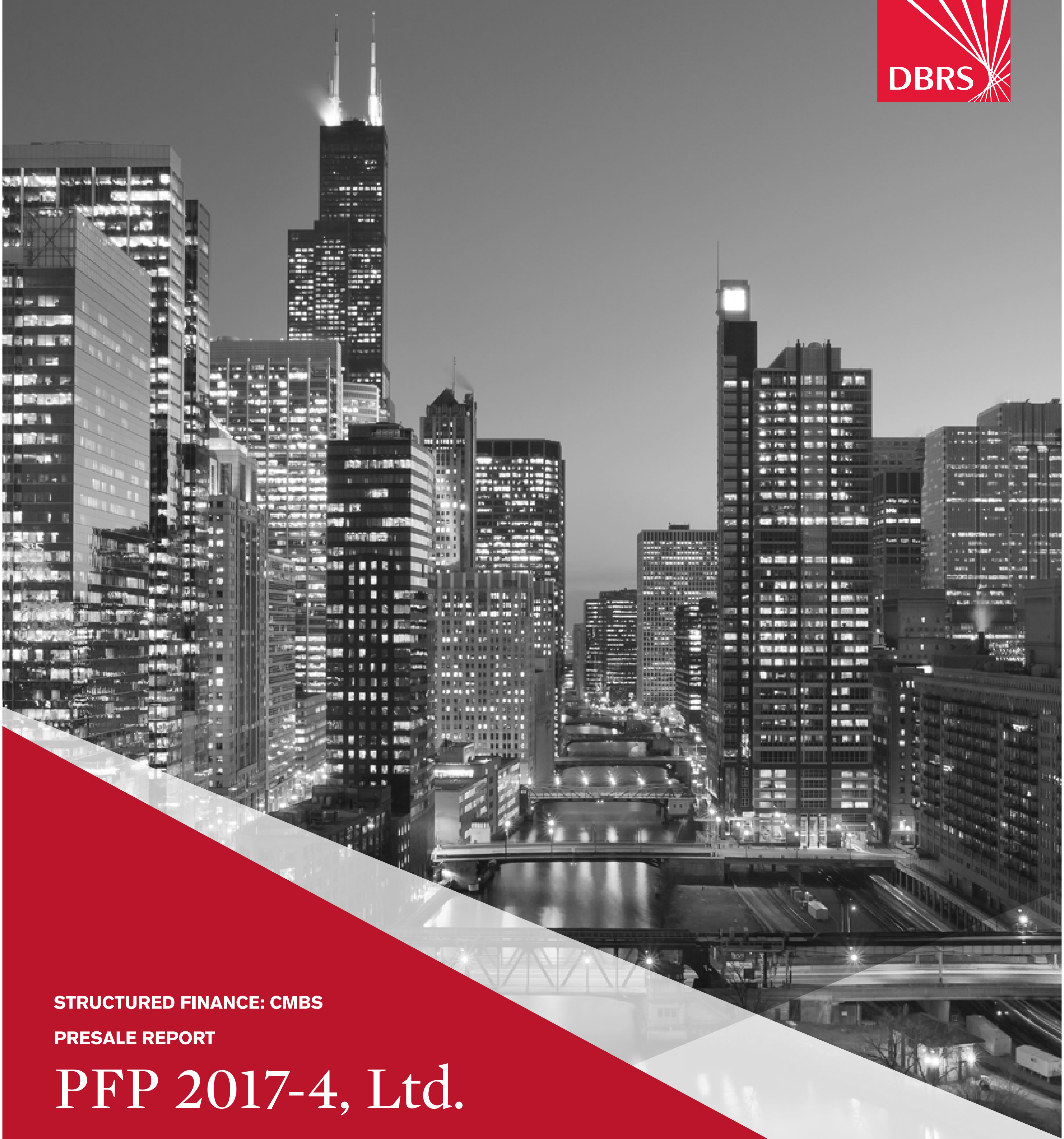
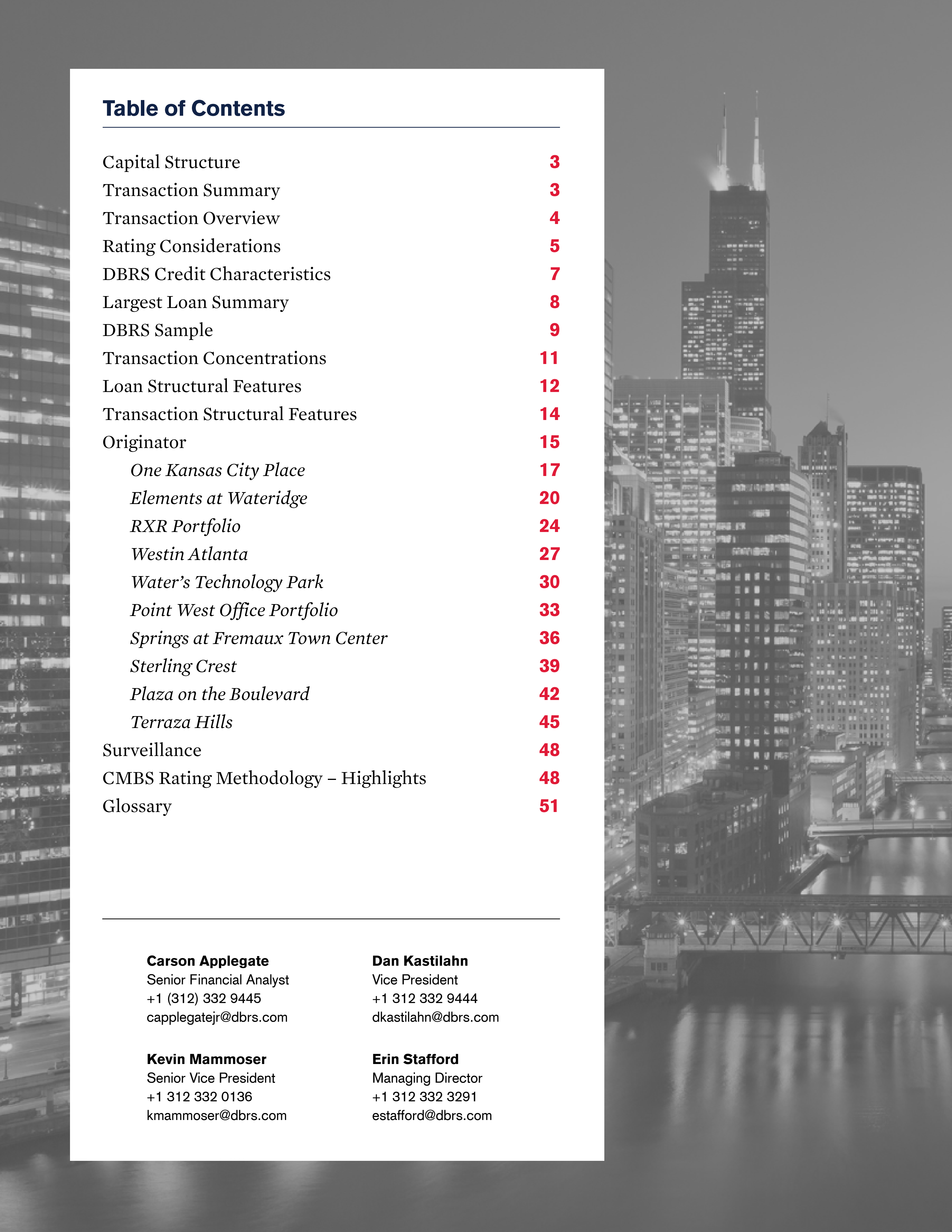
SEPTEMBER 2017



STRUCTURED FINANCE: CMBS

PRESALE REPORT

PFP 2017-4, Ltd.



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Carson Applegate
Senior Financial Analyst
+1 (312) 332 9445
capplegatejr@dbrs.com

Dan Kastilahn
Vice President
+1 312 332 9444
dkastilahn@dbrs.com

Kevin Mammoser
Senior Vice President
+1 312 332 0136
kmammoser@dbrs.com

Erin Stafford
Managing Director
+1 312 332 3291
estafford@dbrs.com

Capital Structure

Description	Rating Action	Balance	Subordination	DBRS Rating	Trend
Class A	New Rating - Provisional	$384,771,000	41.000%	AAA (sf)	Stable
Class A-S	New Rating - Provisional	$60,324,000	31.750%	AAA (sf)	Stable
Class B	New Rating - Provisional	$37,499,000	26.000%	AA (low) (sf)	Stable
Class C	New Rating - Provisional	$38,314,000	20.125%	A (low) (sf)	Stable
Class D	New Rating - Provisional	$30,977,000	15.375%	BBB (sf)	Stable
Class E	New Rating - Provisional	$18,749,000	12.500%	BBB (low) (sf)	Stable
Class F	New Rating - Provisional	$26,086,000	8.500%	BB (sf)	Stable
Class G	New Rating - Provisional	$17,935,000	5.750%	B (sf)	Stable
Preferred Shares	NR	$37,498,534	0.000%	NR	Stable

Notes:
1. NR = not rated.
2. All Classes will be privately placed.
3. The depositor, which is a wholly-owned subsidiary of PFP Holding, will retain 100% of the Class F note sand the Class G notes and the preferred shares issued on the Closing Date. The preferred shares will equal at least 5% of the fair value of all securities, thus satifying the U.S. Risk Retention Rules. The Class F notes and Class G notes will be issed by the Issuer only and will not be co-issued by the Co-Issuer.

Transaction Summary

POOL CHARACTERISTICS			
Cut-Off Loan Trust Balance	$652,153,534	**Wtd. Avg. Interest Rate**[4]	6.422%
Number of Loans	31	**Wtd. Avg. DBRS Term DSCR**[3]	1.01x
Number of Properties	35	**Wtd. Avg. DBRS Refi DSCR**[2]	0.96x
Average Loan Size	$22,588,599	**Wtd. Avg. DBRS Debt Yield**[3]	7.4%
Top Ten Loan Concentration	59.1%	**Wtd. Avg. DBRS Exit Debt Yield**[2]	8.9%
Wtd. Avg. Remaining Term[1]	26	**Avg. DBRS As-Is NCF Variance**	-5.7%
Wtd. Avg. Remaining Term - Fully Extended	57	**Avg. DBRS Stablized NCF Variance**	-8.3%

Note: All DSCR and Debt Yield calculations in this table and throughout the report are based on the trust mortgage loan commitment for each loan.
1. Assumes that the initial term to maturity of each loan is not extended.
2. Based on DBRS Stabilized NCF.
3. Based on DBRS As-Is NCF.
4. Based on the DBRS Stressed Interest Rate.

PARTICIPANTS	
Depositor / Mortgage Loan Seller	PFP 2017-4 Depositor, LLC
Issuer	PFP 2017-4, Ltd.
Co-Issuer	PFP 2017-4, LLC
Note Administrator / Custodian / Trustee	U.S. Bank National Association
Master Servicer / Special Servicer	Wells Fargo Bank, National Assocaition
Operating Advisor	Park Bridge Lender Services, LLC.
Advancing Agent	PFP Holding Company V, LLC

Transaction Overview

The initial collateral consists of 31 floating-rate mortgages secured by 35 transitional properties totaling $652.2 million (93.1% of total loan pool), excluding the $48.1 million of future funding commitments. Of the 31 loans, there are three unclosed loans as of September 13, 2017, representing 7.6% of the pool (#8 Sterling Crest, #24 Rivers Park Business Center and #30 1155 Northern Boulevard). The loans are secured by current cash flowing assets, most of which are in a period of transition with plans to stabilize and improve the asset value. Twenty-one of these loans have future funding participations that may be acquired by the Issuer in the future with principal repayment proceeds for a total of $48.1 million. If the acquisition by the Issuer of all or a portion of a future funding participation results in a downgrade of the ratings by DBRS, then PFP Holding Company V, LLC will be required to promptly repurchase such related funded companion participation at the same price as the Issuer paid to acquire it. Please see the chart below for participations that will be allowed to be acquired by the Issuer.

FUTURE FUNDING COMMITMENTS

Loan Name	Total Future Funding	Maximum Future Funding Allowed	% of Total Future Funding Commiments Allowed	Loan Closed?
One Kansas City Place	$1,700,000	$1,700,000	100%	Y
Elements At Wateridge	$962,036	$962,036	100%	Y
Water's Technology Park	$2,950,000	$2,950,000	100%	Y
Point West Office Portfolio	$1,650,000	$1,650,000	100%	Y
Sterling Crest	$4,842,000	$4,842,000	100%	N
Terraza Hills	$350,000	$350,000	100%	Y
Quay 55	$3,070,000	$3,070,000	100%	Y
Lincoln Tech Center	$3,390,000	$3,390,000	100%	Y
Fairway Corporate Center	$1,760,000	$1,760,000	100%	Y
6400 Shafer	$1,840,000	$1,840,000	100%	Y
The Shire	$3,450,000	$3,450,000	100%	Y
41 Spring Street	$1,000,000	$1,000,000	100%	Y
Everett Hyde Park	$587,360	$587,360	100%	Y
Patchen Oaks Apartments	$3,907,879	$3,907,879	100%	Y
Rivers Park Business Center	$1,770,000	$1,770,000	100%	N
9841 Airport Blvd	$8,253,300	$8,253,300	100%	Y
Oak Ridge Apartments	$933,500	$933,500	100%	Y
Northbrook Corporate Center	$1,260,000	$1,260,000	100%	Y
Redwood-Broadbent Portfolio	$1,470,000	$1,470,000	100%	Y
Summit Business Center	$840,000	$840,000	100%	Y
1155 Northern Boulevard	$2,106,954	$2,106,954	100%	N

The floating-rate mortgages were analyzed to determine the POD over the term of the loan and its refinance risk at maturity based on a fully extended loan term. Because of the floating-rate nature of the loans, the index DBRS used (one-month LIBOR) was the lower of a DBRS stressed rate that corresponded to the remaining fully extended term of the loans or the strike price of the interest rate cap with the respective contractual loan spread added to determine a stressed interest rate over the loan term. When the cut-off balances were measured against the DBRS In-Place NCF and their respective stressed constants, there were 24 loans, representing 63.6% of the mortgage loan cut-off date balance (initial pool balance), with a DBRS Term DSCR below 1.15x, a threshold indicative of a higher likelihood of term default. Additionally, to assess refinance risk, DBRS applied its refinance constants to the balloon amounts, resulting in 22 loans, or 64.9% of the loans, having a DBRS Refi DSCR below 1.00x relative to the DBRS Stabilized NCF. The properties are often transitioning with potential upside in the cash flow; however, DBRS does not give full credit to the stabilization if there are no holdbacks or if other loan structural features in place were insufficient to support such treatment. Furthermore, even with structure provided, DBRS generally does not assume the assets to stabilize above market levels.

The transaction will have a sequential-pay structure.

Rating Considerations

STRENGTHS

- The loans were all sourced by an affiliate of the Issuer that has strong origination practices. Classes E, F, G and the Preferred Shares (collectively, the retained securities) will be purchased by a wholly owned subsidiary of PFP, Inc. Classes E, F, G and the Preferred Shares represent 15.4% of the initial pool balance.
- Eighteen loans totaling 46.0% of the initial pool balance represent acquisition financing, with borrowers contributing cash equity to the transaction.
- The properties are primarily located in core – 1.9% urban and 97.5% suburban – markets that benefit from greater liquidity. Only one loans, representing 0.6% of the mortgage loan cut-off date balance, is located in a tertiary market and no loans are located in rural markets.
- The borrowers of each loan have purchase LIBOR rate caps that have a range of 2.5% to 3.0% to protect against a rise in interest rates over the term of the loan.
- There are eight loans in the pool, representing 23.1% of the mortgage loan cut-off date balance, secured by multifamily properties. Multifamily properties benefit from staggered lease rollover and generally low expense ratios compared with other property types. While revenue is quick to decline in a downturn because of the short-term nature of the leases, it is also quick to respond when the market improves. None of the multifamily loans in the pool are currently secured by student or military housing properties, which often exhibit higher cash flow volatility than traditional multifamily properties.

CHALLENGES AND CONSIDERATIONS

- The deal appears concentrated by property type, with 17 loans, representing 59.7% of the initial pool balance, secured by office properties.
    - *Of the office property concentration, 100.0% of the loans are located in suburban markets and no loans are located in tertiary/rural markets. Additionally, DBRS sampled 74.1% of the pool, representing 70.7%% coverage of the total office loan cut-off balance, thereby providing comfort for the DBRS NCF.*
    - *The largest loan secured by an office property, One Kansas City Place, representing 17.3% of the office concentration, is primarily occupied by an investment-grade tenant, Kansas City Power and Light Company, on a long-term lease that expires over nine years past the fully-extended loan maturity*
- The pool is relatively concentrated based on loan size as there are only 31 loans in the initial pool, resulting in a concentration profile similar to a pool of 19 equally sized loans. The ten largest loans represent 59.1% of the initial pool balance and the largest three loans represent 25.5% of the initial pool balance. Furthermore, the pool is relatively geographically non-diverse as the top two states, California and Missouri, account for 12 loans, representing 47.8% of the initial pool balance.

