Presale Report
LoanCore 2021-CRE5 Issuer Ltd.

DBRS Morningstar
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DBRS Viewpoint
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DBRS Viewpoint is an interactive, data-driven, loan and property level platform that provides users with access to DBRS Morningstar presale reports, surveillance updates, transaction information, and contextual comparable data in a user-friendly manner. Complimentary registration and access to the transaction is available.

Capital Structure

Description	Rating Action	Balance ($)	Subordination (%)	DBRS Morningstar Rating	Trend
Class A	New Rating - Provisional	478,510,000	53.750	AAA (sf)	Stable
Class A-S	New Rating - Provisional	155,192,000	38.750	AAA (sf)	Stable
Class B	New Rating - Provisional	56,904,000	33.250	AA (low) (sf)	Stable
Class C	New Rating - Provisional	65,957,000	26.875	A (low) (sf)	Stable
Class D	New Rating - Provisional	72,423,000	19.875	BBB (sf)	Stable
Class E	New Rating - Provisional	18,106,000	18.125	BBB (low) (sf)	Stable
Class F	New Rating - Provisional	60,783,000	12.250	BB (low) (sf)	Stable
Class G	New Rating - Provisional	27,159,000	9.625	B (sf)	Stable
Preferred Shares	NR	99,582,221	0.000	NR	n/a

Notes:
1. NR = not rated.
2. The Class F Notes, the Class G Notes, and the Preferred Shares are not offered.. LoanCore 2021-CRE5 Holder LLC, a wholly owned subsidiary of LCC REIT, will retain 100% of the Class F Notes, the Class G Notes, and the Preferred Shares as of the Closing Date.
3. LCC REIT will be responsible for compliance with the U.S. risk retention requirements and intends to satisfy such requirement through the purchase and retention, by a majority-owned affiliate, of an eligible horizontal residual interest.

Table of Contents

Transaction Summary

Pool Characteristics			
Trust Amount ($)	909,616,222	**Participated Loan Commitment Amount ($)**	1,404,312,673
Number of Loans	20	**Average Loan Size ($)**	45,480,811
Number of Properties	45	**Top 10 Loan Concentration (%)**	67.7
Managed/Static	Managed	**Ramp-Up Amount ($)**	125,000,000
Delayed Close Collateral Interest	Y	**Replenishment Allowed**	Y
Par Value Ratio Test (%)	120.1	**Reinvestment Period (Months)[5]**	24
Interest Coverage Ratio Test (%)	120.0	**IC Ratio: Trigger (%)**	120.0
WA. Current Funded As-Is Appraised Issuance LTV (%)	72.1	**WA DBRS Morningstar As-Is Issuance LTV (%)**	80.9
WA Current Funded Stabilized Appraised LTV (%)	64.2	**WA DBRS Morningstar Stabilized Balloon LTV (%)**	68.3
WA Interest Rate Margin (%)	3.444	**DBRS Morningstar WA Interest Rate (%)[4]**	4.972
WA Remaining Term (Months)[1]	20	**WA Remaining Term - Fully Extended (Months)**	42
WA DBRS Morningstar As-Is DSCR (x)[2]	0.79	**WA Issuer As-Is DSCR (x)[4]**	1.29
WA DBRS Morningstar Stabilized DSCR (x)[3]	1.20	**WA Issuer Stabilized DSCR (x)[4]**	1.83
Avg. DBRS Morningstar As-Is NCF Variance (%)[2]	-13.3	**Avg. DBRS Morningstar Stabilized NCF Variance (%)[3]**	-26.5

Note: All DBRS Morningstar DSCR and LTV calculations in this table and throughout the report are based on the DBRS Morningstar Stressed Interest Rate and the fully funded and extended mortgage loan commitment. The WA metrics presented in the table and the report exclude DBRS Morningstar Ramp loan assumptions, if applicable.

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. All DBRS Morningstar DSCR figures are based on a stressed rate that assumes a stressed floor of the lower of 1.98% or the Libor strike rate of the interest rate cap.
5. Reinvestment Period begins on the closing date and ends following the payment date in November 2022.

Eligibility Criteria Concentration Parameters		
Issuer Property Type	Issuance (%)	Limit (%)
Multifamily	31.5	No limit
Office	35.9	40.0
Industrial	3.5	40.0
Retail	17.3	25.0
Anchored Retail	10.6	n/a
Unanchored Retail	6.7	10.0
Hotel	7.3	20.0
Mixed Use	4.5	15.0
Self-Storage	0.0	10.0
Manufactured Housing	0.0	7.5
Student Housing	0.0	5.0
Other	0.0	5.0

State Concentration	Issuance (%)	Limit (%)
California	18.7	40.0
New York	17.3	40.0
Texas	8.4	40.0
Florida	4.8	40.0
All Other States	Various	25.0

Participants	
Issuer	LoanCore 2021-CRE5 Issuer Ltd.
Co-Issuer	LoanCore 2021-CRE5 Co-Issuer LLC
Mortgage Loan Seller	LoanCore CRE Seller LLC
Servicer	Situs Asset Management LLC.
Special Servicer	Situs Holdings, LLC
Collateral Manager	LoanCore Capital Credit Advisor LLC
Note Administrator and Trustee	Wells Fargo Bank, National Association.
Placement Agents	Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Wells Fargo Securities, LLC, Morgan Stanley & Co. LLC, and Jefferies LLC
Structuring Agent	Goldman Sachs & Co. LLC
Advancing Agent	LoanCore Capital Credit REIT LLC.

Coronavirus Overview

With regard to the Coronavirus Disease (COVID-19) pandemic, the magnitude and extent of performance stress posed to global structured finance transactions remains highly uncertain. This considers the fiscal and monetary policy measures and statutory law changes that have already been implemented or will be implemented to soften the impact of the crisis on global economies. Some regions, jurisdictions, and asset classes are, however, feeling more immediate effects. Accordingly, DBRS Morningstar may apply additional short-term stresses to its rating analysis. For example, DBRS Morningstar may front-load default expectations and/or assess the liquidity position of a structured finance transaction with more stressful operational risk and/or cash flow timing considerations.

For more information regarding rating methodologies and the coronavirus, please see the following DBRS Morningstar press releases: https://www.dbrsmorningstar.com/research/357883 and https://www.dbrsmorningstar.com/research/358308.

Transaction Overview

The initial collateral consists of 20 floating-rate mortgages secured by 45 mostly transitional properties with a cut-off balance of $909.6 million, excluding approximately $140.9 million of future funding participations and $353.8 million of funded companion participations. In addition, there is a 180-day ramp-up period during which the Issuer may use $125.0 million of funds deposited into the unused proceeds account to acquire additional eligible loans, subject to the eligibility criteria, resulting in a target pool balance of $1.035 billion. Of the 20 loans, there are three unclosed, targeted mortgage assets loans, representing 17.3% of the trust balance, as of May 21, 2021: The Paragon at Kierland (#1), representing 9.7% of the trust balance; The Reserve at Seabridge (#12), representing 4.3% of the trust balance; and Lotus Village (#15), representing 3.3% of the trust balance. If a delayed-close loan is not likely to close or fund prior to the purchase termination date or if the terms are materially different from the terms described in the offering memorandum, the expected purchase price can be credited to the unused proceeds amount for the Issuer to acquire ramp-up mortgage assets secured by multifamily properties during the ramp-up acquisition period. The eligibility criteria indicates that 70.0% of the loans acquired within the ramp-up period, other than mortgage assets that were targeted mortgage assets, must be secured by multifamily properties. Most loans are in a period of transition, with plans to stabilize and improve the asset value. Of the 20 loans, there are two loans with funded companion participations, representing 12.1% of the trust balance: 345 Park Avenue South (#4), representing 7.1% of the trust balance, and One Whitehall (#9), representing 5.0% of the trust balance. During the replenishment period the Issuer may acquire up to $103.0 million of funded companion participations subject to the eligibility criteria, acquisition criteria, and acquisition requirements. During the reinvestment period, the Issuer may acquire future funding commitments, funded companion participations, and additional eligible loans subject to the eligibility criteria. The transaction stipulates a $5.0 million threshold on companion participation acquisitions before a rating agency confirmation (RAC) is required if there is already a participation of the underlying loan in the trust.

The loans are mostly secured by currently cash flowing assets, many of which are in a period of transition with plans to stabilize and improve the asset value. In total, 11 loans, representing 56.3% of the trust balance, have remaining future funding participations totaling $140.9 million, which the Issuer may acquire in the future. Please see the table below for participations that the Issuer will be allowed to acquire.

Future Funding

Loan Name	Cut-Off Date Whole Loan Amount ($)	Future Funding Amount ($)[1]	Whole Loan Amount ($)[2]	Future Funding Uses
The Paragon at Kierland	88,000,000	3,000,000	91,000,000	Capital Improvements
999 E Street NW	77,449,658	17,605,898	95,055,556	Leasing Costs, Capital Improvements, Debt Service Advances
345 Park Avenue South	318,070,148	86,929,852	405,000,000	Debt Service Advances
Midtown Junction	62,500,000	1,370,000	63,870,000	Environmental Remediation, Expected Remedial Deferred Maintenance
One Whitehall	145,916,048	10,083,952	156,000,000	Leasing Costs, Capital Improvements, Debt Service Advances
Palm Beach Retail Portfolio	44,000,000	5,500,000	49,500,000	Leasing Costs, Capital Improvements
555 Monster Road	32,000,000	1,810,550	33,810,550	Leasing Costs, Capital Improvements
Lotus Village	29,600,000	600,000	30,200,000	Capital Improvements
Project Weho	25,500,000	7,000,000	32,500,000	Debt Service Advances
Boardwalk at Sorrento Court	22,482,949	4,931,051	27,414,000	Capital Improvements, Leasing Costs, Debt Service Advances
Vantage Apartments	20,000,000	2,045,000	22,045,000	Capital Improvements

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

Future Funding Commitment

Loan Name	Total Future Funding ($)	Maximum Future Funding Allowed ($)	Total Future Funding Commitments Allowed (%)	Loan Closed (Y/N)
The Paragon at Kierland	3,000,000.00	3,000,000.00	100.0	N
999 E Street NW	17,605,897.72	17,605,897.72	100.0	Y
345 Park Avenue South	86,929,852.43	86,929,852.43	100.0	Y
Midtown Junction	1,370,000.00	1,370,000.00	100.0	Y
One Whitehall	10,083,952.10	10,083,952.10	100.0	Y
Palm Beach Retail Portfolio	5,500,000.00	5,500,000.00	100.0	Y
555 Monster Road	1,810,550.00	1,810,550.00	100.0	Y
Lotus Village	600,000.00	600,000.00	100.0	N
Project Weho	7,000,000.00	7,000,000.00	100.0	Y
Boardwalk at Sorrento Court	4,931,051.37	4,931,051.37	100.0	Y

For the floating-rate loans, DBRS Morningstar used the one-month Libor index, which is based on the lower of a DBRS Morningstar stressed rate that corresponded to the remaining fully extended term of the loans or the strike price of the interest rate cap with the respective contractual loan spread added to determine a stressed interest rate over the loan term. When the cut-off balances were measured against the DBRS Morningstar As-Is NCF, 16 loans, representing 75.7% of the initial pool, had a DBRS Morningstar As-Is DSCR below 1.00x, a threshold indicative of default risk. However, the DBRS Morningstar Stabilized DSCRs for only seven loans, representing 39.1% of the initial pool balance, are below 1.00x. The properties are often transitioning with potential upside in cash flow; however, DBRS Morningstar does not give full credit to the stabilization if there are no holdbacks or if other loan structural features in place are insufficient to support such treatment. Furthermore, even with the structure provided, DBRS Morningstar generally does not assume the assets to stabilize above market levels.

The transaction will have a sequential-pay structure.

Rating Considerations

Strengths

- **Transaction Sponsor:** The transaction's sponsor is LCC REIT, which is managed by a LoanCore Capital Credit Advisor LLC (LCC Advisor), a wholly owned subsidiary of LoanCore Capital (LoanCore). LoanCore 2021-CRE5 Issuer Ltd. and LoanCore 2021-CRE5 Co-Issuer LLC are each newly formed special-purchase vehicles (collectively, the Co-Issuers) and indirect wholly owned subsidiaries of the Sponsor. LoanCore is a leading investor and commercial real estate lender with a credit-focused alternative asset management platform that manages LLC REIT and LoanCore Capital Markets (LCM). As of March 31, 2021, LoanCore had $13.5 billion in assets under management between LCC REIT and LCM. This transaction represents LoanCore's sixth commercial real estate collateralized loan obligation (CRE CLO) since 2013, and there have been no realized losses to date in any of its issued CRE CLO on approximately $5.6 billion of mortgage assets contributed including reinvestments.
- **Significant Sponsor Retention:** An affiliate of LCC REIT, an indirect wholly owned subsidiary of the Sponsor (as retention holder) will acquire the Class F notes, the Class G notes, and the Preferred Shares (Retained Securities), representing the most subordinate 18.125% of the transaction by principal balance.
- **Property Quality:** Six loans, representing 38.8% of the DBRS Morningstar sample (28.8% of the mortgage asset cut-off date balance), had Above Average or Average + property quality scores based on physical attributes and/or a desirable location within their respective markets. Higher-quality properties are more likely to retain existing tenants/guests and more easily attract new tenants/guests, resulting in a more stable performance. No loans in the DBRS Morningstar sample had property quality scores below Average.
- **Market Rank:** The properties are primarily in core markets with the overall pool's WA DBRS Morningstar Market Rank at 5.5, which indicates dense suburban markets. Four loans, totaling 25.9% of the of the mortgage asset cut-off date balance, are in markets with a DBRS Morningstar Market Rank of 8, which indicate super dense market locations. These markets generally benefit from increased liquidity that is driven by consistently strong investor demand and therefore tend to benefit from lower default frequencies than less-dense suburban, tertiary, or rural markets. Only one loan, Boulder County Business Center, representing 6.5% of the of the mortgage asset cut-off date balance, is secured by a property in an area with a DBRS Morningstar Market Rank of 2, which indicates tertiary market characteristics.
- **Acquisition Financing:** Ten of the 20 loans, representing 57.1% of the mortgage asset cut-off date balance, are for acquisition financing, where the borrowers contributed material cash equity in conjunction with the mortgage loan. Cash equity infusions from a sponsor typically result in the lender and borrower having a greater alignment of interests, especially compared with a refinancing scenario where the sponsor may be withdrawing equity from the transaction.

Challenges & Considerations

- **DBRS Morningstar As-Is DSCR and LTV Metrics:** Based on the initial pool balances, the overall WA DBRS Morningstar As-Is DSCR of 0.79x and WA As-Is LTV of 80.9% generally reflect high-leverage financing.
    - Most of the assets are generally well positioned to stabilize, and any realized cash flow growth would help to offset a rise in interest rates and improve the overall debt yield of the

loans. DBRS Morningstar associates its LGD based on the assets' as-is LTV, which does not assume that the stabilization plan and cash flow growth will ever materialize.
    - The DBRS Morningstar As-Is DSCR for each loan at issuance does not consider the sponsor's business plan, as the DBRS Morningstar As-Is NCF was generally based on the most recent annualized period. The sponsor's business plan could have an immediate impact on the underlying asset performance that the DBRS Morningstar As-Is NCF is not accounting for.
    - When measured against the DBRS Morningstar Stabilized NCF, the WA DBRS Morningstar DSCR is estimated to improve to 1.20x, suggesting that the properties are likely to have improved NCFs once the sponsors' business plans have been implemented.
- **Managed Transaction:** The transaction is managed and includes a ramp-up component and reinvestment period, which could result in negative credit migration and/or an increased concentration profile over the life of the transaction.
    - The risk of negative migration is partially offset by eligibility criteria (detailed in the transaction documents) that outline DSCR, LTV, Herfindahl score minimum, property type, and loan size limitations for ramp and reinvestment assets.
    - DBRS Morningstar has RAC for ramp loans, new reinvestment loans, and companion participations above $5.0 million. DBRS Morningstar will analyze these loans for potential impacts on ratings. Deal reporting includes standard monthly CREFC reporting and quarterly updates. DBRS Morningstar will monitor this transaction on a regular basis.
    - DBRS Morningstar accounted for the uncertainty introduced by the 180-day ramp-up period by running a ramp scenario that simulates the potential negative credit migration in the transaction, based on the eligibility criteria. As a result, the ramp component has a higher expected loss (E/L) than the WA pre-ramp pool E/L.
- **Loans with Historical Delinquencies:** Sponsors of three loans, representing 16.9% of the of the mortgage asset cut-off date balance, were delinquent on historical debt service payments: 999 E Street NW, 471-476 Central Park West, and The Old No. 77 Hotel & Chandlery.
    - DBRS Morningstar sampled all three of these loans in its NCF analysis and accounted for stabilization risk in the DBRS Morningstar Business Plan Score (BPS). On a scale of 1 to 5, a higher DBRS Morningstar BPS indicates more risk in the sponsor's business plan. DBRS Morningstar increased the BPS for these loans, as well as other loans originated prior to the pandemic, by 1 point, because of their origination prior to the pandemic. The struggles with these loans were generally exacerbated by the pandemic's impact on leasing and/or booking efforts at the properties because of depressed market conditions.
    - The DBRS Morningstar Stabilized LTV for 999 E Street NW and the DBRS Morningstar As-Is LTV and Stabilized LTV, for The Old No. 77 Hotel & Chandlery are stressed higher than their respective appraised LTVs. Additionally, DBRS Morningstar increased the POD on the 471-476 Central Park West loan to account for the historical issues with the business plan and the risk of stabilization for the remainder of the loan term. The resulting LTV and POD adjustments resulted in E/L profiles for the loans with historical delinquencies.
- **Transitional Properties:** DBRS Morningstar has analyzed the loans to a stabilized cash flow that is, in some instances, above the in-place cash flow. It is possible that the sponsors will not successfully execute their business plans and that the higher stabilized cash flow will not materialize during the loan

term, particularly with the ongoing coronavirus pandemic and its impact on the overall economy. A sponsor's failure to execute the business plan could result in a term default or the inability to refinance the fully funded loan balance. The transaction's WA DBRS Morningstar BPS of 2.82 is higher than some recently rated CRE CLO transactions by DBRS Morningstar, primarily because the initial pool contains a higher concentration of nonstabilized commercial properties compared with nonstabilized multifamily properties.

  - DBRS Morningstar sampled a large portion of the loans, representing 90.9% of the of the mortgage asset cut-off date balance.
  - DBRS Morningstar made relatively conservative stabilization assumptions and, in each instance, considered the business plan to be rational and the loan structure to be sufficient to execute such plans. In addition, DBRS Morningstar analyzes LGD based on the as-is credit metrics, assuming the loan is fully funded with no NCF or value upside.
  - Future funding companion participations will be held by affiliates of LLC REIT and have the obligation to make future advances. LLC REIT agrees to indemnify the Issuer against losses arising out of the failure to make future advances when required under the related participated loan. Furthermore, LLC REIT will be required to meet certain liquidity requirements on a quarterly basis.
  - Eight loans, representing 32.0% of the pool balance, have a debt service reserve to cover any interest shortfalls.

