Debt Stack ($ million)

Trust Balance
$41.9

Pari Passu
$20.9

Remaining Future Funding
$0.0

B-Note
$0.0

Mezz
$0.0

Total Debt
$62.8

Loan Purpose

Refinance

Equity Contribution/ (Distribution) ($ million)
($15.4)

northwest of the subject and the Belmont stop on Chicago's "L" subway is an approximately 15-minute walk west. Overall, the area is considered to be one of the premier submarkets and neighborhoods north of the Chicago CBD.

DBRS Morningstar inspected several units, including a two-bedroom unit, a one-bedroom unit and a studio. The units were spacious and showed well. Units contained vinyl-wood flooring in the kitchen and living room areas and carpeting throughout the bedrooms. All units were fully equipped with stainless-steel appliances in the kitchen and all-in-one washer/dryer units. The property representative noted that, in addition to unit renovations that were completed in 2018, the property upgrades also included renovations to common areas and amenities, including all hallways, elevators, 30th-floor lounge, fitness center and indoor pool. These common areas and amenities showed well and appeared to be well maintained, although the indoor pool seemed to be lower quality than other amenities at the property because of its outdated appearance. The property representative revealed that the subject's amenities were superior to most other multifamily properties in the Lakeview submarket because of their age and overall quality, in addition to the lack of high-rise apartment buildings that traditionally offer more expansive amenity packages. While the rental rates might be slightly higher than others in the area, there are few properties in the neighborhood that can compete with subject, given its amenity package, location, unit size and build quality.

At the time of inspection, the property was 90.3% occupied, although the property representative believed that occupancy would improve to 95.0% over the next 12 months. Additionally, no concessions were offered at the property, although it is not uncommon to offer a month of free rent on a 13-month lease at the property. The property representative indicated that, after the condominium deconversion, prior owners were offered $150 monthly concessions for one year; however, none of these discounted leases are still on the rent roll and rental rates have been brought up to market standard, given the property quality and amenity package. Overall, the property showed well and appeared to be well positioned in the Lakeview submarket as a premier high-rise apartment complex in the area.

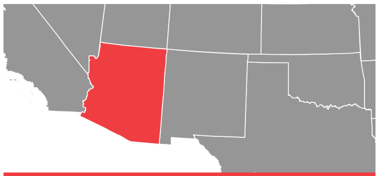
DBRS MORNINGSTAR NCF SUMMARY

NCF ANALYSIS						
	2017	2018	T-12 September 2019	Issuer NCF Stabilized	DBRS NCF Stabilized	NCF Variance
GPR	$1,978,362	$4,667,350	$4,841,778	$5,243,724	$4,877,508	-7.0%
Other Income	$134,808	$449,436	$563,390	$626,398	$579,846	-7.4%
Vacancy & Concessions	-$917,264	-$2,165,597	-$576,059	-$262,186	-$292,650	11.6%
EGI	**$1,195,906**	**$2,951,189**	**$4,829,109**	**$5,607,936**	**$5,164,704**	**-7.9%**
Expenses	$1,140,418	$2,213,504	$1,817,912	$1,726,824	$1,993,081	15.4%
NOI	**$55,488**	**$737,685**	**$3,011,197**	**$3,881,112**	**$3,171,623**	**-18.3%**
Capex	$6,000	$13,109	$0	$68,103	$68,103	0.0%
NCF	**$49,488**	**$724,576**	**$3,011,197**	**$3,813,009**	**$3,103,520**	**-18.6%**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $3,103,520, a variance of -18.6% from the Issuer's NCF. The main drivers of the variance are GPR and operating expenses. DBRS Morningstar used in-place rents and did not incorporate future rent premiums. Regarding operating expenses, DBRS Morningstar generally used the sponsor's budget inflated by 3.0%.

DBRS MORNINGSTAR VIEWPOINT

The subject is a high-rise apartment building in Chicago's desirable Lakeview neighborhood. The property is conveniently located near Lake Shore Drive and several mass transit stops, which allow residents an easy commute to downtown Chicago, which is four miles south. The popular Lakeshore Path and Wrigley Field are also nearby along with numerous restaurants and entertainment venues. According to the property representative, the resident mix is diverse and primarily made up of young, working professionals. Since the sponsor acquired the condominium property in 2017 for $57.0 million, the sponsor deconverted the property to conventional multifamily rental units. During the deconversion process, the sponsor invested $11.5 million on capital improvements, including complete unit renovations on 194 units, partial unit renovations on 13 units, common-area and amenity space renovations, 30th-floor lounge and roof deck renovations as well as building exterior and infrastructure upgrades. Renovations were completed in 2018 and, based on DBRS Morningstar's inspection, the improvements were well appointed and similar to Class A properties. As of the date of inspection, the collateral was 90.3% occupied and nearing the sponsor's stabilization goal of 95.0% occupancy. The issuance LTV of 80.0% and stabilized LTV of 77.8% are indicative of high leverage; however, the loan benefits from an experienced value-add sponsor with considerable financial wherewithal and $6.6 million of cash equity remaining in the deal.



Loan Snapshot

Seller
MF1
Ownership Interest
Fee Simple
Trust Balance ($ million)
$36.8
Loan psf/Unit
$142,199
Percentage of the Pool
5.6%
Loan Maturity/ARD
November 2024
Amortization
30 Years
DBRS Term DSCR
0.76x
DBRS Stabilized Term DSCR
0.92x
As-Is Issuance LTV
82.2%
Stabilized Balloon LTV
69.1%
DBRS Property Type
Multifamily
DBRS Property Quality
Average

Debt Stack ($ million)

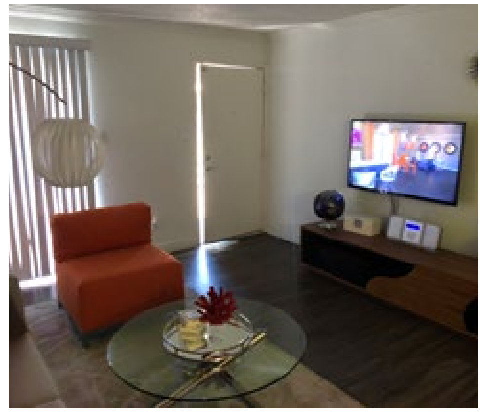
Trust Balance
$36.8
Pari Passu
$0.0
Remaining Future Funding
$1.1
B-Note
$0.0
Mezz
$0.0
Total Debt
$37.8

Loan Purpose

Acquisition
Equity Contribution/ (Distribution) ($ million)
$9.5

Avia 266

Mesa, AZ



COLLATERAL SUMMARY			
DBRS Property Type	Multifamily	**Year Built/Renovated**	1984 / 2018
City, State	Mesa, AZ	**Physical Occupancy**	97.0%
Units/SF	266	**Physical Occupancy Date**	October 2019

DBRS MORNINGSTAR ANALYSIS

SITE INSPECTION SUMMARY

The collateral consists of a 266-unit garden-style apartment complex in Mesa, Arizona. Situated in the East Valley submarket approximately 14 miles southeast of the Phoenix CBD, Avia 266 resides in a heavily residential area just east of Arizona State University's main campus. While the property is not an off-campus student housing complex with no reported student concentration, it benefits from Arizona State University's contributions to the area's population and economic growth. Specifically, the collateral has proximity to Union at Riverview, a new office development totaling approximatley 1.35 million sf adding thousands of new jobs to the area. The property has good access to the greater Phoenix area as Loop 101 and 202 intersect one mile northwest of the site. Several retail options are nearby, including Mesa Riverview Shopping Center, which is one mile northeast and is anchored by a Walmart Supercenter and Home Depot.

