AUGUST 2019

STRUCTURED FINANCE: CMBS

PRESALE REPORT

M360 2019-CRE2, LTD.
M360 2019-CRE2, LLC

Now available on DBRS Viewpoint

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Capital Structure

Description	Rating Action	Balance	Subordination	DBRS Rating	Trend
Class A	New Rating – Provisional	$183,600,000	49.000%	AAA (sf)	Stable
Class A-S	New Rating – Provisional	$16,200,000	44.500%	AAA (sf)	Stable
Class B	New Rating – Provisional	$20,700,000	38.750%	AA (low) (sf)	Stable
Class C	New Rating – Provisional	$23,400,000	32.250%	A (low) (sf)	Stable
Class D	New Rating – Provisional	$19,800,000	26.750%	BBB (high) (sf)	Stable
Class E	New Rating – Provisional	$20,700,000	21.000%	BBB (low) (sf)	Stable
Class F	New Rating – Provisional	$24,300,000	14.250%	BB (low) (sf)	Stable
Class G	New Rating – Provisional	$12,600,000	10.750%	B (low) (sf)	Stable
Preferred Shares	New Rating – Provisional	$38,700,000	0.000%	NR	n/a

Notes:
1. NR = not rated.
2. Classes A, A-S, B, C, D and E represent the offered certificates. Classes F, G and Preferred Shares are non-offered certificates and will be retained by the Issuer.

Transaction Summary

POOL CHARACTERISTICS			
Target Trust Amount	$360,000,000	**Cut Off Mortgage Amount**	$306,093,554
Number of Loans	32	**Average Loan Size**	$9,565,424
Number of Properties	32	**Top Ten Loan Concentration**	57.0%
Fully Funded Mortgage Amount	$377,841,557	**Remaining Funding for Loans in Trust Amount**	$71,748,004
Managed / Static	Managed	**Reinvestment Period Allowed**	Yes
Preidentified Ramp Loans[5]	Y	**Reinvestment Period**	18 months
Par Value Ratio	125.58%	**IC Ratio: Trigger**	1.20x
Note Protection Test	Class D	**Wtd. Avg. Stabilized Balloon LTV[3,4]**	66.2%
Wtd. Avg. Current Funded As-Is Issuance LTV	84.5%	**Wtd. Avg. As-Is Issuance LTV[2]**	85.9%
Wtd. Avg. Interest Rate Margin	4.93%	**DBRS Wtd. Avg. Interest Rate[4]**	7.410%
Wtd. Avg. Remaining Term[1]	25	**Wtd. Avg. Remaining Term – Fully Extended**	41.93
Wtd. Avg. DBRS As-Is Term DSCR[2,4]	0.64x	**Wtd. Avg. Issuer As-Is Term DSCR**	1.15x
Wtd. Avg. DBRS Stabilized DSCR[2,3]	1.00x	**Wtd. Avg. Issuer Stabilized DSCR**	0.97x
Avg. DBRS As-Is NCF Variance[2]	-23.3%	**Avg. DBRS Stabilized NCF Variance[3]**	-21.4%

Note: All DSCR calculations in this table and throughout the report are based on the trust mortgage loan commitment for each loan and exclude DBRS Ramp loan assumptions if applicable. All Stabilized Balloon calculations are calculated assuming the loan is fully extended and with the DBRS Stressed Interest Rate.
1. Assumes that the initial term to maturity of each loan is not extended.
2. Based on DBRS As-Is NCF.
3. Based on DBRS Stabilized NCF.
4. Based on the DBRS Stressed Interest Rate.
5. The Holiday Inn Fayetteville and Voorhees Medical Center mortgages have not closed. It is expected that the two loans will close during the Ramp-Up Acquisition Period.

PARTICIPANTS	
Issuer	M360 2019-CRE2, Ltd.
Co-Issuer	M360 2019-CRE2, LLC
Mortgage Loan Seller	M360 2019-CRE2 Seller, LLC
Servicer	Wells Fargo Bank, National Association
Special Servicer	Wells Fargo Bank, National Association
Collateral Administrator	M360 Advisors, LLC
Trustee	U.S. Bank National Association
Placement Agent	J.P. Morgan Securities LLC and Waterford Capital, Inc
Structuring Agent	J.P. Morgan Securities LLC
Advancing Agent	M360 REIT

Transaction Overview

The initial collateral consists of 32 floating-rate mortgages secured by 32 mostly transitional properties with a cut-off balance totaling $306.0 million, excluding approximately $71.7 million of future funding commitments. Included in the loan count and cut-off balance are two Targeted Mortgage Assets, representing $18.8 million, which have not yet closed. In addition, there is a 90-day Ramp-Up Period during which the Issuer may acquire additional eligible loans subject to the Eligibility Criteria, resulting in a maximum pool balance of $360.0 million. Most loans are in a period of transition with plans to stabilize and improve the asset value. During the Reinvestment Period, the Issuer may acquire future funding commitments and additional eligible loans subject to the Eligibility Criteria. The transaction stipulates a $1.0 million threshold on pari-passu participation acquisitions before a Rating Agency Condition (RAC) is required if there is already a participation of the underlying loan in the trust. Please see the chart below for participations that the Issuer will be allowed to acquire.

For the floating-rate loans, DBRS used the one-month LIBOR index, which is based on the lower of a DBRS stressed rate that corresponded with the remaining fully extended term of the loans or the strike price of the interest rate cap with the respective contractual loan spread added to determine a stressed interest rate over the loan term. When the cut-off balances were measured against the DBRS As-Is NCF, 27 loans, comprising 87.6% of the initial pool, had a DBRS As-Is DSCR below 1.00x, a threshold indicative of default risk. Additionally, the DBRS Stabilized DSCR for 13 loans, comprising 45.5% of the initial pool balance, is below 1.00x, which is indicative of elevated refinance risk. The properties are often transitioning with potential upside in cash flow; however, DBRS does not give full credit to the stabilization if there are no holdbacks or if other loan structural features in place are insufficient to support such treatment. Furthermore, even with the structure provided, DBRS generally does not assume the assets to stabilize above market levels.

The transaction will have a sequential-pay structure.

FUTURE FUNDING NOTES

Loan Name	Mortgage Loan Cut-off Date Balance	Cut-off Date Future Funding Remaining Balance	Future Funding Uses
Met Apartments	$26,250,000	$1,750,000	Earnout
Brushy Creek Corporate Center	$19,700,000	$3,264,560	TI/LCs and Debt Service
Shops at Mauna Lani	$19,625,000	$370,000	TI/LCs
Hughes Plaza Office	$17,610,000	$40,000	TI/LCs
The Park at Riverwoods	$16,440,000	$1,555,000	TI/LCs and Debt Service
Baytech Research Center	$14,730,000	$1,525,000	TI/LCs and Debt Service
Element DFW Airport	$13,000,000	$700,000	Capital Expenditures
Forum Center	$12,690,000	$810,000	TI/LCs and Capital Expenditures
University Residences	$11,564,861	$14,330,139	TI/LCs, Capital Expenditures, and Debt Service
Christiansburg Market Place	$11,500,000	$8,383,329	TI/LCs, Capital Expenditures, and Debt Service
Holiday Inn Fayetteville	$10,100,000	$900,000	Capital Expenditures
880 Technology	$9,852,454	$2,313,096	TI/LCs, Capital Expenditures, and Debt Service
Lafayette University Place	$9,375,000	$6,550,000	Capital Expenditures
Voorhees Medical Center	$8,715,000	$6,210,000	TI/LCs and Debt Service
St. Paul Athletic Club Building	$7,425,000	$1,170,000	Capital Expenditures
Royal Ridge Business Center	$7,140,000	$1,610,000	TI/LCs and Debt Service

FUTURE FUNDING NOTES

Loan Name	Mortgage Loan Cut-off Date Balance	Cut-off Date Future Funding Remaining Balance	Future Funding Uses
321 Ballenger Center	$4,900,000	$2,100,000	TI/LCs
Menasha Plaza	$5,297,802	$2,193,198	TI/LCs, Capital Expenditures, and Debt Service
Research Park Associates	$5,129,154	$1,945,846	Capital Expenditures and TI/LCs
Parklands Office Building	$3,934,795	$1,315,205	TI/LCs, Capital Expenditures, and Debt Service
Plainfield Village	$3,565,677	$2,804,323	TI/LCs, Capital Expenditures, and Debt Service
Point West Office Park	$3,540,000	$710,000	TI/LCs, Capital Expenditures, and Debt Service
Wolf Lake Logistics	$3,523,488	$526,512	TI/LCs
Lake Forest Executive Plaza	$3,020,116	$2,073,009	TI/LCs, Capital Expenditures, and Debt Service
Shady Lane Duplexes	$3,000,000	$2,848,000	Capital Expenditures
Higher Ground Education – Folsom	$2,729,263	$2,139,521	Capital Expenditures and Debt Service
Higher Ground Education – Alpharetta	$1,710,945	$1,611,265	TI/LCs and Debt Service

ELIGIBILITY CRITERIA CONCENTRATION PARAMETERS

DBRS Property Type	Issuance	Limit	State	Issuance	Limit
Retail	28.4%	20%[1]	California	10.0%	30.0%
Office	37.6%	50.0%	Florida	0.0%	30.0%
Hotel	7.5%	0.0%	New York	0.0%	30.0%
Industrial	7.6%	40.0%	Texas	14.5%	20.0%
Mixed Use	2.4%	20.0%	Illinois	1.2%	20.0%
Multifamily	16.4%	n/a	All Other States	44.4%	15.0%
Self Storage	0.0%	10.0%			

1. Until retail property concentration is less than 20.0% of the outstanding cut-off balance, the asset being acquired can not be secured by a retail asset. If retail concentration is less than 20.0% of the outstanding cut-off balance, the pool exposure to retail properties can not exceed 20.0% of the outstanding cut-off balance.
2. No concentration limitation will apply to multifamily properties (except that student housing properties may not be acquired.
3. No other state shall be more than 15% of the aggregate outstanding portfolio balance.

Rating Considerations

STRENGTHS

- The pool is fairly diverse by commercial real estate collateralized loan obligation (CRE CLO) standards with a diversity profile equivalent to that of a pool with 25 equally sized loans (including three projected ramp-up loans).
- The loans are generally secured by traditional property types (i.e., retail, multifamily, office and industrial) with only 7.5% of the pool secured by hotels. Additionally, only one of the multifamily loans (Lafayette University Place, representing 3.1% of initial pool balance) in the pool is currently secured by a student-housing property, which often exhibit higher cash flow volatility than traditional multifamily properties.
- Six loans, representing 19.2% of initial pool balance, are represented by properties which are primarily located in core markets with a DBRS Market Rank of 5 to 7. These higher DBRS Market Ranks correspond with zip codes that are more urbanized or densely suburban in nature.
- Four loans in the pool, totaling 22.5% of the DBRS sample by cut-off date pool balance, are backed by a property with a quality deemed to be Average (+) by DBRS.