- **Floating-Rate Interest Rates:** All 20 loans have floating interest rates and have original terms of 36 months to 94 months, which creates interest rate risk. There are 19 loans, representing 91.5% of the mortgage asset cut-off date balance, that are IO throughout the original term and through extension options. One loan, 999 E Street NW, representing 8.5% of the mortgage asset cut-off date balance, is IO throughout the original term, but it features a fixed amortization schedule during a portion of its related extension period.
  - For the floating-rate loans, DBRS Morningstar used the one-month Libor index, which is based on the lower of a DBRS Morningstar stressed rate that corresponded to the remaining fully extended term of the loans or the strike price of the interest rate cap with the respective contractual loan spread added to determine a stressed interest rate over the loan term.
  - The borrowers of 17 floating-rate loans, representing 83.8% of the cut-off balance, have purchased Libor rate caps with strike prices that range from 1.00% to 3.00% to protect against rising interest rates through the duration of the loan term. In addition to the fulfillment of certain minimum performance requirements, exercise of any extension options would also require the repurchase of interest rate cap protection through the duration of the respectively exercised option.
- **Nonconsolidation Opinions:** There are four loans—345 Park Avenue South Ace Hotel, 55 Monster Road, and Project Weho— representing 17.6% of the mortgage asset cut-off date balance that do not have nonconsolidation opinions. The fully funded loan amounts for these loans range from $32.5 million to $405.0 million.
  - DBRS Morningstar increased the POD on the loans without nonconsolidation opinions loans.
  - These loans are structured construction obligations backed by a full completion guaranty. A nonconsolidation provider would have to carve out the completion guaranty from its analysis,

which could undermine the nonconsolidation opinion. Construction loans often do not require nonconsolidation for this reason.

- **Limited Site Inspections:** DBRS Morningstar conducted site inspections for three loans in the pool, representing 16.1% of the loan allocated cut-off date balance—345 Park Avenue South, Latsko Portfolio, and Ace Hotel Chicago—because of health and safety constraints associated with the ongoing coronavirus pandemic. DBRS Morningstar previously conducted site inspections for 471-476 Central Park West in conjunction with its original securitization in the LNCR 2019-CRE2 transaction and One Whitehall in conjunction with its original securitization in LNCR 2021-CRE4. Including the site inspections for 471-476 Central Park West and One Whitehall, the DBRS Morningstar site inspection sample by loan allocated cut-off balance is 26.3%. As a result, DBRS Morningstar relied more heavily on third-party reports, online data sources, and information from the Issuer to determine the overall DBRS Morningstar property quality assigned to each loan.
    - DBRS Morningstar received recent appraisal reports containing property quality commentary and photos for all loans.

Legal and Structural Considerations

- **Libor Replacement:** The underlying mortgage loans for the transaction will pay the floating rate, which presents potential benchmark transition risk as the deadline approaches for the elimination of Libor. The transaction documents provide for the transition to an alternative benchmark rate, which is primarily contemplated to be either Term Secured Overnight Financing Rate (SOFR) plus the applicable Alternative Rate Spread Adjustment or Compounded SOFR plus the Alternative Rate Spread Adjustment. Term SOFR, which is likely to be a similar forward-looking term rate compared with Libor, is the first alternative benchmark replacement rate but is currently being developed. There is no assurance Term SOFR's development will be completed or that it will be widely endorsed and adopted. This could lead to volatility in the interest rate on the mortgage assets and floating-rate notes. The transaction could be exposed to a timing mismatch between the notes and the underlying mortgage assets as a result of the mortgage benchmark rates adjusting on different dates than the benchmark on the notes, or a mismatch between the benchmark and/or the benchmark replacement adjustment on the notes and the benchmark and/or the benchmark replacement adjustment (if any) applicable to the mortgage loans. To compensate for differences between the successor benchmark rate and then-current benchmark rate, a benchmark replacement adjustment has been contemplated in the indenture as a way to compensate for the rate change. Currently, Wells Fargo, National Association in its capacity as the Designated Transaction Representative will generally be responsible for handling any benchmark rate change and will be held to a gross negligence standard only with regard to any liability for its actions.

Model Adjustments

- DBRS Morningstar increased the POD on four loans without nonconsolidation opinions.
- DBRS Morningstar increased the POD on the 471-476 Central Park West loan because of historical delinquency on loan payments and issues with the business plan and the outlook of the loan performance throughout the remainder of the loan term
- DBRS Morningstar made downward as-is and stabilized value adjustment to various loan in the pool. The downward as-is and stabilized adjustment is highlighted in the DBRS Morningstar Sampled Model Adjustments table below.

Cap Rate Adjustments

Loan Number	Loan Name	Implied Cap (%)	Adjusted Cap (%)	Appraised As-Is LTV (%)	Appraised Stabilized LTV (%)	DBRS Morningstar As-Is LTV (%)	DBRS Morningstar Stabilized LTV (%)	DBRS Morningstar Stabilized Balloon LTV (%)	DBRS Morningstar As-Is Balloon LTV (%)
1	The Paragon at Kierland	4.37	4.50	81.1	72.0	83.9	74.1	74.1	83.9
2	Renaissance Park Portfolio	6.84	7.43	56.4	51.9	56.4	56.4	56.4	56.4
3	999 E Street NW	4.73	5.50	88.8	68.9	124.1	80.1	78.5	121.5
5	Midtown Junction	3.57	4.33	53.4	53.5	66.2	64.8	64.8	66.2
8	The Magnolia at Crestview	4.20	5.31	81.9	64.8	103.4	81.9	81.9	103.4
13	Ace Hotel Chicago	4.74	6.26	63.3	48.0	63.3	63.3	63.3	63.3
16	The Old No. 77 Hotel & Chandlery	6.66	8.00	76.8	63.5	92.4	76.3	76.3	92.4

DBRS Morningstar Credit Characteristics

DBRS Morningstar As-Is DSCR (x)	
DSCR	% of the Pool (Senior Note Balance)[1]
0.00x-0.50x	15.9
0.50x-0.75x	34.0
0.75x-1.00x	25.8
1.00x-1.25x	14.0
1.25x-1.50x	0.0
1.50x-1.75x	0.0
>1.75x	10.3
WA (x)	0.79

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	39.1
1.00x-1.25x	37.5
1.25x-1.50x	3.2
1.50x-1.75x	0.0
>1.75x	20.3
WA (x)	1.20

DBRS Morningstar As-Is Issuance LTV	
LTV	% of the Pool (Senior Note Balance)[1]
0.0%-50.0%	1.6
50.0%-60.0%	11.5
60.0%-70.0%	11.0
70.0%-80.0%	25.4
80.0%-90.0%	28.6
90.0%-100.0%	8.2
100.0%-110.0%	5.2
110.0%-125.0%	8.5
>125.0%	0.0
WA (%)	80.9

DBRS Morningstar Stabilized Balloon LTV	
LTV	% of the Pool (Senior Note Balance)[1, 2]
0.0%-50.0%	4.4
50.0%-60.0%	15.9
60.0%-70.0%	36.4
70.0%-80.0%	32.9
80.0%-90.0%	10.4
90.0%-100.0%	0.0
100.0%-110.0%	0.0
110.0%-125.0%	0.0
>125.0%	0.0
WA (%)	68.3

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

Largest Loan Summary

Loan Detail

Loan Name	Trust Balance ($)	% of Pool	DBRS Morningstar Shadow Rating	DBRS Morningstar As-Is DSCR (x)	DBRS Morningstar Stabilized DSCR (x)	DBRS Morningstar As-Is LTV (%)	DBRS Morningstar Stabilized Morningstar LTV (%)
The Paragon at Kierland	88,000,000	9.7	n/a	0.66	0.86	83.9	74.1
Renaissance Park Portfolio	79,262,000	8.7	n/a	1.77	1.77	56.4	56.4
999 E Street NW	77,449,658	8.5	n/a	0.00	0.91	124.1	78.5
345 Park Avenue South	65,000,000	7.1	n/a	1.15	1.84	82.7	59.6
Midtown Junction	62,500,000	6.9	n/a	1.18	1.18	66.2	64.8
Boulder County Business Center	59,540,783	6.5	n/a	0.96	1.08	73.7	64.2
471-476 Central Park West	47,500,000	5.2	n/a	0.53	0.86	89.3	83.0
The Magnolia at Crestview	47,000,000	5.2	n/a	0.71	1.11	103.4	81.9
One Whitehall	45,166,048	5.0	n/a	0.86	0.88	91.8	74.3
Palm Beach Retail Portfolio	44,000,000	4.8	n/a	0.53	1.19	76.2	64.0

Loan Name	DBRS Morningstar Property Type	City	State	Year Built	SF/Units	Fully Funded Mortgage Loan per SF/Units ($)	Fully Funded Mortgage Maturity Balance per SF/Units ($)
The Paragon at Kierland	Multifamily	Scottsdale	AZ	2000	276	329,710	329,710
Renaissance Park Portfolio	Office	King of Prussia	PA	Various	645,259	123	123
999 E Street NW	Office	District of Columbia	DC	1931	174,072	546	537
345 Park Avenue South	Office	New York	NY	1912	326,377	1,241	1,241
Midtown Junction	Anchored Retail	Los Angeles	CA	1961, 1965, 1995	176,813	361	361
Boulder County Business Center	Office	Longmont	CO	1982	556,410	107	107
471-476 Central Park West	Multifamily	New York	NY	1941	109	435,780	435,780
The Magnolia at Crestview	Multifamily	Austin	TX	2020	226	207,965	207,965
One Whitehall	Office	New York	NY	1962	366,209	426	426
Palm Beach Retail Portfolio	Unanchored Retail	Palm Beach	FL	Various	39,175	1,264	1,264

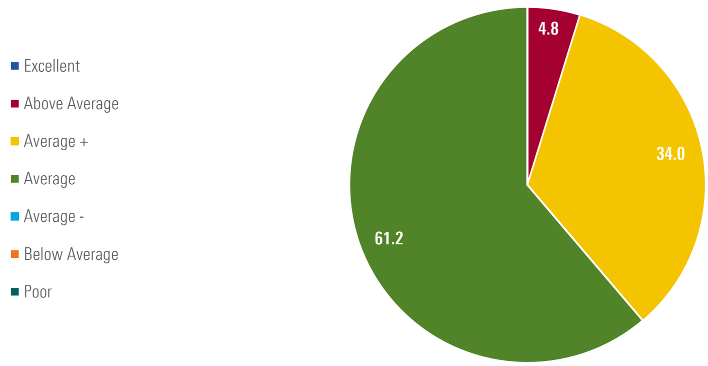
DBRS Morningstar Sample

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	The Paragon at Kierland	9.7	3,814,492	-31.0	GPR, Other Income, Operating Expenses	Average +
2	Renaissance Park Portfolio	8.7	8,535,002	-18.3	Vacancy, TILCs	Average
3	999 E Street NW	8.5	3,945,328	-39.5	Vacancy, TILCs	Average
4	345 Park Avenue South	7.1	33,447,762	-10.3	TILCs	Average +
5	Midtown Junction	6.9	3,888,793	-8.9	TILCs, Management Fee	Average
6	Boulder County Business Center	6.5	3,834,386	-28.7	Vacancy, TILCs, Capital Items	Average
7	471-476 Central Park West	5.2	1,781,405	-25.3	GPR, Concessions	Average
8	The Magnolia at Crestview	5.2	2,445,254	-19.8	Vacancy, Other Income	Average +
9	One Whitehall	5.0	5,988,594	-45.2	Vacancy, Real Estate Taxes, Capital Items	Average
10	Palm Beach Retail Portfolio	4.8	3,248,404	-8.7	Vacancy, TILCs	Average
11	Latsko Portfolio	4.8	2,312,355	-35.2	GPR, Vacancy	Average +
12	The Reserve at Seabridge	4.3	1,716,852	-26.4	Operating expenses	Above Average
13	Ace Hotel Chicago	4.1	1,499,323	-59.7	ADR, Occupancy, Undistributed Expenses	Average +
14	555 Monster Road	3.5	1,931,434	-6.2	GPR, Vacancy	Average
15	Lotus Village	3.3	1,555,464	-19.0	GPR, Other Income	Average
16	The Old No. 77 Hotel & Chandlery	3.2	1,811,023	-40.8	ADR, Occupancy	Average

DBRS Morningstar Site Inspections

The DBRS Morningstar sample included three loans, representing 16.1% of the loan allocated cut-off balance. Site inspections were performed at six of the 45 properties in the pool, representing 14.8% of the pool by property allocated cut-off balance. Including the site inspections conducted to 471-476 Central Park West on April 11, 2019, and One Whitehall on December 14, 2020, the DBRS Morningstar site inspection sample by property allocated cut-off balance and loan allocated cut-off balance increase to 25.0% and 26.3%, respectively. The photos and content in the site inspection summaries refer to the property and market conditions at the time of the inspection. The resulting DBRS Morningstar property quality scores are highlighted in the following chart.

DBRS Morningstar Sampled Property Quality (%)



Source: DBRS Morningstar.

DBRS Morningstar Cash Flow Analysis

DBRS Morningstar completed a cash flow review and cash flow stability and structural review on 16 of the 20 loans, representing 90.9% of the mortgage asset cut-off date balance. Overall, the Issuer's cash flows were generally recent, from early 2021, and reflective of recent conditions. For the loans not subject to NCF review, DBRS Morningstar applied NCF variances of -13.3% and -26.5% to the Issuer's As-Is and Stabilized NCFs, respectively, which are based on average sampled NCF variances.

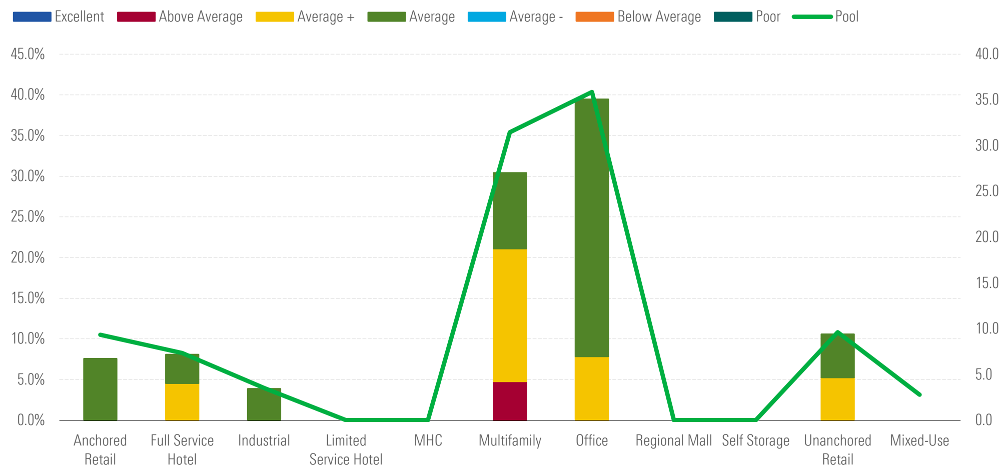
As-Is NCF

The DBRS Morningstar As-IS NCF was based on the current performance of the property, without giving any credit to future upside that may be realized by the sponsor upon execution of its business plan. The DBRS Morningstar sample had an average in-place NCF variance of -13.3% from the Issuer's NCF and ranged from -38.6.% to 7.6%.

Stabilized NCF

The DBRS Morningstar Stabilized NCF was derived by generally stabilizing the properties at market rent and/or recently executed leases and market expenses that DBRS Morningstar believed were reasonably achievable based on the individual loan sponsors' business plans and structural features of the respective loan. This often involved assuming higher than in-place rental rates for multifamily properties based on the significant ongoing renovations, with rents already achieved on renovated units providing the best guidance on market rent upon renovation completion. For all assumptions, DBRS Morningstar took a somewhat conservative view compared with the market to account for execution risk around the business plans. The DBRS Morningstar sample had an average DBRS Morningstar Stabilized NCF variance of -26.5% from the Issuer's stabilized NCF and ranged from -6.2% to -59.7%.

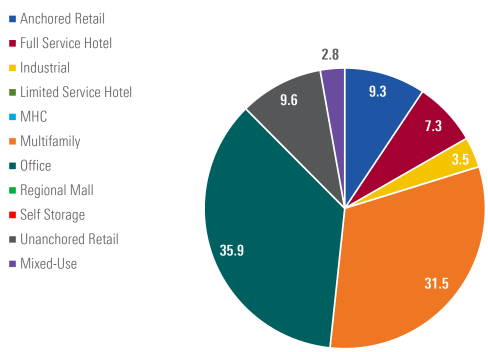
DBRS Morningstar Sampled Property Type



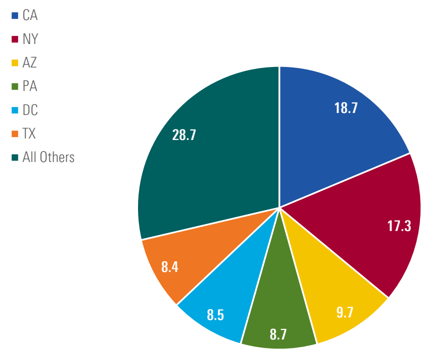
Source: DBRS Morningstar.

Transaction Concentrations

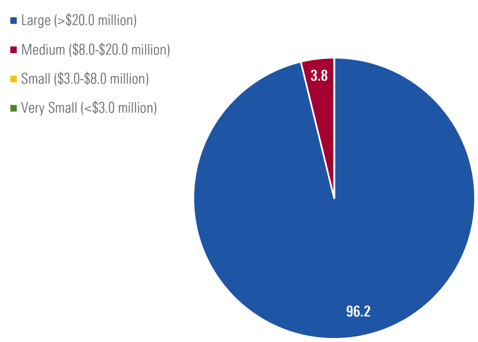
DBRS Morningstar Property Type (%)



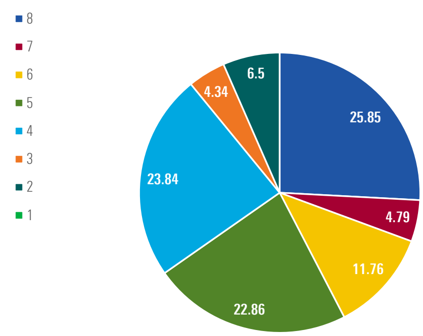
Geography (%)



Loan Size (%)

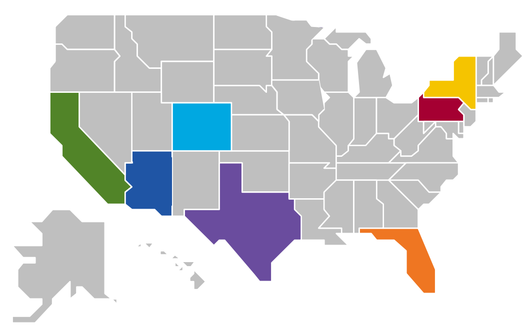


DBRS Morningstar Market Types (%)



Largest Property Location

Property Name	City	State
The Paragon at Kierland	Scottsdale	AZ
Renaissance Park Portfolio	King of Prussia	PA
999 E Street NW	District of Columbia	DC
345 Park Avenue South	New York	NY
Midtown Junction	Los Angeles	CA
Boulder County Business Center	Longmont	CO
471-476 Central Park West	New York	NY
The Magnolia at Crestview	Austin	TX
One Whitehall	New York	NY
Palm Beach Retail Portfolio	Palm Beach	FL

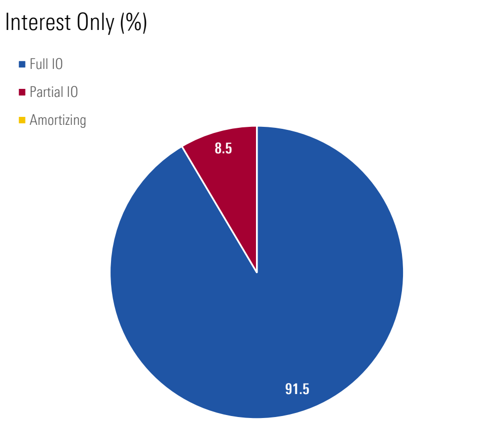


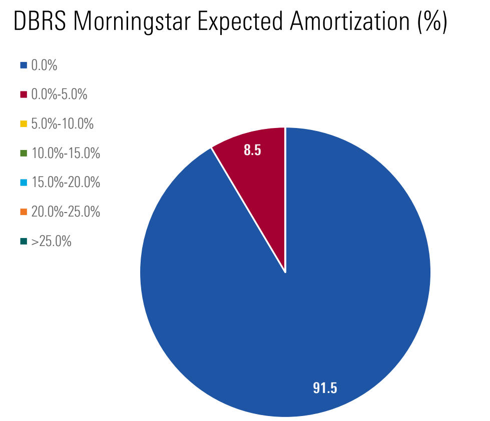
Source: DBRS Morningstar.