The main entrance to the property is along W University Drive, a well-traveled road given the presence of Arizona State University and all other job growth in the area, outside of the University. The property contains a small perimeter wall that enhances its private community environment without hindering visibility from the road. Signage is adequate with one standalone sign along W University Drive in addition to the property name being embedded at various points in the perimeter wall. A standalone leasing office is just beyond the main entrance. The property includes one moderately sized pool with a firepit behind the clubhouse, and a second pool is near the fitness center. Situated in a recently renovated standalone building, the fitness center has a variety of equipment offerings, though the machines are slightly dated. The remaining amenities are in an outdoor space across from the leasing office that includes grilling stations, bocce ball courts and cornhole equipment.

DBRS Morningstar toured the interior and exterior of the property on October 17, 2019. Based on the site inspection and management tour, DBRS Morningstar found the property quality to be Average.

Originally constructed in 1984, the site is improved with 19 two-story residential buildings with stucco exterior that has recently been painted in an orange, tan and green color scheme. Most units have a patio or balcony, and the approximately 83 first-floor one-bedroom units that do not have patios will receive this improvement, according to management. DBRS Morningstar was able to tour a renovated two-bedroom model unit during the inspection. The living room was positioned at the front of the unit with a large window covering most of the front wall. A small wall separated the living room from the kitchen, which was improved with quartz countertops, black appliances, new grey wood cabinetry and a small open space for a dining table. All common living spaces and bathrooms were improved with new vinyl wood flooring, while bedrooms had carpet. The bedrooms had large windows and walk-in closets and were spacious enough for a queen-sized bed, a nightstand and a dresser. The two-bedroom unit was configured with one bedroom on each wing and a washer/dryer in a closet outside of one of the bedrooms. Management explained that units had recently been retrofitted for washers/dryers, and there are plans to convert the common-area laundry room into a studio unit, which would bring the property's unit count to 267. Overall, the property exhibited encouraging signs of recent capital improvements and a competitive renovated unit offering within the submarket.

DBRS MORNINGSTAR NCF SUMMARY

NCF ANALYSIS

	2018	T-12 August 2019	Issuer NCF Stabilized	DBRS NCF Stabilized	NCF Variance
GPR	$3,017,944	$3,118,977	$3,749,880	$3,748,980	0.0%
Other Income	$320,843	$351,708	$351,708	$365,191	3.8%
Vacancy & Concessions	-$138,258	-$114,470	-$224,993	-$269,927	20.0%
EGI	**$3,200,528**	**$3,356,216**	**$3,876,596**	**$3,844,244**	**-0.8%**
Expenses	$1,065,615	$1,113,591	$1,191,292	$1,435,870	20.5%
NOI	**$2,134,913**	**$2,242,625**	**$2,685,303**	**$2,408,374**	**-10.3%**
Capex	$0	$0	$66,750	$66,750	0.0%
NCF	**$2,134,913**	**$2,242,625**	**$2,618,553**	**$2,341,624**	**-10.6%**

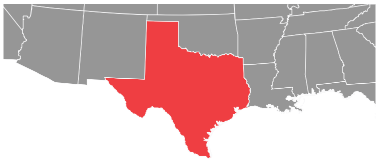
The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $2,341,624, a variance of -10.6% from the Issuer's stabilized NCF of $2,618,553. The primary drivers of the variance are expenses and GPR. DBRS Morningstar generally based expenses on the T-12 inflated by 10.0% and used an expense plug to achieve an expense ratio of 38.1%, which is more in line with the REIS North Tempe submarket average of 39.9%. DBRS Morningstar based GPR on a stabilized market rent of approximately $1,139/unit, while the Issuer based GPR on an estimated stabilized market rent of approximately $1,170/unit.

DBRS MORNINGSTAR VIEWPOINT

DBRS Morningstar expects the property's occupancy to stabilize near the five-year historical average, thanks to the stability provided by the presence of the nearby university.

While the Phoenix MSA has experienced an influx of new supply with approximately 8,900 units delivered in 2018, the East Valley submarket has been relatively moderate with less than 500 units under construction, and the property is 97.0% occupied. This should not be disruptive to the collateral given recent improvements to enhance its competitive offerings. These improvements include approximately $4.0 million ($14,884/unit) in capital improvements under the prior owner and an additional $1.1 million ($4,066/unit) planned to complete the renovation program on 29 units. The renovation work includes adding patios to first-floor units and the conversion of a laundry room to a studio unit to increase revenue. The property's current average in-place rents of approximately $1,042/unit puts the subject below the appraiser's market rent of approximately $1,140/unit. However, move-ins over the past 90 days have an average rental rate of approximately $1,111/unit, which indicates a premium of roughly $70/unit for the 237 recently renovated units.

The appraiser has concluded as-is and stabilized values of approximately $46.0 million and $52.7 million, respectively, resulting in a DBRS Morningstar Issuance LTV of approximately 82.2% and Balloon LTV of 69.1%. The loan is structured with an initial two-year full IO period and three one-year extension options.



Loan Snapshot

Seller
MF1

Ownership Interest
Fee Simple

Trust Balance ($ million)
$33.3

Loan psf/Unit
$114,630

Percentage of the Pool
5.1%

Loan Maturity/ARD
December 2023

Amortization
30 Years

DBRS Term DSCR
0.91x

DBRS Stabilized Term DSCR
1.08x

As-Is Issuance LTV
83.0%

Stabilized Balloon LTV
67.8%

DBRS Property Type
Multifamily

DBRS Property Quality
Average

Debt Stack ($ million)

Trust Balance
$33.3

Pari Passu
$41.5

Remaining Future Funding
$4.2

B-Note
$0.0

Mezz
$0.0

Total Debt
$79.0

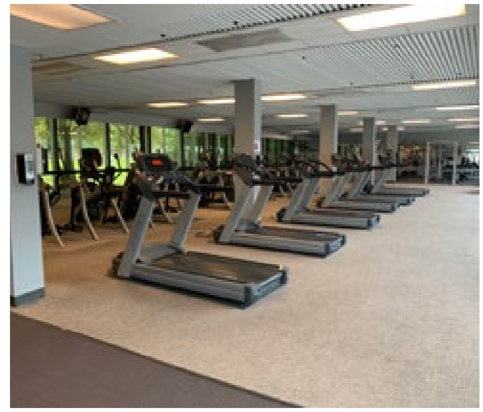
Loan Purpose

Acquisition

Equity Contribution/ (Distribution) ($ million)
$19.7

Bayou Park Apartments

Houston, TX



COLLATERAL SUMMARY			
DBRS Property Type	Multifamily	**Year Built/Renovated**	1971 / 2019
City, State	Houston, TX	**Physical Occupancy**	85.2%
Units/SF	689	**Physical Occupancy Date**	July 2019

DBRS MORNINGSTAR ANALYSIS

SITE INSPECTION SUMMARY

DBRS Morningstar toured the interior and exterior of the property on Monday, October 21, 2019, at approximately 10:15 a.m. Based on the site inspection, DBRS Morningstar found the property quality to be Average.