CHALLENGES AND CONSIDERATIONS

- The WA DBRS As-Is LTV, which includes all future funding in the calculation, is high at 85.9%, reflecting the highly transitional nature of the pool with substantial future funding as well as the general high leverage.
  - *The high LTV results in a very high WA DBRS expected loss of 9.5% for the pool, which translates to credit enhancement levels at each rating category that are relatively high compared with other CRE CLOs.*
- The pool consists of mostly transitional assets.
  - *Given the nature of the assets, DBRS determined a sample size, representing 74.9% of the pool cut-off date balance. Physical site inspections were also performed, including management meetings. DBRS also notes that, when DBRS analysts are visiting the markets, they may actually visit properties more than once to follow the progress (or lack thereof) toward stabilization.*
- Nine of the sampled loans, comprising 31.4% of the pool balance, were analyzed with Weak or Bad (Litigious) sponsorship strengths. Three of the loans – Brushy Creek Corporate Center, Hughes Plaza Office and The Park at Riverwoods – are among the pool's top ten largest loans.
  - *DBRS applied a POD penalty to loans analyzed with Weak or Bad (Litigious) sponsorship strength. Additionally, for all non-sampled loans in the pool, DBRS applied a Weak sponsorship adjustment to account for the elevated number of sponsorship credit issues in the DBRS sampled loans. In total 23 loans, representing 60.8% of the pool cut-off date balance, were analyzed with Weak or Bad (Litigious) sponsorship and received POD adjustments.*
- All 32 loans have floating interest rates and all loans are IO during the original term with original terms ranging from 12 months to 36 months, creating interest rate risk.
  - *All loans are short-term loans and, even with extension options, they have a fully extended maximum loan term of five years. Additionally, for the floating-rate loans, DBRS used the one-month LIBOR index, which is based on the lower of a DBRS stressed rate that corresponded with the remaining fully extended term of the loans or the strike price of the interest rate cap with the respective contractual loan spread added to determine a stressed interest rate over the loan term.*
  - *Additionally, all have extension options and, in order to qualify for these options, the loans must meet minimum leverage requirements.*
- The participations conveyed to the Issuer will not include record title to the underlying mortgage in the name of the Issuer. Instead, the record holder will be M360 2019-CRE2 Seller, LLC. This structure is uncommon in CRE CLO transactions rated by DBRS and poses potential risks in that the issuer will not be in contractual privity with the underlying borrower,

and instead must rely on the rights granted to it under the terms of the participation agreement. As a result, the ability of the issuer to recover under the participation would be subject to the credit risk of the participating institution. Also, payments to the issuer will be affected if the participating institution fails to collect the funds in a timely fashion or files bankruptcy or is otherwise declared insolvent.

  - *DBRS has been informed by the issuer that the risk of M360 2019-CRE2 Seller, LLC becoming involved in a bankruptcy is diminished because the entity will be limited to only acquiring mortgage loans and participations therein, and not engaging in other business. Furthermore, it will be limited on indebtedness to only that debt arising in connection with the loan participations.*

- DBRS has analyzed the loans to a stabilized cash flow that is, in some instances, above the current in-place cash flow. There is a possibility that the sponsors will not execute their business plans as expected and that the higher stabilized cash flow will not materialize during the loan term. Failure to execute the business plan could result in a term default or the inability to refinance the fully funded loan balance.
  - *DBRS made relatively conservative stabilization assumptions and, in each instance, considered the business plan to be rational and the future funding amounts to be sufficient to execute such plans. In addition, DBRS analyzes LGD based on the As-Is LTV, assuming the loan is fully funded.*
- Twenty-six loans, totaling only 89.3% of the initial pool balance, represent refinance financing. The refinance financings within this securitization generally do not require the respective sponsor(s) to contribute material cash equity as a source of funding in conjunction with the mortgage loan, resulting in a lower sponsor cost basis in the underlying collateral.
  - *Of the 26 refinance loans, 13 loans representing 39.8% of the pool, have a current occupancy of less than 80.0% and four of the refinance loans account for $26.6 million of the $71.7 million of future funding (37.1%). This suggests that at least one-third of the refinance loans are near stabilization, which would partially mitigate the higher risk associated with a sponsor's lower cost basis.*

DBRS Credit Characteristics

DBRS AS-IS DSCR (X)

DSCR	% of the Pool (Senior Note Balance)
0.00x-0.50x	29.3%
0.50x-0.75x	25.1%
0.75x-1.00x	26.9%
1.00x-1.25x	15.2%
1.25x-1.50x	3.6%
1.50x-1.75x	0.0%
>1.75x	0.0%
Wtd. Avg.	0.64x

DBRS STABILLIZED DSCR (X)

DSCR	% of the Pool (Senior Note Balance)
0.00x-0.50x	0.0%
0.50x-0.75x	10.5%
0.75x-1.00x	39.9%
1.00x-1.25x	41.0%
1.25x-1.50x	4.8%
1.50x-1.75x	3.8%
>1.75x	0.0%
Wtd. Avg.	1.00x

AS-IS ISSUANCE LTV

LTV	% of the Pool (Senior Note Balance)
0.0%-50.0%	0.0%
50.0%-60.0%	4.3%
60.0%-70.0%	19.7%
70.0%-80.0%	39.2%
80.0%-90.0%	3.6%
90.0%-100.0%	9.2%
100.0%-110.0%	9.9%
110.0%-125.0%	1.9%
>125.0%	12.1%
Wtd. Avg.	85.9%

STABILIZED BALLOON LTV

LTV	% of the Pool (Senior Note Balance[1])
0.0%-50.0%	3.8%
50.0%-60.0%	2.6%
60.0%-70.0%	53.6%
70.0%-80.0%	39.5%
80.0%-90.0%	0.6%
90.0%-100.0%	0.0%
100.0%-110.0%	0.0%
110.0%-125.0%	0.0%
>125.0%	0.0%
Wtd. Avg.	66.2%

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

Largest Loan Summary

LOAN DETAIL

Loan Name	Trust Balance	% of Pool	DBRS As-Is DSCR (x)	DBRS Stabilized DSCR (x)	Fully Funded Appraisal LTV (As-Is)	Fully Funded Appraisal LTV (Stabilized)[1]
Met Apartments	$26,250,000	8.6%	0.72	1.01	71.5%	70.0%
Seven Hills Plaza	$21,255,000	6.9%	0.99	0.99	66.4%	65.2%
Brushy Creek Corporate Center	$19,700,000	6.4%	0.65	1.05	76.5%	64.1%
Shops at Mauna Lani	$19,625,000	6.4%	0.99	0.89	64.6%	60.3%
Hughes Plaza Office	$17,610,000	5.8%	0.94	0.94	71.2%	71.2%
The Park at Riverwoods	$16,440,000	5.4%	0.00	0.85	104.7%	75.0%
Baytech Research Center	$14,730,000	4.8%	0.00	0.60	90.1%	71.6%
Olympic & Figueroa	$13,100,000	4.3%	0.87	1.14	52.0%	62.6%
Element DFW Airport	$13,000,000	4.2%	1.07	1.07	72.1%	62.3%
Forum Center	$12,690,000	4.1%	0.92	1.08	78.0%	72.6%

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

PROPERTY DETAIL

Loan Name	DBRS Property Type	City	State	Year Built	SF/Units	Fully Funded Mortgage Loan per SF/Units	Fully Funded Mortgage Maturity Balance per SF/Units
Met Apartments	Multifamily	Hattiesburg	MS	2018	288	$97,222	$97,222
Seven Hills Plaza	Unanchored Retail	Aurora	CO	1984	135,751	$157	$157
Brushy Creek Corporate Center	Industrial	Cedar Park	TX	2018	231,030	$99	$99
Shops at Mauna Lani	Anchored Retail	Kamuela	HI	2006	78,301	$255	$255
Hughes Plaza Office	Office	Las Vegas	NV	2005	71,647	$246	$246
The Park at Riverwoods	Office	Provo	UT	1996	117,518	$153	$153
Baytech Research Center	Office	San Jose	CA	1997	55,976	$290	$290
Olympic & Figueroa	Unanchored Retail	Los Angeles	CA	1981	16,329	$802	$802
Element DFW Airport	Extended Stay	Irving	TX	2009	123	$111,382	$111,382
Forum Center	Anchored Retail	Louisville	KY	1989	134,975	$100	$100

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

DBRS Sample

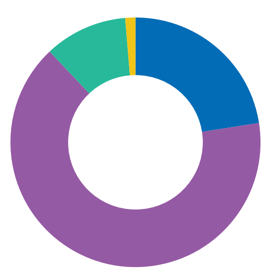
DBRS SAMPLE RESULTS

Prospectus ID	Loan Name	% of Pool	DBRS Stabilized NCF	DBRS Stabilized NCF Variance	DBRS Major Variance Drivers	DBRS Property Quality
1	Met Apartments	8.6%	$2,090,504	-12.9%	Vacancy; Management Fee; Operating Expenses	Average +
2	Seven Hills Plaza	6.9%	$1,574,604	-14.0%	TI/LCs; Vacancy; Replacement Reserves	Average
3	Brushy Creek Corporate Center	6.4%	$1,558,847	-37.6%	Real Estate Taxes; Vacancy; TI/LCs	Average
4	Shops at Mauna Lani	6.4%	$1,506,287	-16.4%	Other Income; Operating Expenses; Mark-to-Market	Average
5	Hughes Plaza Office	5.8%	$1,207,667	-14.4%	Vacancy; Recoveries; TI/LCs	Average
6	The Park at Riverwoods	5.4%	$1,184,623	-25.0%	Replacement Reserves; Management Fee; Operating Expenses	Average
7	Baytech Research Center	4.8%	$823,458	-35.7%	Reimbursements; Vacancy; TI/LCs; Replacement Reserves	Average
8	Olympic & Figueroa	4.3%	$823,711	-12.6%	TI/LCs; Vacancy; Management Fee	Average -
9	Element DFW Airport	4.2%	$1,032,195	-46.5%	ADR; FF&E Reserve	Average +
10	Forum Center	4.1%	$1,165,294	-18.6%	Real Estate Taxes; Ground Rent; TI/LCs; Vacancy; Operating Expenses	Average
11	University Residences	3.8%	$2,065,373	-21.9%	Vacancy	Average
12	Christiansburg Market Place	3.8%	$2,103,064	-15.0%	Vacancy	Average -
15	Lafayette University Place	3.1%	$625,640	-48.9%	Vacancy	Average
16	Voorhees Medical Center	2.8%	$1,006,766	-4.0%	Vacancy; TI/LCs	Average +
19	Royal Ridge Business Center	2.3%	$518,271	-21.2%	Vacancy; TI/LCs	Average
25	Edward Elmhurst Health Center	1.2%	$339,331	0.8%	Positive Variance	Average +
29	Lake Forest Executive Plaza	1.0%	$409,013	-7.2%	Vacancy; TI/LCs; Replacement Reserves	Below Average

DBRS SITE INSPECTIONS

The DBRS sample included 17 loans and site inspections were performed on 17 of the 32 properties in the pool, representing 74.9% 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 all 17 loans. The resulting DBRS property quality scores are highlighted in the chart to the right.