Loan Structural Features

Loan Terms: There are 19 loans in the pool that are IO during the fully extended loan term. One loan, 999 E Street NW, has a fixed amortization schedule for a portion of the related extension. Original loan terms for all loans range from 24 months to 94 months. Nineteen of the loans have one to three 12-month extension options, while one loan, 471-476 Central Park West, has no extension options.

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





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

Interest Rate Protection: There are 17 floating-rate loans, representing 83.8% of the cut-off balance, that have Libor rate caps with strike prices that range from 1.00% to 3.00% to protect against rising interest rates through the duration of the loan term. The Libor Cap providers include SMBC Capital Markets, Inc., Commonwealth Bank of Australia, and U.S. Bank National Association. Three loans, 999 E Street NW; 471-476 Central Park West; and Boardwalk at Sorrento Court, do not have Libor Cap rates. If the DBRS Morningstar stressed interest rate is less than the interest rate cap purchased by the borrower, DBRS Morningstar would default to the lower rate.

Future Funding: Eleven loans, representing 56.3% of the mortgage asset cut-off date balance, have a future funding component. The aggregate amount of future funding remaining is $140.9 million, with future funding amounts per loan ranging from $600,000 to $86.9 million. As of the Closing Date, the Future Funding Participations will be held by the Seller (in such capacity, the "Future Funding Holder"). The Future Funding Holder (or a permitted transferee pursuant to the terms of the related Participation Agreement) will have the sole obligation under each of the Participation Agreements to make future advances under the Future Funding Participations. Once funded, such participation may be transferred in accordance with the terms of the related Participation Agreement and the Issuer may, but is not obligated, to acquire such funded participation interest as a Reinvestment Mortgage Asset. Pursuant to each Participation Agreement, the Future Funding Holder (or a permitted transferee pursuant to the terms of the related Participation Agreement) and LCC REIT (in such capacity, the "Future Funding Indemnitor") will be required to indemnify the holder of each participation, including the Issuer, and the holder of any related Funded Companion Participation, against any losses, claims, damages, costs, expense and liabilities in connection with, arising out of, or as a result of, the failure of the holder of the Future Funding Participation to make future advances when required under the related Mortgage Loan. The future funding is generally for property renovations and leasing costs. Each property has a business plan to execute that the sponsor expects to increase NCF. DBRS Morningstar believes the business plans are generally achievable, given market conditions, recent property performance, and adequate available future funding (or upfront reserves) for planned renovation and leasing costs.

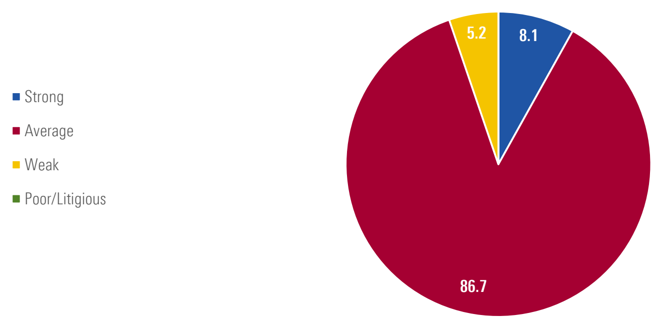
Funded Companion Participations: There are two loans, 345 Park Avenue South and One Whitehall, with funded companion participations. The 345 Park Avenue South whole loan consists of six notes in total: (1) three notes currently held by a LoanCore affiliate with an outstanding principal balance of $162.2 million and an unfunded future funding commitment of $44.3 million and (2) three notes currently held by an affiliate of Blackstone Mortgage Trust (BXMT) with an outstanding principal balance of $155.9 million and an unfunded future funding commitment of $86.9 million. One Whitehall has a $100.75 million funded companion participation. The Partitions in these loans held by the Issuer are Non-Controlling Participations.

Targeted Mortgage Assets: As of the date of the DBRS Morningstar analysis, three loans—The Paragon at Kierland, The Reserve at Seabridge, and Lotus Village—are not yet funded but are likely to be funded within 90 days of the closing date of the transaction. If the Issuer doesn't acquire these assets, then the funds must be used to acquire assets secured by multifamily properties and satisfy the eligibility criteria in the indenture, which includes RAC. As of the date of the DBRS Morningstar analysis, three loans—The Paragon at Kierland, The Reserve at Seabridge, and Lotus Village—are not yet funded but are likely to be funded within 90 days of the closing date of the transaction. The Issuer may acquire a Targeted Mortgage Asset (i) on the Closing Date or (ii) at any time on or prior to the date that is 90 days after the Closing Date (unless an earlier date is designated by the Collateral Manager) (the "Purchase Termination Date") without regard to the Eligibility Criteria, subject to the terms of such Targeted Mortgage Asset not being materially different from the terms described in the Offering Memorandum and, if acquired after the Closing Date, subject to the satisfaction of the Acquisition and Disposition Criteria. If a Targeted Mortgage Asset is not acquired prior to the Purchase Termination Date, or if the terms of a Targeted Mortgage Asset are materially different from the terms described in the Offering Memorandum, then such Targeted Mortgage Asset may be acquired in accordance with the terms and conditions applicable to acquisitions of Ramp-Up Mortgage Assets, including satisfaction of the Eligibility Criteria. If the Issuer doesn't acquire these assets during the Ramp-Up Period, then the funds may be used to acquire assets secured by multifamily properties that satisfy the eligibility criteria in the indenture during the Ramp-Up period.

Leasehold: There are no leasehold loans in the pool.

Sponsor Strength: DBRS Morningstar identified one loan (471-476 Central Park West), comprising 5.2% of the cut-off date pool balance, to be associated with Weak sponsorship because the sponsor(s) had a prior bankruptcy, inadequate commercial real estate experience, inadequate financial wherewithal, and/or negative credit events. DBRS Morningstar applied POD penalties to mitigate this risk. DBRS Morningstar identified two loans (Palm Beach Retail Portfolio and Lotus Village), comprising 8.1% of the cut-off date pool balance, to be associated with Strong sponsorship because the sponsor(s) exhibited sufficient experience in the commercial real estate sector and/or significant enough financial wherewithal.

DBRS Morningstar Sponsor Strength (%)



Source: DBRS Morningstar.

Reserve Requirement		
Type	# of Loans	% of Pool
Tax Ongoing	16	78.0
Insurance Ongoing	12	61.4
Capex Ongoing	7	41.5
Leasing Costs Ongoing[1]	7	68.9

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

Borrower Structure		
Type	# of Loans	% of Pool
SPE with Independent Director and Nonconsolidation Opinion	16	82.4
SPE with Independent Director Only	4	17.6
SPE with Nonconsolidation Opinion Only	0	0.0
SPE Only	0	0.0

Property Release: Five loans, representing 24.8% of the of the mortgage asset cut-off date balance, allow for the release of one or more portions of the mortgaged property, subject to release prices exceeding the allocated loan amounts of their respective properties and/or a certain leverage test prescribed in the individual loan agreement.

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

Terrorism Insurance: All loans have terrorism insurance in place.

The Paragon at Kierland

Loan Snapshot

Seller
LoanCore CRE Seller LLC
Ownership Interest
Trust Balance ($ millions)
88.0
Fully Funded Loan PSF/Unit ($)
329,710
Percentage of the Pool (%)
9.7
Fully Extended Loan Maturity/ARD
June 2026
Amortization
n/a
DBRS Morningstar As-Is DSCR (x)
0.7
DBRS Morningstar Stabilized DSCR (x)
0.9
DBRS Morningstar As-Is Issuance LTV (%)
83.9
DBRS Morningstar Stabilized Balloon LTV (%)
74.1
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average +

Debt Stack ($ millions)

Trust Balance
88.0
Pari Passu
0.0
Remaining Future Funding
3.0
Mortgage Loan Including Future Funding
91.0
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ millions)
21.8

Source: Physical Condition Report.

Source: Asset Summary Report.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2000/2008
City, State	Scottsdale, AZ	**Physical Occupancy (%)**	97.1
Units/SF	276	**Physical Occupancy Date**	March 2021

Collateral Summary

This loan is secured by the borrower's fee-simple interest in The Paragon at Kierland, a 276-unit garden-style apartment complex in Scottsdale, Arizona. Initial loan proceeds of $88.0 million along with $21.8 million of borrower equity will be used to purchase the property for $108.5 million and cover closing costs of $1.0 million. The loan is also structured with a $3.0 million future funding component that will be used along with an additional $2.5 million of borrower equity to complete a capital improvement plan at the property. Based on the fully funded loan amount, the as-is and stabilized appraised values of $108.5 million and $126.4 million reflect as-is and stabilized LTVs of 81.1% and 72.0%, respectively. The floating-rate loan is IO throughout the initial loan term as well as the three one-year extension options.

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built	Avg. Rent/Unit ($)	Avg. Unit Size (sf)	Occupancy (%)
Gleneagles	Scottsdale, AZ	2.3	331	1998	1,838	1,090	95.0
Bellagio	Scottsdale, AZ	3.2	202	1995	1,503	951	97.0
Camden Legacy	Scottsdale, AZ	3.0	428	1995	1,764	1,067	95.0
Regents at Scottsdale	Scottsdale, AZ	3.3	320	1997	1,634	1,034	96.0
Arrive North Scottsdale	Phoenix, AZ	2.1	204	2008	1,596	865	95.0
Total/WA	**Various**	**Various**	**1,281**	**Various**	**1,709**	**1,046**	**95.6**
The Paragon at Kierland	**Scottsdale, AZ**	**n/a**	**276**	**2000**	**1,462**	**1,047**	**97.1**

*Per appraisal with the exception of data for The Paragon at Kierland, which is based on the March 2021 rent roll.

Sponsorship

The sponsor for this loan, Sunroad Holding Corporation, is a diversified holding company based in San Diego that specializes in office, multifamily, resort, retail, land, and industrial properties under its real estate division. The sponsor's multifamily portfolio currently consists of 17 properties totaling 4,566 units across Arizona, California, Colorado, Nevada, and Washington. A repeat LoanCore borrower, the sponsor has successfully implemented similar business plans at five other multifamily properties in the Phoenix MSA. Upon acquisition, the property will be managed by a third-party management company for a contractual rate of 3.0% of EGI.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar did not conduct interior or exterior tours of the property because of health and safety constraints associated with the ongoing coronavirus pandemic. Based on photos and assessments from third-party reports, DBRS Morningstar determined the property quality to be Average +.

Source: Asset Summary Report.

Source: Physical Condition Report.

DBRS Morningstar NCF Summary

NCF Analysis

	2020	T-12 February 2021	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,859,961	4,862,362	7,390,515	7,390,515	6,174,895	-16.4
Other Income ($)	201,053	217,970	468,032	468,032	217,970	-53.4
Vacancy & Concessions ($)	-340,770	-324,846	-388,002	-480,383	-450,767	-6.2
EGI ($)	**4,720,244**	**4,755,486**	**7,470,545**	**7,378,164**	**5,942,098**	**-19.5**
Expenses ($)	1,854,410	1,860,463	1,726,975	1,780,233	2,042,874	14.8
NOI ($)	**2,865,834**	**2,895,023**	**5,743,570**	**5,597,931**	**3,899,224**	**-30.3**
Capex ($)	69,000	69,000	55,200	69,000	84,732	22.8
NCF ($)	**2,796,834**	**2,826,023**	**5,688,370**	**5,528,931**	**3,814,492**	**-31.0**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $3,814,492, representing a variance of -31.0% from the Issuer's Stabilized NCF of $5,528,931.

The main drivers of the variance are GPR, other income, and operating expenses. For GPR, DBRS Morningstar concluded to 95.0% of the appraiser's current market rent for one- and two-bedroom apartments and 90.0% market rent for three-bedroom apartments to be in line with comparable properties on a rent-per-sf basis and also to limit the total expected monthly rent premium to a still-robust $400 per unit given the capital improvements that are being planned. The Issuer concluded to the appraiser's stabilized GPR figure, which includes market rent growth and results in a very high premium in excess of $700 per unit. DBRS Morningstar applied other income revenue for the T-12 period ended February 28, 2021, while the Issuer used the appraiser's stabilized figure. For operating expenses, DBRS Morningstar used expenses for the T-12 period ended February 28, 2021, inflated by 10.0%, which resulted in an expense ratio that is still fairly low for the market at 34.4%, while the Issuer concluded to the appraiser's stabilized operating expenses, which resulted in an extremely low expense ratio of 24.1%.

DBRS Morningstar Viewpoint

The property is well located in the North Scottsdale submarket, overlooking the Westin Kierland Golf Club and within walking distance to luxury retail amenities at Kierland Commons and Scottsdale Quarter. This affluent Scottsdale neighborhood commands high demand for Class A multifamily product, which accommodates tenants who wish to live in the upscale neighborhood but can't afford to own a home; the average home value within one mile of the subject is $520,000, which is 60.0% higher than the average home value in Phoenix.

The sponsor contributed $21.9 million to the purchase of the property and will contribute an additional $2.5 million to the renovation of the property. The sponsor plans to spend $2.0 million of the $5.5 million renovation budget on common area improvements, with the remaining $3.5 million to be spent on unit interiors ($12,500 per unit). Built in 2000, the property's amenities include a fitness center, business center, resident lounge, clubhouse, heated pool, and outdoor kitchen area with a fire pit. After renovations, unit interiors will feature quartz countertops, stainless-steel appliances, new light fixtures, faux-wood blinds, gas fireplaces, and patios/balconies.

As of March 2021, the property was 97.1% occupied, which is an outperformance of the North Scottsdale/Fountain Hills submarket's overall vacancy rate of 7.0%, according to Reis' Q1 2021 data. The sponsor's business plan is to complete the $2.0 million of common area upgrades within the first six months of acquisition and to complete the $3.5 million of unit upgrades to all 276 units at the property within three years of acquisition. The sponsor for this loan, a repeat LoanCore borrower, owns five properties in the Phoenix MSA and has successfully completed similar business plans to that of the subject property. Based on the rent roll dated March 31, 2021, the property demonstrated a WA rental rate of $1,462 per unit, which is less than the WA of $1,694 per unit of comparable properties as identified by the appraiser. Additionally, the WA in-place rent is less than the North Scottsdale/Fountain Hills submarket's overall monthly rent of $1,562 per unit. While achieving the Issuer's and sponsor's very high level of rent premium and substantial cost savings seems challenging, the purchase price itself seems to indicate a high degree of confidence in the business plan, as the implied cap rate based on the in-place NCF and purchase price is very low at 2.9%.

The total mortgage loan balance of $91.0 million represents high DBRS Morningstar as-is and stabilized LTVs of 83.9% and 74.1%. The as-is appraised value of $393,116 per unit falls within the range of recent sales comparables, as identified by the appraiser, that range from $379,220 per unit to $408,042 per unit and average $392,691 per unit. The Paragon at Kierland has a DBRS Morningstar Market Rank of 4 and MSA Group 1, which represent suburban markets and have historically shown high defaults and losses compared with the CMBS multifamily sector as a whole.

Renaissance Park Portfolio

Loan Snapshot

Seller	LoanCore CRE Seller LLC
Ownership Interest	
Trust Balance ($ millions)	79.3
Fully Funded Loan PSF/Unit ($)	123
Percentage of the Pool (%)	8.7
Fully Extended Loan Maturity/ARD	February 2023
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	1.8
DBRS Morningstar Stabilized DSCR (x)	1.8
DBRS Morningstar As-Is Issuance LTV (%)	56.4
DBRS Morningstar Stabilized Balloon LTV (%)	56.4
DBRS Morningstar Property Type	Office
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	79.3
Pari Passu	0.0
Remaining Future Funding	0.0
Mortgage Loan Including Future Funding	79.3
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ millions)	15.8

Source: Asset Summary Report.

Source: Asset Summary Report.

Collateral Summary			
DBRS Morningstar Property Type	Office	**Year Built/Renovated**	1989-2000
City, State	King of Prussia	**Physical Occupancy (%)**	85.3
Units/SF	645,259	**Physical Occupancy Date**	March 2021

Collateral Summary

This loan is secured by the borrower's fee-simple interest in Renaissance Park Portfolio, a 14-property, 645,259-sf flex/office and laboratory/life science park located in King of Prussia, Pennsylvania. Initial loan proceeds of $65.6 million along with $15.8 million of borrower equity will be used to purchase the property for $76.9 million, fund upfront reserves, and cover closing costs of $4.2 million. The loan is structured with a $13.7 million future funding component, $12.2 million of which will be dedicated to leasing costs and the remaining $1.5 million will be used for capex. The portfolio reported an occupancy of 85.3% as of May 2021, and is leased to 27 life science, healthcare, technology, and office tenants. As of May 2021, the loan's future funding component has been fully funded and there is no remining future funding balance. Based on the fully funded loan amount, the as-is and stabilized appraised values of $140.6 million and $152.8 million reflect as-is and stabilized LTVs of 56.4% and 51.9%, respectively.

Portfolio Summary

Property	Cut-Off Date Loan Amount ($)	% of Loan Amount	SF	% of NRA	Year Built	Occupancy (%)
3200 Horizon Drive	13,109,600	16.5	92,248	14.3	1996	100.0
3500 Horizon Drive	8,099,000	10.2	65,579	10.2	1996	100.0
2520 Renaissance Boulevard	7,189,200	9.1	53,537	8.3	1999	100.0
3400 Horizon Drive	6,645,400	8.4	72,491	11.2	1995	50.3
2700 Horizon Drive	6,645,400	8.4	45,000	7.0	1998	75.2
Subtotal/WA	**41,688,600**	**52.6**	**328,855**	**51.0**	**1997**	**88.1**
Other Properties	37,573,400	47.4	316,404	49.0	Various	84.2
Total/WA	**79,262,000**	**100.0**	**645,259**	**100.0**	**1996**	**85.3**

Tenant Summary							
Tenant	Property	SF	% of Total NRA	DBRS Morningstar Base Rent PSF ($)	% of Total DBRS Morningstar Base Rent	Lease Expiry	Investment Grade? (Y/N)
Jefferson Health	3500 Horizon	65,579	10.2	30.14	14.4	11/30/2035	Y
The Children's Hospital of Philadelphia	3000 Horizon	48,300	7.5	25.99	9.1	2/28/2030	Y
RELX Inc.	2520 Renaissance	41,677	6.5	25.58	7.8	4/30/2024	Y
IKEA Purchasing Services (US) Inc.	3200 Horizon	39,687	6.2	24.68	7.1	12/31/2022	N
Crown Castle USA Inc.	3200 Horizon	38,124	5.9	26.77	7.4	6/30/2022	Y
Subtotal/WA	**n/a**	**233,367**	**36.2**	**26.99**	**45.9**	**Various**	**Various**
Other Tenants	n/a	182,040	28.2	23.45	54.1	Various	N
Vacant Space	n/a	95,113	14.7	n/a	n/a	n/a	n/a
Total/WA	**n/a**	**645,259**	**100.0**	**21.27**	**100.0**	**Various**	**N**

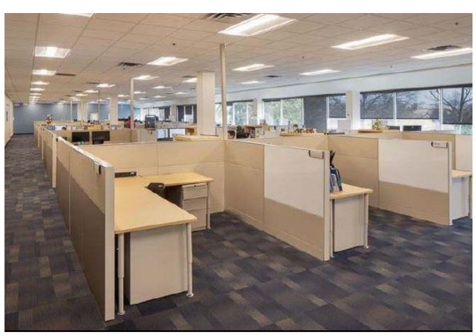
Sponsorship

The sponsor for this loan is a J. Brian O'Neill and MLP PA Builders Holdings, LLC, a diversified real estate investment, development, and management company based in Radnor, Pennsylvania. It specializes in value-add, ground-up, and redevelopment opportunities primarily with office, medical/laboratory, retail, multifamily, industrial, mixed-use, and single-family properties. With more than 32 years of experience in the Main Line region of Philadelphia, the sponsor is a repeat borrower of LoanCore with all past loans performing as agreed. Upon acquisition, a borrower-related entity will manage the portfolio for the contractual rate of 4.0% of EGI.