The collateral is a 689-unit, gated, garden-style multifamily community located approximately 4.0 miles west of the Downtown CBD in Houston, Texas. The property is situated just off Memorial Drive, a relatively well-trafficked east-west corridor traversing the surrounding residential area. Memorial Drive offers direct access to the subject and favorable visibility that illuminates the property's modest curb appeal. Memorial Drive additionally offers transit between the collateral and the Downtown Houston CBD and connection to the nearby I-45. The collateral is in a predominantly residential area and seemed to blend well with the surrounding residential housing developments. Per management, residential demand at the subject's location is primarily driven by the proximity to the Downtown Houston CBD.

The collateral was approximately 90.0% occupied at the time of DBRS Morningstar's inspection, per management, with concessions offered in the form of discounted first-month's rent. Management indicated that rents had not increased in 2019 and that rent increases were not anticipated in 2020. Management was unaware of any direct competitors given the collateral's size, indicating that the subject's extensive offering of amenities (including an expansive on-site fitness center) made it unique to the market.

The collateral comprises 43 three-story buildings across approximately 15.0 acres. The buildings feature a contiguous exterior design, which includes a multi-tone stucco and horizontal wood-panel facade accentuated by off-white trim and pitched-shingle roofing. The property features an on-site leasing/management office, which is centrally located through the entryway gates. The property also features an extensive fitness center with a large studio room and outdoor swimming pool with a covered spa area. Additional amenities include an outdoor tennis court, two smaller outdoor swimming pools, an outdoor pergola with a fire pit, concierge services with package delivery and a multi-level parking garage. The property's unit composition includes 41 studio units, 529 one-bedroom units and 119 two-bedroom units. The property was undergoing renovations at the time of DBRS Morningstar's inspection with all units scheduled to undergo renovations. DBRS Morningstar toured both a renovated and non-renovated unit at the time of inspection. The non-renovated unit generally featured faux-wood flooring, a private patio area and dated white kitchen appliances. By contrast, the renovated unit showed relatively similarly, but with updated stainless-steel appliances. Overall, the property showed well and appeared to be generally well maintained at the time of DBRS Morningstar's inspection.

DBRS MORNINGSTAR NCF SUMMARY

NCF ANALYSIS

	2016	2017	2018	T-7 Annualized July 2019	Issuer NCF Stabilized	DBRS NCF Stabilized	NCF Variance
GPR	$8,901,374	$8,345,100	$8,297,115	$8,462,651	$10,394,567	$10,268,856	-1.2%
Other Income	$1,110,858	$1,099,301	$1,218,577	$1,103,473	$1,267,741	$1,155,384	-8.9%
Vacancy & Concessions	-$557,068	-$791,642	-$753,034	-$960,549	-$779,593	-$957,064	22.8%
EGI	**$9,455,164**	**$8,652,759**	**$8,762,658**	**$8,605,575**	**$10,882,715**	**$10,467,176**	**-3.8%**
Expenses	$4,577,895	$4,540,407	$4,684,986	$4,162,634	$4,558,346	$4,958,706	8.8%
NOI	**$4,877,268**	**$4,112,352**	**$4,077,672**	**$4,442,941**	**$6,324,370**	**$5,508,471**	**-12.9%**
Capex	$0	$0	$0	$0	$172,250	$172,250	0.0%
NCF	**$4,877,268**	**$4,112,352**	**$4,077,672**	**$4,442,941**	**$6,152,120**	**$5,336,221**	**-13.3%**

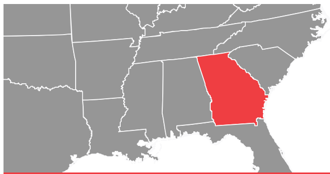
The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $5,336,221, representing a -13.3% variance from the Issuer's stabilized NCF of $6,152,120. The primary drivers of the variance included operating expenses, vacancy and gross potential rents. DBRS Morningstar generally based operating expenses on the appraiser's stabilized estimate while the Issuer generally based operating expenses on the borrower's year one budget. DBRS Morningstar additionally applied an expense plug of $200,000 to target an expense ratio that was more in line with the collateral's in-place ratio of 48.0%. DBRS Morningstar estimated a stabilized economic vacancy loss of 9.3% (including losses from concessions and bad debt) compared with the Issuer's estimated stabilized vacancy loss of 7.5%. The DBRS Morningstar estimated economic vacancy loss was generally in line with the Reis-reported average submarket vacancy rate of 7.8% for the five-year period ending December 2018. DBRS Morningstar generally estimated the subject's stabilized gross potential rent by stabilizing all units at the in-place average rental rates of $1,242 achieved on renovated units. The resulting DBRS Morningstar stabilized gross potential rent was approximately $126,000 less than the Issuer's estimated stabilized gross potential rent.

DBRS MORNINGSTAR VIEWPOINT

This loan is secured by the borrower's fee interest in Bayou Park Apartments, a 689-unit garden-style multifamily community located approximately four miles west of the Downtown Houston CBD. The collateral is reasonably well located along Memorial Drive, which provides enhanced commutability to the nearby Downtown Houston CBD. The subject is also located in a relatively affluent area, evidenced by a 2018 median household income of $113,202 as reported by Claritas, LLC for households within a one-mile radius of the property. However, a portion of the property is located within a 500-year flood plain and, during Hurricane Harvey in 2017, 19 units suffered flood damage. Additionally, the greater Houston metro has been a historically volatile market, given its large employment concentration in the oil and energy sectors. Fortunately, Reis forecasts a stable construction/absorption ratio of 1.0 over the five-year period ending December 2023 with vacancy forecasted to average 5.0% annually over the same period for the collateral's Montrose/River Oaks submarket.

The collateral was originally constructed between 1971 and 1975 and is relatively dated compared with the greater Montrose/River Oaks submarket, where 74.0% of the inventory is post-2000 vintage according to Reis (approximately 67.6% of which was constructed post-2009) and only 6.0% was built between 1970 and 1979. Per Reis, the submarket's newer vintage inventory commands substantially higher rents than the subject collateral, making it attractive for more price-sensitive tenants. Additionally, as part of the business plan associated with this transaction, the sponsor is investing more than $5.1 million ($7,439 per unit) in capital improvements to complete exterior ($1.4 million) and interior ($2.7 million) renovations across the property. Interior renovations will include new stainless-steel kitchen appliances and kitchen backsplashes, upgraded plank flooring, quartz countertop upgrades and bathroom refacing. As of September 2019, the sponsor had completed renovations on 46 units with renovated units achieving rents in line with the Reis-reported average submarket rent of $1,241 for properties of similar vintage to the subject collateral (i.e., properties constructed between 1970 and 1979).