DBRS Sampled Property Quality



	# of Loans	% of Sample
Excellent	0	0.0%
Above Average	0	0.0%
Average +	4	22.5%
Average	10	65.4%
Average -	2	10.7%
Below Average	1	1.3%
Poor	0	0.0%

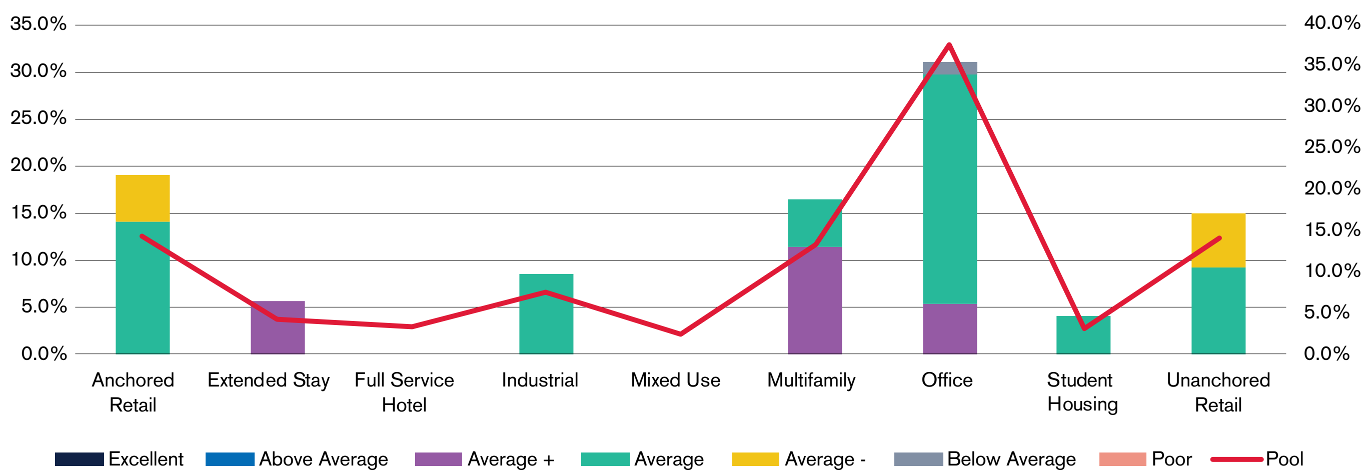
DBRS CASH FLOW ANALYSIS

A cash flow review and a cash flow stability and structural review were completed on 17 of the 32 loans, representing 74.9% of the pool by loan balance. For the loans not subject to NCF review, DBRS applied a NCF variance of -20.0% from the Issuer's as-is and stabilized NCFs, which are based on average sampled NCF variances (excluding certain outliers).

The DBRS As-Is NCF was estimated based on the current performance of the property, without giving any credit to future upside that may be realized by the sponsors upon execution of their business plan. The DBRS sample had an average in-place NCF variance of -23.3% from the Issuer's NCF and ranged from -100.0% to +3.8%.

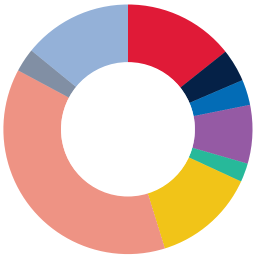
The DBRS Stabilized NCF was derived by generally stabilizing the properties at market rent and/or recently executed leases and market expenses that DBRS believed were reasonably achievable based on the individual loan sponsor's business plan and structural features of the respective loan. This often involved assuming higher than in-place rental rates for multifamily properties based on significant ongoing renovations with rents already achieved on renovated units providing the best guidance on market rent upon renovation completion. For commercial properties, the largest source of upside was typically higher than in-place occupancy rates. For all assumptions, DBRS took a somewhat conservative view compared with the market to account for execution risk around the business plan. For loans with future funding for leasing costs, DBRS estimated the total cost to stabilize the property at the assumed occupancy rate and gave credit in the cash flow analysis to offset leasing costs if the future funding is not exhausted. The DBRS sample had an average DBRS Stabilized NCF variance of -21.4% from the Issuer's stabilized NCF and ranged from -48.9% to +0.8%.

DBRS Sampled Property Type



Transaction Concentrations

DBRS Property Type



Property Type	# of Loans	% of Pool
Anchored Retail	3	14.3%
Extended Stay	1	4.2%
Full Service Hotel	1	3.3%
Industrial	2	7.6%
Mixed Use	1	2.4%
Multifamily	3	13.3%
Office	16	37.6%
Student Housing	1	3.1%
Unanchored Retail	4	14.1%

Geography

State	# of Properties	% of Pool
TX	4	14.5%
CA	3	10.0%
MS	2	9.6%
CO	2	9.4%
HI	1	6.4%
NV	1	5.8%
All Others	19	44.4%

Loan Size

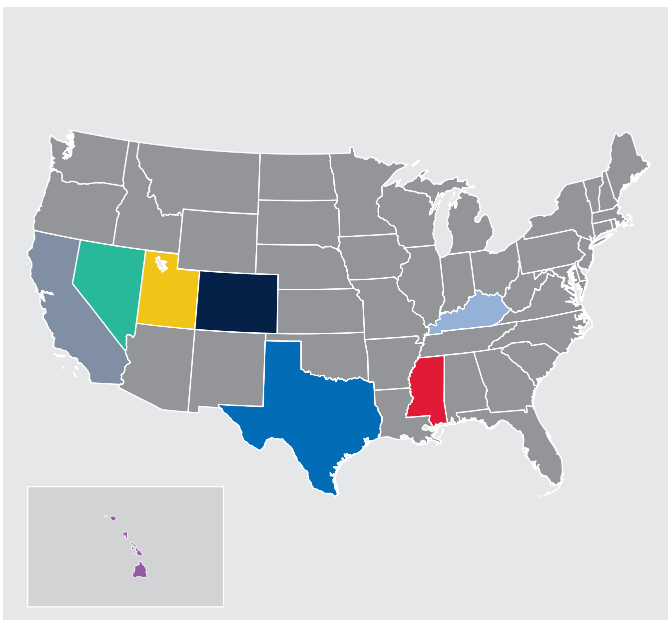
Loan Size	# of Loans	% of Pool
Large ($10.0-$20.0 million)	4	25.7%
Medium ($5.0-$10.0 million)	14	56.0%
Small ($2.0-$5.0 million)	14	18.3%
Very Small (<$2.0 million)	0	0.0%

DBRS Market Types

Market Type	# of Properties	% of Pool
8	0	0.0%
7	2	6.7%
6	0	0.0%
5	4	12.5%
4	6	16.1%
3	11	27.1%
2	7	27.8%
1	2	9.7%

Largest Property Location

Property Name	City	State
Met Apartments	Hattiesburg	MS
Seven Hills Plaza	Aurora	CO
Brushy Creek Corporate Center	Cedar Park	TX
Shops at Mauna Lani	Kamuela	HI
Hughes Plaza Office	Las Vegas	NV
The Park at Riverwoods	Provo	UT
Baytech Research Center	San Jose	CA
Olympic & Figueroa	Los Angeles	CA
Element DFW Airport	Irving	TX
Forum Center	Louisville	KY



Model Adjustments

DBRS applied a downward as-is and stabilized value adjustment to four loans — The Park at Riverwoods, Baytech Research Center, Olympic & Figueroa, and Higher Ground Education - Alpharetta — comprising 15.0% of the cut-off date pool balance.

- DBRS modeled The Park at Riverwoods loan with a dark-value estimate of $17.2 million. The dark-value estimate, which is based on a 7.0% cap rate and adjusted for lease-up costs and downtime, is assumed because of the property is currently occupied by tenants that are not paying rent. The adjustment increased the as-is LTV to 104.7%.
- DBRS modeled the Baytech Research Center loan with a dark-value estimate of $17.8 million. The dark-value estimate, which is based on a 10.0% discount to the appraiser's estimated dark value of $19.7 million, is assumed because of the subject's current fully vacant state. The 10% downward adjustment to the appraiser's dark value was applied because of the relatively low TI lease-up assumption used by the appraiser. The adjustment increased the as-is LTV to 90.1%.
- For the Olympic & Figueroa loan, DBRS assumed a stabilized appraised value based on a 4.5% cap rate. The value adjustment resulted in a 62.6% as-stabilized LTV based on the appraised value.
- For the Higher Ground Education - Alpharetta loan, DBRS assumed a stabilized appraised value based on a 5.8% cap rate. The value adjustment resulted in a 85.3% as-stabilized LTV based on the appraised value.

Loan Structural Features

Loan Terms: All 32 loans in the pool are IO during the fully extended loan term. Original loan terms for all loans range from 12 months to 36 months. All loans have one to two extension options with six or 12 months in duration.

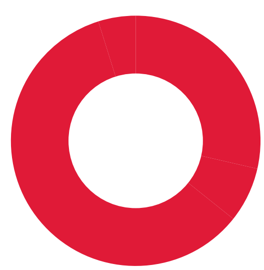
Interest Rate: The greater of the floating rate referencing one-month U.S.-dollar LIBOR as the index plus the margin or the interest rate floor for all of the loans.

Interest Rate Protection: Twenty-nine loans, representing 91.5% of the allocated cut-off loan balance, have purchased interest rate caps over the term of the loan. Twenty-seven loans, representing 90.0% of the allocated cut-off loan balance, have entered into interest rate cap agreements with SMBC Capital Markets Inc. and the borrowers under two loans, representing 1.5% of the cut-off loan balance, have entered into interest rate cap agreements with Commonwealth Bank of Australia. If the DBRS stressed interest rate is less than the interest rate cap purchased by the borrower, DBRS would default to the lower of the DBRS stressed interest rate.

Interest Only

	# of Loans	% of Pool
Full IO	32	100.0%
Partial IO	0	0.0%
Amortizing	0	0.0%

DBRS Expected Amoritization



	# of Loans	% of Pool
0.0%	32	100.0%
0.0%-5.0%	0	0.0%
5.0%-10.0%	0	0.0%
10.0%-15.0%	0	0.0%
15.0%-20.0%	0	0.0%
20.0%-25.0%	0	0.0%
>25.0%	0	0.0%

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

Additional Debt: One loan, Research Park Associations, representing approximately 1.7% of the aggregate mortgage asset cut-off date balance, the borrower has incurred two unsecured loans in the aggregate original principal amount of $2,894,516.09 from an affiliate of the borrower.