   - *Although the concentration profile is similar to a pool of 19 equally sized loans, which is typically worse than most fixed-rate conduit transactions, the concentration profile is superior to many floating-rate transactions that generally have fewer than 20 loans and a concentration profile more similar to a pool of ten to 15 loans. In its analysis, DBRS increased the POD associated with the entire transaction to account for the concentration risk.*
- All loans have floating interest rates and there are 24 loans that are IO during the original term, representing 68.4% of the initial loan balance. The 24 loans that are IO during the original term have original terms ranges from 24 months to 36 months, creating interest rate risk.
   - *All loans are short-term loans and, even with extension options, have a fully extended loan term of maximum six years. Additionally, all loans have extension options and in order to qualify for the extension options, the loans must meet minimum DSCR and LTV requirements.*
   - *Of the 24 loans that are IO during the original term, there are 17 loans, representing 68.7% of these loans, with fixed amortization during the extensions.*
- Based on the weighted initial pool balances, the overall WA DBRS Term DSCR and DBRS Refi DSCR of 1.01x and 0.96x, respectively, and corresponding DBRS Debt Yield and DBRS Exit Debt Yield of 7.4% and 8.9%, respectively, are reflective of high-leverage financing. Based on pool balances if all eligible future funding participations are acquired by the trust and higher quality loans pay down in an equal amount, the overall WA DBRS Term DSCR and DBRS Refi DSCR of 0.98x and 0.96x, respectively, and corresponding DBRS Debt Yield and DBRS Exit Debt Yield of 7.3% and 8.9%, respectively, are also considered high-leverage financing
   - *The DBRS Term DSCR is based on the DBRS In-Place NCF and debt service calculated using a stressed interest rate. The WA stressed rate used is 8.5%, which is greater than the current WA interest rate of 6.4% (based on WA mortgage spread and an assumed 1.23% one-month LIBOR index). Regarding the refinance risk indicated by the DBRS Refi DSCR of 0.96x, the credit enhancement levels are reflective of the increased leverage, which is substantially higher than in recent fixed-rate transactions.*
   - *The assets are generally well positioned to stabilize and any realized cash flow growth would help to offset a rise in interest rates and also improve the overall debt yield of the loans. DBRS associates its POD based on the assets' in-place cash flow, which does not assume that the stabilization plan and cash flow growth will ever materialize.*
- The loans have been analyzed by DBRS to a stabilized cash flow that is in some instances above the current in-place cash flow. There is a possibility that the sponsors will not execute their business plans as expected and the higher stabilized cash flow will not materialize during the loan term. Failure to execute the business plan could result in a term default or the inability to refinance the fully funded loan balance.
   - *DBRS made relatively conservative stabilization assumptions and, in each instance, considered the business plan to be rational and the future funding amounts to be sufficient to execute such plans. In addition, DBRS analyzes POD based on the DBRS In-Place NCF. The corresponding WA DBRS Debt Yield is 7.4%, which is lower than the WA DBRS Exit Debt Yield, based on a DBRS Stabilized NCF of 8.9%. Both the DBRS as-is and Stabilized NCF figures are weighted on the initial pool balance. Credit is given to the higher DBRS Stabilized NCF when determining LGD and, based on the 8.9%, would indicate a modest amount of upside.*
- The loans have future funding commitments residing outside the trust with the companion participations. The failure of the holder of the companion participations (an affiliate of the trust asset seller and sponsor) to make future advances as required by the loan documents could result in liability to the trust.
   - *The future funding commitments will be first and foremost funded by a committed warehouse line. Wells Fargo Bank, National Association, provided warehouse financing pursuant to a repurchase facility with a wholly-owned subsidiary of PFP, Inc. for certain of the mortgage loans. In addition, PFP Holding Company V, LLC, has indemnified the trust against any liability related to funding the future commitments. Finally, the total amount of future commitments is considered to be relatively small at $48.1 million, given the financial resources of PFP Holding Company V, LLC, the holder of the companion participations. As of June 30, 2017, Prime Finance's Fund 5, which was created in 2016, had committed capital of $819 million and $2.1 billion of gross assets.*

DBRS Credit Characteristics

DBRS TERM DSCR

DSCR	% of the Pool (Trust Balance)[1]	% of the Pool (Whole Loan)
0.00x-0.90x	27.3%	27.3%
0.90x-1.00x	17.1%	17.1%
1.00x-1.15x	19.2%	19.2%
1.15x-1.30x	29.5%	29.5%
1.30x-1.45x	6.8%	6.8%
1.45x-1.60x	0.0%	0.0%
1.60x-1.75x	0.0%	0.0%
>1.75x	0.0%	0.0%
Wtd. Avg.	1.01x	1.01x

DBRS REFI DSCR

DSCR	% of the Pool (Trust Balance)[1]	% of the Pool (Whole Loan)
0.00x-0.90x	34.4%	34.4%
0.90x-1.00x	30.6%	30.6%
1.00x-1.15x	20.8%	20.8%
1.15x-1.30x	10.3%	10.3%
1.30x-1.45x	4.0%	4.0%
1.45x-1.60x	0.0%	0.0%
1.60x-1.75x	0.0%	0.0%
>1.75x	0.0%	0.0%
Wtd. Avg.	0.96x	0.96x

DBRS DEBT YIELD

Debt Yield	% of the Pool (Trust Balance)[1]	% of the Pool (Whole Loan)
0.0%-6.0%	15.5%	15.5%
6.0%-8.0%	43.8%	43.8%
8.0%-10.0%	40.7%	40.7%
10.0%-12.0%	0.0%	0.0%
12.0%-14.0%	0.0%	0.0%
14.0%-16.0%	0.0%	0.0%
>16.0%	0.0%	0.0%
Wtd. Avg.	7.4%	7.4%

DBRS EXIT DEBT YIELD

Debt Yield	% of the Pool (Trust Balance)[1]	% of the Pool (Whole Loan)
0.0%-6.0%	0.0%	0.0%
6.0%-8.0%	32.4%	32.4%
8.0%-10.0%	40.6%	40.6%
10.0%-12.0%	23.0%	23.0%
12.0%-14.0%	4.0%	4.0%
14.0%-16.0%	0.0%	0.0%
>16.0%	0.0%	0.0%
Wtd. Avg.	8.9%	8.9%

1. Includes pari passu debt, but excludes subordinate debt.

Largest Loan Summary

LOAN DETAIL

Loan Name	Trust Loan Amount	% of Pool	DBRS Shadow Rating	DBRS Term DSCR (x)	DBRS Refi DSCR (x)	DBRS Debt Yield	DBRS Exit Debt Yield
One Kansas City Place	$68,950,000	10.3%	n/a	1.21	1.16	9.4%	10.6%
Elements at Wateridge	$55,347,000	8.4%	n/a	1.23	0.81	8.0%	7.9%
RXR Portfolio	$44,659,000	6.9%	n/a	1.34	0.92	8.4%	8.4%
Westin Atlanta	$44,000,000	6.8%	n/a	1.05	1.06	8.8%	10.3%
Water's Technology Park	$35,750,000	5.0%	n/a	1.24	1.05	8.9%	9.6%
Point West Office Portfolio	$33,850,000	4.9%	n/a	1.03	0.95	7.6%	8.7%
Sterling Crest	$33,342,000	4.3%	n/a	0.63	0.82	4.9%	7.9%
Springs at Fremaux Town Center	$32,000,000	4.9%	n/a	0.97	0.83	7.0%	7.5%
Plaza on the Boulevard	$25,800,000	4.0%	n/a	0.87	1.41	6.7%	12.9%
Terraza Hills	$24,135,000	3.7%	n/a	0.95	0.81	6.9%	7.3%
Quay 55	$20,300,000	2.6%	n/a	1.08	0.93	6.9%	8.4%
Park Center Tower	$20,000,000	3.1%	n/a	0.81	0.78	6.6%	7.2%
Lincoln Tech Center	$19,990,000	2.5%	n/a	0.87	0.92	6.4%	8.4%
9841 Airport Blvd	$19,750,000	1.7%	n/a	0.78	0.93	5.7%	8.5%
The Normandy	$16,750,000	2.6%	n/a	0.96	1.04	8.1%	10.1%

PROPERTY DETAIL

Loan Name	DBRS Property Type	City	State	Year Built	SF/ Units	Loan per SF/ Units	Balloon Loan per SF/ Units
One Kansas City Place	Office	Kansas City	MO	1988	814,398	$85	$82
Elements at Wateridge	Office	San Diego	CA	1984	273,984	$202	$202
RXR Portfolio	Office	Various	NY	Various	435,468	$103	$103
Westin Atlanta	Full Service Hotel	Atlanta	GA	1982	500	$88,000	$82,600
Water's Technology Park	Office	San Mateo	CA	1979	164,708	$217	$210
Point West Office Portfolio	Office	Sacramento	CA	1984	345,741	$98	$95
Sterling Crest	Multifamily	Orlando	FL	1993	360	$92,617	$88,717
Springs at Fremaux Town Center	Multifamily	Slidell	LA	2015	296	$107,956	$100,811
Plaza on the Boulevard	Anchored Retail	Jennings	MO	2006	176,728	$146	$82
Terraza Hills	Multifamily	El Cajon	CA	1976	200	$120,675	$114,524
Quay 55	Multifamily	Cleveland	OH	1929	138	$147,101	$147,101
Park Center Tower	Office	Reno	NV	1981	142,463	$140	$135
Lincoln Tech Center	Office	West Palm Beach	FL	1992; 2000	92,729	$216	$208
9841 Airport Blvd	Office	Los Angeles	CA	1968	296,602	$67	$67
The Normandy	Full Service Hotel	Washington	DC	1969	75	$223,333	$213,733

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

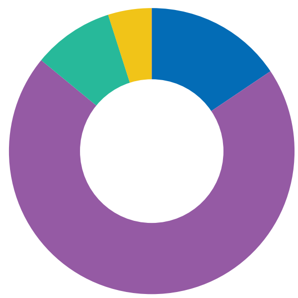
DBRS Sample

Prospectus ID	Loan Name	% of Pool	DBRS NCF	DBRS NCF Variance	DBRS Major Variance Drivers	DBRS Property Quality
1	One Kansas City Place	10.3%	$7,057,049	-6.1%	Rent Steps, LCs	Average
2	Elements at Wateridge	8.4%	$4,362,620	-9.8%	Rent Steps	Average
3	RXR Portfolio	6.9%	$3,749,021	5.1%	Positive Variance	Average
4	Westin Atlanta	6.8%	$4,253,046	-16.8%	Occupancy Cap, FF&E	Average (-)
5	Water's Technology Park	5.0%	$3,299,757	-2.7%	Operating Expenses, Replacement Reserves	Average
6	Point West Office Portfolio	4.9%	$2,842,351	-13.5%	Variable Expenses, Real Estate Taxes, Vacancy	Average
8	Springs at Fremaux Town Center	4.9%	$2,241,955	-5.0%	Expenses, RUBS	Average (+)
7	Sterling Crest	4.3%	$2,535,330	-14.7%	GPR, Payroll, Insurance	Average
9	Plaza on the Boulevard	4.0%	$1,878,667	22.1%	Real Estate Taxes, TI/LCs	Average
10	Terraza Hills	3.7%	$1,673,304	-11.2%	Rent Steps, Operating Expenses	Below Average
12	Park Center Tower	3.1%	$1,377,640	-17.2%	Vacancy, TI/LCs	Average
11	Quay 55	2.6%	$1,707,728	-3.8%	GPR	Average (+)
19	6400 Shafer	2.1%	$1,341,058	-10.9%	GPR, Vacancy	Average
23	Idora Apartments	2.1%	$844,594	1.2%	Positive Variance	Average (+)
24	Everett Hyde Park	1.9%	$797,789	-25.0%	GPR, Vacancy	Average (+)
27	Oak Ridge Apartments	1.6%	$824,407	-20.8%	GPR	Average
26	1155 Northern Boulevard	1.5%	$895,697	-11.9%	Vacancy, SL rent	Average

DBRS SITE INSPECTIONS

The DBRS sample included 17 loans and site inspections were performed on 16 of the 31 properties in the pool (67.3% of the pool by allocated cut-off loan balance). DBRS conducted meetings with the on-site property manager, leasing agent or representative of the borrowing entity for 57.2% of the initial pool balance. The resulting DBRS property quality scores are highlighted in the chart to the right.

DBRS Sampled Property Quality



Property Quality	% of Sample	# of Loans
Excellent	0.0%	0
Above Average	0.0%	0
Average (+)	15.6%	4
Average	70.4%	11
Average (–)	9.1%	1
Below Average	4.9%	1
Poor	0.0%	0

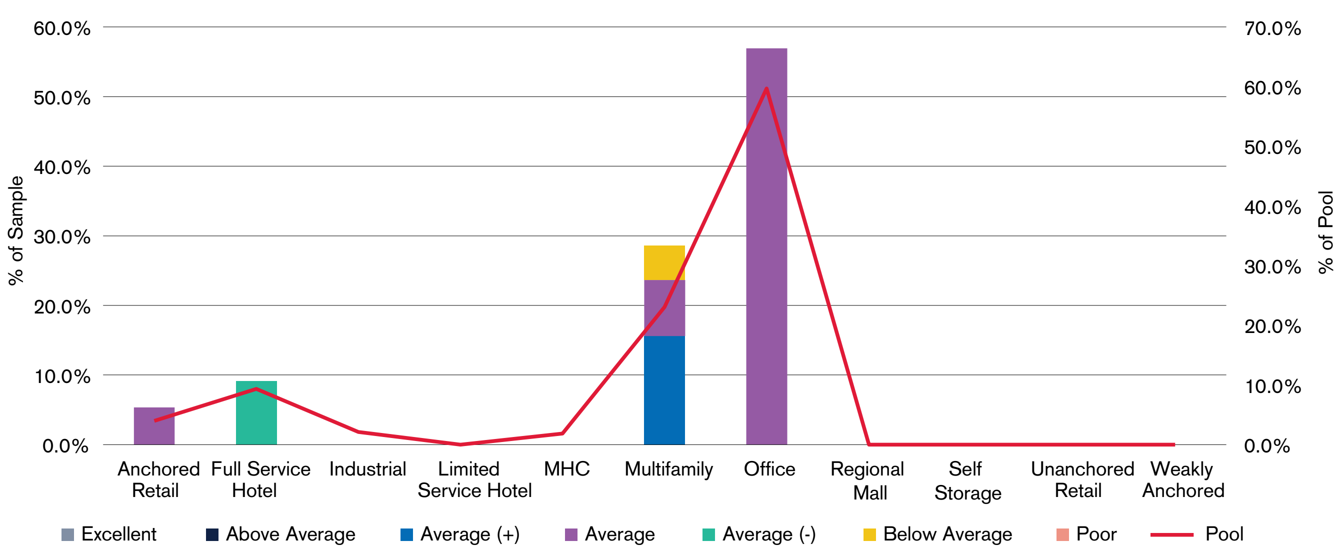
DBRS CASH FLOW ANALYSIS

A cash flow review and a cash flow stability and structural review were completed on 17 of the 31 loans, representing 70.3% of the pool by loan balance. For the loans not subject to NCF review, DBRS applied an NCF variance of -4.3% and -8.9% to the Issuer's as-is and Stabilized NCF's, which are based on average sampled NCF variances excluding certain outliers.

DBRS In-Place NCF was estimated based on the current performance of the property, without giving any credit to future upside that may be realized by the sponsors upon execution of their business plan. The DBRS sample had an average in-place NCF variance of -5.3% to the Issuer NCF and ranged from -27.3% to +7.9%. These figures include Sterling Crest and 1155 Northern Boulevard which are unclosed.

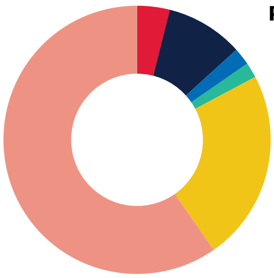
DBRS Stabilized NCF was derived by generally stabilizing the properties at market rent and/or recently executed leases and market expenses that were believed by DBRS to be reasonably achievable based on the sponsor's business plan and structural features of the respective loan. This often involved underwriting higher than in-place rental rates for multifamily properties based on significant renovations being performed, with rents already being achieved on renovated units providing the best guidance as to market rent upon renovation. For commercial properties, the largest source of upside was typically higher than in-place occupancy rates. For all assumptions, DBRS took a somewhat conservative view compared to market, in order to account for execution risk around the business plan. For those loans with future funding for leasing costs, DBRS estimated the total cost to stabilize the property at the underwritten occupancy rate and gave credit in the cash flow to offset underwritten leasing costs if the future funding was not exhausted. The DBRS sample had an average DBRS Stabilized NCF variance of -8.3% to the Issuer's Stabilized UW NCF and ranged from -25.0% to +22.1%.