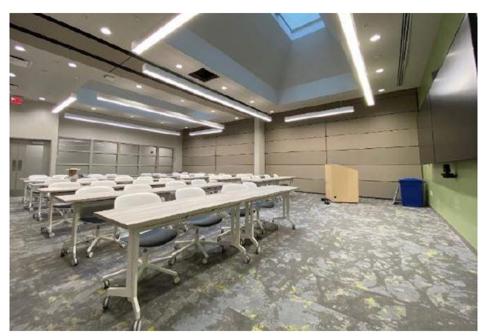
DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar did not conduct interior or exterior tours of the property because of health and safety constraints associated with the ongoing coronavirus pandemic. Based on photos and assessments from third-party reports, DBRS Morningstar determined the property quality to be Average.



Source: Asset Summary Report.



Source: Asset Summary Report.

DBRS Morningstar NCF Summary

NCF Analysis

	2019	2020	T-12 February 2021	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	6,115,468	7,734,176	8,124,252	12,337,928	11,435,346	11,196,510	-2.1
Recoveries ($)	3,488,298	4,082,726	4,227,697	5,162,477	5,107,062	5,104,422	-0.1
Other Income ($)	535,739	1,315,086	1,308,553	0.0	1,348,326	1,308,553	-2.9
Vacancy ($)	0.0	0.0	0.0	-1,308,444	-1,488,817	-2,574,633	72.9
EGI ($)	**10,139,505**	**13,131,988**	**13,660,502**	**16,191,961**	**16,401,918**	**15,034,853**	**-8.3**
Expenses ($)	4,759,572	4,519,514	4,735,337	5,307,232	5,147,638	5,182,596	0.7
NOI ($)	**5,379,933**	**8,612,474**	**8,925,165**	**10,884,729**	**11,254,280**	**9,852,257**	**-12.5**
Capex ($)	0.0	0.0	0.0	142,654	160,332	200,030	24.8
TI/LC ($)	0.0	0.0	0.0	308,974	641,328	1,117,225	74.2
NCF ($)	**5,379,933**	**8,612,474**	**8,925,165**	**10,433,101**	**10,452,620**	**8,535,002**	**-18.3**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $8,535,002, representing a -18.3% variance from the Issuer's stabilized NCF of $10,452,620.

The main drivers of the variance are vacancy and TI/LCs. DBRS Morningstar considered the portfolio to be stabilized and used the in-place vacancy rate of -15.8% per the rent roll dated March 2021. The Issuer concluded to a -9.0% vacancy rate based on the appraiser's stabilized assumption. DBRS Morningstar applied TI/LCs based on the appraiser's market assumption per space type, resulting in TI/LCs of $1.73 psf, while the Issuer concluded to $1.00 psf.

DBRS Morningstar Viewpoint

The collateral is relatively well located within the King of Prussia/Wayne office submarket within the greater Philadelphia MSA, with easy access to I-76, I-276, and I-476. The immediate surrounding area is relatively affluent, with a high concentration of academic research institutions and a supply of skilled workers to serve the portfolio's life science tenants. Per Reis data as of Q4 2020, the King of Prussia submarket reported a vacancy rate of 16.0% across all property vintages and a 17.1% vacancy rate while comparing properties of similar vintage with the subject. Renaissance Park Portfolio reported a 14.7% vacancy rate as of March 2021. All the properties are in a DBRS Morningstar Market Rank of 4 and MSA Group 2, which correlates with suburban markets. DBRS Morningstar generally takes a negative view of office properties in suburban areas, though such risk is generally accounted for via credit penalties to the assigned POD and LGD for such loans.

The borrower's business plan was to use future funding of $12.2 million dedicated to TI/LC costs to lease-up vacancy across the portfolio to a stabilized occupancy rate of 91.0% and to roll below-market leases to market levels. As of May 2021, the future funding commitment has been fully funded. The sponsor successfully increased the portfolio's WA rent by 16.0% and re-tenanted previously dark buildings with investment-grade tenants, Jefferson Health and The Children's Hospital of Philadelphia, on NNN leases through 2035 and 2030, respectively. The buildings in the portfolio have remained open for operations throughout the coronavirus pandemic, reporting 96.0% of total rent collected from tenants in February 2021 and 95.0% collections in March 2021. As of May 2021, the loan was current on all debt service payments. The sponsors have made no formal request to the lender for debt relief, and the portfolio is not subject to any modifications or forbearance agreement. DBRS Morningstar considers the property to be stabilized and believes there is minimal business plan risk as exhibited by the low DBRS Morningstar Business Plan Score of 1.78 which is lower than the deal average score of 2.31.

The loan is structured with provisions that permit the borrower to release one or more individual properties within the portfolio at a price equal to the greater of 100.0% of the net sales proceeds from such sale and 125.0% of the allocated loan amount of the applicable property. The release of a property within the portfolio would also need to satisfy certain debt yield and LTV ratio requirements.

As DBRS Morningstar considers this fully funded loan to be stabilized and nearing its initial maturity date of February 2022, the loan exhibits relatively moderate leverage as the DBRS Morningstar as-is and stabilized LTVs are both 56.4%, based on the stabilized appraised value of $152.8 million. This stabilized value of $152.8 million does represent a significant increase over the purchase price of $76.9 million from just three years ago, or an increase in value of 98.7% since 2018. DBRS Morningstar used the as-is Appraised value to determine its DBRS Morningstar Stabilized LTV and the same DBRS Morningstar NCF for both As-Is and Stabilized NCF analysis. Generally, the loan is fairly well protected against significant value declines in the future and from taking on significant losses. The loan exhibits an expected loss well below the pool average.

999 E Street NW

Loan Snapshot

Seller	LoanCore CRE Seller LLC
Ownership Interest	
Trust Balance ($ millions)	77.4
Fully Funded Loan PSF/Unit ($)	546
Percentage of the Pool (%)	8.5
Fully Extended Loan Maturity/ARD	May 2023
Amortization	Partial Amortization
DBRS Morningstar As-Is DSCR (x)	0.0
DBRS Morningstar Stabilized DSCR (x)	0.9
DBRS Morningstar As-Is Issuance LTV (%)	124.1
DBRS Morningstar Stabilized Balloon LTV (%)	78.5
DBRS Morningstar Property Type	Office
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	77.4
Pari Passu	0.0
Remaining Future Funding	17.6
Mortgage Loan Including Future Funding	95.1
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ millions)	1.3

Source: Appraisal Report.

Source: Appraisal Report.

Collateral Summary			
DBRS Morningstar Property Type	Office	**Year Built/Renovated**	1931/2019
City, State	Washington, D.C.	**Physical Occupancy (%)**	16.0
Units/SF	174,072	**Physical Occupancy Date**	May 2021

Collateral Summary

The loan is secured by the borrower's fee-simple interest in 999 E Street NW, a 174,072 sf Class B office property in Washington, D.C. The $68.0 million initially funded loan closed in May 2018 and funded the refinance of the asset. The loan allowed for future fundings in the amount of $30.5 million for TI/LC costs earmarked for the lease-up costs for the office portion of the property, capital improvements, and debt service and carry reserves, which would bring the total funded loan amount to $95.1 million. As of April 2021, there were approximately $17.6 million of future fundings remaining that can be used toward TI/LCs.

The loan had an initial maturity date of May 9, 2020, with three one-year extensions with a final stated maturity date of May 9, 2023. On June 17, 2020, the loan was modified in conjunction with the first extension option to temporarily defer the requirement to extend the term of the Interest Rate Protection Agreement and modify the requirements of the borrower's obligation to replenish the carry reserve funds. On January 8, 2021, the loan was modified a second time, which required a $5.0 principal paydown of the loan, a $7.0 million payment guaranty, a LIBOR rate reduction, and an increase of pari passu future funding requirement for the borrower, among other requirements.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar did not conduct a site inspection of the property because of health and safety constraints associated with the ongoing coronavirus pandemic. Based on photos and assessments from the Issuer and third parties, DBRS Morningstar determined the property quality to be Average.

Source: Appraisal Report.

Source: Appraisal Report.

DBRS Morningstar NCF Analysis

NCF Analysis

	2019	2020	T-12 January 2021	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	946,112	1,040,243	1,075,762	10,617,896	10,285,881	9,742,820	-5.3
Recoveries ($)	287,205	218,353	187,175	773,995	772,463	124,293	-83.9
Other Income ($)	13,724	43,270	9,269	202,716	202,716	110,242	-45.6
Vacancy ($)	0.0	0.0	0.0	-869,595	-1,105,834	-3,352,012	203.1
EGI ($)	**1,247,040**	**1,301,866**	**1,272,206**	**10,725,011**	**10,155,225**	**6,625,343**	**-34.8**
Expenses ($)	2,308,008	2,242,001	2,187,439	3,430,044	3,423,257	2,483,079	-27.5
NOI ($)	**-1,060,968**	**-940,135**	**-915,233**	**7,294,967**	**6,731,968**	**4,142,264**	**-38.5**
Capex ($)	0.0	0.0	0.0	0.0	34,814	43,518	25.0
TI/LC ($)	0.0	0.0	0.0	0.0	174,072	153,418	-11.9
NCF ($)	**-1,060,968**	**-940,135**	**-915,233**	**7,294,967**	**6,523,082**	**3,945,328**	**-39.5**

The DBRS Morningstar Stabilized NCF is based on *the DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $3,945,328, representing a variance of -39.5% from the Issuer's NCF of $6,523,082.

The primary drivers of the variance include vacancy and GPR. DBRS Morningstar concluded to a vacancy of 34.0%, which is higher than the market vacancy and accounts for the fully extended loan maturity in 2023 and the unlikelihood that the property can stabilize to market levels in only two years. The appraiser assumed it would take 36 months for the property to achieve stabilized occupancy and another 12 months to achieve economic occupancy due to 12 months of free rent that would need to be offered. This compares with the Issuer's assumed stabilized vacancy of 10%. DBRS Morningstar based GPR on the in-place rent roll with vacant space grossed up to the appraiser's market rents with rent steps taken through May 2022. The Issuer based GPR on the in-place rent roll with rent steps accepted through the fully extended loan maturity in 2023.

Coronavirus Update

With regard to the coronavirus pandemic, the magnitude and extent of performance stress posed to global structured finance transactions remains highly uncertain, even considering the fiscal and monetary policy measures and statutory law changes that have already been implemented, or will be implemented, to soften the impact of the crisis on global economies.

The loan underwent a loan modification on January 8, 2021, which required a principal paydown of the loan, a payment guaranty, an interest rate reduction, and an increase of pari passu funding requirement for the borrower, among other requirements. The loan modification is structured with a $5.0 million principal payment guaranty; as of April 2021, the Issuer has received $3.33 million in principal paydowns, reducing the loan balance from $80.9 million to approximately $77.4 million.

As of May 2021, the property was 16% occupied with vacancy consisting of 95,120 sf of office space on floors two to six and 56,369 sf of office space on floors seven to nine. Following the property's renovation in 2019, the subject has seen little to no leasing activity due to the pandemic and remains in discussions with prospective tenants. The appraiser assumed it would take 36 months for the property to achieve stabilized occupancy and another 12 months to achieve economic occupancy due to 12 months of free rent that would need to be offered. The retail space at the property, totaling 16,122 sf, is fully occupied by the Hard Rock Café, which has been at the property since 1988.

DBRS Morningstar Viewpoint

The property represents a recently renovated and well-located office building in the heart of Washington, D.C. The subject is a Class B office property totaling 174,072 sf. The loan closed in May 2018 and funded the refinance of the asset and reserved $30.5 million for future TI/LC costs earmarked for the lease-up costs for the vacant office space at the property and capital improvements to the building. The sponsor on this loan is Douglas Development Corporation and Nakash Holdings. Douglas Development Company is a DC-based private real estate company founded in 1985 with a current portfolio consisting over 14 million sf of office, retail, and multifamily space. Nakash Holdings is a family investment office that manages hundreds of assets of retail, office, hospitality, and multifamily properties in core markets. The guarantors on the loan are principals of both firms, with a combined net worth and liquidity of $1.2 billion, and $43.7 million, respectively.

Originally built in 1931, the property was recently renovated in 2019 for approximately $24.3 million (approximately $140 psf), which saw upgrades to the entrance, interior finishes, and amenities. As of the latest rent roll in May 2021, the property is only 16.0% occupied, which is mainly due to the 16,122 sf retail space that is fully occupied by the Hard Rock Café. The office space consists of 157,950 sf, of which only 6,461 sf (or 4%) of the office space is occupied. The available office space on the second and third floors have been built out as spec suites with the remaining floors built out as shell spaces, which will require a full interior outfitting and electrical work prior to a tenant's occupancy. The appraiser concluded to a large $120 TI psf amount for new tenants for the shell space, which is indicative of the market. Although the loan reserved $20.1 million of future funding toward TI/LC costs, of which $17.6 million remains as of May 2021, there is serious concern that the property may not have sufficient time to stabilize given the loan's fully extended maturity date in 24 months. The appraiser assumed it would take 36 months for the property to achieve stabilized occupancy. Given this concern, DBRS Morningstar assumed the property could only achieve 66% occupancy by the loan maturity in 24 months.

Additionally, the loan has undergone two loan modifications. The first modification was on June 17, 2020, with the first extension option that allowed the borrower to temporarily defer the requirement to extend the term of the Interest Rate Protection Agreement and modify the requirements of the borrower's obligation to replenish the carry reserve funds. The second modification was on January 8, 2021, which required a $5.0 principal paydown of the loan, a $7.0 million payment guaranty, a LIBOR rate reduction, and an increase of pari passu future funding requirement for the borrower, which requires the borrower to contribute 20% of each leasing dollar funded by the issuer. These loan modifications are a sign that the pandemic has negatively affected the sponsor's business plan and there is heighted execution risk. This addition execution risk has been incorporated in the DBRS Morningstar business plan score.

The subject's loan leverage is slightly elevated, with a 68.9% stabilized appraised LTV on a stabilized appraised value of $137.9 million. For the NCF analysis, DBRS Morningstar analyzed the loan with a sizable -39.5% variance to the Issuer's stabilized NCF, which is mainly driven by vacancy. DBRS Morningstar concluded to a 34% vacancy due to the low in-place occupancy of 13% and the significant level of lease up remaining to reach stabilization period in a depressed market by the loan maturity in only 24 months.

The favorable geographic profile in addition to the recovery of the general economy should help the property lease up the vacant office space and provides a positive perspective for the property going forward. However, DBRS Morningstar views this loan with a conservative outlook due to its low in-place occupancy, slow historical lease-up post renovation prior to the coronavirus pandemic, and the upcoming loan maturity in May 2023.

345 Park Avenue South

Loan Snapshot

Seller	
LoanCore CRE Seller LLC	
Ownership Interest	
Trust Balance ($ millions)	
65.0	
Fully Funded Loan PSF/Unit ($)	
1,241	
Percentage of the Pool (%)	
7.1	
Fully Extended Loan Maturity/ARD	
September 2024	
Amortization	
n/a	
DBRS Morningstar As-Is DSCR (x)	
1.2	
DBRS Morningstar Stabilized DSCR (x)	
1.8	
DBRS Morningstar As-Is Issuance LTV (%)	
82.7	
DBRS Morningstar Stabilized Balloon LTV (%)	
59.6	
DBRS Morningstar Property Type	
Office	
DBRS Morningstar Property Quality	
Average +	

Debt Stack ($ millions)

Trust Balance	
65.0	
Pari Passu	
253.1	
Remaining Future Funding	
86.9	
Mortgage Loan Including Future Funding	
151.9	
Loan Purpose	
Acquisition	
Equity Contribution/(Distribution) ($ millions)	
93.8	

Source: DBRS Morningstar.

Source: DBRS Morningstar.

Collateral Summary			
DBRS Morningstar Property Type	Office	**Year Built/Renovated**	1912/2019-2021
City, State	New York, NY	**Physical Occupancy (%)**	41.4
Units/SF	326,377	**Physical Occupancy Date**	April 2021

Collateral Summary

The loan is secured by the borrower's fee simple interest in 345 Park Avenue, a 3263,77 sf office property in New York City. The loan is full-term IO over its three-year initial term followed by two one-year extension options. Senior A1 note proceeds of $206.6 million, comprised of $119.7 million in initial funding and $86.8 million in future funding, along with the Senior A2 proceeds of $198.5 million, mezzanine loan proceeds of $95.0 million, and $93.8 million of sponsor equity was used to purchase the property for a purchase price of $345.0 million. Only the Senior A1 note is included in the LNCR 2021-CRE5 transaction. Proceeds will additionally fund future hard costs of $85.7 million, future TI/LC costs of $72.8 million, future soft costs of $33.2 million, and future carry costs of $35.4 million.

Tenant Summary

Tenant	SF	% of Total NRA	DBRS Morningstar Base Rent PSF ($)	% of Total DBRS Morningstar Base Rent	Lease Expiry	Investment Grade? (Y/N)
Deerfield	111,421	34.1	182.17	89.1	12/2035	N
ProTara Therapeutics Inc.	10,252	3.1	109.00	4.9	5/2028	N
Upland Restaurant	7,108	2.2	46.51	1.5	12/2028	N
Bank of America, N.A.	7,000	2.1	149.19	4.6	10/2024	N
Subtotal/WA	**135,781**	**41.4**	**167.84**	**100.0**	**Various**	**n/a**
Vacant Space	190,596	5.6	n/a	n/a	n/a	n/a
Total/WA	**328,188**	**100.0**	**167.84**	**100.0**	**Various**	**n/a**

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the exterior and interior of the property with the developer on Wednesday, May 12, 2021, at 10:00 a.m. Based on the site inspection, DBRS Morningstar found the property quality to be Average +.

Source: DBRS Morningstar.

Source: DBRS Morningstar.

The collateral, 345 Park Avenue South, is a 12-story, 328,188 sf life sciences office and lab building of steel and concrete construction in Manhattan. The property is located on the eastern front of Park Avenue South between East 25th and East 26th Streets in the Midtown South Flatiron District. The property has a full block-front location with frontage on three streets, substantial 27,000 sf open floor plates, and 13 foot to -20 foot clear height ceilings.

The property was originally built in 1912 and is undergoing a $136.9 million ($420 psf) gut renovation in base building work to modernize and build out the applicable lab infrastructure. Other ongoing renovations at the property include the addition of revolving doors to the main entrance, the merging of two service elevators into one, and the build-out of the amenity space on the roof. Upon completion, the rooftop will function as a shared workspace featuring high-speed Internet and a glass wall allowing natural light.

DBRS Morningstar toured the 11th and 12th floors at the property, both of which are occupied by Deerfield. The finishes and furnishes are modern and have good appeal. Large windows and the open floor plans allow natural light to flood the interior. Conference rooms and offices are separated from the rest of the space with glass walls. Both floors provide ample meeting space and work space as well as digital health labs. The 11th floor additionally features a cafeteria and huddle spaces for quicker meetings. According to the developer, the lab space has an asking rent of $135 psf and TIs ranging between $300 and $350 psf. These figures were comparable to the appraiser’s estimates and the assumptions DBRS Morningstar included in its NCF analysis.