SUBORDINATE DEBT

Loan Name	Trust Balance	Future Funding Balance	Total Debt Balance
Met Apartments	$26,250,000	$1,750,000	$28,000,000
Seven Hills Plaza	$21,255,000	$0	$21,255,000
Brushy Creek Corporate Center	$19,700,000	$3,264,560	$26,874,560
Shops at Mauna Lani	$19,625,000	$370,000	$19,995,000
Hughes Plaza Office	$17,610,000	$40,000	$17,650,000
The Park at Riverwoods	$16,440,000	$1,555,000	$17,995,000
Baytech Research Center	$14,730,000	$1,525,000	$16,255,000
Olympic & Figueroa	$13,100,000	$0	$13,100,000
Element DFW Airport	$13,000,000	$700,000	$13,700,000
Forum Center	$12,690,000	$810,000	$13,500,000
University Residences	$11,564,861	$14,330,139	$25,895,000
Christiansburg Market Place	$11,500,000	$8,383,329	$21,775,578
Holiday Inn Fayetteville	$10,100,000	$900,000	$11,000,000
880 Technology	$9,852,454	$2,313,096	$12,165,550
Lafayette University Place	$9,375,000	$6,550,000	$15,925,000
Voorhees Medical Center	$8,715,000	$6,210,000	$14,925,000
4100 East Arkansas Avenue	$7,500,000	$0	$7,500,000
St. Paul Athletic Club Building	$7,425,000	$1,170,000	$8,595,000
Royal Ridge Business Center	$7,140,000	$1,610,000	$8,750,000
321 Ballenger Center	$4,900,000	$2,100,000	$7,000,000
Menasha Plaza	$5,297,802	$2,193,198	$7,491,000
Research Park Associates	$5,129,154	$1,945,846	$7,075,000
Triangle Park Office	$4,470,000	$0	$4,470,000
Parklands Office Building	$3,934,795	$1,315,205	$5,250,000
Edward Elmhurst Health Center	$3,700,000	$0	$3,700,000
Plainfield Village	$3,565,677	$2,804,323	$6,370,000
Point West Office Park	$3,540,000	$710,000	$4,250,000
Wolf Lake Logistics	$3,523,488	$0	$3,523,488
Lake Forest Executive Plaza	$3,020,116	$0	$3,020,116
Shady Lane Duplexes	$3,000,000	$0	$3,000,000
Higher Ground Education – Folsom	$2,729,263	$0	$2,729,263
Higher Ground Education – Alpharetta	$1,710,945	$0	$1,710,945

Future Funding: There are 27 loans, representing 83.7% of the initial pool balance, that have a future funding component. The remaining aggregate amount of future funding is $71.7 million with future funding amounts per loan ranging from $40,000 to $14.3 million. The proceeds necessary to fulfill the future funding obligations will primarily be drawn from a committed warehouse line and will be initially held outside the trust, but will be pari passu with the trust participations. The future funding is generally to be used for property renovations and leasing costs. Each property has a business plan to execute that is expected to increase NCF. It is DBRS's opinion that the business plans were generally achievable, given market conditions, recent property performance and adequate available future funding (or upfront reserves) for planned renovations and leasing costs.

Leasehold: Three loans, representing approximately 11.8% of the initial pool balance, are secured by the borrower's leasehold interest. The leasehold interest on Shops at Mauna Lani is a ground lease with an affiliate of the sponsor with a ground-lease expiration on March 28, 2118. The leasehold interest on Forum Center is a ground lease with an affiliate of the sponsor with a ground-lease expiration on July 11, 2118. The leasehold interest on Edward Elmhurst Health Center is subject to a ground lease that expires May 2067 with two 16-year extension options. The ground leases have an expiration date, including renewal options, far enough beyond the loan term to be considered traditionally financeable.

DBRS Sponsor Strength

	# of Loans	% of Pool
Strong	0	0.0%
Average	9	39.2%
Weak	19	41.2%
Bad/Litigious	4	19.7%

Property Release: Two loans, representing 5.5% 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 exceeding the allocated loan amounts of the respective properties and/or certain leverage tests prescribed in the individual loan agreement.

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

Terrorism Insurance: All loans have terrorism insurance in place.

RESERVE REQUIREMENT

Type	Loans	% of Pool
Tax Ongoing	8	35.7%
Insurance Ongoing	7	29.0%
Capex Ongoing	5	14.7%
Leasing Costs Ongoing[1]	2	0.0%

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

BORROWER STRUCTURE

Type	Loans	% of Pool
SPE with Independent Director and Non-Consolidation Opinion	5	29.5%
SPE with Independent Director Only	0	0.0%
SPE with Non-Consolidation Opinion Only	0	0.0%
SPE Only	27	70.5%

The Met Apartments

Hattiesburg, MS

Loan Snapshot

Seller
M360

Ownership Interest
Fee Simple

Trust Balance ($ million)
$26.3

Loan psf/Unit
$97,222

Percentage of the Pool
8.6%

Loan Maturity/ARD
January 2022

Amortization
Interest-Only

DBRS As-Is Term DSCR
0.72x

DBRS Stabilized Term DSCR
1.01x

As-Is Issuance LTV
71.5%

Stabilized Balloon LTV
70.0%

DBRS Property Type
Multifamily

DBRS Property Quality
Average +

Debt Stack ($ million)

Trust
$26.3

Pari Passu
$0.0

Remaining Future Funding
$1.8

B-Note
$0.0

Mezz
$0.0

Total Debt
$28.0

Loan Purpose

Refinance

Equity Contribution/ (Distribution) ($ million)
$3.8

COLLATERAL SUMMARY

DBRS Property Type	Multifamily	**Year Built/Renovated**	2018
City, State	Hattiesburg, MS	**Physical Occupancy**	82.3%
Units	288	**Physical Occupancy Date**	August 2019

DBRS ANALYSIS

SITE INSPECTION SUMMARY

DBRS toured the interior and exterior of the Met Apartments on July 25, 2019, at approximately 2:00 p.m. Based on the site inspection, DBRS found the property quality to be Average (+).

The property is in West Hattiesburg, Mississippi, just south of U.S. Hwy. 98 (US-98) about 2.5 miles west of its interchange with I-59. The property is located 90 miles south of Jackson, Mississippi, and 115 miles north of New Orleans, Louisiana, which also has the nearest commercial airports to the subject. Downtown Hattiesburg is 6.5 miles east of the property. Primary access to the property is from US-98, which connects to I-59 to the east and to I-55 to the west. US-98 is a high-traffic thoroughfare with dense commercial and retail developments on either side, including the Turtle Creek Mall, anchored by Dillard's, JCPenney, Belk and Stein Mart; The Ridge at Turtle Creek power center, anchored by Target and Old Navy; and free-standing Kohl's and Dick's Sporting Goods stores on the north side as well as Walmart Supercenter, Lowe's, Hobby Lobby and T.J. Maxx, all within one mile of the property on the south side.

Although the property is not highly visible from US-98 because of developments along the highway, it has good signage and overall good curb appeal. The development has ten four-story buildings, which are set well apart from each other, giving apartments in each building good views and adequate light and ventilation. Each building has an elevator, which is unique to property among multifamily developments in Hattiesburg, according to the property manager. Common-area amenities include a clubhouse with a 24-hour accessible fitness center, a gaming and entertainment lounge, a billiards room and reportedly the largest private pool in Hattiesburg, per the property manager.

All the common areas had high-quality equipment and furnishings and were very well maintained. DBRS toured the interior of the model unit, a two-bedroom plus den floorplan, which had the standard finishes and appliance package per management. This included stainless steel kitchen appliances, washer and dryer, hardwood flooring in the kitchen and living areas, carpet in the bedrooms and tiled flooring in the bathrooms. Each bedroom had a walk-in closet of adequate size. There was ample surface parking available at the property and all the concrete paved areas looked very well maintained with no apparent signs of deferred maintenance. In addition to the surface parking, tenants have the option to rent closed garages for $125 per month and/or smaller storage units for $60 or $75 per month, depending on the size of the unit.

According to the property manager, the subject was nearly 80.0% leased at the time of the site inspection with 37 leases reportedly signed in July 2019. Per management, the leasing velocity has been helped by a $1,000 referral fee program offered to current tenants. Additionally, the property is currently offering a concession of one month's rent for a 12-month lease; however, management indicated that, upon stabilization, the referral program would be substantially scaled back and the concessions would be dropped. The property does not currently use a rent optimization system, such as Lease Rent Options or Yieldstar. The property manager indicated that medical residents from the William Carey University medical school are a major demand driver as are employees of the two hospitals, Merit Health Wesley and Marion General Hospital located within one mile of the property. The property also has a preferred employer program and offers 3% rental discounts to local municipal employees, including police, fire, medical, teachers, etc. in addition to corporations such as Kohler Engines, Inc.; PepsiCo, Inc.; and BAE Systems plc.

NCF SUMMARY

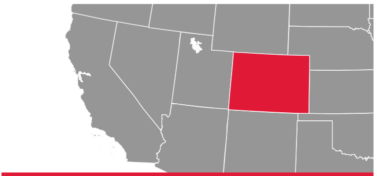
NCF ANALYSIS

	T-12 June 2019	Issuer NCF Stabilized	DBRS NCF Stabilized	NCF Variance
GPR	$4,042,204	$4,014,144	$3,928,231	-2.1%
Other Income	$113,034	$129,546	$129,546	0.0%
Vacancy & Concessions	-$2,642,563	-$280,990	-$243,467	-13.4%
EGI	**$1,512,675**	**$3,862,700**	**$3,814,311**	**-1.3%**
Expenses	$1,042,422	$1,397,481	$1,651,806	18.2%
NOI	**$470,252**	**$2,465,219**	**$2,162,504**	**-12.3%**
Capex	$36,018	$64,800	$72,000	11.1%
NCF	**$434,234**	**$2,400,419**	**$2,090,504**	**-12.9%**

The DBRS Stabilized NCF is based on the *DBRS North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Stabilized NCF was $2,090,504, representing a -12.9% variance from the Issuer's Stabilized NCF. The primary drivers of the variance include operating expenses including management fees, base rent, recoveries and vacancy. Operating expenses were based on the T-12 period ending June 25, 2019 (T-12), inflated by 6.0% based on the property's stabilization period. DBRS's estimate of base rent is based on the leases in place per the August 2, 2019 rent roll with vacant units grossed up at in-place rents. DBRS estimated a stabilized vacancy rate of 6.0% and based recoveries on the estimated Other Income based on the T-12 period.

DBRS VIEWPOINT

This loan benefits from a recently built property in an excellent location in West Hattiesburg, which has convenient highway access and proximity to retail and major local employment centers. In addition, the property is amenity rich and presently offers a concession, preferred employee discount and referral package that makes it attractive to both future and current tenants. The property also benefits from a moratorium on new multifamily housing imposed by Lamar County, originally for three years from April 2016 to May 2019 and recently extended for an additional two years, per management, thus allaying new supply pressures. According to management, the property has had strong leasing velocity during the spring and summer and the reported occupancy per the August 2, 2019 rent roll was 82.3%. The sponsor's business plan is to lease up the property to stabilized occupancy and then to exit via sale after an approximate six-month post-stabilization hold period. The sponsor expects to exit its position by Q2 2020. The loan has an initial term of two years with two six-month extension options and is fully IO. The loan issuance LTV is 71.5% and moderately high; however, the sponsor still has approximately $12.0 million of equity remaining in the property following loan close, including $3.8 million of fresh equity as part of the current financing. In addition, the loan is structured with a $1.0 million debt service reserve and $1.75 million of future funding. Approximately, $141,000 of the future funding will be used to reimburse the sponsor for PCR mandated short-term and immediate repair items. The remainder will be disbursed to the sponsor, in stages, upon the property achieving certain NCF thresholds.



Loan Snapshot

Seller
M360

Ownership Interest
Fee Simple

Trust Balance ($ million)
$21.3

Loan psf/Unit
$157

Percentage of the Pool
6.9%

Loan Maturity/ARD
March 2020

Amortization
Interest-Only

DBRS Term DSCR
0.99x

DBRS Stabilized Term DSCR
0.99x

As-Is Issuance LTV
66.4%

Stabilized Balloon LTV
65.2%

DBRS Property Type
Unanchored Retail

DBRS Property Quality
Average

Debt Stack ($ million)

Trust Balance
$21.3

Pari Passu
$0.0

Remaining Future Funding
$0.0

B-Note
$0.0

Mezz
$0.0

Total Debt
$21.3

Loan Purpose

Refinance

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

Seven Hills Plaza

Denver, CO

COLLATERAL SUMMARY

DBRS Property Type	Unanchored Retail	**Year Built/Renovated**	1984/2015
City, State	Aurora, CO	**Physical Occupancy**	87.3%
Units/SF	135,755	**Physical Occupancy Date**	June 2019

DBRS ANALYSIS

SITE INSPECTION SUMMARY

Based on a site visit conducted on July 25, 2019, at 11:00 am, DBRS considers the property quality to be Average.