DBRS Sampled Property Type



Transaction Concentrations

DBRS Property Type

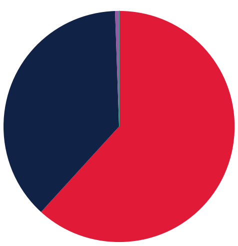


Property Type	% of Pool	# of Loans
Anchored Retail	4.0%	1
Full Service Hotel	9.3%	2
Industrial	2.1%	2
Limited Service Hotel	0.0%	0
MHC	1.8%	1
Multifamily	23.1%	8
Office	59.7%	17
Regional Mall	0.0%	0
Self Storage	0.0%	0
Unanchored Retail	0.0%	0
Weakly Anchored	0.0%	0

Geography

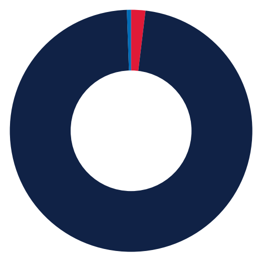
State	% of Pool	# of Properties
CA	33.6%	12
MO	14.3%	2
NY	8.3%	3
FL	6.9%	2
GA	6.7%	1
LA	4.9%	1
All others	25.3%	14

Loan Size



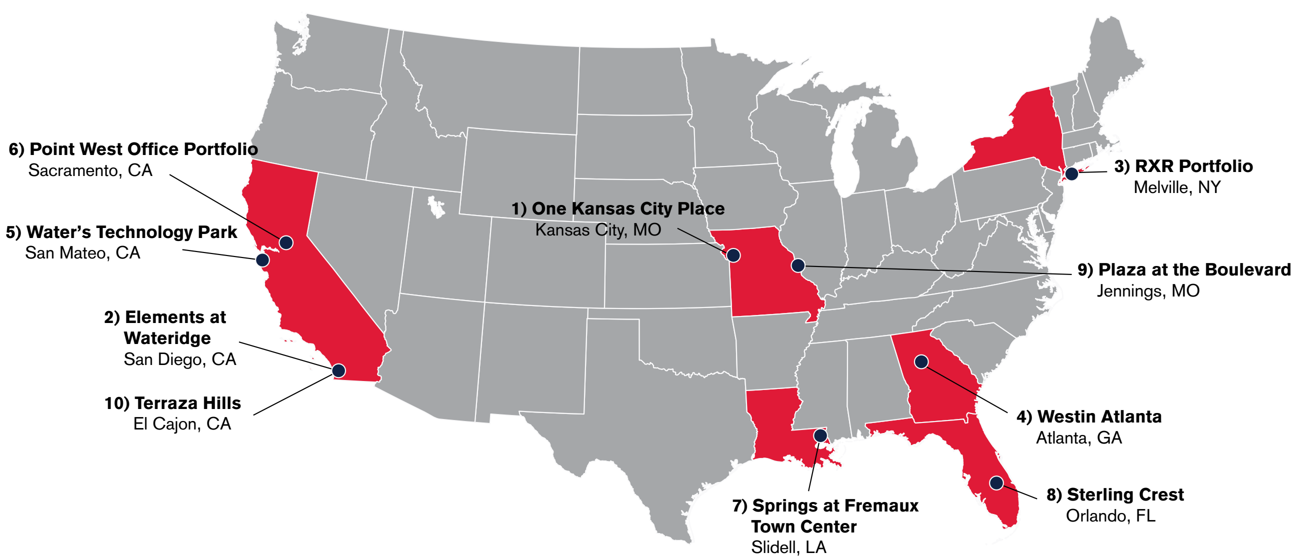
Loan Size	% of Pool	# of Loans
Very Large (>$20.0 million)	61.8%	11
Large ($10.0-$20.0 million)	37.7%	19
Medium ($5.0-$10.0 million)	0.0%	0
Small ($2.0-$5.0 million)	0.6%	1
Very Small (<$2.0 million)	0.0%	0

DBRS Market Type



Market Type	% of Pool	# of Loans
Urban	1.9%	1
Suburban	97.5%	29
Tertiary	0.6%	1
Rural	0.0%	0

Largest Property Locations



Loan Structural Features

Loan Terms: There are 24 loans, representing 68.4% of the initial pool balance that are IO during the initial loan term. There are seven loans, resenting 31.6% of the initial pool balance that have fixed amortization during the original loan term. Original loan terms for all loans range from 24 months to 36 months with one to four 12-month extension options. There are 24 loans, representing 78.6% of the initial pool balance with fixed amortization extension options and six loans, representing 17.8% of the initial pool balance, with IO extension options. There is one loan, Terraza Hills, which represents 3.6% of the initial pool balance, that has fixed amortization options if the Debt Yield is less than or equal to 9.0%, otherwise the extension options are IO.

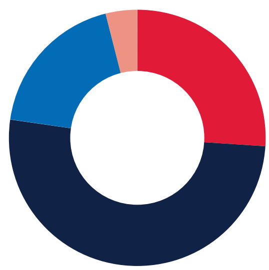
Interest Rate: The greater of the floating rate referencing one-month USD LIBOR as the index plus the margin, or the interest rate floor.

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

Interest Only

IO Term	% of Pool	# of Loans
Full IO	17.8%	6
Partial IO	50.7%	18
Amoritization	31.6%	7

DBRS Expected Amoritization



Expected Amoritization	% of Pool	# of Loans
0%	26.0%	7
0.0%-5.0%	51.3%	18
5.0%-10.0%	18.7%	5
10.0%-15.0%	0.0%	0
15.0%-20.0%	0.0%	0
20.0%-25.0%	0.0%	0
>25.0%	4.0%	1

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

Additional Debt: One loan in the pool, One Kansas City Place, has mezzanine debt. One Kansas City Place, representing 10.3% of the initial pool balance, has a $10.0 million mezzanine loan. Future additional secured debt is not permitted for any of the loans in the pool.

SUBORDINATE DEBT

Loan Name	Trust Balance	Pari Passu Balance	B-Note Balance	Mezz/Unsecured Debt Balance	Future Mezz/ Unsecured Debt (Y/N)	Total Debt Balance
One Kansas City Place	$68,950,000	$0	$0	$10,000,000	N	$78,950,000

Future Funding: There are 21 loans, representing 65.3% of the initial pool balance, that have a future funding component. The aggregate amount of future funding remaining is $48.1 million, with future funding amounts per loan ranging from $350,000 to $8.3 million. The proceeds necessary to fulfill the future funding obligations will be drawn on primarily from a Committed Warehouse Line and will be initially held outside the trust, but will be pari passu with the trust participations. The future funding is generally to be used for property renovations and leasing costs. Each property has a business plan to execute that is expected to increase net cash flow. It is DBRS's opinion that the business plans were generally achievable given market conditions, recent property performance and adequate available future funding (or up-front reserves) for planned renovations and leasing costs.

FUTURE FUNDING NOTES

Property Name	Cut-Off Date Whole Loan Amount	Future Funding Amount[1]	Whole Loan Amount[2]	Future Funding Uses
One Kansas City Place	$67,250,000	$1,700,000	$68,950,000	Leasing Costs
Elements at Wateridge	$54,384,964	$962,036	$55,347,000	Leasing Costs
Water's Technology Park	$32,800,000	$2,950,000	$35,750,000	Leasing Costs
Point West Office Portfolio	$32,200,000	$1,650,000	$33,850,000	Leasing Costs
Sterling Crest	$28,250,000	$4,842,000	$33,342,000	Capital Improvements
Terraza Hills	$23,785,000	$350,000	$24,135,000	Capital Improvements
Quay 55	$17,230,000	$3,070,000	$20,300,000	Capital Improvements
Lincoln Tech Center	$16,600,000	$3,390,000	$19,990,000	Leasing Costs
Fairway Corporate Center	$14,750,000	$1,760,000	$16,510,000	Leasing Costs
6400 Shafer	$13,880,000	$1,840,000	$15,720,000	Leasing Costs
41 Spring Street	$12,800,000	$1,000,000	$13,800,000	Captial Improvements; Leasing Costs
The Shire	$12,800,000	$3,450,000	$16,250,000	Captial Improvements; Leasing Costs
Everett Hyde Park	$12,462,640	$587,360	$13,050,000	Capital Improvements
Patchen Oaks Apartments	$12,397,121	$3,907,879	$16,305,000	Capital Improvements
Rivers Park Business Center	$11,920,000	$1,770,000	$13,690,000	Leasing Costs
9841 Airport Blvd	$10,854,577	$8,253,300	$19,750,000	Captial Improvements; Leasing Costs
Oak Ridge Apartments	$10,650,000	$933,500	$11,583,500	Capital Improvements
Northbrook Corporate Center	$10,180,000	$1,260,000	$11,440,000	Leasing Costs
Redwood-Broadbent Portfolio	$10,010,000	$1,470,000	$11,480,000	Captial Improvements; Leasing Costs
Summit Business Center	$10,000,000	$840,000	$10,840,000	Captial Improvements; Leasing Costs
1155 Northern Boulevard	$9,523,109	$2,106,954	$11,630,063	Leasing Costs

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

Leasehold: There are two loans, representing 8.5% of the initial pool balance (#3 RXR Portfolio, #25 9841 Airport Blvd.), that are fully secured by the borrower's leasehold interest and one individual loan, representing 2.6% of the initial pool balance (#12 Quay 55), that is secured by the borrower's fee simple and leasehold interest. RXR portfolio includes a ground lease through July 28, 2082, for the 50 Charles Lindbergh Blvd. property and a ground lease through June 30, 2081, for the 395 North Service Road property. 9841 Airport Blvd. is on a ground lease that extends through December 31, 2114. Finally, Quay 55 is subject to a submerged land lease with the Ohio Department of Natural Resources Office of Coastal Management which authorizes all development that impacts the natural shoreline of Lake Erie. The rent is $0.01 psf of submerged lands and extends through May 31, 2064. In all instances, each ground lease has an expiration far enough beyond the loan amortization to be considered traditionally financeable.

Property Release: Six loans, representing 22.5% of the initial pool balance, allow for the release of one or more properties or a portion of the mortgaged property, subject to release prices in excess of the allocated loan amounts of the respective properties and/or certain leverage tests prescribed in the individual loan agreement.

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

DBRS Sponsor Strength

Sponsor Strength	% of Pool	# of Loans
Strong	11.8%	2
Average	75.3%	26
Weak	3.6%	1
Bad (Litigious)	9.3%	2

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

RESERVE REQUIREMENT

Type	# of Loans	% of Pool
Tax Ongoing	26	89.3%
Insurance Ongoing	22	70.5%
CapEx Ongoing	29	93.7%
Leasing Costs Ongoing[1]	16	81.5%

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

BORROWER STRUCTURE

Type	# of Loans	% of Pool
SPE with Independent Director and Non-Consolidation Opinion	10	58.1%
SPE with Independent Director Only	2	6.2%
SPE with Non-Consolidation Opinion Only	0	0.0%
SPE Only	19	35.7%

Transaction Structural Features

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

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

Permitted Funded Companion Participation Acquisition Period: During the period beginning on the closing date and ending on the payment date in October 2019, the Issuer may (at the direction of the Directing Holder) allow certain principal prepayment proceeds to be deposited into a future funding acquisition account for the acquisition of all or a portion of the related future funding participation. Eligible future funding participations include: One Kansas City Place, Elements at Wateridge, Water's Technology Park, Terraza Hills, Quay 55, Lincoln Tech Center, 6400 Shafer, 41 Spring Street, The Shire, Everett Hyde Park, Patchen Oaks Apartments, 9841 Airport Blvd., Oak Ridge Apartments, Northbrook Corporate Center, Redwood-Broadbent Portfolio, Summit Business Center and 1155 Northern Boulevard. Funds in the acquisition account will be made available for a period not to exceed the earlier of (1) 120 days from the date of deposit and (2) the end of the ending of the payment date in October 2019. The acquisition criteria requires that the underlying mortgage loan is not a defaulted mortgage loan or specially serviced and no event of default has occurred and is continuing.

Advancing and Backup Advancing: The Advancing Agent, PFP Holding Company V, LLC, or, if the Advancing Agent fails to do so, the backup Advancing Agent, U.S. Bank National Association, will be required to advance certain delinquent scheduled interest payments, as applicable, to the extent that the Master Servicer or Trustee deems such advances to be recoverable. The Advancing Agent will be required to make interest advances with respect to interest shortfalls on the Class A, Class A-S and Class B notes, respectively. Neither party is responsible for advancing future funding obligations or principal payments.

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

No-Downgrade Confirmation: This transaction contemplates waivers of rating agency no-downgrade confirmations. It is the intent of DBRS to waive loan-level no-downgrade confirmations, yet to receive notice upon their occurrence. DBRS will review all loan-level changes as part of its monthly surveillance and will not waive no-downgrade confirmations that affect any party involved in the operational risk of the transaction (i.e., replacement of special servicer, master servicer, etc.).Additionally, if the acquisition by the Issuer of all or a portion of a future funding participation results in a downgrade of the ratings of any class of notes by DBRS, then PFP Holding Company V, LLC will be required to promptly repurchase such related funded companion participation at the same price as the issuer paid to acquire it.

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.

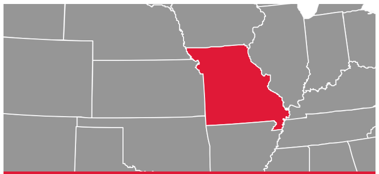
Originator

DBRS analysts met with members of Prime in March 2014 to perform an originator evaluation.

Prime, part of The Prime Group, is a private commercial real estate finance company that directly originates CRE mortgage, mezzanine and preferred equity financing. Formed in 2008, the company owned and managed approximately $8.0 billion of assets across both the equity and debt platforms, as of June 30, 2017. Since inception, Prime Finance, which an affiliate of Prime, has originated or acquired approximately 316 commercial and multifamily mortgage loans, representing total capital commitments of approximately $9.2 billion. Prime takes a team approach to its loan origination and maintains three loan origination teams, one each in office located in New York City, New York, Chicago, Illinois and San Francisco, California. Each team is headed by a principal in the firm and is supported by two senior originators along with junior support staff. The originators are responsible for managing the loan underwriting and due diligence processes and are assisted by analysts or associates who perform data input, market research and investment memo drafting. Additionally, Prime maintains an asset management team that handles ongoing underwriting and asset management work after closing. Principals at the firm have extensive commercial real estate underwriting and capital markets experience. Additional legal and loan structuring expertise is provided by a principal, a managing director, and a director located in both the New York and Chicago offices, all of which are attorneys.

The origination platform focuses on mid-size transactions, generally in the $10 million to $75 million dollar range. Property types include office, retail, multifamily, hotel and industrial, among others. The company generally focuses on major U.S. markets with anticipated demand growth and institutional capital flows. The origination process uses a group methodology. Deal flow is generated through the principals' networks of national and regional intermediaries, research of targeted sellers and referrals. Origination teams, including at least one principal of the firm, then evaluate potential opportunities against the company's well-defined financing criteria. Professional service firms are engaged for various third-party reporting, according to a defined vendor management process. An investment memo is prepared and presented to the investment committee that consists of the five principals of the firm. In order to close, the investment must be unanimously approved. Then, the origination and asset management teams work with outside counsel to close the loan.

The Prime origination process is thorough and favorably compares with other commercial real estate platforms of similar size. Overall, DBRS finds that Prime loan origination are comparable to those at other commercial real estate platforms of similar size that DBRS has evaluated.



Loan Snapshot

Seller
PFP 2017-4 Depositor, LLC

Ownership Interest
Fee

Trust Balance ($ million)
$69.0

Loan psf/Unit
$85

Percentage of the Pool
10.3%

Loan Maturity/ARD
August 2022

Amortization
Partial Interest-Only

DBRS Term DSCR
1.21x

DBRS Refi DSCR
1.16x

DBRS Debt Yield
9.4%

DBRS Exit Debt Yield
10.6%

Competitive Set

Office, Large, MO, Light Suburban

Median Debt Yield
9.8%

Median Loan PSF/Unit
$74

Debt Stack ($ million)

Trust Balance
$69.0

Pari Passu
$0.0

B-Note
$0.0

Mezz
$10.0

Total Debt
$79.0

Loan Purpose

Refinance

Equity Contribution/ (Distribution) ($ million)
$3.0

One Kansas City Place

Kansas City, MO

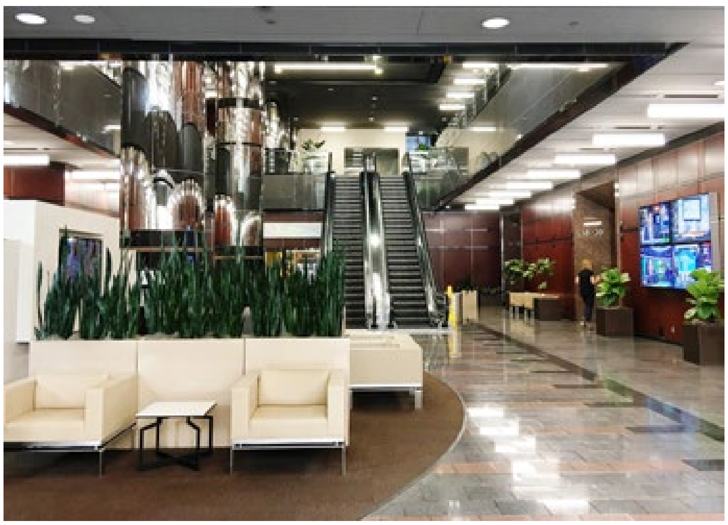
DBRS ANALYSIS

SITE INSPECTION SUMMARY

Based on DBRS's site inspection and management meeting conducted on August 15, 2017, DBRS found the property quality to be Average (+).