Initial loan proceeds of $74.3 million in addition to a borrower equity contribution of nearly $19.7 million financed the sponsor's $91.0 million acquisition of the subject property, covered nearly $2.4 million in closing costs associated with the transaction, funded $460,6888 in capital improvements associated with the sponsor's business plan and paid $133,000 for a rate cap. The loan is eligible for up to nearly $4.7 million in future funding, which will be allocated to the completion of the sponsor's planned capital improvement plan. The two-year loan features three 12-month extension options, which are exercisable subject to the fulfillment of certain minimum DSCRs forth in the loan agreement. The transaction represents a relatively high loan-to-purchase price ratio of 81.6% based on the transaction's initial funding of $74.3 million and an as-is appraised value of $95.1 million, and the fully funded loan amount of $79.0 million also represents a relatively high LTV ratio of 67.8% based on the appraiser's stabilized value estimate of $110.8 million. Transactions with high leverage are generally associated with above-average default frequency, though the DBRS Morningstar Stabilized NCF represents a DSCR of 1.43x with a break-even occupancy rate of 76.2%. The transaction additionally benefits from a locally experienced sponsorship team with 40 properties totaling 11,280 units throughout the Houston MSA and $19.7 million in cash equity invested in the collateral as of loan closing.



Loan Snapshot

Seller
MF1

Ownership Interest
Fee Simple

Trust Balance ($ million)
$32.9

Loan psf/Unit
$122,045

Percentage of the Pool
5.0%

Loan Maturity/ARD
July 2024

Amortization
30 Years

DBRS As-Is DSCR
0.62x

DBRS Stabilized Term DSCR
0.94x

As-Is Issuance LTV
94.4%

Stabilized Balloon LTV
58.9%

DBRS Property Type
Multifamily

DBRS Property Quality
Average

Debt Stack ($ million)

Trust Balance
$32.9

Pari Passu
$0.0

Remaining Future Funding
$8.0

B-Note
$0.0

Mezz
$0.0

Total Debt
$40.9

Loan Purpose

Acquisition

Equity Contribution/ (Distribution) ($ million)
$11.7

Lenox Portfolio

Atlanta, GA

COLLATERAL SUMMARY			
DBRS Property Type	Multifamily	**Year Built/Renovated**	1961-1967 / 2019
City, State	Atlanta, GA	**Physical Occupancy**	96.1%
Units/SF	335	**Physical Occupancy Date**	July 2019

DBRS MORNINGSTAR ANALYSIS

SITE INSPECTION SUMMARY

DBRS Morningstar toured the interior and exterior of the property on October 22, 2019. Based on the site inspection and management tour, DBRS Morningstar found the property quality to be Average.

The collateral consists of a 335-unit, 32-building multifamily community in Atlanta, Georgia, approximately seven miles northeast of the Atlanta CBD. The sponsor acquired Lenox Portfolio, which previously consisted of 15 properties owned by three separate individual, to convert the sites into one community in a residential neighborhood. Adjacent to the Cheshire Bridge Road corridor, the subject benefits from its proximity to commercial uses while maintaining its suburban neighborhood environment. The location also provides has good access to downtown Atlanta as it is 1.5 miles east of a MARTA station and 0.6 miles east of I-85. The surrounding area is affluent as the collateral is just north of the Lenox Morningside neighborhood, two miles northwest of Emory University and two miles southeast of Buckhead. While the subject was previously an inferior Class C offering, the assemblage of the properties and extensive renovation plans should allow the borrower to position the collateral as a competitive Class B offering at a slightly more affordable price than the market.

Originally constructed throughout the 1960s on hilly terrain, the 32 buildings have distinct building designs and structures. Although a couple of the buildings have the original exterior facades generally composed of brick without a standard shade, most are recently painted white brick, which will be the standard look for all buildings to create uniformity among the varying structures. The original signage and branding are still present on most buildings, but management confirmed that the new Piet

Apartments community signage will be installed in the upcoming months. The main sign for the community will likely be installed outside of the building previously known as Lenox Vista, which is positioned at the intersection of Woodland Avenue and Lenox Road allowing for maximum exposure. This two-story building will also serve as the leasing/management office and location of most amenities, which none of the properties previously offered. While a majority of the buildings have a simple rectangular configuration, the building features an overhang with some covered parking spaces beneath. According to management, walls may be built around the overhang to add additional interior space for common amenities. One property previously known as the Four Seasons is centrally located among the properties on Woodland Avenue with a large courtyard. While this courtyard needs upgraded landscaping and does not have any community offerings, it provides management an opportunity to enhance the community. The remaining buildings are rather simplistic and extend along Woodland Avenue in both directions. There are a few apartment buildings scattered throughout the collateral's area that the sponsor does not own. However, the sponsor intends to continue acquiring properties in the immediate vicinity to expand the Piet Apartments community.

The unit mix at the community consists of 124 one-bedroom and 203 two-bedroom units. Given the structural differences among the various buildings, units had inherently different floorplans although each will receive one standard improvement package; units are renovated upon becoming vacant. DBRS Morningstar was shown the current leasing office, which is operating out of a unit with classic finishes. The finishes and fixtures throughout were outdated with old carpet throughout most of the unit and kitchens equipped with tile flooring, wood cabinetry, laminate countertops and original white appliances. DBRS Morningstar was able to tour several renovated units as well as units undergoing renovation. Unit interiors were improved with new vinyl wood flooring throughout including the bedrooms but excluding bathrooms. Kitchens featured stainless-steel appliances, new light grey wood cabinetry, granite countertops and tile backsplashes. Management explained that some units have walls separating the kitchen and living room space that are being removed to create an open, shared environment between the two spaces. One second-story unit in the Four Seasons building had an arching ceiling in the living room and kitchen while ceilings in other units were traditional, which demonstrates the inherent structural variations across units. Most units had both a front door as well as another entrance door in the kitchen area. Bedrooms were well-sized and equipped with new ceiling fans and light fixtures as well as a walk-in closet. Bathrooms were fully replaced with upgraded tile flooring and shower walls as well as new cabinetry and bathroom fixtures. Overall, the collateral demonstrated strong progress toward a uniform apartment community with renovated unit interiors displaying a much-needed modernization.