DBRS Morningstar NCF Analysis

NCF Analysis

	T-12 March 2021	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	7,334,685	46,752,048	44,345,840	45,918,469	3.5
Recoveries ($)	935,605	4,424,254	5,270,294	6,069,602	15.2
Other Income ($)	107,323	0.0	0.0	0.0	0.0
Vacancy ($)	0.0	-1,535,289	-4,961,613	-5,174,622	4.3
EGI ($)	**8,377,613**	**49,641,013**	**44,654,520**	**46,813,449**	**4.8**
Expenses ($)	4,039,980	6,577,153	7,287,512	7,798,826	7.0
NOI ($)	**4,337,633**	**43,063,861**	**37,367,008**	**39,014,623**	**4.4**
Capex ($)	0.0	0.0	81,594	82,047	0.6
TI/LC ($)	0.0	0.0	0.0	5,484,813	100.0
NCF ($)	**4,337,633**	**43,063,861**	**37,285,414**	**33,447,762**	**-10.3**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $33,447,762, representing a -10.3% variance from the Issuer's as-stabilized NCF of $37,285,414. Main drivers of the variance is TI/LC and rental income. DBRS Morningstar concluded to the appraiser's estimates for TI/LC upon stabilization for each space type. Market rent assumptions were in line with appraiser's projections and DBRS Morningstar concluded to an economic vacancy of 10% upon stabilization.

Coronavirus Update

As of May 9, 2021, the property is open and operating despite the coronavirus pandemic, although certain tenants are operating at reduced capacity as many employees continue to work from home due to coronavirus protocols. Renovations are ongoing at the property.

DBRS Morningstar Viewpoint

345 Park Avenue South is a 12-story, 328,188 sf mixed use property in Manhattan. The property was originally constructed in 1912 and is located in the Midtown South Flatiron District. The sponsor, Deerfield Management Company, LP (Deerfield), acquired the property in 2019 for $345.0 million with the intent to convert the property into a Class A mixed-use life science building consisting of office, laboratory, and R&D space. The sponsor's repositioning program is anticipated to be completed by Q4 2021. In total, the sponsor plans to spend $245.0 million with $136.9 million ($420 psf) in base building work (hard and soft costs), $59.7 million ($183 psf) in tenant improvements, $13.0 million ($40 psf) in leasing commissions, and $35.4 million ($108 psf) in debt service and operating costs shortfalls to complete the project. As evidenced by the DBRS Morningstar site inspection, the property is being converted from a Class B/C asset to a Class A office building.

The loan benefits from an experienced sponsor in the healthcare field. Started in 1994, Deerfield is a New York based investment management firm that focuses on the healthcare industry. As of December 2020, the firm had $14.0 billion in assets under management spread across 200+ investments in varying health care and health science businesses. As part of the business plan, Deerfield signed a 15-year NNN lease commencing in January 2021 for 111,420 sf or 34.0% of the NRA. Deerfield moved its global headquarters to the top two floors and will build out the remaining two floors as shared lab and flex office space that will serve as incubator space for its portfolio companies and other third-party users. Overall vacancy rate for the Midtown South office market is 14.8% as of Q4 2020 per appraisal. This represents an increase of 370 bps in vacancy from the previous quarter, driven by a 440 bps quarterly increase in the Hudson Square/West Village submarket. Although the pandemic has had a considerably adverse impact on the Manhattan office market, with new leasing activity recorded at an all-time quarterly low of only 121,889 sf in Q4 2020, DBRS Morningstar does not expect the pandemic to have a long-term impact on the leasing activity of office properties in the area and assumed a stabilized 10.0% vacancy loss in its NCF analysis. The collateral additionally benefits from its modern finishes and high quality resulting from recent renovations. Furthermore, while renovations are still underway, the sponsor has a signed leased for 10,252 sf that commenced in April 2021, and is in final negotiations with another tenant to lease 15,783 sf of lab space in November 2021.

The A1 note of $206.55 million, which is included in the LNCR 2021-CRE5 transaction, along with the A2 note, mezzanine loan, and sponsor contributions facilitated the purchase of 345 Park Avenue South for a purchase price of $345.0 million. Deerfield, the largest tenant at the property, acquired the collateral from RFR Holdings and contributed over $95.6 million of equity (24.8% of cost) to the acquisition at loan closing. Based on an as-is appraised value of $490.0 million and the combined amount of A1 and A2 notes, the LTV at issuance is elevated at 82.7%. LTV will decline to a more moderate level of 59.6% upon maturity based on the stabilized appraised value of $680.0 million.

Midtown Junction

Loan Snapshot

Seller
LoanCore CRE Seller LLC
Ownership Interest
Trust Balance ($ millions)
62.5
Fully Funded Loan PSF/Unit ($)
361
Percentage of the Pool (%)
6.9
Fully Extended Loan Maturity/ARD
May 2026
Amortization
n/a
DBRS Morningstar As-Is DSCR (x)
1.2
DBRS Morningstar Stabilized DSCR (x)
1.2
DBRS Morningstar As-Is Issuance LTV (%)
66.2
DBRS Morningstar Stabilized Balloon LTV (%)
64.8
DBRS Morningstar Property Type
Retail
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
62.5
Pari Passu
0.0
Remaining Future Funding
1.4
Mortgage Loan Including Future Funding
63.9
Loan Purpose
Refinance
Equity Contribution/(Distribution) ($ millions)
0.4

Source: Physical Condition Report.

Source: Appraisal Report.

Collateral Summary			
DBRS Morningstar Property Type	Retail	**Year Built/Renovated**	1961, 1965, 1995 / n/a
City, State	Los Angeles, CA	**Physical Occupancy (%)**	85.5
Units/SF	176,813	**Physical Occupancy Date**	March 2021

Collateral Summary

This loan is secured by the borrower's fee-simple interest in a grocery-anchored retail center and a 1.5-acre excess land parcel situated along West Pico Boulevard in Los Angeles. Initial loan proceeds of $62.5 million along with $42,569 of borrower equity will refinance the existing $59.9 million mortgage, cover closing costs of $1.7 million, and fund $975,630 of upfront reserves. The loan also has a $1.37 million future funding component, which is earmarked toward potentially remediating three recognized environmental conditions (RECs). The future funding amount is equal to 125% of the $1.1 million opinion of probable cost determined by the environmental consultant. The floating-rate loan is IO throughout the two-year initial loan term and the three one-year extension options.

Tenant	SF	% of Total NRA	DBRS Morningstar Gross Rent PSF ($)	% of Total DBRS Morningstar Gross Rent	Lease Expiry	Investment Grade? (Y/N)
Ralphs	52,816	29.9	36.46	30.9	2/2025	Y
Living Spaces	30,000	17.0	40.24	19.3	2/2025	N
Planet Fitness	22,500	12.7	49.87	18.0	11/2024	N
CVS Pharmacy	17,000	9.6	27.27	7.4	1/2026	Y
Five Guys	2,623	1.5	50.47	2.1	12/2029	N
Subtotal/WA	**124,939**	**70.7**	**38.82**	**77.7**	**Various**	**N**
Other Tenants	26,288	14.9	52.81	22.3	Various	N
Vacant Space	25,586	14.5	n/a	n/a	n/a	n/a
Total/WA	**176,813**	**100.0**	**35.29**	**100.0**	**Various**	**N**

The property is currently 85.5% occupied by 16 tenants, composing 151,227 sf of space. The sponsors' business plan is to lease-up the remaining 25,586 sf of vacant space and increase rents and occupancy at the property to market levels to achieve stabilization over the loan term. The sponsors are also seeking entitlements to build a multifamily property on the excess land parcel. The loan includes a $5.0 million paydown if the excess parcel is released. The excess land parcel, which is currently unused, has an appraised value of $21.0 million, which is 23.8% of the CBRE appraisal value of the total property.

Sponsorship

The sponsorship for this loan is a joint venture between two high-net-worth Los Angeles-based families, who have retained long-term ownership of the retail center. The leasehold interest in the property was acquired by one of the sponsors in the mid-1970s, who in 2013 entered into a joint-venture agreement with the other sponsor to acquire the fee interest in the land for $42.5 million. Together, the two families now own the fee-simple interest in the property. The sponsorship reported a net worth and liquidity of $58.3 million and $41.7 million, which exceeds the minimum $50.0 million net worth and $5.0 million liquidity required by the loan documents. The property manager will be a borrower affiliate management company for a contractual rate of 4%.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar did not conduct interior or exterior tours of the property because of health and safety constraints associated with the ongoing coronavirus pandemic. Based on the photos and assessments from third-party reports, DBRS Morningstar determined the property quality to be Average.

Source: Appraisal Report.

Source: Appraisal Report.

DBRS Morningstar NCF Summary

NCF Analysis

	2019	2020	T-12 January 2021	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,514,380	4,511,862	4,734,053	5,303,384	5,213,189	5,366,981	3.0
Recoveries ($)	1,508,657	1,416,202	1,439,642	1,824,133	1,855,070	1,552,831	-16.3
Other Income ($)	41,230	16,007	3,007	0.0	0.0	0.0	0.0
Vacancy ($)	**-3,343**	**0.0**	**0.0**	**-98,743**	**-530,119**	**-680,850**	**28.4**
EGI ($)	6,060,924	5,944,071	6,176,702	7,028,774	6,538,140	6,238,962	-4.6
Expenses ($)	1,830,483	1,762,585	1,787,546	2,074,189	2,093,696	2,065,112	-1.4
NOI ($)	**4,230,441**	**4,181,486**	**4,389,156**	**4,954,585**	**4,444,444**	**4,173,850**	**-6.1**
Capex ($)	0.0	0.0	0.0	46,895	44,203	44,203	0.0
TI/LC ($)	0.0	0.0	0.0	138,208	132,610	240,853.9	81.6
NCF ($)	**4,230,441**	**4,181,486**	**4,389,156**	**4,769,482**	**4,267,631**	**3,888,793**	**-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 $3,888,793, representing a -8.9% variance from the Issuer's stabilized NCF of $4,267,631. The main drivers of the variance are recoveries, vacancy, leasing costs, and management fee. DBRS Morningstar based recoveries on the in-place expenses, excluding management fee, assuming a NNN lease structure. DBRS Morningstar assumed an economic vacancy rate of 9.8%, based on the in-place rate, above the Issuer's rate of 7.5%. DBRS Morningstar generally based TI/LC assumptions on the appraisal estimates and totaled $1.36 psf, which includes straight-line credit given to $265,220 of upfront rollover reserve over 10 years. Comparatively, the Issuer assumed TI/LC costs were $0.75 psf, which reflect actual collections. DBRS Morningstar assumed new and renewal TIs of $10 and $5, respectively, for anchor and junior anchor spaces; $30 and $15 on shop space; and $20 and $10 on all other space. DBRS Morningstar assumed new and renewal LCs of 6% and 3%, respectively, for shop space and 4% and 2% for all other space. The management fee assumption was 4%, in line with DBRS Morningstar's guidelines.

Coronavirus Pandemic Update

With regard to the coronavirus pandemic, the magnitude and extent of performance stress posed to global structured finance transactions remains highly uncertain, even considering the fiscal and monetary policy measures and statutory law changes that have already been implemented, or will be implemented, to soften the impact of the crisis on global economies. DBRS Morningstar received and analyzed updates regarding the property's performance as it related to the current coronavirus pandemic. The acquisition loan was originated in April 2021, so the pandemic was taken into account at the time of loan origination. Spring Cleaners (1.0% of NRA/0.7% of rental income) received rent forgiveness between April 2020 and March 2021. The borrower abated the unpaid rent and CAM totaling $24,604, and in exchange, the tenant agreed to make a minimum payment of $1,600 for CAM in February and March 2021 and pay full rent including CAM costs starting in April 2021. The property is 100.0% operational as of April 2021, with a 100% collections rate reported.

DBRS Morningstar Viewpoint

The subject is well located in an infill, high-traffic location with good visibility. The sponsors for this loan have retained long-term ownership of the property and have proven their ability to backfill vacant space at higher rents. Additionally, the collateral benefits from long-term tenancy, with the average length of tenancy for the existing tenant roster being 15.5 years. Moreover, Ralphs and CVS have anchored the property for more than 25 years. Both tenants were deemed essential during the lockdown and have reported gross YE2020 sales that were 4.9% and 43.1% higher than their respective chain average. With sales of nearly $900 psf and gross occupancy costs less than 5%, DBRS Morningstar considers this to be an excellent and viable Ralphs location. A large majority of the tenants remained current on their rent obligations during the coronavirus, including Planet Fitness, which was forced to close between March 2020 and March 2021.

The property is subject to environmental risk. The environmental report identified RECs related to the historical use of the property for two dry cleaners and a bus depot. The lender engaged an environmental consulting firm to provide an opinion of probable cost (OPC) to address the identified RECs, if required, which is estimated at $1.1 million. The loan includes $1.37 million of future funding, which is equal to 125% of the OPC, if remediation is required during the loan term.

There is a vacant 1.5-acre lot on the northwest portion of the property that is included as part of the collateral for the loan. The parcel is desolate and fenced off from the rest of the collateral. The excess parcel has remained dormant for more than 15 years and was previously used as an oil drilling site. The sponsors are seeking to entitle the parcel for multifamily development, and the loan allows for the release of the excess parcel. If the excess parcel is released, the loan would be paid down by $5.0 million, which is 23.8% of the CBRE appraised value of $21.0 million. The paydown would result in a higher LTV (64.8% after paydown versus 53.4% as is), given the value impact of the paydown. However, since the parcel being released is vacant, the release would have no impact on the cash flow, resulting in an improved DSCR. In its model, DBRS Morningstar accounted for the negative LTV impact of the potential paydown. The excess parcel faces the back of the Yoshinoya and Living Spaces buildings and is not visible from the retail center portion of the property, and any development is not likely to affect the visibility of the property.

Given the current occupancy level, DBRS Morningstar assumed the property to be stabilized based on the as-is performance. The DBRS Morningstar as-is LTV of 66.2% and stabilized LTV of 64.8%, which accounts for the potential paydown and release of the excess land parcel, indicates modest leverage given the excellent location. Although the coronavirus pandemic has negatively affected retail shopping, reduced employee count in offices, and minimized tourism across the U.S., DBRS Morningstar expects this property to perform considering the subject's major tenants have generally performed well during the lockdown, stable area demographics, high-traffic infill location, as well as dedicated tenancy and sponsorship.

Boulder County Business Center

Loan Snapshot

Seller	LoanCore CRE Seller LLC
Ownership Interest	
Trust Balance ($ millions)	59.5
Fully Funded Loan PSF/Unit ($)	107
Percentage of the Pool (%)	6.5
Fully Extended Loan Maturity/ARD	June 2023
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	1.0
DBRS Morningstar Stabilized DSCR (x)	1.1
DBRS Morningstar As-Is Issuance LTV (%)	73.7
DBRS Morningstar Stabilized Balloon LTV (%)	64.2
DBRS Morningstar Property Type	Office
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	59.5
Pari Passu	0.0
Remaining Future Funding	0.0
Mortgage Loan Including Future Funding	59.5
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ millions)	11.2

Source: Asset Summary Report.

Source: Appraisal Report.

Collateral Summary			
DBRS Morningstar Property Type	Office	**Year Built/Renovated**	1982
City, State	Longmont, CO	**Physical Occupancy (%)**	77.5
Units/SF	556,410	**Physical Occupancy Date**	March 2021

Collateral Summary

The loan is secured by the borrower's fee-simple interest in Boulder County Business Center, a 556,410-sf flex office property in Longmont, Colorado. The loan is full-term IO over its two-year initial term followed by its three one-year extension options. Initial loan proceeds of $58.75 million, $4.00 million of future funding, and $11.24 million of sponsor equity will purchase the property for $68.50 million, fund approximately $4.00 million of future TI/LC and capex costs, and pay closings costs. The loan is currently in its first extension option, and the second will be exercised in June 2021, with the loan set to mature in June 2022 if the third extension option is also exercised.

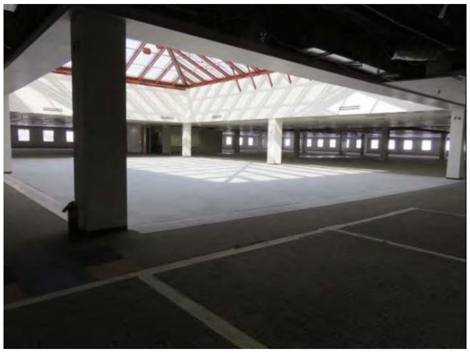
Tenant Summary

Tenant	SF	% of Total NRA	DBRS Morningstar Base Rent PSF ($)	% of Total DBRS Morningstar Base Rent	Lease Expiry	Investment Grade? (Y/N)
Intrado (West Safety Services)	277,237	49.8	12.50	63.6	12/1/2029	N
DigitalGlobe, Inc.	85,639	15.4	15.49	24.4	8/1/2031	N
DigitalGlobe, Inc.	7,817	1.4	4.77	0.7	8/1/2031	N
Intrado (West Safety Services)	5,234	0.9	7.70	0.7	12/1/2029	N
NTS Technical Systems	28,022	5.0	9.50	4.9	6/1/2022	N
Intrado (West Safety Services)	27,213	4.9	11.50	5.7	12/1/2025	N
Subtotal/WA	**431,162**	**77.5**	**12.64**	**100.0**	**Various**	**Various**
Other Tenants						
Vacant Space	125,248	22.5	n/a	n/a	n/a	n/a
Total/WA	**556,410**	**100**	**12.64**	**100.0**	**Various**	

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar did not conduct interior or exterior tours of the property because of health and safety constraints associated with the ongoing coronavirus pandemic. Based on the photos and assessments from third-party reports, DBRS Morningstar determined the property quality to be Average.



Source: Appraisal Report.

Source: Appraisal Report.

DBRS Morningstar NCF Analysis

NCF Analysis

	2019	2020	T-12 February 2021	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	5,653,419	5,326,108	5,358,171	7,868,487	7,443,475	7,107,524	-4.5
Recoveries ($)	4,466,474	4,073,817	4,065,860	4,019,132	5,003,291	5,147,573	2.9
Other Income ($)	979	20,765	20,710	0.0	0.0	0.0	0.0
Vacancy ($)	0.0	0.0	0.0	-330,545	-1,244,677	0.0	-100.0
EGI ($)	**10,120,871**	**9,420,690**	**9,444,740**	**11,557,074**	**11,202,090**	**10,411,454**	**-7.1**
Expenses ($)	4,770,453	4,922,633	4,857,000	4,127,702	5,154,170	5,281,374	2.5
NOI ($)	**5,350,418**	**4,498,056**	**4,587,740**	**7,429,372**	**6,047,920**	**5,130,081**	**-15.2**
Capex ($)	0.0	0.0	0.0	111,282	111,282	250,385	125.0
TI/LC ($)	0.0	0.0	0.0	0.0	556,410	1,045,310	87.9
NCF ($)	**5,350,418**	**4,498,056**	**4,587,740**	**7,318,090**	**5,380,228**	**3,834,386**	**-28.7**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $3,834,386, representing a -28.7% variance from the Issuer's as-stabilized NCF of $5,380,228. The main drivers of the variance are vacancy and TI/LCs. DBRS Morningstar estimated stabilized vacancy of 15.0% based on a blend of 20.0% vacancy for the flex office space, 8.0% for warehouse space, and 0.0% for storage and data center space. This vacancy figure is in line with the Boulder County flex market vacancy rate of 16.1% for 2020, according to the appraisal. For the office/flex and office spaces, DBRS Morningstar estimated TIs of $25 psf for new leases and $15 for renewal leases. For the data center/flex space, DBRS Morningstar estimated TIs of $15 psf for new leases and $10 for renewal leases. For the warehouse space, DBRS Morningstar estimated TIs of $5 psf for new leases and $2 for renewal leases. TIs for the storage space were not included. LCs were set to 6.0% for new leases and 3.0% for renewal leases for all space types. DBRS Morningstar based TIs on the appraisal and LCs on comparable properties in the submarket.