One Kansas City Place is an 814,397 sf of Class A office tower constructed in 1988, in the heart of downtown Kansas City, Missouri. The building is the tallest in the state, comprising 42 stories and offering unparalleled views of the downtown area. The building is located at 1200 Main Street, within close proximity to prominent developments in the Sprint Center, the Kansas City Power & Light District (Power & Light) and the Kansas City Convention Center. Downtown Kansas City has benefited from a revitalization over the last 10 to 15 years, which has brought over $4.5 billion in investments into the area as new buildings have been constructed and existing structures have been renovated and/or repurposed. The development of the Sprint Center and the Power & Light entertainment district have reframed the area, bringing events and entertainment back into the CBD from other venues and districts located farther out. Following the success of these deliveries, retail shops, restaurants and multifamily developments have also thrived, with an estimated downtown population of 21,000 in 2014, when the residential population was reported at four times the 2004 figure. More recent figures estimate the downtown population at approximately 24,000 as of 2016, with development projects and general growth expected to boost the figure above 30,000 people in the next five years, according to the Downtown Council of Kansas City.

The subject is a prominent fixture in the downtown area, with an attractive exterior design and the investments made in 2014 to upgrade the facade and main entrance off of Main Street showing well. The KC Streetcar, which opened in 2016, with a two-mile route that runs the length of Main Street between the River Market to the north and Crown Center to the south, has a stop right outside the subject's main entrance. The streetcar has been a popular amenity in the downtown area, with ridership more than doubling the city's expectations in the first year. There are many restaurants and shops within walking distance of the subject, with a Starbucks and a Jason's Deli in an adjacent building and a grocery store, a gym and salon located in the building across the street. There are also several hotels in the area, including the Kansas City Marriott Downtown, Hotel Phillips and Crowne Plaza Kansas City Downtown. Downtown Kansas City is bordered by several regional transportation arteries in I-70, I-35, I-670 and Hwy. 71, providing access to the suburban areas located in all directions of the CBD. The subject property includes a nine-level parking garage with 1,241 spaces, an attractive amenity for the area that has the typical downtown parking challenges. The parking garage is attached to the main building and its design is complimentary to the office tower, with entrances off of Main Street and Baltimore Avenue easily accessible. There are tenant-designated spots and open parking, as well, as the subject's location within the downtown area provides significant third-party traffic to the garage. The property manager noted the garage is generally busy every weekend as people come in for events and entertainment, often parking at the subject and taking the streetcar north and south.



The building lobby is accented with an atrium that opens up to the second floor, an attractive feature that shows nicely upon entry from both the main entrance and the secondary Baltimore Avenue entrance, both of which are accented with exterior signage and well-maintained landscaping. The lobby was refreshed in 2014 with new lighting, televisions, soft seating and décor. The tenant lounge on the main floor was also upgraded at that time, with new furniture and vending options. The property's largest tenant, KCP&L, has a suite on the main floor, with signage affixed to the exterior of the large windows that run along the building perimeter, facing Main Street. DBRS toured a limited section of this suite, noting the furnishings and décor to be modern and attractive, with conference rooms and workspaces in good condition and bustling with workers at the time of the visit. DBRS also toured part of the space for the second-largest tenant, law firm Bryan Cave, and found the toured portion of the tenant's 38th floor suite to be in excellent condition overall, with high-end finishes and excellent views of the downtown area. The property manager noted Bryan Cave invested approximately $8.0 million in its space two years ago, installing the finishes in the toured suite and upgrading space elsewhere across the six floors leased by the tenant. Vacant units inspected were largely in shell condition, with demolition for those spaces completed in 2014, when the lobby upgrades and other renovations and repairs were completed at a cost of approximately $1.4 million.

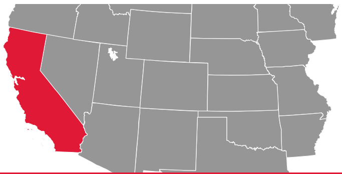
DBRS VIEWPOINT

This loan benefits from the collateral property's status as one of the few large Class A office properties situated within the downtown core of Kansas City. The asset has been well maintained and has recently benefited from a $1.4 million capital improvement project, completed in 2014. There are challenges in a historically low occupancy rate, which averaged approximately 65.0% between 2014 and 2016. There has been a recent uptick in leasing traffic at the property, however, with the property at 72.1% occupancy as of June 2017. The below-market occupancy rate presents opportunity for upside, as CoStar data indicates the 22 Class A properties within a one-mile radius of the subject reported an average vacancy rate of 12.3%, with availability of 13.6% as of August 2017. In addition, the five-year average vacancy for the submarket overall is healthy, at 11.7%.

The sponsor, a local real estate developer and investor, has owned an interest in the property since it was originally developed and has historically shown a willingness to wait out periods of extended vacancy as part of a strategy geared toward attracting high-value tenants with larger space demands versus signing many smaller tenants for smaller suites and/or shorter leases. The business plan to stabilize the property is to use the future funding proceeds to partially fund leasing costs required to lease up the property to market levels. The sponsor plans to continue targeting high value users and will also focus on expansion opportunities for a few in place tenants, including KCP&L, which is currently in merger negotiations with a Topeka, Kansas-based energy firm, a development that could mean an increased need for space at the subject property. There is also a potential for expansion for Virgin Mobile USA, which signed a lease in 2017 for 1.3% of the NRA after a $1.87 million incentive package offered by the state of Missouri convinced the company to move its headquarters to Kansas City.

The $67.3 million subject loan, along with a $10.0 million mezzanine loan and approximately $3.0 million in sponsor equity, refinanced existing debt in the amount of $51.4 million and financed an equity buyout at a cost of $25.8 million. Proceeds were also used to fund upfront reserves in the amount of $1.0 million each for real estate taxes and TI/LC expenses. Ongoing TI/LC reserves will also be collected. There is a future funding component in the amount of $1.7 million, which will be used to fund 50% of the costs associated with the planned lease-up, with the sponsor contributing the other half of those costs as draws are processed.

In its stabilized cash flow analysis, DBRS based rents on the leases in place as of the June 2017 rent roll, with LTCT treatment for investment-grade tenant KCP&L, the largest tenant at the property, with 33.5% of the NRA on a lease through September 2032. Although the tenant does have the option to give back one floor every five years, with the next option available in 2019, DBRS determined the surrender fee in the amount of $697,000 would be above the amount required to re-tenant the space. It is also noteworthy that Bryan Cave, the second-largest tenant with 11.4% of the NRA, has a termination option in 2021; however, this risk is mitigated by the loan structure requiring the borrower to deposit $2.8 million ($30 psf for the Bryan Cave space) into a rollover reserve if the tenant has not waived the option as a condition of the first extension option available in 2020. DBRS assumed a stabilized vacancy factor of 14.4% in its analysis, which is above market levels as reported by CoStar as of August 2017. The DBRS Exit Debt Yield of 10.3% is healthy, indicating the leverage is generally favorable and supportive of a refinance at the fully extended maturity date.



Elements at Wateridge

San Diego, CA

Loan Snapshot

Seller
PFP 2017-4 Depositor, LLC

Ownership Interest
Fee

Trust Balance ($ million)
$55.3

Loan psf/Unit
$202

Percentage of the Pool
8.4%

Loan Maturity/ARD
August 2023

Amortization
Full Interest-Only

DBRS Term DSCR
1.23x

DBRS Refi DSCR
0.81x

DBRS Debt Yield
8.0%

DBRS Exit Debt Yield
7.9%

Competitive Set

Office, Large, Zip Code Prefix 921

Median Debt Yield
9.2%

Median Loan PSF/Unit
$189

Debt Stack ($ million)

Trust Balance
$55.3

Pari Passu
$0.0

B-Note
$0.0

Mezz
$0.0

Total Debt
$55.3

Loan Purpose

Refinance

Equity Contribution/ (Distribution) ($ million)
($1.1)

DBRS ANALYSIS

SITE INSPECTION SUMMARY

Based on the DBRS's site inspection and management meeting conducted on August 8, 2017, DBRS found the property quality to be Average.

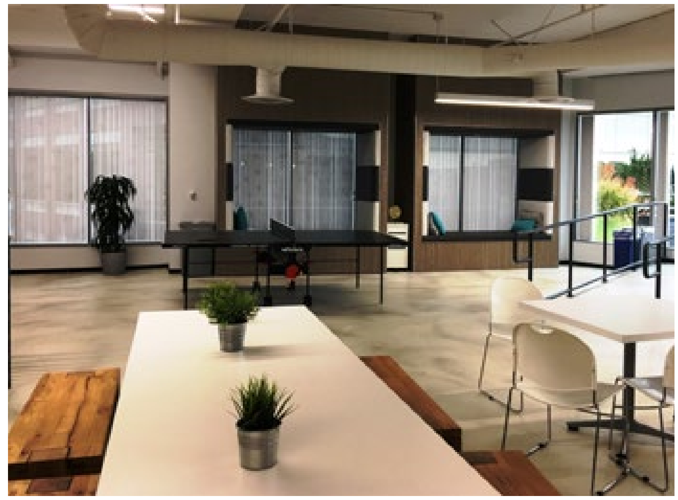
Elements at Wateridge is an office campus comprised of three mid-rise Class A buildings totaling 273,984 sf and located in the Sorrento Mesa neighborhood within San Diego, California, approximately 16 miles north of the CBD. The subject is well situated within close proximity of I-5, which provides access to downtown San Diego to the south and I-805, which provides access to other concentrations within the MSA to the north and south. Mira Mesa Boulevard, a primary east-west artery for the area, is situated within a short distance to the south, with additional arteries in Sorrento Valley Boulevard and Miramar Road also nearby. The surrounding area is characterized by a sizeable concentration of office development, most of which is situated to the east, including the headquarters campus for the telecommunications company Qualcomm, which is within a five-minute drive of the subject. The area is affluent, with upper class residential neighborhoods situated to the north and northeast, with middle to upper to middle class homes further east and southwest, where much of the retail and other commercial development in the area is concentrated. Also situated nearby on the other side of the interstate are The University of California, San Diego and the Torrey Pines Golf Course.

The subject was constructed in 1984 and most recently renovated between 2009 and 2014, at a cost of approximately $14.0 million. The buildings were Silver LEED certified in 2013. The sponsors have also invested approximately $2.8 million in upgrades since 2014, with common area and facade improvements among the projects completed. The buildings are attractively designed, ranging between four and six stories tall and connected via exterior walkways that run along the interior perimeter of the property. The buildings are arranged in a circle, with buildings A and C facing out along Wateridge Vista Drive, where the property's main entrance is situated. There is a large circular drive in this area, with a fountain in the center and palm trees and other attractive landscape accenting the area nicely. Recently upgraded signage shows well here and at entrances and drives throughout the property. On the property's eastern perimeter is a surface parking lot that extends the length of the site. There is also a three-level parking garage that is situated behind Building C, with a subterranean garage below Building A. Building B is located along the southern perimeter of the site, where a smaller circle drive leads in off Wateridge Circle. The buildings surround an atrium area with a large water feature and lush landscaping that includes small trees and flowering plants. The area is very attractive, complemented with sitting areas and walkways throughout the courtyard and is visible from the walkways and some private balconies, providing a good aesthetic for the property in general.

DBRS toured suites in all three buildings, noting common areas and property amenities in a fitness center and third-party deli in excellent condition after recent investments by the sponsors to upgrade both spaces. Common lobby areas and elevator banks have been attractively upgraded, with modern fixtures and furnishings showing well. DBRS also noted the modern design for spaces most recently built out in Building B, which was largely vacant when the sponsors acquired the property in 2014, after the building's single tenant Quintiles IMS Holdings, Inc. (Quintiles) vacated. New tenants in that building since the sponsors' acquisition include Amobee, Inc. (Amobee), a marketing company owned by The Singtel Group and Ntrepid Corporation, a software company based in Herndon, Virginia. Both tenants have been in place since late 2016, representing approximately 12.1% of the NRA. DBRS toured the Amobee space and found it very appealing overall, benefitting from the popular work/play layout for technology and marketing companies that tend to employ younger employees. The suite includes a large kitchen area stocked with company-provided snacks and breakfast items and outfitted with a wall of stainless steel refrigerators. There is also a large open area next to the kitchen for employees to gather for meetings and for socializing with video games and other entertainment options available as well. The Amobee suite has access to one of the private balconies at the property, a popular tenant amenity that increases the overall appeal of these spaces significantly. There were a few smaller spaces built to spec in Building B, with the design and layouts generally attractive. The vacant space not built out is generally in the condition left by Quintiles and shows well for prospective tenants with white walls and carpeted flooring.

Buildings A and C are currently fully occupied by American Specialty Health Group, Inc. (ASH), a private specialty healthcare company. The company is headquartered at the subject, with Building A housing executive offices and training facilities and Building C largely housing call center space for the company. ASH has been at the property since 2010, expanding into its current footprint in 2013. The space in Building C was observed to be in good condition overall, with a relatively basic build-outs given the use of that building's space. The office space at Building A was more complex, with executive spaces and meeting rooms showing well with furnishings and décor in good condition overall. Some of the ASH space seemed somewhat dated, particularly as compared with the more modern build-outs for the newer tenants in Building B. It is noteworthy that ASH has $518,577 ($2.65 psf) available in owed TI allowances, for which funds were collected at issuance.

DBRS VIEWPOINT



The sponsors for the subject loan, Parallel Capital Partners, Inc. (Parallel) and Equity Group Investments (EGI), acquired the subject property in 2014, for a purchase price of $72.5 million. The purchase followed the announcement by ASH that the company would be relocating its headquarters to Indianapolis and would be offering all of its space at the subject for sublease. Additionally, Quintiles had just vacated all of Building B. The existing debt on the property was in default and the sponsors' purchase price at $260 psf represented a discount to the stabilized value of the property at that time. Ultimately, ASH did not vacate its space, opting to keep its headquarters in San Diego and operate a separate branch in Indianapolis. Following the sponsor's acquisition, a $2.8 million investment was made to upgrade the property and complete build-outs for tenants signed, bringing the property up from approximately 74.0% occupied to 89.0% leased over the last 16 months. The local submarket has been faced with increasing vacancy and availability rates following the announcement in 2015 that Qualcomm would be reducing its workforce by 15.0%, a move that has since resulted in the company's release of approximately 350,000 sf of space into the submarket. In addition, Active Network, LLC will vacate approximately 123,000 sf in November 2017, when the company relocates to Dallas, Texas. According to CoStar, as of August 2017, the subject's Sorrento Mesa submarket had an overall availability rate of 14.4%, comparing with the submarket's five-year average vacancy rate of 11.4%. In addition, Class A office properties within a ¾-mile radius reported an elevated overall availability rate of 17.8% for the same period.

The initial trust loan amount of $54.0 million, along with an initial future funding advance of $384,964, refinanced existing debt in the amount of $52.0 million, returned $1.1 million in equity to the sponsors and also funded upfront rollover and owed TI/LC reserves of $1.2 million. There is $962,036 available in additional advances available for future leasing. The sponsors retained cash equity of $26.8 million as part of the transaction. The sponsors plan to continue work toward leasing up the existing vacancy in Building B and working with ASH to secure a renewal for all or part of its space. Although ASH ultimately chose to stay in its space at the subject property, the lease for all of the tenant's space, which represents 71.4% of the NRA, is scheduled to expire in October 2020. The tenant has asked for proposals for a renewal at both spaces and for a proposal for a renewal for just the Building A space. The sponsors speculate that, as the call center functions at Building C could be relocated to a lower-priced market more easily, that space could ultimately be vacated by the company even if the headquarters were to continue to be housed at the subject. The loan is structured with ongoing leasing reserve collections and a cash sweep that would be triggered if the ASH space had not been renewed within 12 months of the lease expiry date. In total, the reserves and sweep requirements are expected to result in a total of $9.4 million ($48 psf) available for re-leasing the ASH space if it were to become vacant.

In its stabilized cash flow analysis, DBRS assumed a stabilized vacancy factor of 10.0% in its analysis, which is in line with the current leased rate for the property and the appraiser's stabilized vacancy factor, but slightly below submarket vacancy rates as reported by CoStar. DBRS recognizes the positive leasing momentum at the property over the last year and competitive advantage in a relatively lower cost basis for the sponsors as compared with owners in the subject's and other nearby (higher-priced) submarkets. In addition, the initial two-year loan term is supplemented by four one-year extension periods, which, if fully exercised, would give the sponsor a three-year period to achieve stabilized lease-up should the ASH space become vacant. The DBRS Exit Debt Yield of 8.0% is somewhat low, suggesting a riskier refinance profile; however, the aforementioned reserve collections and cash flow sweep, as well as the sponsors' significant equity remaining behind the transaction, are mitigants to these risks.