DBRS MORNINGSTAR NCF SUMMARY

NCF ANALYSIS

	2017	2018	T-12 May 2019	Issuer NCF Stabilized	DBRS NCF Stabilized	NCF Variance
GPR	$1,222,334	$2,184,769	$3,407,702	$5,310,200	$5,155,080	-2.9%
Other Income	$117,480	$165,394	$301,073	$370,211	$370,211	0.0%
Vacancy & Concessions	$0	-$4,818	$5,790	-$324,382	-$441,640	36.1%
EGI	**$1,339,814**	**$2,345,344**	**$3,714,566**	**$5,356,029**	**$5,083,651**	**-5.1%**
Expenses	$929,451	$1,488,089	$2,326,813	$2,008,333	$2,294,828	14.3%
NOI	**$410,363**	**$857,255**	**$1,387,753**	**$3,347,696**	**$2,788,823**	**-16.7%**
Capex	$0	$79,406	$45,887	$83,750	$83,750	0.0%
NCF	**$410,363**	**$777,848**	**$1,341,866**	**$3,263,946**	**$2,705,073**	**-17.1%**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $2,705,073, a variance of -17.1% from the Issuer's stabilized NCF of $3,263,946. The primary drivers of the variance are GPR, operating expenses and vacancy. DBRS Morningstar assumed a stabilized market rent of $1,263, while the Issuer assumed a stabilized market rent of approximately $1,321/unit. DRBS Morningstar generally based operating expenses on the appraiser's estimated expense ratio. While the Issuer assumed a vacancy of 5.0%, DBRS Morningstar applied a 8.0% stabilized vacancy assumption due to future retenanting of the renovated community.

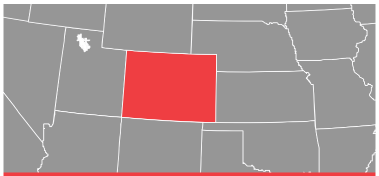
DBRS MORNINGSTAR VIEWPOINT

The collection of outdated Class C apartment buildings creates a strong value-add opportunity for the sponsor. The repositioning will bring the subject's average in-place rent of $939/unit from below the appraiser's pre-renovation market rent of $1,032/unit to approximately $1,263/unit. While this is still below the appraiser's post-renovation stabilized market rent of $1,321/unit, the property will be able to provide a competitive offering at a discount to its newly targeted young professional tenant base.

Although much of the expected rent premiums ranging from $350/unit to $400/unit can be attributed to significant interior unit renovations, management noted that one previous owner rented both one-bedroom and two-bedroom units for the same rate of approximately $890/unit, which amplified in-place average rents being below market. Further, there is considerable value created through operational economies of scale and the planned addition of common amenities, which are currently nonexistent at all of the properties. With the intention of targeting a young professional demand base, the sponsor expects to maintain an occupancy level of approximately 90% while renovating unit interiors and re-tenanting the property. While DBRS Morningstar believes estimated post-renovation stabilized rents are achievable, there is risk of occupancy falling more than expected for a period of time given the drastic overhaul resulting from the sizeable rent increase. However, the property sponsor has extensive experience renovating and re-tenanting Class C apartment communities throughout Atlanta including Adair Oaks, which also serves as collateral in the MF1 2019-FL2 transaction. The collateral was approximately 90% occupied at the time of inspection providing a mitigating comfort with regards to the sponsor's ability to execute the renovation and re-tenanting plans.

The loan is secured by the ww, a 335-unit apartment community in the Lindridge-Martin Manor neighborhood of Atlanta, Georgia. The sponsor acquired the portfolio, which was originally segmented into 15 properties, from three separate sellers across two phases in June and July 2019. Initially funded loan proceeds of approximately $31.8 million along with borrower equity of approximately $11.7 million covered the collective $41.9 million purchase price and $1.7 million in closing costs.

The loan has a future funding component of approximately $9.1 million that will cover planned capital improvements ($27,045/unit) to connect the properties into one community branded as Piet Apartments. The loan is IO for its initial two-year term with a DBRS Morningstar Issuance LTV of 94.4% before amortizing to a fully extended DBRS Morningstar Balloon LTV of 58.9% during its three one-year extension options.



Loan Snapshot

Seller
MF1
Ownership Interest
Fee Simple
Trust Balance ($ million)
$29.0
Loan psf/Unit
$235,772
Percentage of the Pool
4.4%
Loan Maturity/ARD
November 2023
Amortization
30 Years
DBRS Term DSCR
0.91x
DBRS Stabilized Term DSCR
0.99x
As-Is Issuance LTV
74.9%
Stabilized Balloon LTV
72.7%
DBRS Property Type
Multifamily
DBRS Property Quality
Average +

Debt Stack ($ million)

Trust Balance
$29.0
Pari Passu
$0.0
Remaining Future Funding
$0.0
B-Note
$0.0
Mezz
$0.0
Total Debt
$29.0

Loan Purpose

Refinance
Equity Contribution/ (Distribution) ($ million)
($2.9)

Avilla - Buffalo Run

Commerce City, CO

COLLATERAL SUMMARY			
DBRS Property Type	Multifamily	**Year Built/Renovated**	2019
City, State	Commerce City, CO	**Physical Occupancy**	87.8%
Units/SF	123	**Physical Occupancy Date**	November 2019

DBRS MORNINGSTAR ANALYSIS

SITE INSPECTION SUMMARY

DBRS Morningstar toured the interior and exterior of the property on October 21, 2019, at approximately 10:00 a.m. Based on the site inspection and management meeting, DBRS Morningstar found the property quality to be Average (+).

The subject property is located in a sparsely developed suburban market approximately 18 miles northeast of the Denver, Colorado, CBD. The collateral is directly south of the intersection of E-470 and I-76, providing residents with convenient access to major employment and commercial centers throughout the Denver MSA. The commute to downtown Denver is approximately 30 minutes on I-76. Land use in the surrounding area comprises predominately residential and industrial development with large parcels of unimproved land north, south and east of the subject. Much of the land north of the property is designated for agricultural use and Barr Lake State Park, a 2,715-acre nature preserve with 12 miles of trails. Given the abundance of developable land, the local market is home to several master-planned communities, including Reunion, Buffalo Run and Turnberry. Additionally, the Denver International Airport is 12 miles east of the collateral and serves as a major demand driver for the submarket.

The property manager facilitated the site tour and confirmed the property's physical occupancy at 87.0%; however, the property manager also noted that the subject was closer to 92.0% leased as several move-ins were scheduled in subsequent weeks. At the time of DBRS Morningstar's inspection, management was offering one month of free rent on certain two-bedroom and three-bedroom units, which the property manager explained was consistent with the subject's original lease-up. Considering that the property was completed in early 2019, it was very well maintained and exhibited attractive curb appeal. The exteriors of the one-story apartment buildings featured multi-colored brick veneer and fiber cement siding with decorative trim and molding. The leasing office was somewhat small, but had modern finishes with tasteful furnishings. Several amenities were readily accessible through the leasing office, including the outdoor swimming pool, sundeck, barbecue stations and fire pit. Overall, the amenities offered at the subject appeared to be in line with newer Class A multifamily properties in the submarket.

DBRS Morningstar inspected three apartment units, including a one-bedroom/one-bathroom unit, a two-bedroom/two-bathroom unit and a three-bedroom/two-bathroom unit. Each unit resembled a detached single-family home, complete with private entrances, backyards and patios. According to the property manager, the collateral can lease up quickly because it offers a product type that is quite unique to the submarket. Similar to the subject's facade, units were in very good condition and featured modern cabinets, stainless-steel appliances and attractive finishes that are consistent with a recently constructed multifamily property. All units included vinyl-wood flooring throughout, granite countertops in the kitchens and bathrooms as well as in-unit washers/dryers. According to the property manager, two-bedroom units are the most popular configuration and have leased at a faster rate than one- and three-bedroom units. Overall, the apartment units were quite attractive and complemented the overall aesthetic of the subject property.