Coronavirus Update

With regard to the coronavirus pandemic, the magnitude and extent of performance stress posed to global structured finance transactions remain highly uncertain, even considering the fiscal and monetary policy measures and statutory law changes that have already been implemented, or will be implemented, to soften the impact of the crisis on global economies. Overall, the property has experienced minimal impact as a result of the coronavirus pandemic. All tenants are current on rent and did not request any rent relief. Tenants at the property, Intrado and DigitalGlobe, have remained open with lower employee capacity throughout the coronavirus pandemic as they operated essential businesses at the property. While the pandemic has not affected tenants currently at the property, it has created uncertainty around businesses' in-person office needs, which has slowed the lease-up process for the property. This may delay the overall execution of the sponsor's business plan.

DBRS Morningstar Viewpoint

The collateral is a 556,410-sf office building in Longmont, originally built in 1982. The property is in Boulder County and is 16 miles northeast of Boulder, Colorado, and 33 miles northwest of Denver. The property is on Diagonal Highway (CO-119), which connects Longmont to Boulder.

Based on a review of third-party reports, documents provided by the Issuer, and online information, DBRS Morningstar found the property quality to be Average. Loan proceeds facilitated the acquisition of the property for $68.5 million. The sponsor's business plan includes $3.0 million of future advances for leasing costs and $1.0 million for capex. There is $511,000 remaining in the capex reserve, and the full $3.0 million is still available for leasing costs. The sponsor's business plan is to lease-up the two vacant spaces, 105,316 sf of office/flex space and 19,932 sf of warehouse space. Lease discussions are ongoing with several tenants; however, no leases have been signed and progress has been slow because of the coronavirus pandemic. The sponsor hopes to lease the office/flex space as creative office to attain a $15.00 psf rental rate. However, none of the property's tenants are creative office space types, and most tenants use their spaces as some combination of space types like office/flex and data center/flex. The city of Longmont has utility costs that are, on average, 30% lower than other cities in the Denver metropolitan area. Given the property's location and Longmont's lower utility costs, the sponsor is more likely to attract tenants in the technology, aerospace, research and development, bioscience, or other technology-dependent industries than tenants looking for creative office space. Although the sponsor has adequate reserves to modify the vacant office space for a creative office tenant, it is unlikely a creative office tenant would seek out space in Longmont. Prospective tenants that the property manager has been in contact with are all within the typical industries expected, none of those listed had inquired about the space for creative office; all inquiries were for office space with flex or data center elements included.

According the to the appraisal, the overall Boulder County office submarket has average rent and vacancy of $28.14 psf and 11.9%, respectively. Demand for office space in the market is strongest among small technology start-ups who make up the majority of new leases in the submarket. Longmont's office market has a similar vacancy rate of 11.1% and average rent of $24.65 psf. In Boulder

County's industrial market, aerospace, IT/software, outdoor recreation, and bioscience are the major industries. Vacancy is at 10.8% and the average rental rate is at $12.65 psf. Flex space is the main driver of overall vacancy in Boulder County, with 17.5% vacancy compared with just 6.2% vacancy for warehouse industrial space. The Longmont submarket is similar to Boulder County, with a 15.1% vacancy rate for industrial properties, driven by 28.1% vacancy for flex space and only 1.7% for warehouse space. These overall drivers indicate that the property's warehouse space will face lower competition and could lease-up more quickly than the vacant flex space. It is important to note that half of the vacancy of the Longmont industrial market is concentrated in a property called The Max, which has 461,000 sf of office flex space that has been vacant since 2007 because of TIC ownership and related issues. In Longmont's industrial and office submarkets, there have been no new construction added to the market since 2011.

The subject benefits from two long-term tenants, representing a combined 66.6% of the NRA, that have each been at the property for more than 15 years. Intrado and DigitalGlobe have been at the property since 2001 and 2003, respectively, and their locations represent either headquarter or mission critical spaces that they have outfitted extensively for their uses over the past 15 to 20 years. Both Intrado and DigitalGlobe have lease termination options, but neither option occurs during the loan term.

The total mortgage loan balance of $59.5 million represents a high issuance LTV of 73.7%, based on the March 2021 as-is appraised value of $80.8 million. The loan will represent a lower balloon LTV of 64.2% at maturity, based on a higher stabilized appraised value of $92.7 million.

471-476 Central Park West

Loan Snapshot

Seller
LoanCore CRE Seller LLC
Ownership Interest
Trust Balance ($ millions)
47.5
Loan PSF/Unit ($)
435,780
Percentage of the Pool (%)
5.2
Fully Extended Loan Maturity/ARD
July 2025
Amortization
n/a
DBRS Morningstar As-Is DSCR (x)
0.5
DBRS Morningstar Stabilized DSCR (x)
0.9
DBRS Morningstar As-Is Issuance LTV (%)
89.3
DBRS Morningstar Stabilized Balloon LTV (%)
83.0
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
47.5
Pari Passu
0.0
Remaining Future Funding
0.0
Mortgage Loan Including Future Funding
47.5
Loan Purpose
Refinance
Equity Contribution/(Distribution) ($ millions)
(0.1)

Source: Physical Condition Report.

Source: Asset Summary Report.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1941/2017
City, State	New York, NY	**Physical Occupancy (%)**	88.1
Units	109	**Physical Occupancy Date**	March 2021

Collateral Summary

The loan is secured by the borrower's fee-simple interest in five contiguous midrise apartment buildings totaling 109 units located in the Morningside Heights section of Manhattan. The five-year floating-rate loan was originated in 2017 and defaulted in July 2019 as a result of cash flow issues and business plan complications. The loan was modified to include a new five-year term with no extensions, a sponsor commitment to invest an additional $2.2 million to buildout the basement space, and an equity pledge from the borrower. Additionally, if the sponsor fails to lease the basement space by August 2023, the maturity will be accelerated to that date. With the new provisions in place the loan will pay IO throughout its entire term and has no extension options. Loan proceeds of $47.5 million along with a $2.5 million in subordinate A-2 note was used to refinance debt of $47.5 million, pay accrued interest, cover closing costs, and fund upfront reserves and escrows. The A-2 note is held by an affiliate of LoanCore and the co-lender agreement will provide that if the pledge is foreclosed on, equity will be held by the Issuer (or a nominee) for the benefit of both lenders. The A-2 note has rights to consult on certain major decisions; the co-lender agreement will provide that the mortgage loan will be serviced under the LNCR 2021-CRE5 Servicing Agreement and the mortgage asset will have control rights.

Competitive Set

Property	Distance from Subject (Miles)	Units	Year Built/Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (SF)
15 West 103rd Street	0.3	20	1915	50.0	3,025	575
775 Columbus Avenue	0.7	56	2007	96.0	4,060	657
850 Amsterdam Avenue	1.1	119	1931/1989	97.0	3,125	653
400 Central Park West	0.4	414	1961	99.0	3,700	800
Total/WA Comp. Set	**Various**	**609**	**Various**	**96.7**	**3,599**	**751**
471-476 Central Park West	**n/a**	**109**	**1941/2017**	**88.1**	**2,264**	**499**

Source: 2020 Appraisal, except the subject figures are based on the rent roll dated February 28, 2021.

Sponsorship

The sponsor for this loan is Sugar Hill Property Fund IV, LLC, Sugar Hill Capital Partners (Sugar Hill), LLC (David Schwartz, Margaret Grossman, and Jeremy Salzberg). Sugar Hill is an investment and asset management firm focused on acquiring, repositioning, and operating multifamily properties in New York City. Sugar Hill has invested in excess of $1.5 billion of capital across more than 3,000 multifamily units. Due to the sponsor's historical payment failures on the loan, DBRS Morningstar accessed the adjusted the loan's sponsorship strength negatively.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar did not conduct interior or exterior tours of the property due to health and safety constraints associated with the ongoing coronavirus pandemic. Based on the photos and assessments from third party reports. DBRS Morningstar conducted a site inspection on April 11, 2019 for this property in conjunction with the loan's securitization in Loancore 2019-CRE2. DBRS Morningstar determined the property quality to be Average in the prior securitization and maintained its property quality assessment for this securitization.

Source: Asset Summary Report.

Source: Asset Summary Report.

DBRS Morningstar NCF Summary

NCF Analysis

	2018	2019	T-12 March 2021	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	2,727,912	2,857,591	2,666,625	3,373,499	3,373,499	2,959,588	-12.3
Other Income ($)	0.0	0.0	9,647	424,000	424,000	409,647	-3.4
Vacancy & Concessions ($)	0.0	0.0	-265,263.0	-145,316	-144,917	-276,767	91.0
EGI ($)	**2,727,912**	**2,857,591**	**2,411,009**	**3,652,182**	**3,652,582**	**3,092,468**	**-15.3**
Expenses ($)	1,143,051	1,135,949	1,170,426	1,205,158	1,241,691	1,283,268	3.3
NOI ($)	**1,584,861**	**1,721,642**	**1,240,583**	**2,447,025**	**2,410,891**	**1,809,200**	**-25.0**
Capex ($)	0.0	0.0	0.0	13,975	27,250	27,795	2.0
NCF ($)	**1,584,861**	**1,721,642**	**1,240,583**	**2,433,050**	**2,383,641**	**1,781,405**	**-25.3**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $1,,781,405, representing a variance of -25.3% from the Issuer's Stabilized NCF of $2,383,641. The primary drivers of the variance are GPR and concessions. DBRS Morningstar assumed the GPR based on the provided March 2021 rent roll with vacant units grossed up to average rental rates. DBRS Morningstar estimated stabilized concessions to 2.75% of GPR, based on the borrower budget; comparatively, the Issuer did not assume any concessions.

DBRS Morningstar Viewpoint

The property comprises 72 fair-market and 37 rent-regulated units and one community center located in the cellar. Originally, the business plan was to buy out rent-regulated units and eventually convert them into fair-market-rent units to increase cashflow. However, because of new rent-regulation provisions passed through the Housing Stability and Tenant Protections Act of 2019, the sponsor was unable to carry out the full potential of the plan, eventually leading to a default in July 2019. With a modification in place, the sponsor may be able to increase occupancy over time; however, significant increases in the rents are likely going to be more difficult given the environment in Manhattan.

With regard to the commercial/community space, zoning regulations in the area restrict the use of retail and other space types in the basement area; therefore, the best and most suitable use would be either a medical office, community space, or an educational/day care. While this component of the business plan is achievable, the certainty over the post-pandemic environment could slow progress. However, the surrounding area is saturated with public/private schools and community and religious centers, including a public school about two blocks away that may drive demand. Prior to the shutdowns, the sponsor had a letter of intent from a potential tenant that did not materialize before the onset of the pandemic. From an April 2021 update, the sponsor received several bids from interested parties that were up for consideration. Beginning in April 2021, construction is estimated to last 60 to 90 days.

471—476 Central Park West is located in a DBRS Morningstar Market Rank 7, which is traditionally associated with lower levels of expected loss. However, the loan represents relatively high as-is and stabilized DBRS Morningstar LTVs of 89.3% based on that appraiser's as-is and stabilized value estimates. DBRS Morningstar views this LTV as having a higher-than-normal default probability. Additionally, DBRS Morningstar increased the POD on this loan to account for the prior default, recent loan modifications, and the continued depressed performance of the collateral.

The property is well located in the Morningside Heights/Washington Heights submarket, which is served by the B/C or 1/2/3 subway lines providing quick and convenient access to the rest of Manhattan, Brooklyn, Queens, and The Bronx. Residents also benefit from a bustling retail and restaurant scene located on multiple throughfares located on Broadway and Amsterdam Avenue as well as proximity to Central Park and Columbia University. Residential apartment buildings in the area are similar to the subject, consisting of prewar walk-ups with minimal amenities. According to a site inspection conducted by DBRS Morningstar in 2018, the property was in good condition, showcasing smaller unit interiors but dated corridors. Renovated units showed nicely with basic stainless-steel appliances and some upper-level units had views of Central Park. The community space/basement level offers a small gym and a laundry room. Based on a review of third-party reports, documents provided by the Issuer, and online information, DBRS Morningstar found the property quality to be Average.

The Morningside Heights/Washington Heights submarket is the smallest of the nine Reis-defined New York Metro submarkets, and containing approximately 10,209 units amounting to 4.5% of the total metro inventory. Between now and YE2022, Reis forecast that developers are planning to deliver a total of 1,327 units of market-rate rental apartments into the submarket, which amounts to 5.7% of the new construction introduced into the New York Metro area. The submarket is forecast to finish 2022 at 5.3% vacancy while the effective rent is expected to drop to $2,279 per unit, a 5.6% decrease from the current submarket rental rate of $2,413 per unit.

The Magnolia at Crestview

Loan Snapshot

Seller	LoanCore CRE Seller LLC
Ownership Interest	
Trust Balance ($ millions)	47.0
Fully Funded Loan PSF/Unit ($)	207,965
Percentage of the Pool (%)	5.2
Fully Extended Loan Maturity/ARD	June 2026
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	0.7
DBRS Morningstar Stabilized DSCR (x)	1.1
DBRS Morningstar As-Is Issuance LTV (%)	103.4
DBRS Morningstar Stabilized Balloon LTV (%)	81.9
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average+

Debt Stack ($ millions)

Trust Balance	47.0
Pari Passu	0.0
Remaining Future Funding	0.0
Mortgage Loan Including Future Funding	47.0
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ millions)	11.0

Source: Asset Summary Report.

Source: Asset Summary Report.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2020
City, State	Austin, TX	**Physical Occupancy (%)**	94.2
Units/SF	226	**Physical Occupancy Date**	April 2021

Collateral Summary

This loan is secured by the borrower's fee-simple interest in the Magnolia at Crestview, a 226-unit multifamily property in Austin, Texas. The collateral was built in 2020 and consists of two Class A five-story apartment buildings and a structured parking garage on North Lamar Boulevard in the Reis Near North Central Austin submarket. The property is 94.2% occupied as of the April 2021 rent roll.

Initial loan proceeds of $47.0 million along with $11.7 million of borrower equity will be used to purchase the property for $56.2 million, fund $700,000 in reserves, and cover closing costs. The borrower is using $1.8 million of its own equity to fund a capital improvement plan to convert 80 units ($23,200 per unit) to furnished corporate style units under their hybrid flexible corporate stay brand for lease over the next 18 months. Additionally, the borrower plans to spend an additional $0.6 million on general building capex associated with the conversion. The floating-rate loan is IO throughout the two-year initial loan term and the three, one-year extension options and requires 15 months of remaining spread maintenance as of the cutoff date.

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built/ Renovated	Occupancy (%)	Avg. Unit Size (SF)	Avg. Rental Rate per Studio ($)	Avg. Rental Rate per 1 BR ($)	Avg. Rental Rate per 2 BR ($)	Avg. Rental Rate per 3 BR ($)
FiveTwo at Highland	Austin, TX	1.2	390	2021	69.0	893	Various	Various	Various	2,745
West Koenig Flats	Austin, TX	1.8	210	2016	92.0	806	n/a	1,460	2,192	2,167
Elan Parkside	Austin, TX	1.4	309	2018	92.0	812	Various	Various	Various	n/a
Windsor Burnet	Austin, TX	3.7	352	2019	94.0	838	n/a	Various	Various	n/a
Crestview Commons	Austin, TX	0.1	353	2018	95.0	784	n/a	Various	Various	Various
The Flora	Austin, TX	1.9	194	2019	94.0	630	n/a	Various	Various	n/a
Waller Creekside on 51st	Austin, TX	2.2	139	2014	95.0	799	n/a	Various	Various	2,491
St. John's West	Austin, TX	0.6	297	2020	95.0	648	Various	Various	Various	n/a
Total/WA Comp. Set	**Austin, TX**	**Various**	**2,244**	**Various**	**89.5**	**787**	**1,191**	**1,516**	**2,049**	**2,502**
The Magnolia at Crestview	**Austin, TX**	**n/a**	**226**	**2020**	**85.4**	**795**	**1,301**	**1,519**	**2,234**	**2,682**

Source: Appraisal, except the subject figures are based on the rent roll dated April 2021.

The LEED-certified complex is amenity rich with a communal swimming pool, a roof deck, a fitness center, a business center, a kitchen and lounge, a dog park, bike storage, and an outdoor lounging and grill area. The property is considered as transit oriented development (TOD) within walkable proximity to the Crestview MetroRail station, which provides access to the Austin CBD and surrounding neighborhoods. Unit interiors are competitive with similar vintage Class A comparables, with granite and quartz countertops, tiled backsplashes, stainless steel appliances, faux wood vinyl floors, in-unit washers/dryers, and Nest thermostats. The subject competes generally in terms of unit size and rental rates for nearby recently constructed Class A multifamily assets and has driven strong leasing demand, as demonstrated by robust pre-leasing, which has already essentially stabilized the subject at 94.2% occupancy as of April 2021.

Sponsorship

The sponsor for this loan is an experienced developer and operator of multifamily properties and has a portfolio of 26 properties under its own AVE urban/suburban garden mid-rise and AKA luxury urban high-rise hybrid brands across the United States and UK. According to the sponsor, it has also been involved in the construction of more than 40,000 single-family homes, 6,000 condominiums, 16,000 apartments and townhouses, 4,000 hotel suites, and 2.0 million sf of commercial space. The AVE and AKA brands offer conventionally leased unfurnished apartments, as well as fully furnished suites with flexible lease terms that are typically rented on a short term basis (30 days or more) at premium rental rates. A repeat borrower of LoanCore, the sponsor has successfully implemented similar business plans with LoanCore financing in recent years. Upon acquisition, the property will be managed by a borrower affiliated management company.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar did not conduct interior or exterior tours of the property due to health and safety constraints associated with the ongoing coronavirus pandemic. Based on the photos and assessments from third party reports, DBRS Morningstar determined the property quality to be Average +.

Source: Physical Condition Report.

Source: Appraisal Report.

DBRS Morningstar NCF Summary

NCF Analysis

	T-12 March 2021	T-6 March 2021	T-3 March 2021	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,520,841	4,465,448	4,451,072	7,150,548	7,150,548	7,109,823	-0.6
Other Income ($)	98,839	133,256	146,558	232,140	232,140	146,558	-36.9
Vacancy & Concessions ($)	-3,546,295	-2,754,802	-2,352,801	-613,915	-770,006	-1,158,373	50.4
EGI ($)	**1,073,386**	**1,843,901**	**2,244,828**	**6,768,773**	**6,612,682**	**6,098,007**	**-7.8**
Expenses ($)	1,565,840	1,746,233	1,893,088	3,573,520	3,508,067	3,596,253	2.5
NOI ($)	**-492,455**	**97,668**	**351,740**	**3,195,253**	**3,104,615**	**2,501,754**	**-19.4**
Capex ($)	0.0	0.0	0.0	113,000	56,500	56,500	0.0
NCF ($)	**-492,455**	**97,668**	**351,740**	**3,082,253**	**3,048,115**	**2,445,254**	**-19.8**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $ 2,445,254 representing a -19.8% variance from the Issuer's Stabilized NCF of $3,048,115. The main drivers of the variance are vacancy and concessions. DBRS Morningstar concluded to a vacancy rate of 6.0% and 20.0%, compared with the issuer's projected 6.0% and 15.0%, for the projected unit mix at stabilization for the 146 unfurnished apartments and 80 furnished corporate flex-lease units, respectively. The approach on the unfurnished apartments is in line with the current in-place occupancy and pre-leasing metrics, and generally in line with the appraiser comparables outlined in the Competitive Set table above (excluding the FiveTwo at Highland, which is yet to stabilize). DBRS Morningstar concluded to a rate of 20.0% on the furnished mix, cognizant of the leasing seasonality with the upscale corporate furnished sponsor-branded units and the fact that this is the sponsor's first entry in the Austin market. The resulting blended vacancy rate of approximately 11.0% is generally in line with the Reis submarket's projected 2022 and 2023 vacancy rates of 10.1% and 9.1%, as the borrower plans to complete the furnished conversions in the first 24 months of the loan term per the capex work covenant. For concessions, DBRS Morningstar concluded to a 3.5% rate on the projected stabilized unfurnished apartment unit mix, approximately in line with recent nearby DBRS Morningstar rated comparables. All-in concessions conclude to a -1.4% rate on the stabilized GPR.