Loan Snapshot

Seller
PFP 2017-4 Depositor, LLC

Ownership Interest
Leasehold

Trust Balance ($ million)
$44.7

Loan psf/Unit
$103

Percentage of the Pool
6.9%

Loan Maturity/ARD
June 2022

Amortization
Full Interest-Only

DBRS Term DSCR
1.34x

DBRS Refi DSCR
0.92x

DBRS Debt Yield
8.4%

DBRS Exit Debt Yield
8.4%

Competitive Set

Office, Large, NY, Light Urban

Median Debt Yield
8.9%

Median Loan PSF/Unit
$121

Debt Stack ($ million)

Trust Balance
$44.7

Pari Passu
$0.0

B-Note
$0.0

Mezz
$0.0

Total Debt
$44.7

Loan Purpose

Refinance

Equity Contribution/ (Distribution) ($ million)
$5.9

RXR Portfolio

Melville, NY

DBRS ANALYSIS

SITE INSPECTION SUMMARY

DBRS conducted site inspections and management meetings for the two properties on August 10, 2017, and found the quality of the overall portfolio to be Average, more specifically, the property located at 395 North Service Road in Melville (Melville Property) to be Average (+) while the property located at 50 Charles Lindberg Boulevard in Uniondale (Uniondale Property) to be Average.

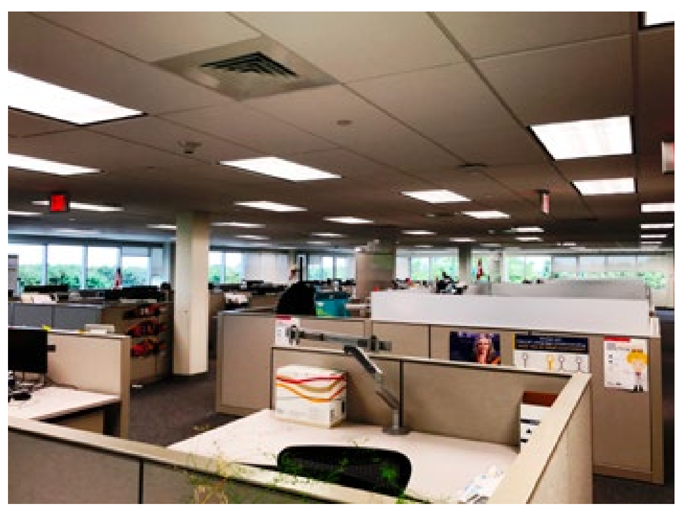
Both properties are typical suburban office buildings located on Long Island in New York, approximately 18 miles from each other and 30 miles to 40 miles from Manhattan. The Melville Property is located along North Service Road that is nearly parallel to I-495. The immediate neighborhood comprises primarily office buildings within a triangular shaped area bounded by North Service Road, Pinelawn Road and Route 110, mixed of commercial and industrial properties west of Route 110 and low density residential properties east of Pinelawn Road. Directly across North Service Road to the south is a Park and Ride parking lot nested in the highway green buffer. The four-story building features horizontal lines of dark glass windows with contrasting solid white concrete walls, while the main entrance is highlighted by three-story-high columns and a dark glass curtain wall. The subject building is situated on a triangular shaped site and there appeared to be ample surface parking spaces surrounding the building but primarily in the front and on the west side. Additional parking is available in the underground garage. The two-story-high lobby is bright and, according to the management, was renovated in 2016 with new floor, new wall panels and new elevator cabs. The basement level contains a commercial unit and a fitness center that is available to all tenants. The common areas on the upper floors were also renovated with new carpet and new wallpaper. At the time of DBRS's site inspection, the roof of the building was being replaced. DBRS toured a tenant space on the fourth floor and another on the ground floor. In general, the office space appeared to be typical in terms of modern office layout, with cubicle work stations combined with individual offices and meeting spaces. At the time of DBRS's site inspection, the property was fully occupied, however, the management advised, the tenant CNA Insurance, while extended to the former vacant space on the fourth floor, will surrender approximately

8,000 sf of its existing space on the other side of the fourth floor. The occupancy would effectively remain similar to the 95% reported in the June 2017 rent roll.

The Uniondale Property is located on an interior road within a commercial area that features David S. Mack Sports and Exhibition Complex, Nassau Veterans Memorial Coliseum, Hofstra University and mixed of office industrial properties. Major access to this area is provided by Meadowbrook State Parkway, Route 24 and Stewart Avenue. Land uses in the immediate surrounding area comprises primarily office buildings to the north and west, a county park to the east and low-rise residential buildings to the south. The subject property is situated at the southwest corner of the property site fronting a curved section of Charles Lindberg Boulevard. A large parking lot wraps the building at the east and north of the property site. While there is no underground parking, part of the ground level is used as covered parking. The south section of the six-story building exterior features glass curtain walls from the second floor up while the north section features horizontal lines of glass windows and contrasting solid concrete walls. The layout and design of the Uniondale Property is generally similar to the Melville Property featuring two-story-high main lobby space, and a commercial unit and a fitness center on basement level. While the property appeared to be in reasonable condition, the lobby and upper floor common area are scheduled for renovation later this year to mimic the design and materials used in the Melville Property renovation. The management advised that approximately 50% of the parking lot was recently resurfaced and the remaining 50% to be completed in the near future. All washrooms were also recently renovated. DBRS toured three vacant and one occupied office units and noted the occupied office space was in good condition reflecting typical modern office layout of cubicle workstations and individual office and meeting spaces. The management noted that approximately 11,000 sf of vacant ground floor office space has been recetnly leased to a medical tenant for $24.75 psf with a ten year term and ten months of free rent for the turnkey space. The contractual rent is around $26 psf to $27 psf depending on the length of the lease to be accepted by the tenant. The landlord will provide $35 psf TI and the tenant will contribute its own capital in the amount of $100,000 for additional TI work. Once the tenant takes occupancy, the Uniondale Property occupancy will reach over 92%, a substantial improvement to the current 87.3%.

Overall, DBRS noted that the two properties appeared to be well-maintained and the large floor plate is suitable for both single-tenant and multi-tenant configurations.

DBRS VIEWPOINT



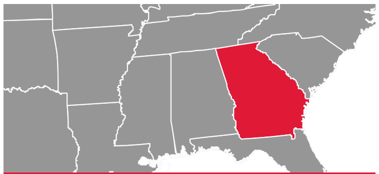
The two subject properties are part of a seven-property portfolio of Long Island office buildings that were acquired in 2007 by the sponsor, RXR Properties Holdings LLC (RXR). As part of refinance and recapitalization to replace the former equity partner, RXR invested approximately $6 million of fresh equity while the new equity partner, Colony Northstar, Inc, made a $16.5 million Preferred Equity investment. RXR is a New York-based real estate investor and operator with core properties primarily located in New York City and the surrounding region. RXR's real estate portfolio consists of 81 commercial properties containing 23.0 million sf of rentable area as of March 31, 2017. The subject properties are self-managed by RXR. The subject loan, along with $22.5 million in new equity, refinanced existing debt in the amount of $55.8 million, funded upfront reserves of $3.0 million for general leasing costs and $2.25 million for capex to enhance interior and exterior aesthetics of the properties and $0.675 million of deferred maintenance, established $1.2 million of holdbacks for outstanding leasing costs and free rent for the existing tenants and covered closing costs and other fees and costs. The loan is structured with an initial term of three years on interest-only payments, with two 12-month extension options available, subject to debt yield and DSCR thresholds as outlined in the loan documents. Upon completion of planned capital improvements, RXR intends to sell the properties within two to three years.

In general, the subject properties benefit from experienced and knowledgeable sponsor and stable office submarkets of Western Suffolk where the Melville Property is located and Central Nassau where the Uniondale Property is located. The appraiser noted that the market occupancies in both submarkets are generally above other areas of the Metropolitan New York market because of the submarkets' proximity to educated workforce and affluent local population as well as convenient access from major roadways. According to CoStar, the submarket vacancies for Western Suffolk and Central Nassau were 8.0% and 8.6% respectively as at August 1, 2017, while vacancy for comparable Class A office properties within five-mile radius of each subject property were 9.4% and 9.9%, respectively. The actual physical occupancies based on June 2017 rent rolls were 95.0% and 87.3% for the Melville and Uniondale properties, respectively or 90.9% at the portfolio level, which is in-line with submarket vacancies for comparable Class A office properties. While the in-place rents at the Melville Property are generally above the appraiser concluded market estimates, the in-place rents at the Uniondale Property are generally in-line with or slightly above market levels. The most significant tenants with higher-than-market rent are two major tenants in the Melville Property including Health Insurance Plan of Greater New York (20.5% of the portfolio NRA) and JP Morgan Chase Bank North America (10.5% of the portfolio NRA). However, the tenants have been in occupancy since 2008 and 2010, respectively, and their leases will expire in 2022. Lease rollover profile for the entire portfolio appears to be reasonable during the loan term with the exception of 2022, the year of loan maturity, when leases representing 32.1% of portfolio NRA will expire primarily as a result of lease expiries of the two aforementioned major tenants at the Melville Property.

DBRS NCF is generally based on leases in place but marked down contractual rents to 110% of market level for tenants with above-market rents. In addition, DBRS applied 10% vacancy, which is higher than actual economic vacancy of 8.8%. The DBRS Exit Debt Yield of 7.5% is considered low for this type of property, which implies elevated refinance risk. However, the loan at $103 psf is considered reasonable and RXR's $6 million of fresh equity contribution indicates the sponsor's commitment to the properties thereby mitigating the refinance risk.

Westin Atlanta

Atlanta, GA



Loan Snapshot

Seller
PFP 2017-4 Depositor, LLC

Ownership Interest
Fee

Trust Balance ($ million)
$44.0

Loan psf/Unit
$88,000

Percentage of the Pool
6.8%

Loan Maturity/ARD
March 2022

Amortization
Partial Interest-Only

DBRS Term DSCR
1.05x

DBRS Refi DSCR
1.06x

DBRS Debt Yield
8.8%

DBRS Exit Debt Yield
10.3%

Competitive Set

Full Service Hotel, Large, Zip Code Prefix 303

Median Debt Yield
11.3%

Median Loan PSF/Unit
$124,085

Debt Stack ($ million)

Trust Balance
$44.0

Pari Passu
$0.0

B-Note
$0.0

Mezz
$0.0

Total Debt
$44.0

Loan Purpose

Acquisition

Equity Contribution/ (Distribution) ($ million)
$19.6

DBRS ANALYSIS

SITE INSPECTION SUMMARY

Based on the DBRS site inspections and management meetings held on August 10, 2017, DBRS found the property quality to be Average (-).

The property is well located near the Hartsfield–Jackson Atlanta International Airport and I-85, which supplies convenient access to the Atlanta MSA. The surrounding area around the subject offers a mix of competing hotels, industrial, office, apartment and retail buildings. While competing flagged hotels such as the Atlanta Airport Marriott, the Embassy Suites by Hilton Atlanta Airport and the Sheraton Atlanta Hotel are located within close proximity to the subject, the Hilton Atlanta Airport and the Renaissance Concourse Atlanta Airport Hotel are located in a superior location more adjacent to the airport. The property's exterior facade containing concrete and glass panels, was in line with the average exterior appearance of the nearby competitive flagged full-service hotels. The parking lot was fairly full, indicative of the high occupancy the night before at the property, but DBRS noted substantial cracking throughout the parking lot. The hotel entry way, which offers curb-side luggage handling and shuttle drop-off, was well maintained and offered attractive landscaping and potted plants.

The atrium area benefited from high ceilings and the atrium skylights, which provided ample lighting and a spacious layout for the bar, Martini's, and restaurant, Cecilia's Southern Table. While the ballroom was in good condition and had attractive chandeliers, the junior ballroom and amphitheater appeared dated with older furniture and carpeting. The property manager noted that the amphitheater will not be renovated with Phase I of the upcoming PIP, but the property is the only hotel in the submarket to offer an amphitheater room amenity. The property manager conveyed that the hotel sometimes loses large group contracts because the property has to split up large groups into different areas for meals, despite having a large ballroom that can seat 300 to 350 guests. Since 2012, the property moved the hotel sales office to the third floor and removed an upscale restaurant to increase the amount of meeting space at the property. The hotel offered a pool that is partially located inside and partially located outside, which was being enjoyed by several guests at the time of inspection. DBRS noted ceiling leaks in the pool walkway corridor, but the property manager noted that roof renovations were currently underway at the property.

While corridors appeared clean and well lit, DBRS noted tearing and staining on the hallway carpets. The guest bedrooms, which were last renovated in 2008, offered a typical set for a full-service flagged hotel, but some of the soft goods and hard goods exhibited significant wear and tear. The dark wood finishes on the dressers and bed headboards, typical of Westin branded keys, were attractive and helped enhance the overall upscale aesthetic of the rooms. The beige chairs in the rooms were noted to have some staining and the leather foot rests had scratching. The property manager purported the overall size of the room was typical of airport hotels in the submarket, which is slightly smaller than Starwood branded resort and suburban hotels.

DBRS VIEWPOINT

The collateral for the loan consists of a full-service flagged hotel that is well located near the Hartsfield–Jackson Atlanta International Airport. There are two hotels, the 204-key Renaissance Atlanta Airport Gateway Hotel and the 214-key Solis Two Porsche Drive hotel, that represent new supply within the submarket. The Renaissance Atlanta Airport Gateway Hotel opened in May 2017 and the Solis Two Porsche Drive hotel is expected to open in November 2017. The property manager believes that while the Renaissance Atlanta Airport Gateway Hotel will compete with the subject, the Solis Two Porsche Drive hotel will not necessarily compete with the property as a result of its positioning as a high-end luxury hotel and significantly higher room rate. The 418-key addition in 2017 would only be equivalent to 3.7% of the total 11,172 key supply in the Atlanta airport hotel submarket, which is considered minimal. The property has historically operated at a high occupancy rate, as the property averaged an 88.0% occupancy rate from YE2014 to YE2016. According to the STR report, the property ranked first in its competitive set in terms of occupancy penetration with an index penetration rate of 114.7% for the T-12 period ending June 2017. While the property has been able to achieve high occupancy rates, the property's last major update was a $14.5-million renovation between January 2008 and December 2008, which encompassed a complete revitalization of the guestrooms and public areas. Since the last major renovation, the previous sponsor spent $2,061 per key annually on capital expenditures from 2009 to 2016, predominately on common area and back-of-house improvements. The lack of capital investment by the previous sponsor on a highly occupied hotel was evidenced by the soft good stains within the guest keys and damaged carpeting in the corridor observed on the DBRS site inspection. To account for needed repairs, DBRS applied a $2,500 per key FF&E assumption in its as-is and stabilized DBRS NCF analysis, which is considered appropriate given the full-service nature of the property.

As part of the new 20-year franchise agreement with Westin Hotels & Resorts, the sponsor, Columbia Sussex, is required to execute a PIP, which will be completed in two phases, Phase I and Phase II. The $3.5 million Phase I total estimated cost was reserved for upfront and will be used to upgrade guestrooms, corridors, the lobby, pre-function areas, ballroom, meetings rooms, swimming pool and interior signage. The property manager on the site inspection noted that the sponsor had not begun the PIP at the time of the inspection, although it was originally scheduled to begin in 2017. Per the property manager, the sponsor is waiting to review the revised PIP expectations from the Starwood-Marriott merger before the sponsor spends a significant amount of capital to bring the hotel within brand expectations. Despite the possibility for an increase to PIP expenses, Starwood signed off and approved the sponsor's $3.5 million Phase I PIP budget. Phase II of the PIP is expected to begin no later than August 2019, and is required to be completed by December 31, 2019. Phase II was not reserved for upfront and is expected to cost approximately $1.5 million. Phase II requires the replacement of guestroom case goods including headboards, large scale artwork, desks, TV consoles, nightstands, accent tables and refreshment centers.

The sponsor plans to increase ADR following the PIP upgrades and by recalibrating the segmentation strategy. The property ranked fifth out of seven in its competitive set in terms of ADR penetration with an index penetration rate of 91.7% for the T-12 period ending June 2017. The sponsor believes there is significant upside in reevaluating the airline crew and online travel agency business and focusing on higher rated transient and group segments. The property garnered its highest ADR segment, $124.78, in 2016, from its group market segment, but the property manager noted on the site inspection that management has a difficult time competing with other hotels in the submarket such as the Renaissance Concourse Atlanta Airport Hotel, which offers more meeting space. Columbia Sussex executed a similar business plan in terms of recalibrating the segmentation strategy at the Renaissance Concourse Atlanta Airport Hotel, which is considered a primary competitor of the subject. To determine the DBRS stabilized RevPAR, DBRS average the Appraiser's Year 1 and Year 2 ADR estimates and capped occupancy at 80.0%, resulting in a RevPAR of $91.1 The DBRS Stabilized RevPAR represents variances of +2.6% and -4.3% to the YE2015 and YE2016 RevPar figures, respectively. DBRS did not recognize any upside in RevPAR derived from the upfront PIP reserve, as the improvements will be necessary to maintain the hotel's position within the market given the wear and tear observed on the site inspection. The DBRS Exit DY and Refi DSCR of 10.3% and 1.06x for an airport hotel in a suburban market are indicative of higher leverage financing. The subject initial funding mortgage loan balance of $88,000 per key, is a variance of -31.3% to the allocated whole loan balance for the Renaissance Concourse Atlanta Airport Hotel, which was recently securitized in the Atlanta and Anchorage Hotel Portfolio within the MSC 2017-H1 securitization. The sponsor contributed a significant amount of equity, approximately $19.6 million, to the transaction, representing 30.8% of the total subject sources.