The loan is secured by the borrower's fee-simple interest in a 135,755-sf retail property that was built in 1984 and subsequently renovated in 2015. The property is located in Aurora, Colorado, approximately 18 miles east of downtown Denver and 19 miles south of the Denver International Airport. More specifically, the property is well situated within a busy commercial node that wraps around the intersection of South Tower Road and East Hampden Avenue, both of which are major arterials with average daily traffic of approximately 60,000 cars, according to property management. The commercial node features various retail plazas and free-standing commercial buildings. Surrounding the intersection, the subject property site is positioned in the northeast quadrant while a Kohl's and Walgreens-anchored retail plaza is situated in the northwest quadrant and a Safeway-anchored Shops at Hampden Crossing is located in the southeast quadrant. Additionally, there are various restaurants and eateries fronting both streets near the intersection to attract passing traffic. Extending from the commercial node are expansive residential neighborhoods in all directions that continue to grow. DBRS noted that a large rental community, Outlook Biscay Townhomes, is currently under development adjacent to the subject. Many recently built townhomes within the community were currently listed for rent while many new townhomes were still under construction at the time of DBRS's site inspection.

The property is accessible from South Tower Road and East Hampden Avenue and enjoys a signalized access point on each street. The site houses two multi-tenant buildings that form an L shape situated along the north and east edge of the property site and several pad buildings (not part of the loan collateral), fronting South Tower Road and East Hampden Avenue. Buildings feature light-beige stucco exteriors with brick columns. The main building is centered by a ten-screen Movie Tavern with an extending wing on each side that houses primarily local tenants. The colorful facade of the movie theater creates a focal point and stands out from the rest of the buildings that are plain beige in color. Built on a changing topography, the west end of the main building is split into two levels. In general, the building exteriors appeared to be in good condition; however, DBRS noted signs of wear and tear on the ceiling of the store-front covered walkways.

DBRS NCF SUMMARY

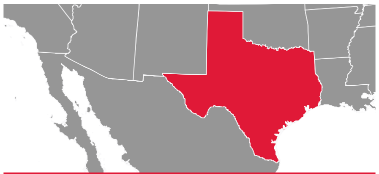
NCF ANALYSIS

	2016	2017	2018	T-12 February 2019	Issuer NCF Stabilized	DBRS NCF Stabilized	NCF Variance
GPR	$1,847,509	$1,771,469	$1,928,937	$2,008,487	$2,209,722	$2,180,053	-1.3%
Recoveries	$8,506	$700,688	$697,478	$728,937	$796,696	$784,257	-1.6%
Other Income	$234,891	-$12,887	$18,380	$12,876	$24,329	$12,876	-47.1%
Vacancy	$0	$0	$0	$0	-$198,424	-$255,553	28.8%
EGI	**$2,090,906**	**$2,459,270**	**$2,644,796**	**$2,750,300**	**$2,832,324**	**$2,721,634**	**-3.9%**
Expenses	$678,027	$687,376	$768,911	$1,012,690	$897,469	$920,321	2.5%
NOI	**$1,412,879**	**$1,771,893**	**$1,875,885**	**$1,737,610**	**$1,934,855**	**$1,801,313**	**-6.9%**
Capex	$0	$0	$0	$0	$20,363	$55,762	173.8%
TI/LC	$0	$0	$0	$0	$84,166	$170,947	103.1%
NCF	**$1,412,879**	**$1,771,893**	**$1,875,885**	**$1,737,610**	**$1,830,327**	**$1,574,604**	**-14.0%**

The DBRS Stabilized NCF is based on the *DBRS North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Stabilized NCF was $1,574,604, a variance of -14.0% from the Issuer's NCF. The main drivers of the variance are leasing costs, vacancy and capex. DBRS generally accepted the appraiser's recommended TIs for new leases, which range from $5.00 psf to $15.00 psf on five- to ten-year lease terms, depending on tenant space types, 50% of which applied to renewal leases. DBRS applied the appraiser's recommended LCs of 6.0% and 3.0% for new and renewal leases, respectively. DBRS's vacancy rate of 11.7% was the actual in-place economic vacancy based on June 6, 2019, rent roll. Additionally, DBRS applied $0.41 psf of capex, which is the engineer's inflated recommendation over the next four years.

DBRS VIEWPOINT

The property is well located within a growing area as evidenced by annual population growth of 1.5% from 2010 to 2017 within three miles radius of the subject, according to the appraisal. Additionally, the service-oriented in-line tenancy on the property site, including non-collateral pad buildings, is well suited to the surrounding residential neighborhoods. Although the retail market remains competitive in the immediate area and the entire Denver Southeast submarket, the subject generally outperformed the submarket with a current vacancy of 11.7%, which is lower than the 13.5% submarket vacancy for the community shopping centers, according to Reis Q1 2019 data. The subject is reportedly over 90.0% leased as two of its existing vacant units have been leased with potential tenants taking occupancy in the next few months. Furthermore, the subject benefits from a knowledgeable sponsor, who has extensive experience in creating value through repositioning underperforming assets. Since the acquisition in 2015, the sponsor has invested approximately $1.6 million to renovate the subject and has increased the property occupancy to its current level of 88.3% from 75.0% at the time of the acquisition. As the sponsor continues to improve tenancy by actively marketing vacant units, securing lease renewals for existing tenants and converting MTM leases to term leases, the occupancy level is expected to further improve within the next nine to 12 months, which should in turn improve the subject's cash flow. Finally, the current loan LTV of 66.4%, which marginally improves to 65.2% at stabilization, is considered reasonable.



Brushy Creek Corporate Center

Cedar Creek, TX

Loan Snapshot

Seller
M360

Ownership Interest
Fee Simple

Trust Balance ($ million)
$19.7

Loan psf/Unit
$99

Percentage of the Pool
6.4%

Loan Maturity/ARD
August 2024

Amortization
Interest-Only

DBRS Term DSCR
0.65x

DBRS Stabilized Term DSCR
1.05x

As-Is Issuance LTV
76.5%

Stabilized Balloon LTV
64.1%

DBRS Property Type
Industrial

DBRS Property Quality
Average

Debt Stack ($ million)

Trust Balance
$19.7

Pari Passu
$0.0

Remaining Future Funding
$3.3

B-Note
$0.0

Mezz
$0.0

Total Debt
$23.0

Loan Purpose

Refinance

Equity Contribution/ (Distribution) ($ million)
$1.0

COLLATERAL SUMMARY

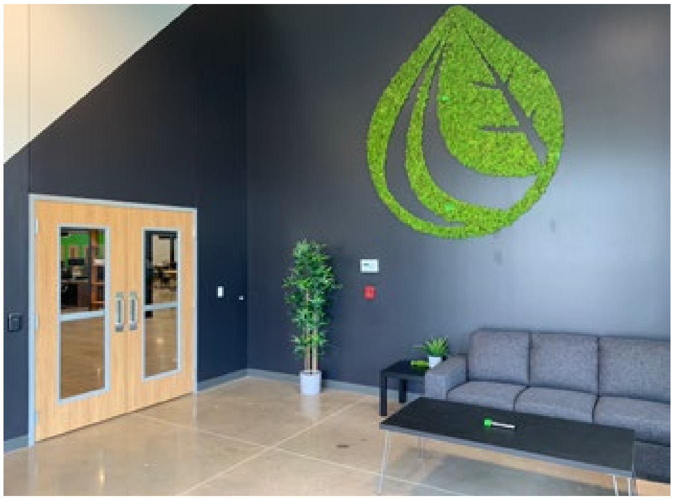
DBRS Property Type	Industrial	**Year Built/Renovated**	2018
City, State	Cedar Creek, TX	**Physical Occupancy**	47.8%
Units	231,030	**Physical Occupancy Date**	August 2019

DBRS ANALYSIS

SITE INSPECTION SUMMARY

DBRS toured the interior and exterior of the property on Wednesday, July 31, 2019, at approximately 12:00 p.m. Based on the site inspection, DBRS found the property quality to be Average.

The collateral is located approximately 20.0 miles north of downtown Austin in Cedar Park, Texas. The property is situated along BMC Drive, an inlet roadway accessible along the more heavily trafficked Brushy Creek Road. The property benefits from proximity to several regional arterial roadways including State Route 183 and State Route 45. Per management, the collateral also benefits from proximity to I-35, which is accessible approximately 8.5 miles east. The area immediately surrounding the property is predominantly industrial and the subject exhibited favorable curb appeal relative to more dated adjacent facilities, despite lacking visibility from any primary thoroughfare. Per management, the collateral represents the last developable light-industrial zone in the Cedar Park area, mitigating the threat of competitive new supply deliveries. Management noted that demand for industrial and flex office space in the area was predominantly driven by Cedar Park's competitive workforce and top-tier school systems which, coupled with growing congestion in the more traditional North Austin industrial market, had steered growth to the Cedar Park area. At the time of the inspection, DBRS noted a single vacant lot directly adjacent to the subject's east, though management indicated that the lot was owned by National Instruments Corporation, which was holding the land to develop a campus or sell and capitalize on land-value appreciation. According to management, the subject's primary competitors included Spectrum Drive by HPI Real Estate & Investments and Scottsdale Crossing by the TIG Real Estate Services, Inc. Management indicated that Spectrum Drive was fully leased and five to six years older than the collateral while Scottsdale Crossing was struggling to achieve a stabilized occupancy rate because of higher rental rates and below-market TI package offerings.



The collateral consists of two multi-tenant industrial-shell office/warehouse buildings featuring identical concrete tilt-up walls and flat roofing systems. The first building, 1200 BMC Drive, totals 106,250 sf and features 24-foot clear height ceilings as well as 23 dock high loading doors. Only one tenant, Evets Global Co. (Evets), had taken occupancy at the 1200 BMC Drive building at the time of DBRS's inspection, leaving the building approximately 75.0% vacant. The space occupied by Evets generally comprised polished concrete floors, drop-tile acoustic ceilings and several smaller office breakout rooms. Evets appeared to use the space for general office and storage space. The remaining vacant space at 1200 BMC Drive was in shell condition. The second building, 1202 BMC Drive, totals 124,780 sf and features 30-foot clear height ceilings with 25 dock high loading doors. Only one tenant, Hyliion, Inc. (Hyliion), had taken occupancy at 1202 BMC Drive at the time of DBRS's inspection, occupying approximately 70.0% of the building. The space occupied by Hyliion generally featured polished concrete flooring and open 30-foot clear height industrial ceilings. The occupied space was decorated with several open shipping containers, featuring desks and lounge areas, although the office floor appeared to be relatively underutilized at the time of DBRS's inspection. Hyliion additionally used a portion of its space as a mechanics shop for installing and retrofitting trucks with electric batteries. The remaining vacant space at 1202 BMC Drive was in shell condition, although management indicated that two prospective tenants would likely be leasing roughly equal portions of the remaining space with leases commencing in September 2019. Management further stated that, while both properties were delivered for lease-up between 2017 and 2018, leasing activity had been slow because of the prior lender's inability to fund leasing costs in a timely fashion, effectively deterring prospective tenants. Overall, DBRS found the property to be generally well maintained at the time of inspection.