DBRS Morningstar Viewpoint

DBRS Morningstar surmises the sponsor to be able to execute upon its business plan in the post-pandemic environment because of the sponsor's experience and Austin's emergence in attracting strong tech and business service tenants as a result of its highly trained workforce anchored by UT Austin and its lower costs of living compared with Silicon Valley and other tech hubs. Notable firms such as Oracle, Amazon, Apple, and Facebook have plans to increase their footprint in the CBD and Northwest Austin area per the appraiser, which should drive demand for the corporate-style units. Most notably, the subject is approximately eight miles south of Apple's $1 billion, 133-acre campus currently under construction in Northwest Austin, which is expected to house 5,000 employees.

The property is well located on North Lamar Boulevard, a major commercial throughfare in north Austin. The subject is 4.5 miles north of the University of Texas at Austin (UT Austin) and is conveniently accessible to the full range of employers because it is between the CBD in central Austin and The Domain to the north, which features tech-heavy employers such as Dell, IBM, Motorola, and Austin Semiconductor. Adjacent to the subject is the Midtown train station, which offers service to East Austin and the Austin CBD. Per the appraiser, the submarket experienced heightened supply in the past 18 months, adding 816 units, reflecting a 15.7% increase in inventory, which resulted in a strong uptick in the submarket's vacancy as the Reis Q1 2021 vacancy rate of 12.7% shows. However, Reis projects only 100 units to be added in the next three years and projects the apartment submarket vacancy to decline to 9.1% in 2023 and 7.3% by 2026, reflecting the loan's initial and fully extended loan terms in 2023 and 2026.

The borrowers plan to spend $1.9 million ($8,212 per unit) to convert and operate 56 one-bedroom units and 24 two-bedroom units under their sponsor-branded, luxury, furnished corporate living brand. Corporate housing units tend to be leased for shorter and more flexible terms than traditional multifamily units, usually at rental premiums, and can exhibit weaker demand in recessionary environments. The property is also operationally intensive because of the extensive amenities packages and furnished unit components. DBRS Morningstar assumed a 59.0% expense ratio in its stabilized analysis, higher than the issuer's projected 53.1% figure and higher than nine recently rated agency and CRE CLO securitized DBRS Morningstar Market Rank 5 multifamily properties in the Austin MSA, which exhibited an average of 47.3%. While this is the sponsor's first entry of their AVE brand in the Austin market, the sponsor is experienced at executing similar conversions in strong MSAs and market ranks, and is a repeat performing borrower of LoanCore.

The total mortgage loan balance of $47.0 million represents a moderately high as-is and stabilized LTV of 81.9% and 64.8% based on the as-is and stabilized appraised value of $57.4 million and $72.5 million, respectively. However, the DBRS As-is LTV of 103.4% and DBRS Stabilized LTV of 91.9% indicate high leverage. DBRS Morningstar adjusted the implied issuer cap rate on this loan to a more market oriented issuer implied cap rate based on similar securitized multifamily properties in the area. The appraiser's recent sales comparables suggest a range of $236,648 to $294,231 per unit, indicative of a 3.56% to 4.35% cap rate range. The loan's acquisition price of $57.0 million ($252,212 per unit) are in line with the appraiser recent sales comparables. The appraiser concluded to a going in cap rate of 4.0%, higher than the issuer's implied cap rate of 3.3%. Despite the lower in place cap rate, DBRS Morningstar concluded no model adjustments to affect LTVs, as the transactional sales of appraiser comparables are within range of this subject loan's acquisition in a strong North Austin market that has been fueled by growth in recent years.

One Whitehall

Loan Snapshot

Seller	LoanCore CRE Seller LLC
Ownership Interest	
Trust Balance ($ millions)	45.2
Fully Funded Loan PSF/Unit ($)	426
Percentage of the Pool (%)	5.0
Fully Extended Loan Maturity/ARD	November 2024
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	0.9
DBRS Morningstar Stabilized DSCR (x)	0.9
DBRS Morningstar As-Is Issuance LTV (%)	91.8
DBRS Morningstar Stabilized Balloon LTV (%)	74.3
DBRS Morningstar Property Type	Office
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	45.2
Pari Passu	100.8
Remaining Future Funding	10.1
Mortgage Loan Including Future Funding	55.3
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ millions)	21.6

Source: DBRS Morningstar.

Source: DBRS Morningstar.

Collateral Summary			
DBRS Morningstar Property Type	OF	**Year Built/Renovated**	1962/1989
City, State	New York, NY	**Physical Occupancy (%)**	80.9
Units/SF	366,209	**Physical Occupancy Date**	March 2021

Collateral Summary

The loan is secured by a Class B office building in the financial district of downtown Manhattan in New York City. The property has an NRA of 366,209 sf that includes 343,575 sf of office space; 12,930 sf of ground level retail space,; and 9,694 sf of basement storage space. As of the March 1, 2021 rent roll, the Property was 80.9% leased. The office component is currently 79.9% leased by 19 tenants and the retail component is 100.0% leased by three tenants. The collateral offers floor plates ranging from approximately 8,000 sf to approximately 22,000 sf and 12 foot ceiling heights.

The initial first-mortgage loan of $145.9 million along with a $10.3 million mezzanine loan and $21.6 million of sponsor equity financed the acquisition of the property for $167.2 million and funded various upfront reserves and closing costs. The whole loan of $156.0 million is structured with future funding totaling $10.8 million, which includes $10.1 million first-mortgage loans and a $0.7 million mezzanine loan. The $10.8 million of future funding, along with $2.1 million additional sponsor equity, will be used to fund the $10.0 million leasing reserve, $2.4 million debt service reserve, and $500,000 capex reserve. The loan is IO throughout with a three-year initial term and two one-year extension options. Approximately $45.2 million of the fully funded amount will be included in the LoanCore 2021-CRE5 transaction. $35.8 million and $65.0 million of the fully funded amount represent pari passu participations that are included in the LoanCore 2019-CRE2 and LoanCore 2021-CRE4 transactions, respectively. The remaining unfunded future funding amount of $10.08 million represents a pari passu participation that will be held outside the LoanCore 2021-CRE5 transaction

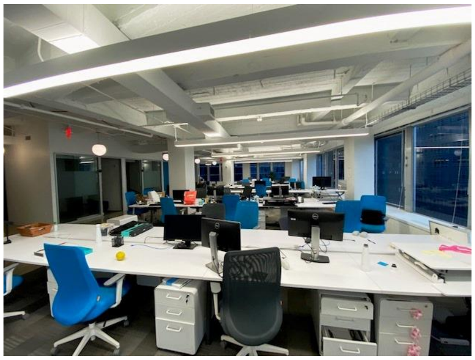
Sponsorship

Sponsorship for the loan is provided by Jacob Chetrit, a principal of the New York City-based private real estate investment firm, The Chetrit Group. Chetrit is a high-net-worth individual with significant experience and a current portfolio of 19 properties totaling more than 6.4 million sf in New York, Florida, and California. The Chetrit Group also owns an 880,000-sf office property one block north of the subject. The subject will be managed by an affiliate of the Sponsor

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the property on Monday, December 14, 2020, at 10:00 a.m. Based on the site inspection, DBRS Morningstar found the property to be Average.



Source: DBRS Morningstar.

Source: DBRS Morningstar.

The collateral is a 21-story, Class B urban office building in the Financial District at the southern tip of Lower Manhattan. The subject sits on the east side of Whitehall Street and is bordered by Bridge Street to the south and Stone Street to the north, with frontage on all three streets. Real estate development in the Financial District is defined by high-rise office towers and skyscrapers, many of which feature ground level retail stores, restaurants, and various personal services. The Financial District is still mostly a day-time neighborhood, with workers generally living in other Manhattan neighborhoods; however, starting in the 2000s, there has been some growth in residential developments.

There is one service elevator accessing all floors. The lobby area appears attractive, with highly polished flooring, granite walls, and a coffered ceiling with suspended and recessed lighting. Upper level hallways are generally dated, with either standard commercial-quality carpeting or tiled flooring and dropped ceilings featuring acoustic tiles and fluorescent lighting. The vacant spaces that DBRS Morningstar inspected appear dated but in clean, marketable condition. Finishes consist of carpeted flooring, painted drywall, dropped ceilings with acoustic tiles, and florescent lighting. The occupied space inspected has an updated appearance, featuring an open-concept office, attractive tiled and carpeted flooring, and exposed ceiling with suspended orb lighting. All spaces toured have lots of natural light from large windows around the perimeter of the building. Mechanical rooms are exceptionally clean, dry, and well lit.

DBRS Morningstar NCF Summary

NCF Analysis					
	T-12 December 2020	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	12,529,607	20,256,738	18,336,105	17,623,332	-3.9
Recoveries ($)	2,307,873	963,635	3,428,942	2,640,320	-23.0
Other Income ($)	316,904	785,149	316,904	388,399	22.6
Vacancy ($)	0.0	-1,320,331	-1,632,379	-2,026,683	24.2
EGI ($)	**15,154,384**	**20,685,191**	**20,449,572**	**18,625,369**	**-8.9**
Expenses ($)	6,107,119	9,304,400	9,073,704	9,584,506	5.6
NOI ($)	**9,047,264**	**11,380,791**	**11,375,868**	**9,040,863**	**-20.5**
Capex ($)	0.0	0.0	73,242	91,552	25.0
TI/LC ($)	0.0	0.0	366,209	2,960,716	708.5
NCF ($)	**9,047,264**	**11,380,791**	**10,936,417**	**5,988,594**	**-45.2**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF for the subject was $5,988,594, representing a variance of -45.2% from the Issuer's stabilized NCF of $10,936,417. The primary drivers of the variance were GPR, vacancy, and TI/LC costs. DBRS Morningstar assumed tenants with scheduled lease expirations through YE2023 were rolled up to market rents, while the Issuer assumed all leases through the fully extended loan term were rolled up to market rents. Additionally, the Issuer accepted contractual rental rate increases through 2024 while DBRS Morningstar only accepted contractual rental rate increases through May 2022. Furthermore, DBRS Morningstar applied a stabilized vacancy rate of 11.5%, which represents the current submarket vacancy, in contrast to the Issuer's 7.5%. Finally, while the Issuer assumed TI/LC of $1.00 psf per annum, DBRS Morningstar assumed $8.08 psf per annum, which is based on the appraisal recommended TI of $100.00 and $75.00 psf for new and renewal office leases, respectively, and DBRS Morningstar estimated $20.00 to $35.00 psf for new retail leases and $10.00 to $17.50 psf for renewal retail leases excluding the LTCT, Duane Reade leases. The LC of 4.00% and 2.00% for all new and renewal leases, respectively, excluding the LTCT, Duane Reade leases. DBRS Morningstar gave credit to the $10.00 million upfront leasing reserve.

Coronavirus Update

It has been reported that, as of March 1, 2021, the subject was 100.0% open and operational and all debt service payments were current and paid as agreed. While the retail units have remained open despite the coronavirus pandemic, the office tenants are now allowed to be back in the building. According to the loan sponsor, rent receivables achieved 88.0%, 85.0%, and 91.0% in the first three months of 2021, respectively. From the beginning of the pandemic through December 2020, tenant rent collections ranged from 88.0% to 98.0%, with an average monthly rent collection of 91.0%. It should be noted that the loan was modified in August 2020 to allow the sponsor to use funds in the cash collateral reserve account in order to cover operating expense shortfalls that resulted from coronavirus-related tenant nonpayment, partial payment, or delayed payment of rent during the months of April, May, June, and July 2020. However, the sponsor is required to replenish all funds disbursed from the cash collateral account no later than July 9, 2021. As of February 2021, $428,766 was been repaid and $105,099 remained outstanding. The sponsor has made no formal request to the lender for further debt relief.

DBRS Morningstar Viewpoint

The subject is a Class B office property, well located in the Downtown East submarket of Lower Manhattan. As of March 2021, the property was 80.9% leased by 19 office tenants and three retail tenants including a new office tenant with lease commencement on April 1, 2021. Including three tenants that are currently subleasing their spaces, 10 tenants, collectively occupying 40.8% of the total NRA, have scheduled lease expirations over the fully extended loan term, including the largest tenant, The Topps Company, which occupies 18.2% of the total NRA. The average in-place office rents are substantially lower than the appraisal-concluded market rents for each office space category as evidenced by in-place rents of $42.64, $40.54, and $44.61 psf modified gross for lower floors, middle floors, and higher floors, respectively, compared with the appraisal-concluded market rents of $50.00, $53.00, and $56.00 psf modified gross for the same space category, respectively. Although the current physical vacancy of 19.1% as of March 2021 is higher than the Reis-reported submarket vacancy of 11.2% as of Q4 2020, the subject has historically been well occupied, achieving an average of 94.0% for the 10-year and five-year periods, respectively, compared with the Reis-reported five-year average submarket occupancy of 88.0%.

The sponsor's business plan includes a $500,000 capital investment to update the lobby and to use the upfront leasing reserve to achieve a stabilized occupancy while increasing office rental rates to the current market level as existing leases roll over during the loan term. Based on the Reis and appraisal market rent data, the subject appears to have in-place rents below the current market levels, suggesting a potential upside in revenue. Submarket vacancy also appears stronger than the current in-place vacancy of 19.4%. Based on the DBRS Morningstar analysis, 114,020 sf of space, with lease expirations through 2023, would be re-leased at market terms, plus leasing additional vacant space to achieve an overall 88.5% occupancy level would cost $16.9 million. This is well beyond the $10.0 million of upfront leasing reserves and therefore requires the sponsor to fund $6.9 million of leasing costs currently not reserved by the loan. This additional risk was contemplated in the DBRS Morningstar Business Plan Score. The property benefits from an experienced and well-capitalized sponsor who has extensive knowledge of the local market. With the available leasing reserve and the stable submarket, the business plan appears achievable; however, fully projected rental rate increases may need to be tempered slightly due to the market impacts of the pandemic. DBRS Morningstar noted that the fully funded loan represents a relatively high loan-to-purchase price ratio of 93.3%; however, this is improved at the loan-to-stabilized value ratio of 74.3% based on the appraiser's stabilized value estimate of $210.0 million.

Palm Beach Retail Portfolio

Loan Snapshot

Seller	LoanCore CRE Seller LLC
Ownership Interest	
Trust Balance ($ millions)	44.0
Fully Funded Loan PSF/Unit ($)	1,264
Percentage of the Pool (%)	4.8
Fully Extended Loan Maturity/ARD	April 2026
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	0.5
DBRS Morningstar Stabilized DSCR (x)	1.2
DBRS Morningstar As-Is Issuance LTV (%)	76.2
DBRS Morningstar Stabilized Balloon LTV (%)	64.0
DBRS Morningstar Property Type	Unanchored Retail
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	44.0
Pari Passu	0.0
Remaining Future Funding	5.5
Mortgage Loan Including Future Funding	49.5
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ millions)	25.7

Source: Asset Summary Report.

Source: Asset Summary Report.

Collateral Summary			
DBRS Morningstar Property Type	Unanchored Retail	**Year Built/Renovated**	Various
City, State	Palm Beach, FL	**Physical Occupancy (%)**	60.2
Units/SF	39,175	**Physical Occupancy Date**	January 2021

Collateral Summary

This loan is secured by the borrower's fee-simple interest in the Palm Beach Retail Portfolio in Palm Beach, Florida. The collateral features three cross-collateralized and cross-defaulted retail and office properties totaling 39,175 sf located along Worth Avenue and South County Road in downtown Palm Beach. Initial loan proceeds of $44.0 million, along with $25.7 million of borrower equity, will be used to purchase the property for $58.0 million, buy out the master tenant encumbering the South County Road property for $4.5 million, fund a $2.0 million debt service and carry reserve, and cover closing costs. The loan is also structured with a $5.5 million future funding component, of which $4.6 million will be available for leasing costs and $0.9 million for capital improvements. The floating-rate loan is IO throughout the two-year initial loan term and the three one-year extension options. Based on the fully funded loan amount, the as-is and stabilized appraised values of $65.0 million and $77.3 million reflect as-is and stabilized LTVs (including future funding) of 76.1% and 64.0%, respectively.

Portfolio Summary

Property	Cut-Off Date Loan Amount ($)	% of Loan Amount	Property Type	SF	% of NRA	Year Built	Occupancy (%)	Largest Tenant
225 Worth Avenue	20,125,000	40.7	Unanchored Retail	9,932	25.4	1950	18.8	J. McLauglin
215-223 Worth Avenue	18,675,000	37.7	Unanchored Retail, Office	13,846	35.3	1929	86.6	Taboo Restaurant
375 South County Road	10,700,000	21.6	Unanchored Retail, Office	15,397	39.3	1984	63.1	Bricktop's Restaurant
Total/WA	**49,500,000**	**100.0**	**Unanchored Retail**	**39,175**	**100.0**	**1954**	**60.2**	**Taboo Restaurant**

*Occupancy figures based on the January 2021 rent roll.

As of January 2021, the portfolio was 60.2% occupied by 12 tenants comprising 29,473 sf of retail and restaurant space, 8,742 sf of second-story office space, and 960 sf of ground-floor storage space. After the acquisition and buyout of the master tenant at the 375 South County Road property, the borrower plans to re-tenant and backfill the ground retail and restaurant space to more suitable tenants at market rents, and renovate and lease-up the second-story office spaces.

Sponsorship

The sponsor, Mark Hunt, Phoenix Trust and GMF Equity Guarantor LLC, for this loan is a joint venture between two general partners: a large Switzerland-based private alternative investment firm with U.S. headquarters in New York City and an experienced real estate development firm that specializes in luxury retail and hotel developments. The joint venture has developed, redeveloped, and ground leased more than one million sf of notable upscale retail and hotel projects in Chicago and Aspen, Colorado, and has established strong relationships with high-end retailers. A repeat borrower of LoanCore, the sponsor has successfully implemented similar business plans with LoanCore financing over the past six years. Upon acquisition, the property will be managed by a third-party management company for at least one year and likely will retain the firm until stabilization.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar did not conduct interior or exterior tours of the property because of health and safety constraints associated with the ongoing coronavirus pandemic. Based on the photos and assessments from third-party reports, DBRS Morningstar determined the property quality to be Average.

Source: Asset Summary Report.

Source: Asset Summary Report.

DBRS Morningstar NCF Summary

NCF Analysis							
	2018	2019	T-12 December 2020	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	3,630,000	3,450,213	1,816,260	3,927,541	4,147,900	4,716,848	13.7
Recoveries ($)	68,534	77,121	245,940	1,657,086	1,490,465	1,362,002	-8.6
Other Income ($)	0.0	0.0	0.0	18,415	0.0	0.0	0.0
Vacancy ($)	0.0	0.0	0.0	-391,365	-455,843	-900,171	97.5
EGI ($)	**3,698,534**	**3,527,334**	**2,062,201**	**5,211,677**	**5,182,522**	**5,178,679**	**-0.1**
Expenses ($)	808,553	689,396	790,130	1,657,048	1,618,139	1,618,023	0.0
NOI ($)	**2,889,981**	**2,837,939**	**1,272,071**	**3,554,629**	**3,564,384**	**3,560,655**	**-0.1**
Capex ($)	0.0	0.0	0.0	0.0	7,835	8,987	14.7
TI/LC ($)	0.0	0.0	0.0	0.0	0.0	303,265	100.0
NCF ($)	**2,889,981**	**2,837,939**	**1,272,071**	**3,554,629**	**3,556,549**	**3,248,404**	**-8.7**

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 $3,248,404 representing a -8.7% variance from the Issuer's stabilized NCF of $3,556,549. The main drivers of the variance are leasing costs and vacancy. For the 215-223 Worth Avenue and 375 South County Road properties, DBRS Morningstar concluded to appraiser estimates for new TI dollars per square foot for the office and retail space, and applied 50% of the new TIs for renewal packages. For the 225 Worth Avenue property's retail spaces, DBRS Morningstar used prospective tenant LOI packages on a per-square-foot basis for TIs. DBRS Morningstar assumed LCs of 6% for new leases and 3% for renewal leases, in line with appraiser estimates. For vacancy, DBRS Morningstar concluded to a blended stabilized vacancy of 14.8% while the Issuer concluded to a blended vacancy rate of 8.1% for the portfolio. The retail and office spaces vacancy assumptions were generally based on 10% for retail spaces and 20% for office spaces based on the projected converted space uses in terms of square feet.