Loan Snapshot

Seller
PFP 2017-4 Depositor, LLC

Ownership Interest
Fee

Trust Balance ($ million)
$35.8

Loan psf/Unit
$217

Percentage of the Pool
5.0%

Loan Maturity/ARD
June 2022

Amortization
Partial Interest-Only

DBRS Term DSCR
1.24x

DBRS Refi DSCR
1.05x

DBRS Debt Yield
8.9%

DBRS Exit Debt Yield
9.6%

Competitive Set
Office, Large, San Francisco-Oakland-Fremont, CA MSA, Light Urban

Median Debt Yield
9.5%

Median Loan PSF/Unit
$161

Debt Stack ($ million)

Trust Balance
$35.8

Pari Passu
$0.0

B-Note
$0.0

Mezz
$0.0

Total Debt
$35.8

Loan Purpose
Acquisition

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

Water’s Technology Park

San Mateo, CA

DBRS ANALYSIS

SITE INSPECTION SUMMARY

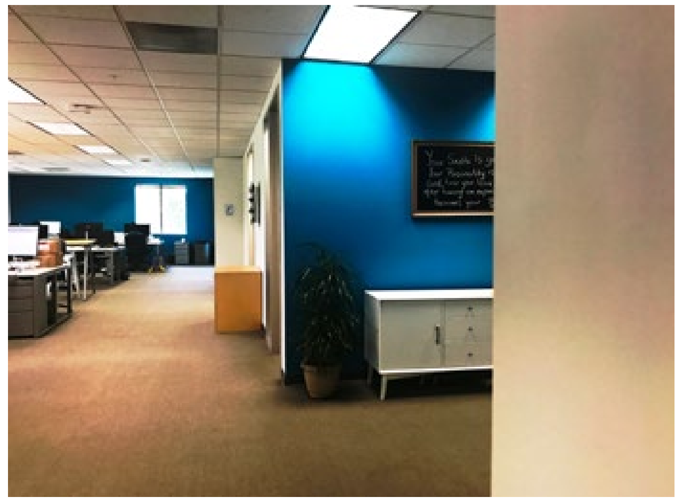
Based on the DBRS site inspection and management tour conducted on August 15, 2017, at 11:00 a.m., DBRS determined the overall condition of the property to be Average.

The subject is a three-building office park totaling 165,000 sf located in San Mateo, California. The property is located on Waters Park Drive, which is about 0.25 miles to the intersection of Hwy. 92 and Hwy. 101. These highways provide good access to all major areas in the San Francisco Bay Area, including Palo Alto, California, 14.0 miles away; San Francisco 20.0 miles away; and East Bay, the eastern region of the San Francisco Bay Area, 30.0 miles away. Additionally, the property is 7.0 miles from the San Francisco International Airport. The surrounding area largely comprises residential properties, with several office buildings scattered throughout the major thoroughfares and minimal retail development.

The collateral has one point of entry that leads to a surface parking lot that surrounds the property entirely and offers 609 parking spaces for tenants. There is signage at the front of the park with a fair amount of landscaping and the property’s first water feature, a fountain. A modern steel structure acts as a gateway to enter the park, which has the three buildings aligned to create an inner courtyard that has the property’s remaining water features of ponds with fountains. The courtyard features ample, well-manicured landscaping, and there are paths providing access between buildings and to the various picnic tables and benches for tenant use. Per property management, the look of the courtyard and serenity provided by the water features are highly desirable and well used by tenants. At the time of inspection, several people were utilizing benches near the ponds for meditation.

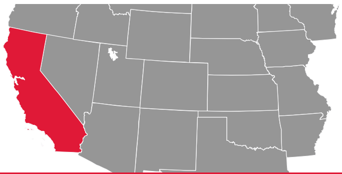
Buildings have stucco siding painted a light yellow, brown trim and accents, and rows of half-height windows to let in natural light. Each building at the property features an entrance that faces the parking lot with stairs leading to a prairie-style entryway, as well as a more decorated entrance from the courtyard that includes a frosted-glass sign with each building’s respective number: one, two and three. Interior corridors are painted white, and tenant spaces all have solid core doors with small signage on glass panels affixed to the wall next to each entryway. Several tenants leave their respective doorways open to leave the lobby easily viewable by passersby, which gives a more open, fluid feel. Tenant build-outs are generally similar with some style of gray carpeting, open desks and working spaces, glass-lined conference rooms and offices, and accent walls with bright colors such as green and blue. Though these design features within the tenant spaces are not building-standard requirements per property management, they are encouraged in order to create a more vibrant work place.

DBRS VIEWPOINT



The collateral for the loan consists of three Class B office buildings aligned to create an office park. They were constructed in 1979 and most recently renovated in 2014. The sponsors, Angelo, Gordon & Co. and Strada Investment Group, LLC, purchased the buildings in May 2017 for $46.2 million and plan to bring their 30 years of experience in the local area to the table to stabilize the asset, which has an as-is appraised value of $51.0 million. The park is currently 88.6% occupied with 11.4% vacancy, which is slightly below CoStar's submarket vacancy of 13.5% but generally in line with the 2.0-mile radius vacancy rate of 11.9% per CoStar. Class B properties in the immediate area fair slightly better, with a CoStar vacancy rate of 9.7%, down from the five-year average of 12.2%. The five-year average vacancy of the total submarket is 13.8% per CoStar, which further demonstrates a positive trend in the market, echoed by the appraiser's 9.0% vacancy assumption for the property's stabilization. DBRS concluded a 10.0% stabilized vacancy rate. The property has 70.0% of its in-place tenancy rolling by the end of 2020, including the property's largest tenant, AOL (23.1% of total NRA), which has been in occupancy since 2013 and had expanded its space at the property by 11,124 sf in 2014. AOL has a lease end date of February 28, 2019, which includes its expansion space. AOL currently pays a rate of $34.86 psf, which is far below the appraiser's concluded market rent for its space of $46.80 psf, a delta that is seen across several tenants currently in occupancy, including the second-largest tenant, ABD Insurance & Financial Services, Inc. (11.5% of total NRA), which has a rental rate of $31.80 psf. Because of the high rollover rate, the loan has been structured with an upfront reserve of $650,000, which will be dispersed for approved TIs and LCs associated with leasing-up rollover space. Additionally, the loan is structured with $2.9 million in future funding to be used for TIs and LCs associated with accretive leasing.

The sponsors purchased the building with the business plan to pursue an aggressive strategy to lease-up vacant space in building one, which is 71.2% occupied; push in-place rental rates up where possible, particularly for the AOL space once its lease rolls; and commence discussions with the City of San Mateo about possible re-entitlement of the entire site for development of 200 or more townhomes, as residential use would be more in line with the immediate area. As a result of the improving vacancy in the market and superior vacancy rates of similar products, it is plausible that the sponsors would be able to increase occupancy, particularly in building one. With the two largest tenants, as well as a handful of others, paying upward of 14.0% below market rent, re-leasing at higher rates to increase cash flow is also a possibility as tenants roll. Should the sponsors be successful in re-entitling the property to residential use and development, there is a potential for cash flow disruption, though the sponsors' plan would include maintaining some cash flow as that is worked out. Further, the loan has been structured with minimum debt yield tests in order to extend the loan. The property exhibits a DBRS Exit Debt Yield of 10.1% and a DBRS Refi DSCR of 1.02x, which are indicative of low leverage for this submarket. The sponsors are contributing $15.4 million in equity, representing a healthy 33.5% of the property's purchase price.



Point West Office Portfolio

Sacramento, CA

Loan Snapshot

Seller
PFP 2017-4 Depositor, LLC

Ownership Interest
Fee

Trust Balance ($ million)
$33.9

Loan psf/Unit
$98

Percentage of the Pool
4.9%

Loan Maturity/ARD
April 2022

Amortization
Partial Interest-Only

DBRS Term DSCR
1.03x

DBRS Refi DSCR
0.95x

DBRS Debt Yield
7.6%

DBRS Exit Debt Yield
8.7%

Competitive Set

Office, Large, CA, Light Urban

Median Debt Yield
9.1%

Median Loan PSF/Unit
$155

Debt Stack ($ million)

Trust Balance
$33.9

Pari Passu
$0.0

B-Note
$0.0

Mezz
$0.0

Total Debt
$33.9

Loan Purpose

Refinance

Equity Contribution/ (Distribution) ($ million)
$7.6

DBRS ANALYSIS

SITE INSPECTION SUMMARY

Based on the DBRS site inspection and management tour conducted at noon on August 14, 2017, DBRS determined the overall condition of the property to be Average.

The collateral consists of three office buildings totaling 345,741 sf located in Sacramento, California. The properties are located on River Park Drive, Response Way and Arden Way, all less than a half mile from each other and all within a half mile of the intersection of Capital City Freeway and Lincoln Highway. These highways provide good access to the downtown Sacramento area and Lincoln Highway provides direct access to I-80 leading west to San Francisco or east to Reno, Nevada. Additionally, the property is less than a mile from several Blue Line rail stations off Arden Way. The surrounding area is comprised of office, retail and some residential space further out from the major thoroughfares.

1610 Arden Way is constructed of red brick and glass panels and accounts for 40.5% of the total allocated loan balance. It was originally constructed as an open air retail facility and kept many of those features. A pitched glass roof keeps the various corridors covered though because of the height and ample light that comes in, the open walkways that crisscross the second level have a very open feel as if they were outside. There are also open walkways that run along the length of the floors that are intersected by the crisscross walkways that provide easy access to each tenant space. On the ground floor there is a fair amount of vegetation and landscaping placed around pillars, by the various staircases, and towards the back end of the property. The ground floor also features the property's gym, a desirable amenity in the area per the property manager. The interior of each tenant space is built out in a much more traditional office manner. The majority of tenants have large open working stations and most attempted to include their power poles, required to house various computers throughout the floor, as a part of their design. Most tenants had beige or gray carpeting and neutral-colored walls and standard drop ceilings. Offices typically featured light-colored solid wood doors with glass cutouts running vertically next to the doors to create an open feel.

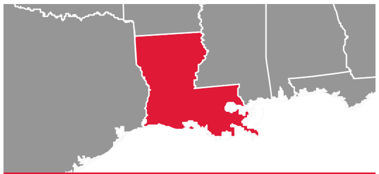
1545 River Park Drive accounts for 38.2% of the total allocated loan balance and has the most aged exterior with horizontal concrete slabs between continuous window lines. However, its interior is easily the most upgraded of the portfolio. The building lobby features beige stone, clean white furniture with dark wood accents, beige wall coverings and a wood accent wall with sconces as well as three simple planters for aesthetic appeal. Several tenants at the property took a modern twist to a more traditional office look with individual cubicles with sliding frosted glass doors, keeping an open feel while allowing for the feel of a personal office. Remaining tenants stuck to the more recently popularized open work station concept. Tenants mostly kept a palate of neutrals, though some, such as iHeartRadio, brought in pop of color that matched their brand. Vacant spaces at this property were all fully white boxed with gray carpeting, warm white paint and offices with solid wood doors with ventricle glass cutouts beside them for an open feel.

1601 Response Way accounts for 21.3% of the total allocated loan balance and is constructed with horizontal rows of red brick between rows of continuous window lines and has a much more rectangular office shape compared to 1610 Arden Way. The ground floor has the property's largest vacant space that is currently in shell conditional with a concrete floor, plain white walls and a drop ceiling. As a result of the space being gutted, as it is rebuilt it will be done so to include any Title 24 upgrades that may be required. Title 24 is part of the updated California Building Code which impacts mechanicals, plumbing, energy regulations, fire code, green standards and more. This work will not be done until a tenant is signed with a clear build-out to ensure all work is cohesive. Most office spaces in this building are a bit more upgraded and modern. Build-outs include glass doors, stone floors in tenant lobbies, gray carpeting within office space, large open workstations with frosted glass dividers and design conscious lighting. Some of the tenants do have space that shows a bit of an aged design with solid wood entry doors with small cutout windows and cubicles with high walls. Still, the vast majority of the property is modern in appearance.

DBRS VIEWPOINT

The loan benefits from experienced sponsorship in Hines US Office Value Added Fund II which purchased the property in 2007 for $97.0 million. Currently, the property is managed by Hines Interests Limited Partnership. The portfolio is currently 74.5% occupied by 55 individual tenants with no tenant accounting for more than 7.8% of the total NRA. The property's 25.5% vacancy is well above CoStar's submarket vacancy of 14.1% and slightly above the submarket availability rate of 20.5% per CoStar. Class B properties in the immediate area fare slightly worse with a CoStar vacancy rate of 15.2%, which has come down from the five-year average of 19.4%. The five-year average vacancy of the total submarket is 20.7% per CoStar, which further demonstrates a positive trend in the market. This trend appears to be showing within the subject as well as the property has signed or renewed 13.2% of in place income since January 2016. Additionally, the sponsor is currently in negotiations to lease an additional 12,472 sf of space at 1601 Response Road, which would bring the portfolio occupancy to 78.0%. With the market seeing a 6.6% pick-up in occupancy over the past five years, the appraiser assumed a vacancy rate of 10% for stabilization. DBRS concluded to a 17.5% stabilized vacancy rate to account for rollover and execution risk. The property has 50.8% of its in-place tenancy rolling within the next three years, with rollover largely concentrated in 2018 (29.3% of the total NRA) and 2021 (28.6% of the total NRA).

The sponsor's business plan includes leasing-up the portfolio's remaining vacant space, managing near-term rollover and completing approximately $106,985 worth of deferred maintenance upgrades, which is fully reserved for upfront, to assist in making the property more desirable to new and renewing tenants. Once the Sponsor completes their lease-up plan, they will likely sell the remaining assets within 24 to 36 months in order to maximize their fund returns. Prime's total loan amount of $98 psf provides a significant discount to replacement costs, which were estimated at $189 psf (48% discount that includes land value). The loan is structured with $300,000 in leasing and tenant improvement dollars associated with leasing space that has rolled over the loan term. Additionally, the loan is structured with $1.65 million in future funding; of which $235,000 may be used for capex to make sure the property is show-ready and the remaining is to be used for tenant improvements and leasing commissions associated with accretive leasing that supports the sponsor's leasing plan. Additionally, if at any time the Debt Yield is below 7.0%, there is full cash flow sweep of 100% of all cash flow available after payment of debt service and ongoing reserves. Finally, the borrower deposited $2.1 million into a sub account at closing which was to be used for a potential pad located at 1620 Arden Way that would be leased to Jared The Galleria of Jewelry.This amount has now been released. With an improving market and structured reserves that align with the sponsors lease-up business plan, it is plausible that these buildings should lease up to market levels. The property exhibits a low DBRS Exit DY of 8.7% and a moderate DBRS Refi DSCR of 0.95x. The sponsor contributed $7.6 million in equity at closing, inclusive of the 2.1 million for the pad site, representing 22.5% of the property's loan amount and 18.3% of the total sources.



Loan Snapshot

Seller
PFP 2017-4 Depositor, LLC

Ownership Interest
Fee

Trust Balance ($ million)
$32.0

Loan psf/Unit
$107,956

Percentage of the Pool
4.9%

Loan Maturity/ARD
June 2022

Amortization
Partial Interest-Only

DBRS Term DSCR
0.97x

DBRS Refi DSCR
0.83x

DBRS Debt Yield
7.0%

DBRS Exit Debt Yield
7.5%

Competitive Set
Multifamily, Large, Rural

Median Debt Yield
8.9%

Median Loan PSF/Unit
$37,350

Debt Stack ($ million)

Trust Balance
$32.0

Pari Passu
$0.0

B-Note
$0.0

Mezz
$0.0

Total Debt
$32.0

Loan Purpose
Refinance

Equity Contribution/ (Distribution) ($ million)
($5.5)

Springs at Fremaux Town Center
Slidell, LA

DBRS ANALYSIS

SITE INSPECTION SUMMARY

Based on the DBRS site inspection and management meeting conducted on August 8, 2017, DBRS found the property quality to be Average (+).