DBRS NCF SUMMARY

NCF ANALYSIS

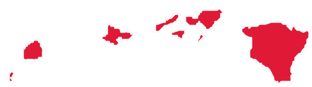
	Issuer NCF Stabilized	DBRS NCF Stabilized	NCF Variance
GPR	$2,589,014	$2,329,529	-10.0%
Recoveries	$957,923	$942,595	-1.6%
Other Income	$0	$0	0.0%
Vacancy	-$177,347	-$413,421	133.1%
EGI	**$3,369,590**	**$2,858,703**	**-15.2%**
Expenses	$676,901	$942,595	39.3%
NOI	**$2,692,689**	**$1,916,108**	**-28.8%**
Capex	$34,655	$34,655	0.0%
TI/LC	$160,000	$322,606	101.6%
NCF	**$2,498,034**	**$1,558,847**	**-37.6%**

The DBRS NCF is based on the *DBRS North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Stabilized NCF was $1,558,847, representing a -37.6% variance from the Issuer's stabilized NCF of $2,498,034. The primary drivers of the variance included recovery income, base rent, vacancy losses and leasing costs. DBRS estimated recoveries by reimbursing 100.0% of the estimated operating expenses, less vacancy, which was generally in line with the appraiser's estimated recovery ratio. By contrast, the Issuer estimated recoveries by reimbursing 141.5% of the estimated operating expenses. DBRS concluded to a total stabilized rent of approximately $2.3 million compared with the Issuer's estimate of nearly $2.6 million. The DBRS total rent estimate was generally based on leases in place per the July 2019 rent roll with vacant spaces grossed up to a blend of the appraiser's market-rent estimates and the average of recently signed leases. DBRS estimated an economic vacancy loss of 12.6% at the property compared with the Issuer's estimated vacancy loss of 5.0%. Per Cushman & Wakefield, the Austin industrial market exhibited an overall market vacancy rate of 8.0% as of Q2 2019 with approximately 1.2 million sf of new supply under construction following a record-high quarter of new deliveries (1.5 million sf) over Q2 2019. Additionally, the collateral exhibits limited operating history and has incurred relatively slow lease-up since delivery in early 2018. DBRS lastly estimated aggregate leasing costs of $1.40 psf compared with the Issuer's estimated leasing costs of $0.69 psf. The DBRS estimated leasing costs were generally in line with the appraisal, which concluded new/renewal TIs of $25.00 psf/$5.00 psf on a seven-year lease term and new/renewal LCs of 6.0%/5.0%.

DBRS VIEWPOINT

This loan is secured by the borrower's fee interest in Brushy Creek Corporate Center, comprising 231,030 sf of shell-style industrial/flex-office space across two buildings in Cedar Park. The two buildings were constructed by the sponsor for this transaction, Ron W. Mills, and delivered to market in early 2018. Current management suggested that the prior lender's inability to provide financing for leasing costs led to slow leasing activity, which resulted in the property defaulting on its prior construction loan in early 2019. Initial loan proceeds of $23.6 million refinanced the outstanding $22.5 million of existing debt to shelter the property from foreclosure, covered $834,804 of closing costs associated with the transaction and funded a $237,500 interest reserve holdback. The loan additionally provides for up to roughly $3.3 million in future funding to cover future leasing costs at the property. The three-year loan is structured with two one-year extension periods and is full-term IO.

The property showed well at the time of DBRS's inspection and appeared to be generally well located within proximity to several regional arterial roadways. Per management, the Cedar Creek area additionally offers a competitive workforce and top-tier school systems, which is conducive to attracting a growing number of technology manufacturers seeking flex industrial/office space in the area as the more traditional industrial submarket located just north of downtown Austin becomes increasingly congested. The collateral has struggled to achieve stabilized occupancy since it was delivered to market in early 2018, evidenced by the prior loan default and attempted foreclosure. The sponsor, Mr. Mills, also reported several prior credit challenges revolving around bad and/or litigious partners from prior endeavors; as a result, DBRS increased the POD severity for this loan to mitigate the risk associated with the sponsor. As of August 2019, the property was 47.8% occupied with prospective leases totaling 41,310 sf, representing 17.9% of total NRA, expected to commence in September 2019. The loan represents relatively high-leverage financing as evidenced by an issuance LTV of 76.5% and a DBRS issuance DSCR 0.65x. The fully funded loan amount represents a slightly lower LTV of 64.2% based on the appraiser's stabilized value estimate of $35.8 million, but the DBRS Stabilized NCF represents a DSCR of only 1.05x based on the debt service cap of approximately $1.8 million; however, DBRS made relatively conservative stabilization assumptions with regard to the DBRS Stabilized NCF.



Shops at Mauna Lani

Kamuela, HI

Loan Snapshot

Seller
M360

Ownership Interest
Fee Simple

Trust Balance ($ million)
$19.6

Loan psf/Unit
$255

Percentage of the Pool
6.4%

Loan Maturity/ARD
April 2023

Amortization
Interest-Only

DBRS Term DSCR
0.99x

DBRS Stabilized Term DSCR
0.89x

As-Is Issuance LTV
64.6%

Stabilized Balloon LTV
60.3%

DBRS Property Type
Anchored Retail

DBRS Property Quality
Average

Debt Stack ($ million)

Trust Balance
$19.6

Pari Passu
$0.0

Remaining Future Funding
$0.4

B-Note
$0.0

Mezz
$0.0

Total Debt
$20.0

Loan Purpose

Refinance

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

COLLATERAL SUMMARY

DBRS Property Type	Anchored Retail	**Year Built/Renovated**	2006/2017-2018
City, State	Kamuela, HI	**Physical Occupancy**	88.9%
Units/SF	78,301	**Physical Occupancy Date**	June 2019

DBRS ANALYSIS

SITE INSPECTION SUMMARY

Based on the DBRS site inspection and management meeting conducted on July 26, 2019, DBRS found the property quality to be Average.

The property is located in Kamuela, Hawaii, on the western coast of the Big Island in the Mauna Lani Resort area. The resort area includes the North and South Kohala districts, which are coastal regions known as "The Kohala Coast." The subject property resides in the South Kohala district, which is one of nine districts that comprise the Big Island. The South Kohala district is known for its best-in-class resorts, which include the Mauna Kea Beach Hotel, Waikoloa Beach Marriott Resort & Spa and the newly redeveloped Mauna Lani Resort, Auberge Resorts Collection (Mauna Lani Resort). The Mauna Lani Resort is slated to open in late 2019 following a $100.0 million redevelopment that includes brand new amenities, entertainment offerings and F&B outlets. The resort site is located approximately one mile east of the property. According to the property manager, the opening of the hotel has been well anticipated and will help to drive occupancy to the subject. Kailua-Kona, the island's second-largest city, is located approximately 28.0 miles south of the subject property and is home to the island's government and commercial centers. Land uses in the subject's neighborhood include resorts, golf courses and resort retail. Although tourism represents the largest economic driver for the island, the area is also known for its agriculture industry, which includes cattle ranching, vegetable production and egg farming. Parker Ranch is one of the largest privately owned ranches in the world and has its headquarters in Waimea, Hawaii, approximately 19.0 miles northeast of the subject property. The Kona International Airport is also located approximately 20.0 miles south of the subject.

SHOPS AT MAUNA LANI – KAMUELA, HI

Access to the subject area is provided by Queen Ka'ahumanu Highway (HI-19), a major north-south regional highway that serves Kailua-Kona and the resort areas of the Kohala Coast. The subject is a 78,301-sf grocery-anchored retail center occupied by a total roster of 30 tenants. The property sits on a 6.5-acre lot and spans five one- and two-story buildings that were originally constructed in 2006. The subject has two vacant spaces, the largest of which is 1,971 sf while total vacant square footage totals 10,237 sf. The exterior of the buildings is composed of a mix of masonry and wood walls over concrete frames. The property exhibits average curb appeal for its space type. Parking is provided by a large surface parking lot located at the front and sides of each building aside from the in-line buildings. At the time of DBRS's inspection just before the shopping center opened, the parking lot was almost empty, but was filling up quickly with prospective shoppers. The property's largest tenant and anchor, Foodland Farms, is a grocery store with a large presence in Hawaii. The subject store is reportedly the highest grossing store in the state. DBRS toured the interior of Foodland Farms and found the space to be well kept with properly stocked shelves. Other notable tenants include Tommy Bahama and Ruth's Chris Steak House. Tommy Bahama is a popular casual sportswear and activewear retailer. The tenant's space includes a restaurant and bar on the second floor and is among only 18 Tommy Bahama locations with such features. Ruth's Chris Steak House, which has been at the property since it was constructed, is an upscale steakhouse and only offers dinner service. Landscaping at the subject property was in fair condition with potted plants and mature trees in the parking lot as well as between buildings. Overall, the property was in good condition with no deferred maintenance visible.

DBRS NCF SUMMARY

NCF ANALYSIS

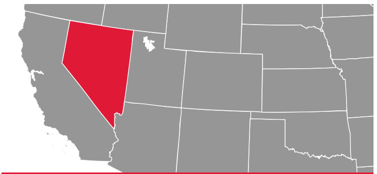
	2017	2018	Issuer NCF Stabilized	DBRS NCF Stabilized	NCF Variance
GPR	$2,743,421	$2,739,478	$3,053,544	$2,924,226	-4.2%
Recoveries	$1,033,733	$1,170,489	$1,213,196	$1,213,196	0.0%
Other Income	$0	$0	$509,184	$509,184	0.0%
Vacancy	$0	$0	-$320,006	-$273,382	-14.6%
EGI	**$3,777,154**	**$3,909,967**	**$4,455,919**	**$4,373,224**	**-1.9%**
Expenses	$1,652,029	$1,690,387	$2,436,681	$2,599,453	6.7%
NOI	**$2,125,125**	**$2,219,580**	**$2,019,238**	**$1,773,771**	**-12.2%**
Capex	$0	$0	$15,660	$42,283	170.0%
TI/LC	$0	$0	$202,531	$225,202	11.2%
NCF	**$2,125,125**	**$2,219,580**	**$1,801,046**	**$1,506,287**	**-16.4%**

The DBRS Stabilized NCF is based on the *DBRS North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Stabilized NCF was $1,502,230, representing a -16.6% variance from the Issuer's NCF of $1,801,046. The primary drivers of the variance include operating expenses and GPR. DBRS based operating expenses based on the T-12 period ended March 31, 2019, inflated by 6.0% compared with the Issuer's assumption based on the appraiser's stabilized figures. DBRS estimated GPR based on in-place base rents with vacant units grossed to in-place rents. The Issuer grossed up vacant units to appraiser's market-rent assumptions.

DBRS VIEWPOINT

The business plan for the subject is to continue to manage the near-stabilized property by controlling expenses and leasing up the remaining vacant space. The grocery-anchored retail center is well located in the Mauna Lani Resort area in Kamuela. The area, which is known for its top-class resorts and golf courses, is situated in a strong retail market. According to a Q1 2019 CBRE MarketView report, the Big Island has an average vacancy rate of 4.6% among 19 retail centers. The appraiser's competitive set is a bit higher with an average vacancy rate of 10.0%. The area includes major retailers, such as Walmart, Costco, Target, Macys and Ross Dress for Less. Hotels, resorts and residential developments dominate the area. The resorts include the Mauna Kea Beach Hotel, Waikoloa Beach Marriott Resort & Spa and the newly redeveloped Mauna Lani Resort. With the upcoming opening of the nearby Mauna Lani Resort slated for late 2019, the property is expected to experience a surge in business that will be well received, according to the property manager.