DBRS Morningstar Viewpoint

The three properties are well located on and adjacent to the upscale retail, hotel, and dining district of Worth Avenue in downtown Palm Beach. Worth Avenue is a globally recognized tourist shopping destination spanning four blocks from Lake Worth to the Atlantic Ocean that was ranked as the eighth most expensive retail district globally in 2019 in terms of rental rates, per appraisal data sources. Worth Avenue features approximately 250 high-end shops, art galleries, boutiques, and restaurants that historically have attracted luxury tenants and strong foot traffic year round.

As a highly recognized retail corridor, new retail supply in the surrounding area is somewhat inconsequential, as there is a fixed number of tenants that can afford the rent to be on Worth Avenue, and a less prime location off of Worth Avenue is discouraged for the area's luxury tenants. Space to be in the district is largely fixed, bordered by the water front beaches, besides conversions like the plan undergoing by the sponsor group there. However, pressure from new supply for the office product presents a risk for the office spaces. The subject lies in Reis's West Palm Beach Downtown office submarket, which noted that more than 497,000 sf will be delivered by the end of the year, drifting vacancy up to 13.9% from its Q1 2021 rate of 12.4%. However, broker comments indicated in the asset summary documents that new or existing supply of office space coming into West Palm Beach is not really competitive with the space at the subject because tenants looking for office space in the subject's location seek smaller, executive/C-suite-style spaces which accommodate smaller tenants while the new supply coming to the market is targeted for larger tenants.

The sponsor for this loan is an experienced real estate developer with strong luxury retail tenant relationships from past successful projects, most notably in Aspen. The sponsor group contributed $25.7 million in equity to acquire the three properties. As noted, the business plan is to use strong target tenant relations and to re-tenant and backfill the ground retail and restaurant space at market rents, and renovate and lease-up the second-story office spaces. The $5.5 million of future funding includes $4.6 million for leasing costs and the remaining $0.9 million for general capital improvements, soft costs, and base building work. Despite no executed LOIs, the sponsor has had multiple suitable prospective tenants showing interest in the retail and restaurant spaces at the two Worth Avenue properties, most notably Gucci and Yves Saint Laurent (The Kering Group) which has leased space from one of the sponsor's recent developments in Aspen. The fully funded mortgage loan balance of $49.5 million represents a moderately high as-is LTV of 76.1%. The stabilized LTV of 64.0%, which accounts for the increase in value based on the successful completion of the sponsor's business plan, is considerably lower.

DBRS Morningstar believes that there is moderate business plan risk as exhibited by the above-average DBRS Morningstar Business Plan Score of 2.63, largely because this is the sponsor's first project in the Palm Beach submarket and is undergoing a large transformation including a partial re-build-out of the property's envelope. However, the portfolio has maintained an average occupancy of 96.7% over the past 20 years and benefits from its location along Worth Avenue, which should see an influx of visitors and new residents seeking a more outdoor-friendly and less locked down shopping and dining experience in a post-pandemic world.

DBRS Morningstar surmises that the sponsor's experience and relationships with suitable market rate tenants in the area and from similar luxury retail avenues in other states will translate well in execution on this loan's plan. The continuing risks associated with retail, especially seen with luxury clothiers, has continued to be hit hard during the coronavirus pandemic. However, the portfolio's immediate area along Worth Avenue features demand drivers such as spacious outdoor Euro-style architecture, weather that promotes foot traffic year round, and less severe government-mandated restrictions.

Transaction Structural Features

Credit Risk Retention: Under U.S. Credit Risk Retention Rules, LCC REIT will be the retaining sponsor responsible for compliance with the U.S. credit risk retention requirements and intends to satisfy such requirements through the purchase and retention by a majority-owned affiliate of an eligible horizontal residual interest. As of the closing date, the Class F and G Notes and the Preferred Shares will be held by LoanCore 2021-CRE5 Holder LLC (Retention Holder), a majority-owned affiliate of the sponsor, which will hold the Required Credit Risk for compliance purposes. Under EU Securitization Regulation and UK Securitization Regulation, LCC REIT will undertake to retain a material net economic interest in the securitization transaction in accordance with Article 6(3)(d) of each of the EU Securitization Regulation and the UK Securitization Regulation, by means of it retaining 100% of the ownership interests in the Retention Holder, and the Retention Holder retaining ownership of the Preferred Shares in an amount not less than 5% of the outstanding Principal Balance of the Mortgage Assets.

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

Collateral Manager: LCC Advisor will serve as the Collateral Manager and provide certain advisory and administrative functions with respect to the collateral interests. The Collateral Manager is obligated to perform its duties according to the Collateral Management Agreement, including the Collateral Management Standard. The Collateral Manager is an affiliate of the holder of the Preferred Shares, the holder of the Future Funding Participations, and the Seller. The special servicer may be removed with or without cause, and a successor special servicer may be appointed, in each case at any time and at the direction of the Collateral Manager.

Targeted Mortgage Assets: The Paragon at Kierland, The Reserve at Seabridge, and Lotus Village (the Targeted Mortgage Assets) are likely to close after the cut-off date but prior to the 90th day following the closing date (the Purchase Termination Date). The Issuer may acquire each Targeted Mortgage Asset without regard to the Eligibility Criteria (but subject to the Acquisition Criteria) on either the closing date or any time on or prior to the Purchase Termination Date (90 days following the closing date), so long as the terms of each such Targeted Mortgage Asset are not materially different from the terms described in the Offering Memorandum (OM). If the Targeted Mortgage Assets are not acquired prior to the Purchase Termination Date, then the Targeted Mortgage Assets may be acquired during the Ramp-Up Acquisition Period in accordance with the terms of other Ramp-Up Mortgage Assets, including the Eligibility Criteria and Acquisition Criteria.

Future Funding Participations: Certain Mortgage Assets will be a participation interest in a mortgage loan or senior note (participated mortgage loan) that has been participated (or split) into any combination of: (1) a fully funded senior, senior pari passu, or pari passu participation interest or senior note, which will be held by the Issuer and will be part of the Collateral; (2) an unfunded future funding participation interest that will not be held by the Issuer and will not be part of the Collateral (future funding participation); and (3) funded pari passu or junior participation interests or notes that will not be held by the Issuer and will not be part of the Collateral (funded companion participation and, with any future funding participation, a companion participation). Companion participations (unless later acquired, in whole or in part, during the Reinvestment Period or Replenishment Period in accordance with the applicable criteria) will not be assets of the Issuer and will not be part of the Collateral.

Eleven of the 20 closing date mortgage assets, representing approximately 56.3% of the Aggregate Mortgage Asset Cut-Off Date Balance, are senior participation interests in participated mortgage loans that also have future funding participations. As of the Closing Date, all of the future funding participations will be held by affiliates of the seller and not by the Issuer, other than those held by BXMT in connection with the 345 Park Avenue South Companion Participation.. The Future Funding Holder, as the holder of the related Future Funding Participation (or a permitted transferee pursuant to the terms of the related Participation Agreement), will have the sole obligation under each of the Participation Agreements to make future advances under the Future Funding Participations. Once funded, such participation may be transferred in accordance with the terms of the related Participation Agreement and the Issuer may, but is not obligated to, acquire such funded participation interest as a Ramp-Up Mortgage Asset or as a Reinvestment Mortgage Asset.

Ramp-Up Acquisition Period: The transaction includes a ramp-up acquisition period, which will be determined by the earliest of (1) the 180th day after the Closing Date, (2) the first date on which all funds in the Unused Proceeds Account have been used to purchase Ramp-Up Mortgage Assets and, if applicable, Targeted Mortgage Assets, and (3) the date that the Collateral Manager determines, in its sole discretion, that investment in Ramp-Up Mortgage Assets is no longer practical or desirable and notifies the Trustee of such determination. During this time, the Issuer will fund an Unused Proceeds Account with the proceeds of the issuance of the Notes and the Preferred Shares that are not otherwise used to (1) pay certain fees and expenses, (2) acquire Ramp-Up Mortgage Assets on the Closing Date, (3) repay amounts owed in respect of certain pre-Closing Date financing arrangements, or (4) undertake certain related activities. The Indenture will provide that, during the Ramp-Up Period, Ramp-Up Mortgage Assets may be acquired by the Issuer, at the direction of the Collateral Manager, with funds on deposit in the Unused Proceeds Account, provided that no EOD has occurred and is continuing and such Ramp-Up Mortgage Assets satisfy the Eligibility Criteria, the Acquisition Criteria and the Acquisition and Disposition Requirements. Any Ramp-Up Mortgage Assets acquired by the Issuer during the Ramp-Up Period will have the benefit of representations and warranties similar to the representations and warranties provided with respect to the Closing Date Mortgage Assets. At the end of the Ramp-Up Period, any amounts remaining in the Unused Proceeds Account up to and including $15,000,000 will be deposited into the Reinvestment Account. Any amounts exceeding $15,000,000 will be transferred to the Payment Account and applied as Principal Proceeds in accordance with the Priority of Payments. After the Ramp-Up Completion Date, the Issuer will be required to provide, or cause the Collateral Manager to provide, a No Downgrade Confirmation from DBRS Morningstar with respect to the Closing Date ratings of the Notes to the Trustee and Note Administrator.

Reinvestment: During the Reinvestment Period, the Issuer may acquire one or more Reinvestment Mortgage Assets that satisfy the Eligibility Criteria, the Acquisition Criteria, the Acquisition and

Disposition Requirements and the other conditions set forth in the Indenture. The Reinvestment Period is the period beginning on the Closing Date and ending on and including the first to occur of the following events or dates: (1) the end of the Due Period related to the Payment Date in June 2023, (2) the end of the Due Period related to the Payment Date on which all of the Notes are redeemed as described in the OM, and (3) the date on which principal of and accrued and unpaid interest on all of the Notes is accelerated following the occurrence and continuation of an EOD.

No Downgrade Confirmations: Certain events within the transaction require the Issuer to obtain a No Downgrade Confirmation. DBRS Morningstar will confirm that a proposed action or failure to act or other specified event will not, in and of itself, result in the downgrade or withdrawal of the current ratings. The Issuer is not required to obtain No Downgrade Confirmation for acquisitions of funded companion participations in Mortgage Assets which the Issuer already owns a Participation if the amount is less than $5.0 million.

Administrative Modifications and Criteria-Based Modifications: The collateral manager may, but is not required to, direct and require the special servicer to administratively process any Administrative Modification or any Criteria-Based Modification in accordance with the Collateral Management Standard.

Administrative Modification means means any modification, waiver or amendment directed by the Collateral Manager that relates exclusively to (i) with respect to any Mortgage Loan, in the case of a mismatch between the Benchmark Replacement (including any Benchmark Replacement Adjustment) on the Notes and the benchmark replacement (including any benchmark replacement adjustment) applicable to such Mortgage Loans, (a) any alternative rate index and alternative rate spread that the Collateral Manager determines are reasonably necessary to reduce or eliminate such mismatch or (b) any corresponding changes to such Mortgage Loan to match the applicable Benchmark Replacement Conforming Changes and/or to make any Loan-Level Benchmark Replacement Conforming Changes or (ii) with respect to any Mortgage Loan other than a Credit Risk Mortgage Loan, Specially Serviced Mortgage Loan or Defaulted Mortgage Loan, (a) exit fees, extension fees, default interest, prepayment fees (including in connection with defeasance and lockouts) or yield or spread maintenance provisions, (b) financial covenants (including in connection with extensions and cash management requirements) relating to debt yield, debt service coverage or loan-to-value requirements, (c) reserve account purposes, minimum balance amounts, release conditions or other reserve requirements (other than for taxes or insurance), including requirements to fund reserves in connection with extensions, (d) waivers or reductions of a LIBOR floor or other benchmark floor (which reductions may not be to floor rates below zero) or waivers, reductions or deferrals of interest rate step-ups, provided (in each case) that after giving effect to such waiver, reduction or deferral, the Note Protection Tests are satisfied, (e) any requirement to obtain an interest rate cap agreement in connection with an extension, (f) the timing of, or conditions to, the funding of any Future Funding Participation, (g) sponsor or guarantor financial covenants relating to net worth, liquidity or other financial matters, (h) Mortgaged Property lease approvals or modifications or leasing parameters (including in connection with releasing reserves or future funding amounts relating to leasing), or (i) conditions precedent to extending the term of the Mortgage Loan, notwithstanding that any such modification, waiver or amendment referred to in this definition may have the effect of delaying or deferring principal payments that would otherwise occur on the Mortgage Loan prior to its fully extended maturity date

Criteria-Based Modification means with respect to any Mortgage Loan other than a Credit Risk Mortgage Loan, Specially Serviced Mortgage Loan or Defaulted Mortgage Loan, any modification, waiver or amendment (other than an Administrative Modification) directed by the Collateral Manager that would result in (i) a change in interest rate, (ii) a delay in the timing of any principal payment at maturity or any other principal payment, (iii) a change permitting indirect owners of the related borrower to incur additional indebtedness in the form of a mezzanine loan or preferred equity or (iv) a change of maturity date or extended maturity date under such Mortgage Loan.

A Criteria-Based Modification for a Mortgage Loan (or related Mortgage Asset) will be permissible only if, immediately after giving effect to such modification, (1) the Acquisition Criteria are satisfied, (2) the related Mortgage Asset complies with the Eligibility Criteria, as adjusted by the E C Modification Adjustments, (3) any modification to the interest rate or spread results in a spread of not less than 2.25% on the related Mortgage Asset, (4) not more than eight Criteria-Based Modifications have been effectuated since the Closing Date, and (5) an Updated Appraisal is obtained with respect to the Mortgage Asset.

EC Modification Adjustments means, with respect to any Criteria-Based Modification, adjustments to the Eligibility Criteria having the effects of (i) no requirements of obtaining a No-Downgrade Confirmation from DBRS Morningstar or re-obtaining a rating from Moody's, (ii) the maturity date of the related Mortgage Asset, assuming the exercise of all extension options (if any) that are exercisable at the option of the borrower under the terms of the Mortgage Asset, being required to be not more than seven (7) years following the first Payment Date, (iii) clauses (xxv)(a), (xxvii), (xxviii), (xxxi) and (xxxii) of the Eligibility Criteria not being applicable, and (iv) references in clause (xxix) to "acquisition" being deemed to instead be references to "modification".
The effectuation of any Administrative Modification or Criteria-Based Modification by the Special Servicer will not be subject to the Servicing Standard. The Collateral Manager's decision to direct any Administrative Modification or Criteria-Based Modification will be subject to the Collateral Management Standard. The Special Servicer will not be under any duty to make a determination with respect to the Collateral Manager's conformance to the Collateral Management Standard.
Note Protection Tests: Like most CRE CLO transactions, the subject transaction features senior note protection tests in the form of an interest coverage (IC) test and a par value or overcollateralization (OC) test. If the IC or OC tests are not satisfied on any measurement date, Interest Proceeds that would otherwise be used to pay interest on the Class F and G Notes and pay dividends to the Preferred Shares and make certain other payments on the following Payment Date must instead be used to pay principal of first, the Class A Notes; second, the Class A-S Notes; third, the Class B Notes; fourth, the Class C Notes; fifth, the Class D Notes; and sixth, the Class E Notes, in each case, to the extent necessary to cause the Note Protection Tests to be satisfied. If interest proceeds are not sufficient to rebalance the vehicle and satisfy both the IC and the OC tests or pay down the applicable classes, any principal proceeds will be diverted for the same purpose and the Issuer will not be permitted to use principal

proceeds for Reinvestment Mortgage Assets. The Par Value Test will be satisfied if the Par Value Ratio is equal to or greater than 120.14%. The IC Test will be satisfied if the IC Ratio is equal to or great than 120.0%.

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

Controlling Class: The Class A Notes are the controlling class, so long as any Class A Notes are outstanding; then the Class A-S Notes, so long as any Class A-S Notes are outstanding; then the Class B Notes, so long as any Class B Notes are outstanding; then the Class C Notes, so long as any Class C Notes are outstanding; then the Class D Notes, so long as any Class D Notes are outstanding; then the Class E Notes, so long as any Class E Notes are outstanding; then the Class F Notes, so long as any Class F Notes are outstanding; and then the Class G Notes, so long as any Class G Notes are outstanding. If an EOD under the Indenture has occurred and is continuing, the holders of the Controlling Class will be entitled to determine the remedies to be exercised under the Indenture and, in certain circumstances, without regard to whether there are sufficient proceeds to pay in full the amounts then due and unpaid on the Notes. The Controlling Class will be the most senior Class of Notes outstanding. Any remedies pursued by the holders of the Controlling Class upon an EOD could be adverse to the interests of the holders of more subordinated Classes of Notes.

Deferrable Floating-Rate Notes: The Class F and G Notes (deferrable notes) allow for deferred interest on the deferrable notes. To the extent that interest proceeds are not sufficient on a given payment date to pay accrued interest, interest will not be due and payable on the payment date and will instead be deferred. The deferred interest will be added to the principal amount of the respective deferrable note and bear interest at the same rate as the reference deferrable note and will be payable on the first payment date on which funds are available in the priority of payments. The ratings assigned by DBRS Morningstar contemplate the timely payments of distributable interest and, in the case of the deferred interest, the ultimate recovery of deferred interest (including interest payable thereon at the applicable rate to the extent permitted by law). Thus, DBRS Morningstar will assign its Interest in Arrears designation to the Deferred Interest classes in months when classes are subject to deferred interest.

Methodologies

The principal methodology DBRS Morningstar applied to assign ratings to this transaction is the *North American CMBS Multi-Borrower Rating Methodology*. This methodology can be found on www.dbrsmorningstar.com under the heading Methodologies & Criteria. Alternatively, please contact info@dbrsmorningstar.com or contact the primary analysts whose information is listed in this report.

For a list of the related methodologies for our principal Structured Finance asset class methodologies that may be used during the rating process, please see the DBRS Morningstar Global Structured Finance Related Methodologies document on www.dbrsmorningstar.com. Please note that not every related methodology listed under a principal Structured Finance asset class methodology may be used to rate or monitor an individual structured finance or debt obligation.

Surveillance

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

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

This report is based on information as of May 24, 2021. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

Glossary

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

About DBRS Morningstar

DBRS Morningstar is a full-service global credit ratings business with approximately 700 employees around the world. We're a market leader in Canada, and in multiple asset classes across the U.S. and Europe.

We rate more than 3,000 issuers and nearly 60,000 securities worldwide, providing independent credit ratings for financial institutions, corporate and sovereign entities, and structured finance products and instruments. Market innovators choose to work with us because of our agility, transparency, and tech-forward approach.

DBRS Morningstar is empowering investor success as the go-to source for independent credit ratings. And we are bringing transparency, responsiveness, and leading-edge technology to the industry.

That's why DBRS Morningstar is the next generation of credit ratings.

Learn more at dbrsmorningstar.com.