The subject, which was recently completed in 2015, is located within the bedroom community of Slidell, Louisiana, which is just north of Lake Pontchartrain, the body of water that separates it from downtown New Orleans approximately 32.4 miles to the southwest. The neighborhood consists of a newer area of development, with structures generally built within the past 25 years. Land use consists of an even split between residential and commercial development. Accessibility is adequate, as the subject is about 1.0 mile south of a major junction between Fremaux Avenue and I-10, which are the area's primary arteries. More specifically, the asset sits on the west side of Town Center Parkway, which is a secondary roadway that links to Fremaux Avenue. Between Fremaux Avenue and the property is one of the community's main retail destinations, Fremaux Town Center, which is of similar vintage as the property. It is anchored by Dillard's, Kohl's, DICK'S Sporting Goods and Best Buy and features numerous other national brands. Prior to the construction of the collateral and nearby power center, the land in this area along I-10 was generally undeveloped. There is still an ample amount of vacant, wooded land directly south and east of the subject site. At the time of inspection, workers appeared to be clearing such parcels. According to the property manager, there are rumors of new multifamily product coming on line in the immediate market but that nothing is underway yet.

The collateral has attractive, modern signage that is visible from both directions along Town Center Parkway. The clubhouse/leasing office is the only building that does not have a secured, gated entrance. Its exterior is consistent with all other 14 apartment buildings, featuring plank siding painted in shades of dark green along with nice stone accents. The clubhouse/leasing office is relatively large and exhibits modern decor. It features a lobby area with high vaulted ceilings and a Keurig coffee station, a chandelier-style light fixture, a seating area with teal-and-blue fabric-covered couches and chairs, and a stone fireplace, above which is a mounted flat-panel television. There is also a fully equipped kitchen to the right of the seating area, which has stainless steel appliances and dark cabinetry. The 24-hour fitness center is located to the left, down a short hallway after entering the clubhouse. All areas are well maintained and in good condition. Most areas within the clubhouse overlook the resort-style pool, resulting in pleasant views.

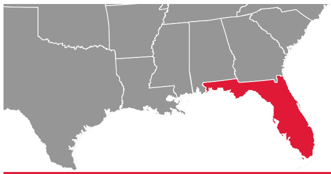
DBRS toured several different units with the property manager, who had been overseeing the asset for just over a year and was knowledgeable about the multifamily sector and surrounding market. All units have exterior entrances on the ground floor. Approximately half of the apartments are ground-floor units, whereas the other half are located on the second floor and have carpeted stairs immediately upon entering at grade level. Interiors feature functional, open layouts and offer generous closet space. Kitchens have dark cabinetry with light Formica countertops and islands. Select units also have an attached or detached garage at a $105 or $125 premium, respectively. At the time of inspection, occupancy was quoted at 96.01%, which is slightly above the 94.90% as of the June 5, 2017, rent roll. According to the property manager, leases range from three to 14 months, but it was estimated that only 5.0% of leases are on a short-term basis (nine months or less), which command a premium. The subject has mixed demographics, but given the local region's economic drivers, the property manager did estimate that approximately 60.0% of the residents are related to the military or defense industry in some way. It was noted that this is typical for the local market and that approximately 40.0% of units are occupied by small families. No concessions were offered at the time of inspection.

The property's grounds are very well landscaped with plush tropical trees and shrubs. Amenities are extensive, consisting of a swimming pool with lounge chairs, barbecue stations, two pet parks, a pet spa and a car wash. No deferred maintenance was noted, and all driveways are in very good condition. According to management, the subject is the first new multifamily property to come on line in the submarket in nearly a decade; thus there is very limited to no direct competition given its higher quality. This was evident at the time of inspection, as the asset exhibited the highest curb appeal in the neighborhood.

DBRS VIEWPOINT

The collateral for this loan consists of a recently constructed apartment complex that is well located within a newer middle-class area of development north of New Orleans. Although the subject is located within a bedroom community that is over 30.0 miles northeast of the New Orleans-Metairie, MSA,'s downtown core, it is still easily accessible to and from local demand drivers, including the adjacent Fremaux Town Center and nearby Slidell Memorial Hospital, which is the community's largest employer, given its proximity to I-10 and other major linkages. The subject achieved stabilization by early 2017, roughly 18 months after the first units were delivered. Such occurred with limited concessions given the lack of supply to come on line in recent years. Because of its recent construction, the property offers some of the most attractive interiors as well as the most extensive amenities package in the surrounding area. As of the June 5, 2017, rent roll, it was 94.9% occupied with an average in-place rental rate of $1,156 per unit per month, which slightly lags behind the 96.2% occupancy rate and average rent of $1,215 per unit per month reported by properties constructed after 2009 per Reis. The subject's average in-place rent is approximately 4.9% below the Reis submarket average for properties of similar vintage, leaving ownership some room to push rents during the loan term. Barriers to entry in the immediate market are low, as there is ample land available for development. However, Reis only projects that another 288 units will come on line in the submarket by YE2017, totaling 7.0% of the total apartment stock, with no further supply forecast through YE2021. The limited inventory growth is expected to have a positive impact on the market, as Reis projects the submarket vacancy to fall to 1.4% from 6.6%, coupled with mild annual rent growth of 0.7%. The loan benefits from an experienced sponsor, the original developer of the property, that currently has 20 Springs-branded multifamily properties across ten states totaling 5,276 units, in addition to other real estate assets across the country. While sponsorship is cashing out $5.5 million with this transaction, it will have approximately $3.2 million of cash equity remaining in the property based on its total cost basis of $34.2 million ($115,410 per unit).

DBRS did not assume any upside as the property is considered stabilized. DBRS included GPR based on the June 6, 2017, rent roll, annualized, with vacant and non-revenue units grossed up at the appraiser's market rent. Total credit loss of 8.7% was included to bring the DBRS NRI in line with the property's reported T-3 ending June 30, 2017, reported figures. This is slightly more aggressive than the typical T-12 level given the property's recent stabilization. Operating expenses were based on the T-12 ending April 30, 2017, level, inflated by 3.0%. A management fee of 4.0% was applied, which is greater than the 3.0% paid to a borrower-affiliate. Real estate taxes were based on the appraiser's estimate, and insurance expense was based on the actual premium. Based on the DBRS Stabilized NCF, the DBRS Exit Debt Yield and DBRS Refi DSCR of 7.5% and 0.83x, respectively, are indicative of elevated refinance risk. Modest annual market rent growth would be needed to lower the refinance risk in the event interest rates increase. However, the appraiser identified four sales comparables located across southern Louisiana that have sold within the past 18 months. These transactions averaged sales prices of $129,239 per unit, which is approximately 19.5% higher than the loan's exposure of $108,108 per unit. Additionally, in Q4 2016, ownership contemplated refinancing the construction debt with a Fannie Mae loan but ultimately chose this shorter-term loan for the option of selling the property sooner.



Loan Snapshot

Seller
PFP 2017-4 Depositor, LLC
Ownership Interest
Fee
Trust Balance ($ million)
$33.3
Loan psf/Unit
$92,617
Percentage of the Pool
4.3%
Loan Maturity/ARD
October 2022
Amortization
Partial Interest-Only
DBRS Term DSCR
0.63x
DBRS Refi DSCR
0.82x
DBRS Debt Yield
4.9%
DBRS Exit Debt Yield
7.9%

Competitive Set

Multifamily, Large,
Zip Code Prefix 328
Median Debt Yield
8.4%
Median Loan PSF/Unit
$47,101

Debt Stack ($ million)

Trust Balance
$33.3
Pari Passu
$0.0
B-Note
$0.0
Mezz
$0.0
Total Debt
$33.3

Loan Purpose

Acquisition
Equity Contribution/ (Distribution) ($ million)
$0.6

Sterling Crest

Orlando, FL

DBRS ANALYSIS

SITE INSPECTION SUMMARY

DBRS toured the exterior and common area amenities on August 23, 2017, at 10:00 a.m. and determined the overall property condition of the property to be Average.

The 360-unit garden style multifamily property is located in southwest Orlando, along South Kirkman Road, a major six-lane thoroughfare in the area. Greater access to the region is provided by the Florida Turnpike and I-4, which intersect with South Kirkman Road approximately two miles and three miles south of the property, respectively. Commercial development along both sides of South Kirkman Road is significant, including multifamily properties, residential condominiums, hotels, offices and both anchored and unanchored retail properties. Universal Studios is located approximately four miles south of the subject, serving as the largest demand driver in the immediate area along with The Mall at Millenia and Orlando Premium Outlets shopping malls.

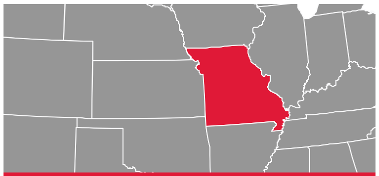
The collateral has one point of secured-gated entry along South Kirkman Road, with large pylon signage and banners on both sides of the entrance. The buildings, including the leasing office, residences and detached garages are constructed of concrete and stucco painted yellow with white trim along the windows, roofs and gutters. Each unit has an individual patio or balcony. The site has an abundance of landscaping including mature trees, bushes and grassy areas. Property-wide amenities were observed to be in good condition, including the main pool, kiddie pool, dual tennis courts, playground, fitness center and clubhouse. DBRS was unable to view the interiors of units; however, according to management, there are both standard and upgraded units across the property. Upgraded units are currently only available for two- and three-bedroom units, with limited upgrades including stainless steel appliances, updated cabinets and faux vinyl wood flooring in select units. Currently, premiums on these units range from $40 per month to $95 per month. Additionally, all units have washer and dryer hook-ups with the exception of the smallest one-bedroom layout. The subject loan is structured with approximately $5.1 million ($14,144 per unit) of future funding, which will address full scale improvements to unit interiors, property amenities and building exteriors. It is unknown at this time when future renovations will commence as the property sale had not concluded at the time of the DBRS site inspection.

DBRS VIEWPOINT

The subject is located in an established neighborhood in southwest Orlando with convenient access to regional roadways and nearby attractions. As of the June 2017 rent roll, the property was 97.8% occupied with six vacant units and two model units. Since YE2014, the historical vacancy rate at the property has ranged from 2.4% to 6.0%. The sponsors for the loan are Blue Roc Premier and Stonecutter Capital Management (collectively the Sponsor), which will be purchasing the asset for approximately $27.3 million. Together, the firms have jointly purchased 30 multifamily properties totaling roughly 8,400 units since 2012, with the current portfolio including three properties in the Orlando MSA. The sale contract was originally finalized in 2012; however, the seller reneged on the contract, resulting in ensuing multi-year litigation. Reportedly, the seller chose to continually appeal court decisions in favor of the Sponsor in order to prolong its outstanding loan to reduce the associated prepayment penalty, which would have been triggered had the sale been executed. The seller has now exhausted all appeals and the title will be transferred to the Sponsor with a closing date expected in September 2017. Throughout the five-year litigation process, the property was maintained in adequate condition and there are no current items of major deferred maintenance.

The subject loan represents the sixth transaction between the Sponsor and the lender in the state of Florida, with previous deals occurring primarily in the Orlando and Tampa MSAs. Three of the previous multifamily deals were contributed to past CLO securitizations (PFP III 2014-1, Ltd. and PFP 2015-2, Ltd.) rated by DBRS. The Sponsor was successful in instituting similar business plans across all three properties, performing interior and exterior renovations and raising rental rates; subsequently, all three loans were successfully refinanced. The Sponsor's business plan for the subject property calls for upgrades to the clubhouse, landscaping, exterior painting and repairs, roof replacements, parking lot repairs, new equipment for the fitness center, new pool furniture and adding screened-in porches to units in addition to unit interior upgrades. Unit interior upgrades will consist of new appliances, cabinets, granite countertops, backsplashes, fixtures and flooring that will consist of vinyl faux-wood flooring and carpet. It is expected to take 18 to 24 months to complete all renovations.

In its stabilized NCF analysis, DBRS calculated GPR by giving 100% credit to the appraiser's estimated market rent, which assumed all renovations are complete in today's market. This approach resulted in a weighted-average premium of approximately $220 per unit over the average in-place rental rate as of the June 2017 rent roll. The rental premiums assumed by DBRS are similar to the premiums the sponsor realized in its other three properties in transactions rated by DBRS, which ranged from approximately $75 per unit to $110 per unit at the time the loans were refinanced. Realized premiums at the property may be higher given the higher quality location within Orlando and the scale of the planned renovations, which will transform the subject to a Class A property from a Class B property. The resulting DBRS Exit Debt Yield of 7.6% is indicative of elevated refinance risk; however, the fully funded loan per unit of $$92,617 is below the six sales comparables as identified by the appraiser, which ranged from $115,196 per unit to $142,416 per unit with all sales transactions occurring since January 2017. According to the H1 2017 Cap Rate Survey completed by CBRE, stabilized multifamily properties in suburban Orlando were trading at cap rates ranging from 4.75% to 5.25% (Class A properties) and 5.5% to 6.0% (Class B properties). While the Sponsor will only have approximately $640,000 of cash equity invested in the property as a result of the depressed sales price that was agreed upon back in 2012, it is an experienced owner and operator of multifamily assets and it has a proven track record of instituting similar business plans.



Loan Snapshot

Seller
PFP 2017-4 Depositor, LLC

Ownership Interest
Fee

Trust Balance ($ million)
$25.8

Loan psf/Unit
$146

Percentage of the Pool
4.0%

Loan Maturity/ARD
May 2022

Amortization
Amortizing

DBRS Term DSCR
0.87x

DBRS Refi DSCR
1.41x

DBRS Debt Yield
6.7%

DBRS Exit Debt Yield
12.9%

Competitive Set

Anchored Retail, Medium, Zip Code Prefix 631

Median Debt Yield
9.0%

Median Loan PSF/Unit
$84

Debt Stack ($ million)

Trust Balance
$25.8

Pari Passu
$0.0

B-Note
$0.0

Mezz
$0.0

Total Debt
$25.8

Loan Purpose

Refinance

Equity Contribution/ (Distribution) ($ million)
$0.3

Plaza at the Boulevard

Jennings, MO

DBRS ANALYSIS

SITE INSPECTION SUMMARY

Based on the DBRS site inspection and management meeting conducted on August 8, 2017, DBRS found the property quality to be Average.

The collateral grocery anchored retail center is located in a suburban area of the St. Louis, Missouri MSA, approximately 13.5 miles northwest of the downtown core. It sits at the northeast corner of the intersection between Lucas and Hunt Road and W Florissant Avenue, both of which are major arteries in the neighborhood. The property is very set back from the lighted intersection, where its main two-way entrance is located, but there are also several ingress/egress points from the aforementioned thoroughfares across the grounds resulting in easy accessibility. Visibility is adequate as the subject site is somewhat elevated given the immediate topography. The property is located in a lower-income, blue-collar community. Surrounding land use predominantly consists of residential development, mostly made up of single-family, tract homes. However, there are also some economic drivers in very close proximity to the collateral as the headquarters for The Emerson Electric Company is located directly across the street from the subject. The local market is generally built out and there is very limited land available for future development.

Improvements consist of one main building housing the majority of tenants in addition to a few smaller strip buildings and several single-tenant outparcels spread across an expansive 37.2-acre site. The main building is located along the northeastern edge of the site, extending in a diagonal direction, facing the heavily trafficked intersection. It is flanked by the grocery anchor, Schnucks Markets, Inc. (Schnucks), on its west end and a vacant anchor box on its east end with inline space between both boxes. The vacant big box is owned separately and does not serve as collateral for the loan. It was previously occupied by Target Corporation (Target), who vacated in August 2016. This space is currently marketed for sale. Reportedly, the loan sponsor originally planned to purchase this box but is no longer pursuing it. The freestanding strip buildings and pad sites sit between the main building and the main roads, slightly hindering the visibility for inline tenants located within that building.

Building exteriors exhibit nice curb appeal consisting of a mix of brown and red brick with simple beige stucco. Each tenant has large visible signage and many also have colorful awnings, which was of the most recent design for its brand. Although most signage was vibrant, a few tenants have faded branding that would benefit from an upgrade. At the time of the DBRS inspection, which was around 10:00 a.m. on a Tuesday, traffic was light across all areas of the site, but rapidly picked up as time went on, particularly near the fast food outparcels and grocer given the time of day. According to management, Schnucks is the dominant grocer in the MSA and the subject location is generally an average performer with respect to sales. Its store interior was clean and well-stocked. The collateral is currently 87.1% occupied, which is reportedly typical for how it has operated historically. All of the subject's vacancy is concentrated within the in line space between the grocer and vacant big box. Each suite was clean and appropriately advertised for new tenants. There has reportedly been a few tenant walk-throughs, but nothing has come to fruition yet.

Throughout the site there are patches of grassy areas with verdant trees and other well-maintained shrubs that add to the property's curb appeal. The parking lots and drives were in good condition and minimal cracking was noted. There are several grocery-anchored centers within a few-mile radius of the collateral, but the subject was by far the largest and newest development in the market and as such appeared to be one of, if not the, highest quality retail centers in the area. There is also a freestanding ALDI on the most eastern portion of the site, which is also separately owned, that was similarly busy to the subject's grocer. Overall, the collateral is in good condition and represents the main commercial hub of the immediate area.