The sponsor acquired the subject property in 2017 and converted tenants from percentage rent leases to normalized structured leases. The sponsor fully converted tenants to base-rent lease terms and drove occupancy up to a current level of 89.0% at the time of DBRS's site inspection. While DBRS does not grant credit in its analysis for LOIs, the manager stated that there are several outstanding that may be executed. The sponsor, who put in approximately $1.0 million following acquisition, has also done a solid job of renewing existing tenants, which points to the sponsor's commitment to the subject and to the attractiveness of the subject property. The $20.0 million loan comprises $19.6 million of initial funding to refinance the subject property and an additional $370,000 of future funding to fund any TI/LC costs as part of a flex funding reserve. The full-IO loan has an initial two-year term with two one-year extension options. The loan leverage is also favorable with a 63.4% appraiser LTV.



Loan Snapshot

Seller
M360

Ownership Interest
Fee Simple

Trust Balance ($ million)
$17.6

Loan psf/Unit
$246

Percentage of the Pool
5.8%

Loan Maturity/ARD
December 2023

Amortization
Interest-Only

DBRS Term DSCR
0.94x

DBRS Stabilized Term DSCR
0.94x

As-Is Issuance LTV
71.2%

Stabilized Balloon LTV
71.2%

DBRS Property Type
Office

DBRS Property Quality
Average

Debt Stack ($ million)

Trust Balance
$17.6

Pari Passu
$0.0

Remaining Future Funding
$0.0

B-Note
$0.0

Mezz
$0.0

Total Debt
$17.7

Loan Purpose

Refinance

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

Hughes Plaza Office

Las Vegas, NV

COLLATERAL SUMMARY			
DBRS Property Type	Office	**Year Built/Renovated**	2005
City, State	Las Vegas, NV	**Physical Occupancy**	94.0%
Units	71,647	**Physical Occupancy Date**	March 2019

DBRS ANALYSIS

SITE INSPECTION SUMMARY

DBRS toured the interior and exterior of Hughes Plaza on Thursday, July 25, 2019, at 9:30 a.m. Based on the site inspection, DBRS found the property quality to be Average.

According to Reis, the collateral is located in the Cottonwood Terrace neighborhood in the Summerlin submarket, which is approximately 12 miles west of downtown Las Vegas, Nevada. The property is situated on the northeast corner of West Charleston Boulevard (Hwy. 159) and Indigo Drive. Per the City of Las Vegas, the subject's location along the Charleston Boulevard corridor places it within a Planned Community District (PCD), an area that has witnessed recent growth in leisure resorts, casinos, retail developments and outdoor restaurants. Per management, the majority of Class A office space in the Summerlin area is clustered along West Charleston Boulevard, the major east-west thoroughfare. Management indicated that the property had recently begun to attract prior tenants that had vacated to lease space at the nearby and newer Tivoli Village, which was built in 2013. Covered parking, ease of access, slightly lower rent and ground-floor restaurant were the property's main advantages, according to management.

The property was built in 2005 and refreshed with new carpet and paint in summer 2018. The property was 94.0% occupied at the time of DBRS's inspection with the only vacant space located on the second floor. The second-floor space has an open floorplan with no private offices, which has been the main reason for its vacancy, per management; however, there is reportedly a LOI from a prospective tenant for the space with an estimated rent of $2.85 psf/month. Management stated that its preferred method for negotiating TIs is adjustments to the base rent instead of large upfront allowances. DBRS toured space occupied by Western Title Company, Buckley Wealth Management, Wesley Financial Group, LLC and House Advantage LLC. All tenant spaces had modern build-outs, reflective of the building's relatively new 2005 vintage. Given the property's PCD designation, DBRS notes that DaVita WellHealth Quality Care (6,299 sf; representing 8.8% of NRA), which is listed as a medical office on the sponsor's rent roll, uses its space as a traditional office and patients are not treated on site. The property has an outdoor/indoor restaurant on the ground floor, Vintner Grill, which provides a fine-dining option among the more fast-casual establishments in the immediate vicinity and serves as an amenity for the many financial services tenants in the building. Overall, the property was well maintained with no apparent signs of deferred maintenance at the time of DBRS's inspection.

DBRS NCF SUMMARY

NCF ANALYSIS

	2015	2016	2017	2018	T-12 March 2019	Issuer NCF Stabilized	DBRS NCF Stabilized	NCF Variance
GPR	1,646,700	$1,847,509	$1,871,677	$1,729,950	$2,000,401	$2,208,646	$2,197,366	-0.005107541
Recoveries	83,559	$8,506	$45,237	$75,238	$54,001	$130,000	$51,909	-60.1%
Other Income	169,925	$234,891	$118,277	$91,094	$101,148	$101,148	$101,148	0.0%
Vacancy	$0	$0	$0	$0	$0	-$143,488	-$274,671	91.4%
EGI	**$1,900,184**	**$2,090,906**	**$2,035,190**	**$1,896,283**	**$2,155,550**	**$2,296,307**	**$2,075,752**	**-9.6%**
Expenses	620,431	$678,027	$757,520	$711,816	$781,974	$735,797	$751,675	2.2%
NOI	**$1,279,753**	**$1,412,879**	**$1,277,671**	**$1,184,466**	**$1,373,576**	**$1,560,509**	**$1,324,077**	**-15.2%**
Capex	$0	$0	$0	$0	$0	$17,912	$23,451	30.9%
TI/LC	$0	$0	$0	$0	$0	$132,289	$92,959	-29.7%
NCF	**$1,279,753**	**$1,412,879**	**$1,277,671**	**$1,184,466**	**$1,373,576**	**$1,410,309**	**$1,207,667**	**-14.4%**

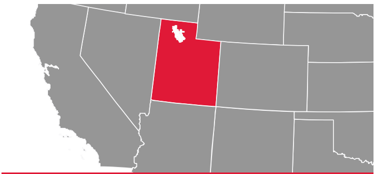
The DBRS Stabilized NCF is based on the *DBRS North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Stabilized NCF was $1,207,667, representing a -14.4% variance from the Issuer's Stabilized NCF. The primary drivers of the variance include vacancy and recoveries.

DBRS estimated a stabilized vacancy rate of 12.5% and based the recoveries on the historical recovery ratio of the T-12 period ending March 31, 2019 (T-12) . The operating expenses were also based on the T-12 with an adjustment for DBRS's higher management fee, resulting in a gross rent of $31.40 psf, which is in line with the appraiser's current estimate of $31.44 psf. The subject is currently 94.0% occupied while comparable office properties within a three-mile radius exhibited an average vacancy rate of 13.9%, per Reis. Further exerting upward pressure on vacancy rates, Reis estimates that there will be approximately 41,000 sf of new supply delivered to the submarket between 2020 and 2021.

DBRS VIEWPOINT

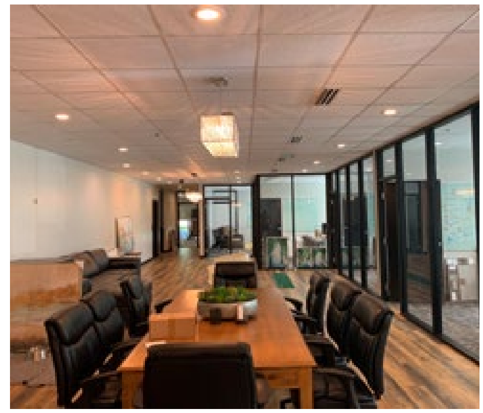
DBRS considers this loan to have relatively low business plan risk. As of March 2019, the collateral was 94.0% occupied by 18 tenants and had only one vacant space. The vacant space has a LOI, which could bring the subject to 100.0% occupancy. The sponsor developed the property in 2005 and, since then, has successfully leased it up twice. The loan benefits from its location in the Summerlin submarket, which is one of the fastest-growing suburbs of Las Vegas and a major local employment center. The collateral has a desirable location within the submarket with proximity to residential neighborhoods and excellent visibility along a primary thoroughfare.

The sponsor's business plan is to continue to lease the property, mitigate tenant rollover and then to exit via a 65.0% to 70.0% LTV permanent financing or a voluntary sale. The fully IO loan has an initial term of three years with two one-year extension options. The loan issuance LTV is 71.2% and moderately high and the Sponsor will not have equity remaining in the property following loan close. Over the fully extended term of the loan, 88.3% of tenants have lease expirations and all future leasing costs will be funded by the Sponsor.



The Park at Riverwoods

Provo, UT



Loan Snapshot

Seller
M360

Ownership Interest
Fee Simple

Trust Balance ($ million)
$16.4

Loan psf/Unit
$153

Percentage of the Pool
5.4%

Loan Maturity/ARD
June 2023

Amortization
Interest-Only

DBRS Term DSCR
0.00x

DBRS Stabilized Term DSCR
0.85x

As-Is Issuance LTV
86.7%

Stabilized Balloon LTV
75.0%

DBRS Property Type
Office

DBRS Property Quality
Average

Debt Stack ($ million)

Trust Balance
$16.4

Pari Passu
$0.0

Remaining Future Funding
$1.6

B-Note
$0.0

Mezz
$0.0

Total Debt
$18.0

Loan Purpose

Refinance

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

COLLATERAL SUMMARY

DBRS Property Type	Office	**Year Built/Renovated**	1996/2018
City, State	Provo, UT	**Physical Occupancy**	84.1%
Units	117,518	**Physical Occupancy Date**	May 2019

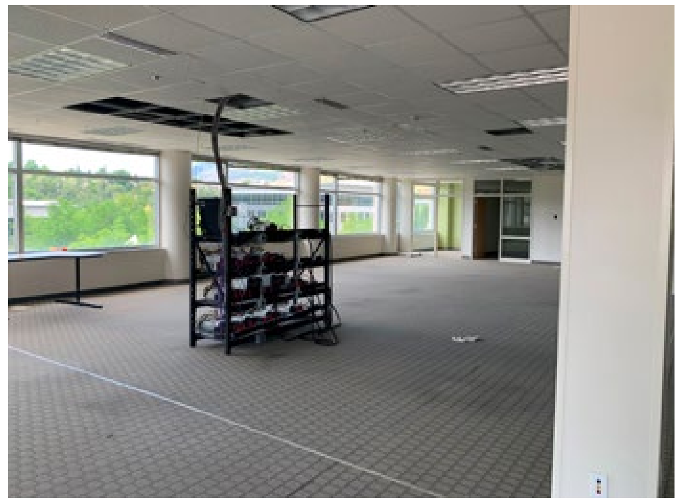
DBRS ANALYSIS

SITE INSPECTION SUMMARY

DBRS toured the interior and exterior of the property on July 26, 2019, at approximately 1:00 p.m. Based on the site inspection, DBRS found the property quality to be Average.

The collateral is an office building located in Provo, Utah, approximately 47 miles south of the Salt Lake City International Airport and four miles from Brigham Young University, which has an undergrad enrollment of about 31,200 students. The property is situated along West 4800 North Street on the west side of the Provo River in the Provo-Orem submarket. The property benefits from proximity to several regional arterial roadways, including Hwy. 89, Hwy. 189 and I-15. The area immediately surrounding the property predominantly comprises single-family homes with clusters of office and retail developments. The area is experiencing a substantial supply increase with 750,000 sf of new office space currently planned or under construction and 800,000 sf brought to the market in 2017–2018. As a result, vacancy rates for Utah County increased to 9.3% in 2018 from 4.35% in 2015. DBRS noted that many of the visible newly constructed buildings are single-tenant office buildings occupied by a concentration of technology companies.