DBRS MORNINGSTAR NCF SUMMARY

NCF ANALYSIS

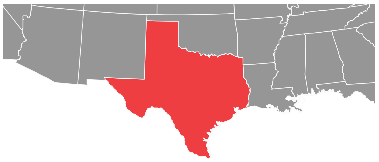
	T-7 Annualized September 2019	Issuer NCF Stabilized	DBRS NCF Stabilized	NCF Variance
GPR	$2,774,083	$2,844,600	$2,783,124	-2.2%
Other Income	$246,037	$275,937	$275,937	0.0%
Vacancy & Concessions	-$1,977,169	-$142,230	-$208,734	46.8%
EGI	**$1,042,951**	**$2,978,307**	**$2,850,327**	**-4.3%**
Expenses	$944,276	$980,027	$972,232	-0.8%
NOI	**$98,675**	**$1,998,280**	**$1,878,095**	**-6.0%**
Capex	$11,590	$24,600	$30,750	25.0%
NCF	**$87,085**	**$1,973,680**	**$1,847,345**	**-6.4%**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $1,847,345, representing a variance of -6.4% from the Issuer's stabilized NCF of $1,973,680. The main drivers of the variance are GPR, vacancy and bad debt/concessions. DBRS Morningstar set GPR to in-place rents as of the November 1, 2019, rent roll with vacant and model units grossed up to market rent estimates. The DBRS Morningstar stabilized average rent of $1,886 per unit is lower than the Issuer's stabilized average rent of $1,927 per unit. The Issuer assumed a 5.0% vacancy rate while DBRS Morningstar applied a vacancy rate of 6.5% based on the leasing momentum at the property and the submarket average vacancy of 4.0% as of Q1 2019. DBRS Morningstar estimated bad debt and concessions at 0.5% of GPR each, resulting in total collection loss of 1.0% of GPR. The Issuer and appraiser did not assume any concessions or bad debt.

DBRS MORNINGSTAR VIEWPOINT

The loan is secured by a newly built apartment community in a growing suburban market in the Denver MSA that benefits from favorable access to major thoroughfares and demand drivers. The subject property is still in its initial lease-up phase as it was completed in early 2019; nonetheless, it reported a near-stabilized occupancy of 86.7% as of the November 1, 2019, rent roll. The subject comprises 107 one-story buildings that closely resemble single-family homes and offer residents the convenience of luxury rental apartment living with substantial indoor and outdoor space. The subject offers a unique product that has proven quite popular in the submarket as evidenced by its successful lease-up. In fact, management confirmed that the collateral was nearly 92% leased at the time of inspection with many tenant move-ins scheduled through the end of November 2019. The sponsor, NexMetro Communities LLC, will use the bridge loan to pay off an existing higher-cost construction loan of $25.3 million ($205,440 per unit), cover closing costs and return $2.9 million of equity to the sponsor. Ultimately, the sponsor expects to achieve stabilized occupancy of 95.0% by closing. The sponsor has substantial experience with this product type as it has developed other single-family rental communities in Phoenix and Dallas. The Avilla portfolio currently comprises 1,464 units recently completed and 1,210 units under construction. The sponsor's experience and real estate portfolio size should enable it to achieve its business plan; however, DBRS Morningstar applied a vacancy rate of 6.5% to account for execution risk. As of Q1 2019, the submarket reported a much lower average vacancy of 4.0%, averaging 5.1% between 2007 and 2018.

The loan represents high-leverage financing with a DBRS Morningstar Stabilized Balloon LTV of 72.7% and is IO for the initial two-year term, limiting amortization; however, the loan per unit of $235,772 is lower than sales comparables within the Denver MSA, which have averaged a sale price of $251,238 per unit over the past 12 months across 145 properties.



Loan Snapshot

Seller
MF1

Ownership Interest
Fee Simple

Trust Balance ($ million)
$27.8

Loan psf/Unit
$91,220

Percentage of the Pool
4.2%

Loan Maturity/ARD
October 2024

Amortization
30 Years

DBRS Term DSCR
0.82x

DBRS Stabilized Term DSCR
1.21x

As-Is Issuance LTV
82.0%

Stabilized Balloon LTV
66.5%

DBRS Property Type
Multifamily

DBRS Property Quality
Average +

Debt Stack ($ million)

Trust Balance
$27.8

Pari Passu
$0.0

Remaining Future Funding
$2.1

B-Note
$0.0

Mezz
$0.0

Total Debt
$29.9

Loan Purpose

Acquisition

Equity Contribution/ (Distribution) ($ million)
$7.5

Bella Madera

San Antonio, TX

COLLATERAL SUMMARY			
DBRS Property Type	Multifamily	**Year Built**	2007
City, State	San Antonio, TX	**Physical Occupancy**	95.1%
Units/SF	328	**Physical Occupancy Date**	September 2019

DBRS MORNINGSTAR ANALYSIS

SITE INSPECTION SUMMARY

DBRS Morningstar toured the interior and exterior of the property on October 23, 2019. Based on the site inspection, DBRS Morningstar found the overall property quality to be Average (+).

The collateral is the fee simple interest in a 328-unit garden style multifamily property in San Antonio, Texas, developed in 2007. The property is located approximately eight miles west of the San Antonio International Airport and 14 miles northwest of the San Antonio CBD. The property is accessible via Northwest Military Highway or Huebner Road with the lone entrance and property signage along Olmos Creek Drive. The immediate area is developed with similar Class A and B multifamily product along with retail development and single-family homes. Nearby shopping centers include Fiesta Trails, Huebner Oaks and an HEB Supermarket anchored property.

The property has an inviting two-story leasing office and clubhouse built with a stone exterior and vaulted-ceiling entry leading to the property's resort-style swimming pool. The pool area is the highlight of the property, designed with large paver stones, a central fountain, a separate hot tub, two barbecue grills, a fire pit and a covered seating area with a wall-mounted television. Other property amenities include a small dog park and the fitness center located inside the leasing center/clubhouse building. Compared with the property's other amenities, the fitness center is dated and in need of updates, with the equipment sparse and the walls painted yellow. There is also a tenant laundry room near the pool; however, given that the capital improvement plan for the property contemplates adding a full-sized washer and dryer to every unit, management stated that it would like to repurpose the room, potentially to a secured package delivery room.