DBRS VIEWPOINT

The collateral for this loan consists of a well-maintained grocery-anchored retail center located in a low-income suburb of St. Louis. It is currently 87.1% physically occupied, which is reportedly consistent with its past figures, to a strong mix of national and regional tenants. The local market has unfavorable demographics, as evidenced by the 110,730 residents within a three-mile radius that reported an annual median household income of only $32,145 in 2016, but the tenant roster caters to its demographic with a favorably-priced grocer, lower-priced retailers and several fast-fare eateries among other professional service and well-known tenants. Additionally, the property felt safe during the site inspection as it was frequently patrolled by both on-site security and police. Although the development lost a Target anchor within the last year, which has likely decreased its daily traffic count, the property was adequately busy at the time of the DBRS inspection, particularly around Schnucks. Aside from this loss, tenant retention has been somewhat strong, with 13 tenants representing 65.8% of the NRA, inclusive of the grocer anchor, being original to the property's construction in 2006.

The $25.8 million subject loan, combined with a minor cash equity injection of $236,996 from the sponsor, served to refinance $25.1 million in CMBS debt that was securitized in CGCMT 2017-C6 and remained current throughout. The sponsor, an experienced boutique real estate firm, acquired the property mid-2015 for nearly $30.6 million and assumed the loan at that time. The sponsor's business plan for the asset has always been to dispose of the outparcel buildings, but the prior loan did not allow for property releases. Each of the collateral's six outparcels are currently marketed for sale. Two are under contractand the remaining have outstanding LOIs.

The subject is currently stabilized with regards to performance. Therefore, DBRS did not assume upside. GPR was included based on in-place tenants per the April 10, 2017, rent roll and vacancy was based on the current actual economic rate of 16.0%. Expenses were based on the sponsor's budgeted figures and a management of 4.0% was applied, consistent with the fee paid to a borrower-affiliate. Leasing costs were based on the appraiser's estimated assumptions of $5.00 psf and $1.00 psf for new and renewal leases, respectively, for the anchor space as well as $10.00 psf and $2.00 psf for new and renewal leases, respectively, for the inline space. The resulting DBRS NCF equates to a DBRS Debt Yield of 6.7%, which is indicative of high leverage financing. However, this metric is based on the full $25.8 million loan amount that includes income from and is encumbered by the six outparcels the sponsor is in the process of selling. Thus, in order to account for the value the pads contribute, for its stabilized analysis, DBRS excluded income from such pad sites while keeping all other NCF assumptions consistent. DBRS gave cash flow credit in the amount of $585,205 for the pads, which amounts to an $8.1 million estimated pay down from the sale of the outparcels. At a minimum, such sales would reduce the initial $26.0 million loan amount. The DBRS pay down estimate was based on actual contract prices or 75.0% of the appraised value. The resulting DBRS Debt Yield, after releasing the pads and apply sales proceeds is 12.9%, which is relatively favorable for a grocery-anchored retail center located in a suburban area.

Terraza Hills

El Cajon, CA

Loan Snapshot

Seller
PFP 2017-4 Depositor, LLC

Ownership Interest
Fee

Trust Balance ($ million)
$24.1

Loan psf/Unit
$120,675

Percentage of the Pool
3.7%

Loan Maturity/ARD
June 2022

Amortization
Partial Interest-Only

DBRS Term DSCR
0.95x

DBRS Refi DSCR
0.81x

DBRS Debt Yield
6.9%

DBRS Exit Debt Yield
7.3%

Competitive Set

Multifamily, Medium,
Zip Code Prefix 920

Median Debt Yield
8.6%

Median Loan PSF/Unit
$76,190

Debt Stack ($ million)

Trust Balance
$24.1

Pari Passu
$0.0

B-Note
$0.0

Mezz
$0.0

Total Debt
$24.1

Loan Purpose

Acquisition

Equity Contribution/ (Distribution) ($ million)
$10.6

DBRS ANALYSIS

SITE INSPECTION SUMMARY

Based on the DBRS's site inspection and management meeting conducted on August 8, 2017, DBRS found the property quality to be Below Average.

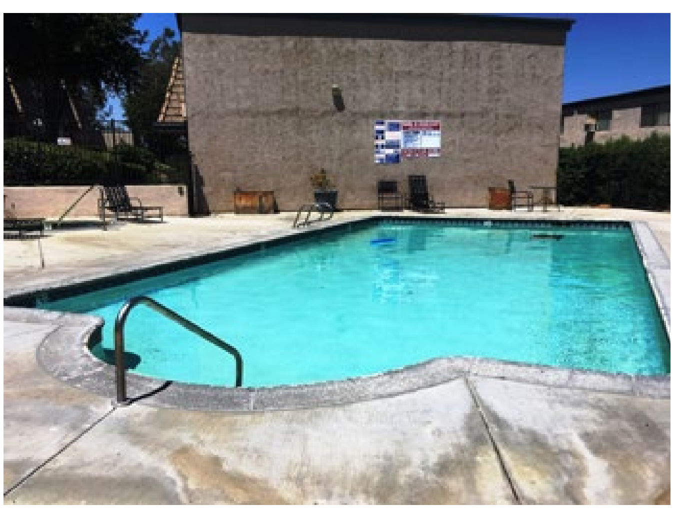
Terraza Hills is a 200-unit garden apartment community constructed in 1976 and located in El Cajon, California, approximately 17 miles northeast of the San Diego CBD. The property is situated within close proximity to Hwy. 67, which feeds into I-8 to the south and Hwy. 52 to the north. The immediate area to the northeast is primarily comprised of residential development, with several apartment complexes of similar size and vintage, as well as a handful of MHCs, situated nearby. Single family homes are generally of working to lower middle class quality and of similar construction age to the subject property. Commercial development is concentrated to the southwest around Hwy. 67, where grocery and discount stores, restaurants and other retail developments are generally clustered on the west side of the highway. The subject sits off of Bradley Avenue, a primary east-west corridor for this area of the city. The property sits on a hillside and as such, the visibility from the road is somewhat diminished. The wide concrete stairs leading up to the property from the sidewalk are flanked with well-maintained landscaping in bushes and plants common for the area, accenting the area well and creating nice curb appeal. The leasing and management office sits in the middle of the property at the top of those stairs across the main drive. There is a pergola in front of the office with lush trees on either side. Tenant mailboxes are located outside the office. This area shows well in general, creating a good impression for potential residents.

The apartment and garage buildings, drives and parking areas do not show as well, however. This is reflected in the approximate $124K of immediate repairs identified by the engineer in the property condition report, the bulk of which were allocated to building exteriors and asphalt drives. The apartment building exteriors are covered in stucco with wood shingled mansard roofs. There are 206 detached garages included as part of the 295 total parking spaces at the property; each unit gets one garage included in the monthly rent. The garage structures are also covered with stucco, with wood shingled roofs. The stucco and wood shingles are deteriorating throughout the property, detracting significantly from the overall appeal. The asphalt drives are cracked and faded throughout, with patchwork previously completed to address potholes and other significant disrepair evident in many areas. The pool is situated behind the leasing office and appears to be generally well maintained but could be improved with new furniture and landscaping upgrades. The property management that took over on June 12, 2017, following the sponsor's acquisition, advised that the bids for the work to address the immediate repairs, as well as the additional improvements in roof replacements required as part of the lender's total upfront repair reserve in the amount of $425,000, have been received, with contractors chosen and work to begin in the near term. The property manager also advised the exterior paint scheme would be upgraded, with additional exterior improvements contemplated in upgrades to the pool and playground areas.

The unit mix at the property is largely comprised of two-bedroom, one-bath units, with 176 of those unit types, and 24 one-bedroom, one-bath units. The units average 842 sf overall, quite large as compared with the appraiser's identified comparables, which average 748 sf. At the time of the DBRS inspection, there were three vacant units, all of which were in varying states of renovation to upgrade the flooring, resurface counters and cabinets, install updated fixtures and replace appliances (completed as needed). Vinyl plank flooring is to be installed in living rooms, kitchens and baths for units on the first floor, with carpeting in living rooms on the second floor. Carpet is to be installed in all bedrooms regardless of floor. The apartment upgrades will be completed by the on-site maintenance staff and contractors (who generally complete the flooring installation) and are expected to be completed within two to three days. DBRS toured two of the vacant units and a model unit and all showed generally well, with the model unit showing the full potential of the planned interior renovations nicely.

The property manager advised that, as the previous management staff had been generally inattentive in regard to securing renewals in the last few months under the previous ownership, there were approximately 25 vacant units within a month of the ownership transfer and as such, the new staff had been focused on filling those units quickly in the last few months. Unit upgrades were completed only as units were available, and in the interest of time, most only received partial renovations to get the unit turned and available for rent as soon as possible. The property manager also advised that two-bedroom units were being offered at $1,550 and $1,450 for first- and second-floor units, respectively, on a six-month lease. The shorter term leases are designed to bring the units up for renewal and renovation more quickly. When the lease for those units was up, the property management planned to bump up the renewal rate to $1,650 and $1,600, respectively, with any units not fully renovated to be completed with the renewal at the higher rate.

DBRS VIEWPOINT



TERRAZA HILLS – EL CAJON, CA

This loan benefits from the stabilized status of the collateral property, which had an occupancy rate of 99.5% and an average rental rate of $1,299 per unit as of the May 2017 rent roll, with occupancy remaining healthy at 98.5% at the time of the DBRS inspection in August 2017. Additionally, the submarket is quite strong, as according to REIS, the subject's El Cajon/ Santee/Lakeside submarket has generally hovered below 2.0% vacancy since 2012 and had an overall vacancy rate of 1.1% as at Q2 2017, with properties of similar vintage to the subject averaging a vacancy rate of 1.2% and an average asking rental rate of $1,299 per unit. In addition, historical occupancy figures dating back to August 2015 show the subject property has generally hovered at or above 98.0% occupancy and collections for the T-6 period ending April 2017 represented 7.7% growth over the previous year. The sponsor's business plan includes completing capital improvements for the property, with exterior repairs and upgrades and units renovated with new flooring and fixtures installed and counters and cabinets resurfaced. The sponsor also plans to increase rents and improve operating cost efficiencies.

The subject transaction represents acquisition financing for the sponsor, who acquired the property at a cost of $33.3 million and contributed approximately $10.6 million in cash to close. Initial proceeds of $23.8 million also funded an upfront reserve in the amount of $425,000 ($2,125 per unit) to address immediate repairs identified by the engineer and other lender-required repairs. The bulk of those funds will be allocated to building exterior repairs, asphalt repairs and roof replacements. There is a future funding component in the amount of $350,000 ($1,750 per unit) that will be available to the sponsor for additional planned repairs and upgrades for the property, including interior upgrades and amenity improvements. The sponsor is Swanson Real Estate Solutions, owned by Donald Swanson II and Beth Swanson. The Swansons are locally based and have owned and/or managed over 500 units in addition to the subject within the area. Although the loan benefits from the significant cash equity contributed at closing, as the sponsor's credit history showed two foreclosures finalized in 2011 and 2012, DBRS considered the sponsor to be Weak and applied a POD penalty to capture the additional credit risk.

In its stabilized cash flow analysis, DBRS based its GPR figure on in-place rents as of May 2017, with no upside credit given to the planned rental rate increases given the appraiser's market rent estimates and average rental rates for the submarket according to REIS that suggest the property's average in-place rates are in line with market levels. Although the sponsor is planning significant capital investment, much of the planned work is necessary for general maintenance that was neglected with the previous ownership. In addition, unit renovations are relatively moderate and will likely serve to bring the property in line with competing properties of similar vintage as opposed to bringing in a significant competitive advantage. DBRS assumed a vacancy factor of 5.2%, higher than the in-place vacancy rate and the appraiser's estimate of 4.0%, in order to set net rental income equal to the T-6 annualized level. The DBRS Exit Debt Yield of 7.3% is low, implying an increased refinance risk at the fully extended maturity; however, this risk is mitigated by the sponsor's significant cash equity investment at closing that represented over 30% of the acquisition price, as well as the strong submarket and healthy cash flow growth trends for the property over the past several years.

Surveillance

Given the transitional nature of these loans and the portfolio, DBRS anticipates that the pool will be reviewed as part of its monthly surveillance process, with regular updates from the servicer with respect to loan performance. DBRS will work with Prime Finance to take in a monthly feed to produce monthly reports that will be available to investors upon request from the Issuer. In addition, the ratings will be subject to, at minimum, an annual review.

CMBS Rating Methodology – Highlights

The *North American CMBS Multi-borrower Rating Methodology* (the CMBS methodology) and the *DBRS Commercial Real Estate Property Analysis Criteria* were employed to rate this transaction. In order to establish a probability of default DBRS uses in-place cash flow. However, because of the transitional nature of the loans that are underperforming or have no cash flow, DBRS looks to a stabilized NCF to determine severity of loss using the structure in place for the borrower to execute on its business plan through the transition. The following paragraphs highlight this approach. In addition, because many of the underlying loan obligations are floating-rate with a maximum five-year fully extended term, DBRS employed its *Unified Interest Rate Model for Rating U.S. Structured Finance Transactions* to stress the interest rate for these loans based on the three-month LIBOR and the full remaining loan (with all extension options) at a base case forward rate stress.

As consistent with the CMBS methodology, DBRS begins the rating process by picking a statistically relevant sample for diversified pools by property type, loan originator and geographic location. In the case of this transaction, DBRS performs reviews of all sample loans in the pool and reviews all third-party reports, including engineering and environmental reports, to ensure no significant contingencies exist, such as environmental contamination, structural faults or deferred maintenance. The appraisal is reviewed for historical usages, market dynamics and competitive property statistics, in addition to a relative as-is and as-stabilized value. Consistent with the CMBS methodology, DBRS looks at in-place NCF to derive the DSCR that will be used to measure the risk of default. DBRS then determines a Stabilized NCF for each asset to determine severity of loss. When calculating the DBRS Stabilized NCF, because these properties are not stabilized, DBRS assesses the structure put in place by the originator (i.e., future funding or holdbacks) then deducts reasonable costs associated with TIs, LCs and other structural enhancements to get a level of stabilization no greater than what is indicated by the current market and provided for with the structure of the loan.

DSCR

DSCR is used to measure the default risk of a loan, as it incorporates the current operating performance of the property (NCF) and its capacity to service debt.

SUBORDINATION LEVELS

DBRS sizes diversified pooled transactions (defined as those with greater than 20 loans with multiple borrowers) on a POD and loss-given-default (LGD)basis using the DBRS Large Pool Multi-borrower Parameters. The rating of a diversified pooled CMBS transaction is the sum of the weighted-average loan-level credit enhancement (or expected losses) at the respective rating categories. DBRS determines the expected loss of an individual loan by multiplying its assigned POD by its assigned loss severity for each of the rating categories.

Loan Credit Enhancement = POD x LGD

Transaction Credit Enhancement = ∑ of [Loan Credit Enhancement x Current Percent of Pool]

POD

Using the As-Is NCF, a loan's POD is primarily driven by the more conservative/constraining of its DBRS Refi DSCR and its DBRS Term DSCR. The constraining DSCR is used to reference the DBRS POD curve, which assigns a POD for any given DSCR. The POD curve used by DBRS is based on a combination of jurisdictional studies of cash flow volatility where available and publicly available data for commercial mortgage defaults.

POD ADJUSTMENT FACTORS

The POD is adjusted for several different factors, some quantitative and others that reflect an analyst's assessment of property qualities. Adjustment factors include concentration risk, recourse, property quality, sponsorship strength and single tenancy.

LGD

DBRS determines a Stabilized NCF for each asset to determine severity of loss. When calculating the DBRS Stabilized NCF, because these properties are not stabilized, DBRS assesses the structure put in place by the originator (i.e., future funding or holdbacks) then deducts reasonable costs associated with TIs, LCs and other structural enhancements to get to a level of stabilization no greater than what is indicated by the current market and provided for with the structure of the loan.

Recoverable Proceeds = Cash Flow/Debt Yield Benchmark + €/£/$ Equity Requirement

Loss % Given Default = 1 - [Loan's Applicable Debt Yield/(Debt Yield Benchmark * (1 - Equity Requirement as % of Value))]

SEVERITY OF LOSS ADJUSTMENT FACTORS

Loss given default is adjusted for several different factors, some quantitative and others that reflect an analyst's assessment of certain property qualities. Adjustment factors include market, owner occupancy and loan size.

OPERATIONAL RISK REVIEWS

DBRS reviews loan originators, servicers and operating advisors apart from transaction analytics and determines whether they are acceptable parties.

RATINGS

DBRS CMBS ratings address the likelihood of timely payment of interest and ultimate payment of principal to the certificates by the final rated maturity date. DBRS does not rate to an expected or scheduled maturity date set forth by the Issuer; therefore, while DBRS will identify transactions and certificates that have considerable extension risk, the ratings are not affected as loans extend.

DBRS's *North American CMBS Multi-borrower Rating Methodology* provides DBRS's processes and criteria and is available by contacting us at info@dbrs.com or by clicking on Methodologies at www.dbrs.com.

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

Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

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Glossary

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

Definitions

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

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

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

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

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

Issuer UW
Issuer underwritten from Annex A or servicer reports.

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

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

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

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

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

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

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

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

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

DBRS