During its tour, DBRS Morningstar viewed several unit layouts including one unit that was at that time in the final stages of renovation. The non-renovated units were found to be clean and well lit; however, the current level of finishes, namely the flooring, countertops and fixtures, were not consistent with Class A product, justifying the sponsor's business plan to upgrade all unit interiors at $5,800/unit. The existing finishes include carpeted flooring, red Formica countertops, no backsplash and polished chrome fixtures. The living areas and bedrooms were good-sized, and the closets were considerably large. The almost completed unit DBRS Morningstar viewed was a two-bed, two-bathroom unit, which had new vinyl plank flooring throughout and a large, white granite island and countertops with an accompanying gray-tiled kitchen backsplash. The unit was brightly lit and showed well with yet to be completed items including the installation of the washer and dryer in addition to punch list items such as plumbing and lighting fixtures. According to on-site property management, it expects unit turns to take approximately ten days and to be able to realize rental premiums on renovated units up to $200/month for two-bedroom and large one-bedroom units with premiums slightly lower on small one-bedroom units.

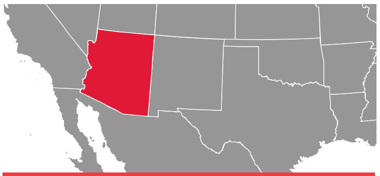
DBRS MORNINGSTAR NCF SUMMARY

NCF ANALYSIS				
	T-12 July 2019	Issuer NCF Stabilized	DBRS NCF Stabilized	NCF Variance
GPR	$3,574,375	$4,382,400	$4,286,938	-2.2%
Other Income	$973,926	$881,977	$843,937	-4.3%
Vacancy & Concessions	-$572,775	-$265,909	-$364,390	37.0%
EGI	**$3,975,527**	**$4,998,468**	**$4,766,485**	**-4.6%**
Expenses	$2,215,468	$2,191,981	$2,362,708	7.8%
NOI	**$1,760,059**	**$2,806,487**	**$2,403,777**	**-14.3%**
Capex	$0	$65,600	$82,000	25.0%
NCF	**$1,760,059**	**$2,740,887**	**$2,321,777**	**-15.3%**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $2,321,777, a variance of -15.3% from the Issuer's NCF. The main drivers of the variance are the GPR, vacancy and operating expenses. DBRS Morningstar accepted renovated rental premiums up to 20.0% over current in place rents, resulting in a weighted-average accepted premium of $182 per unit. In its vacancy assumption, DBRS Morningstar assumed a vacancy rate of 7.0%, in line with the current Class A vacancy rate in the Far North Central submarket, according to Reis. Regarding operating expenses, DBRS Morningstar generally used the appraiser's stabilized estimates, which resulted in an overall operating expense ratio of 49.6%.

DBRS MORNINGSTAR VIEWPOINT

The subject has a history of strong occupancy; however, previous management, a New Jersey-based ownership group, injected little capital into the asset instead opting to maintain occupancy via lowered tenant credit standards. The new sponsor, GVA Real Estate Group, purchased the property in September 2019 and is based in Austin, Texas, with a current portfolio of 56 multifamily properties totaling over 11,000 units including 20 properties and over 4,500 units in the San Antonio MSA. Its business plan contemplates a $2.3 million property renovation with the vast majority of those dollars focused on unit interior turns at $5,800/unit or $1.9 million total. Unit renovations are expected to be completed over the course of two years allowing the borrower an additional year to stabilize operations within the initial three-year loan term. Through the installation of the planned capital improvement plan, management expects to solidify the subject's reputation as a Class A property in the submarket with competitive property amenities and individual unit finishes. According to the September 2019 rent roll, the current in place average rental rate is $903/month, below the Reis Far North Central San Antonio submarket overall and vintage averages of $1,044/month and $1,179/ month, respectively. Based on conversations with property management in addition to an analysis of comparable properties identified by the appraiser, it appears the targeted rental premiums up to $200/month are achievable. Supply and demand is expected to remain stable in the submarket as Reis projects the five-year vacancy rate at 6.0% with a total of 1,163 units to be delivered while asking rent growth is projected at 2.2% per annum. Based on the appraiser's current valuation of the subject, the initial LTV is slightly elevated at 82.0% based on the fully funded loan amount; however, the stabilized LTV is more moderate at 66.5%.



Loan Snapshot

Seller
MF1

Ownership Interest
Fee Simple

Trust Balance ($ million)
$27.3

Loan psf/Unit
$157,636

Percentage of the Pool
4.2%

Loan Maturity/ARD
November 2024

Amortization
30 Years

DBRS Term DSCR
0.83x

DBRS Stabilized Term DSCR
0.99x

As-Is Issuance LTV
80.2%

Stabilized Balloon LTV
64.9%

DBRS Property Type
Multifamily

DBRS Property Quality
Average

Debt Stack ($ million)

Trust Balance
$27.3

Pari Passu
$0.0

Remaining Future Funding
$0.4

B-Note
$0.0

Mezz
$0.0

Total Debt
$27.7

Loan Purpose

Acquisition

Equity Contribution/ (Distribution) ($ million)
$6.9

Town Center

Queen Creek, AZ

COLLATERAL SUMMARY

DBRS Property Type	Multifamily	**Year Built/Renovated**	2008 / 2018
City, State	Queen Creek, AZ	**Physical Occupancy**	92.0%
Units/SF	176	**Physical Occupancy Date**	October 2019

DBRS MORNINGSTAR ANALYSIS

SITE INSPECTION SUMMARY

DBRS Morningstar toured Town Center on October 17, 2019. Based on the site inspection and management tour, DBRS Morningstar found the property quality to be Average.

The collateral consists of a 176-unit garden-style apartment complex in Queen Creek, Arizona. Situated approximately 17 miles southeast of the Chandler CBD and 40 miles southeast of the Phoenix CBD, access to the greater Phoenix area is provided by Loop 202, which is approximately nine miles north of the site. While the surrounding area is heavily concentrated with residential uses, the property does have immediate access to retailers including a Walmart Supercenter, Target and local grocery chains in a shopping center just blocks north of the collateral. As much of the surrounding area's residential use consists of single-family and owner-occupied housing, the property is not necessarily threatened by inventory in the immediate area despite having two apartment complexes, Encantada Queen Creek and Avila Victoria, within a half mile. According to Town Center's management, Encantada Queen Creek is larger with 264 units and Avila Victoria is improved with residential buildings similar to single-family homes.

The site is improved with one community building and 17 two-story residential buildings. Also serving as the property's leasing and management office, the clubhouse building is just beyond the entrance with all property-wide amenities located inside or next to the building. The interior of the structure was improved with a clubroom and fitness center. The rather simple clubroom was equipped with a kitchen, two desktop computers serving as a business center and a TV area with seating, while the fitness center had adequate but also rather basic exercise equipment. The remaining common amenities consisted of a traditional playground as well as a pool area behind the clubhouse. The pool area was well-sized for the property's unit count and featured a hot tub, large canopy lounge chair and a cabana structure that was improved with grills and an outdoor TV. Management explained that some future property-wide renovation projects will include the installation of new access gates and resealing the parking lot.

DBRS Morningstar was able to tour a classic unit, a partially upgraded (Gen 1) unit and a fully upgraded (Gen 2) unit during the inspection. While both renovated units had new vinyl wood flooring in the common living areas, the classic unit still featured carpet throughout the living room. Each kitchen came equipped with stainless-steel appliances and granite countertops. However, cabinetry in the classic unit consisted of a dated original wood finish and renovated units had cabinets made of white composition board. While these kitchen finishes in the classic unit are not of concern, given the property is only ten years old, the renovated kitchens showed a substantially more modern offering supporting the rent premiums being achieved. The lone difference between Gen 1 and Gen 2 units is that the fully renovated Gen 2 unit is improved with a tile backsplash in the kitchen. All 37 classic units will receive a full Gen 2 renovation, and management confirmed that the tile backsplash feature will be added to all 120 Gen 1 units. All units came equipped with a patio/balcony and washer/dryer that management confirmed is standard for unit offerings at all of the collateral's competitive properties. Some units had additional storage space and shelving in their dedicated laundry room, while other units had their additional storage space in a closet directly outside of the unit. Overall, the property appeared to have been generally well-maintained since its 2008 construction with a competitive fully renovated unit offering improved with modern finishes.

DBRS MORNINGSTAR NCF SUMMARY

NCF ANALYSIS

	2018	T-12 July 2019	Issuer NCF Stabilized	DBRS NCF Stabilized	NCF Variance
GPR	$2,497,129	$2,488,106	$2,958,240	$2,904,000	-1.8%
Other Income	$307,467	$288,067	$236,194	$236,194	0.0%
Vacancy & Concessions	-$218,707	-$149,364	-$179,889	-$188,333	4.7%
EGI	**$2,585,889**	**$2,626,810**	**$3,014,545**	**$2,951,861**	**-2.1%**
Expenses	$936,772	$885,760	$931,731	$1,047,488	12.4%
NOI	**$1,649,117**	**$1,741,050**	**$2,082,814**	**$1,904,374**	**-8.6%**
Capex	$0	$0	$44,000	$52,448	19.2%
NCF	**$1,649,117**	**$1,741,050**	**$2,038,814**	**$1,851,926**	**-9.2%**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $1,851,926, representing a -9.2% variance from the Issuer's Stabilized NCF of $2,038,814. The primary drivers of the variance were operating expenses and GPR. While the Issuer based operating expenses on the sponsor's year one budget, DBRS Morningstar generally estimated operating expenses based on the T-12 ending July 2019 inflated by 10.0%. DBRS Morningstar based GPR on all units at the recent leasing average rent of approximately $1,375/unit, while the Issuer based GPR on all units at an average rent of approximately $1,400/unit over the trailing three months.

DBRS MORNINGSTAR VIEWPOINT

The collateral consists of a 176-unit garden-style apartment complex in Queen Creek, Arizona. Funded loan proceeds of approximately $27.3 million along with borrower equity contributions of $6.9 million will cover the $33.5 million purchase price and closing costs of $771,011. A $409,000 future funding component of the loan will allow the sponsor to complete approximately $250,000 ($1,420/unit) in exterior improvements as well as $159,000 ($900/unit) in unit renovations to finish a renovation project started by the seller at an estimated cost of $500,000 ($2,800/unit). The loan has an initial two-year term and DBRS Morningstar Issuance LTV of 80.2% based on the fully funded loan amount with three one-year extension options that would result in a fully extended DBRS Morningstar Balloon LTV of approximately 64.9%.

Specifically, the sponsor has budgeted approximately $117,005 ($665/unit) to fully renovate 37 classic units and $28,359 ($161/unit) to add tile backsplash updates in 157 partially renovated units. While the complex was underperforming at an occupancy of approximately 92.0% at the time of inspection as a result of unit renovation efforts upon units turning over, the property is in the Gilbert submarket, which has demonstrated sustainable strong demand for multifamily housing with a submarket vacancy ranging from approximately 4.0% to 5.0% since 2011. Based on the rather short seven- to nine-day unit renovation turnover schedule estimated by management during the site inspection, DBRS Morningstar expects the sponsor to quickly complete renovation plans and return to a slightly lower stabilized vacancy more in line with the Reis Chandler/Gilbert submarket five-year average of 5.4% and the appraiser's set of six competitive properties with occupancies ranging from 94.0% to 97.0%. According to recent leasing at the property, fully renovated units have been achieving an average rent of $1,375/unit reflecting rent premiums of approximately $246/unit above classic units and $180/unit above partially renovated units. As classic units from the property's original construction in 2008 are achieving an average rent of approximately $1,129/unit that is below the Reis Chandler/Gilbert submarket average by construction vintage of $1,311/unit, the subject's recently achieved rent of $1,375/unit is indicative of a successful and much needed update renovation executed by the seller and the sponsor.

Transaction Structural Features

Non-Closed Loans: Two loans (Bella Solano Apartments and Timberland Apartments), representing 4.1% of the cut-off date pool balance, have not closed as of the publication date of this report and may not close prior to closing of this securitization. The transaction is structured with a 90-day period following the closing date during which the Issuer may use funds in the unused proceeds account to acquire delayed-close mortgage assets. In the event that a delayed-close mortgage asset is not expected to close or fund before the purchase termination date, the Issuer can use funds in the unused proceeds account to acquire the replacement mortgage asset identified in the offering memorandum as Haven Garden & Hidden Chalet with a cut-off date balance of $6.5 million.

Credit Risk Retention: Under U.S. credit risk retention rules, MF1 REIT LLC will be responsible for compliance with the U.S. credit risk retention requirements and intends to satisfy such requirements through the purchase and retention by a majority-owned affiliate of an eligible horizontal residual interest. As of the closing date, MF1 2019-FL2 Investor LLC (the retention holder), which is a majority-owned affiliate of MF1 REIT LLC, will acquire 100.0% of the Class F, Class G and Preferred Shares, collectively representing the most subordinate 14.0% of the transaction by the initial pool balance.

Acquisitions of Related Funded Companion Participations: During the period beginning on the closing date and ending on the payment date in November 2021, the retention holder may direct the Issuer to cause all or a portion of permitted principal prepayment proceeds to be deposited into the replenishment account to be used to acquire all or a portion of a future funding participation. These replenishment account funds may be available for a period not to exceed 120 days or the end of the replenishment period. The Issuer will not be permitted to use any permitted principal proceeds to acquire any funded companion participations after the termination of the replenishment period.

Advancing and Backup Advancing: The advancing agent, MF1 REIT LLC, will be required to advance certain delinquent scheduled interest payments, as applicable, on the mortgage assets to the extent that interest proceeds are insufficient to cover interest due on the Class A, Class A-S, Class B, Class C, Class D and Class E Notes. If the advancing agent fails to make a required interest advance, the backup advancing agent, Wells Fargo Bank, N.A. (rated AA with a Stable trend by DBRS Morningstar), 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. Neither the advancing nor backup advancing agent will be responsible for advancing future funding obligations or principal payments.

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

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

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

Methodologies

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

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

Surveillance

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

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

This report is based on information as of November 20, 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 Morningstar Refi DSCR
A measure that divides the DBRS Morningstar stabilized NCF by the product of the loan's maturity balance and a stressed refinance debt constant.

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

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

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

Issuer UW
Issuer underwritten from Annex A or servicer reports.

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

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

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

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

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

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

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