The collateral consists of two three-story buildings within a larger multi-building office complex. The property was built in 1996 and was renovated by Ancestry.com LLC during its tenure at the subject, which served as its headquarters. Three of the four non-owner-related tenants are cryptocurrency companies, representing 67.4% of the NRA. At the time of DBRS's inspection, which was self-guided, only a fraction of one tenant's space had improvements underway while the remainder of the building was in move-out condition. The legacy space featured an open office layout with glass partitions and interior private offices. DBRS observed the buildings and parking lot to be completely vacant during what would have been normal business hours. The interiors of the buildings did not include any furniture or other indications of ongoing business; however, the building was occupied by cryptocurrency mining computers. The crypto-mining computers were plugged into a majority of the outlets throughout the contiguous office and shared spaces, but who owned the machines and the demising of individual tenant space were unclear. Overall, the building was still well maintained, but will require significant investment to bring the space to make-ready condition for multi-tenant office use.



DBRS NCF SUMMARY

NCF ANALYSIS

	Issuer NCF Stabilized	DBRS NCF Stabilized	NCF Variance
GPR	$2,711,528	$2,702,914	-0.3%
Recoveries	$0	$0	0.0%
Other Income	$0	$0	0.0%
Vacancy	-$189,807	-$337,864	78.0%
EGI	**$2,521,721**	**$2,365,050**	**-6.2%**
Expenses	$751,164	$790,379	5.2%
NOI	**$1,770,558**	**$1,574,670**	**-11.1%**
Capex	$30,555	$62,338	104.0%
TI/LC	$161,000	$327,710	103.5%
NCF	**$1,579,003**	**$1,184,623**	**-25.0%**

The DBRS Stabilized NCF is based on the *DBRS North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Stabilized NCF was $1,184,623, a variance of -25.0% from the Issuer's NCF of $1,579,003. The main drivers of the variance are DBRS TI/LC assumptions, vacancy, replacement reserves, management fee and operating expenses.

DBRS estimated aggregate leasing costs of $2.79 psf compared with the Issuer's concluded leasing costs of $1.37 psf. DBRS estimated new/renewal TIs of $3.60/$1.80 psf per annum, respectively, based on the appraisal's market estimates. The appraiser also estimated LCs of 5.0% and 2.5% for new and renewal leases, respectively. DBRS concluded to a vacancy loss of 12.5% based on the Reis submarket vacancy of 15.9% for properties of the same vintage and the appraiser's stabilized estimate of 7.0%. DBRS based replacement reserves on the PCR repair schedule through the original loan term of three years with an additional three-year tail. DBRS also used a 4.0% of EGI management fee and generally based operating expenses on the appraiser's stabilized estimates inflated by 3.0%.

DBRS VIEWPOINT

This loan is secured by the borrower's fee interest in The Park at Riverwoods office complex, comprising 117,518 sf of office space across two buildings in Provo. DBRS considers this loan to have an elevated business plan risk. As of the site inspection on July 26, 2019, the property was materially vacant; however, the Issuer's rent roll dated May 2019 shows the property to be 84.1% leased by five tenants. Based on correspondence with the Issuer, tenants are not currently paying rent and the Sponsor is delaying the delivery of TI in the hopes of pursuing alternative business plans. According to Real Capital Analytics, the Sponsor for this transaction, Brent Tanner, purchased the property in 2018 from Brentwood Companies as a fully vacant building. Brentwood Companies purchased the subject from Towbes Capital Partners, LLC out of special servicing, triggered by Ancestry.com LLC vacating the building, from the loan's previous securitization in CGCMT 2007-C6. The CGCMT 2007-C6 loan had an original balance of $14.0 million and was liquidated, recording a loss of approximately $100,000.

To account for the elevated business risk, DBRS assumed a NCF of zero for the as-is scenario, used a dark-value analysis to assess the property's leverage and projected a conservative stabilized lease-up scenario where only the in-place rent is achieved. To address the uncertainty around the Sponsor's ability to execute the business plan and low to moderate net worth and liquidity ratios, DBRS increased the POD severity for this loan. Initial loan proceeds of $16.4 million refinanced the outstanding $15.4 million of existing debt and covered $1.0 million of closing costs associated with the transaction. The loan additionally provides for up to roughly $1.5 million in future funding to cover future leasing costs at the property. The two-year loan is structured with two one-year extension periods and is full-term IO. The initially funded $16.4 million loan represents a 95.6% loan-to-DBRS dark value and 79.2% LTV based on valuations of $17.2 million and $20.8 million, respectively. The loan represents relatively high-leverage financing, evidenced by an issuance LTV of 79.2%. The fully funded loan amount represents a slightly lower LTV of 75.0% based on the appraiser's stabilized value estimate of $24.0 million, although the DBRS Stabilized NCF represents a DSCR of only 0.85x as DBRS made relatively conservative stabilization assumptions.

Baytech Research Center

San Jose, CA

Loan Snapshot

Seller
M360

Ownership Interest
Fee Simple

Trust Balance ($ million)
$14.7

Loan psf/Unit
$290

Percentage of the Pool
4.8%

Loan Maturity/ARD
August 2023

Amortization
Interest-Only

DBRS As-Is DSCR
0.00x

DBRS Stabilized Term DSCR
0.60x

As-Is Issuance LTV
79.9%

Stabilized Balloon LTV
71.6%

DBRS Property Type
Office

DBRS Property Quality
Average

Debt Stack ($ million)

Trust Balance
$14.7

Pari Passu
$0.0

Remaining Future Funding
$1.5

B-Note
$0.0

Mezz
$0.0

Total Debt
$16.3

Loan Purpose

Refinance

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

COLLATERAL SUMMARY

DBRS Property Type	Office	**Year Built/Renovated**	1997
City, State	San Jose, CA	**Physical Occupancy**	0.0%
Units/SF	55,976	**Physical Occupancy Date**	June 2019

DBRS ANALYSIS

SITE INSPECTION SUMMARY

DBRS toured the interior and exterior of the property on July 31, 2019, at approximately 10:30 a.m. Based on the site inspection, DBRS found the property quality to be Average.

The collateral consists of a 55,976-sf office building in San Jose, California, about 8.0 miles northwest of the San Jose CBD. Located on the southeast corner of Baytech Drive and Fortran Court, the subject is one of four office and R&D buildings in Alviso Tech Park. The immediate surrounding area consists of other office and R&D spaces, primarily leased to technology companies. Notable employers in the surrounding area include Cisco Systems, Inc. sitting less than 3.0 miles southwest of the subject; Alphabet Inc./Google LLC within ten miles; and Apple Inc. sitting less than ten miles south. The subject property also benefits from its proximity to the Southbay Freeway, connecting the collateral to the Mountain View and Sunnyvale submarkets as well as the greater San Francisco Bay Area via I-880.

Originally constructed in 1997, the two-story office building exhibited pleasant curb appeal and had a relatively modern appearance with its white concrete exterior and tall glass-window panels. Sitting on a 3.1-acre site, the office property was 100.0% leased, but dark at the time of DBRS's inspection. Additionally, only one of the four buildings within Alviso Tech Park was occupied. HyperGrid Inc. (HyperGrid) has occupied the property since June 2017 and exercised its option to purchase in early 2019. According to on-site management, HyperGrid occupied the second floor of the subject property and vacated because it did not grow as planned. During its occupancy, the subject was its primary business operation and management is not aware of the company relocating anywhere in the immediate area. The subject is listed for sale; however, if a tenant does not occupy the entire building, HyperGrid could occupy the remaining space as its lease does not expire until May 2027. The property featured well-maintained landscaping, despite the long-term vacancy. Small shrubs and trees lined the base of the building with colorful plants along the main walkway from the surface parking area. Located to the left of the main entrance was an outdoor seating area with beige umbrellas. The interior of the vacant first-floor office space featured concrete flooring near the entryway, leading to dark-colored carpeting and gray tiles in the small kitchen areas. A majority of the walls were white while several were bright blues and reds, which were updated by the leasing team a few weeks prior to inspection, according to the on-site property manager. Located in the center of the open floorplans were a few private offices that included large glass windows. The second floor had a similar build-out, which included primarily white walls, but concrete flooring throughout. Structural pillars were scattered throughout the interior. In aggregate, the subject appeared to be in line with comparable properties in the surrounding area, but demonstrated signs of an older vintage relative to the market.

DBRS NCF SUMMARY

NCF ANALYSIS

	Issuer NCF Stabilized	DBRS NCF Stabilized	NCF Variance
GPR	$1,399,400	$1,477,766	5.6%
Recoveries	$432,227	$317,525	-26.5%
Other Income	$0	$0	0.0%
Vacancy	-$109,898	-$295,553	168.9%
EGI	**$1,721,729**	**$1,499,738**	**-12.9%**
Expenses	$440,623	$464,297	5.4%
NOI	**$1,281,106**	**$1,035,442**	**-19.2%**
Capex	$0	$32,466	0.0%
TI/LC	$0	$179,517	0.0%
NCF	**$1,281,106**	**$823,458**	**-35.7%**

The DBRS Stabilized NCF is based on the *DBRS North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Stabilized NCF was $823,458, a variance of -35.7% from the Issuer's stabilized NCF. The primary driver of the variance is vacancy as DBRS is assuming a stabilized occupancy of 69.2%, which allows all of the upfront $1.275 million TI/LC reserve to be used toward leasing up available space. Furthermore, the vacancy within the Airport/Milpitas submarket is high at 24.2% and 35.4% within a three-mile radius, according to Reis as of Q1 2019. Additionally, DBRS assumed stabilized TIs of $25.00 psf for new leases and $5.00 psf for renewals. The final driver for the variance is recoveries. DBRS is calculating recoveries to achieve the appraiser's reimbursement ratio of 98.2%.

DBRS VIEWPOINT

The subject benefits from its location within a growing office/R&D district within the San Jose and greater San Francisco Bay area, primarily targeting tech industries. HyperGrid, a cloud-based software company, exercised an option to purchase the property in January 2019 after its original occupancy date of June 2017 for just under $14.0 million ($250.00 psf). The sale price is below market relative to comparable properties in the San Jose and Santa Clara area with a WA of $357.43 psf as identified by the appraiser. Approximately 12 months ago, HyperGrid vacated the space, according to the June 2019 rent roll; however, it is still paying rent. The business plan includes an exit strategy of selling the subject property to a larger technology company at market value. While the subject has significant lease-up risk, the comparable sales suggest that there is value in the property that is above the loan balance. In addition, the loan exhibits limited short-term risk as HyperGrid will be paying rent through its lease expiration in May 2027. During DBRS's site inspection, it was noted that only 25.0% of the immediate technology park was occupied, creating further potential issues within their lease-up efforts. It is estimated that the sponsor will spend $15.00 psf on each floorplate to bring the property to market-ready condition. Construction of the space is expected to be complete by November 2019.

The 24-month loan is IO for the entire term and has two 12-month extension options. Initial funding proceeds of $14.5 million in addition to $1.5 million of future funding will be used refinance $13.8 million of existing debt and reserve $1.3 million toward future TI/LC costs and $250,000 toward debt service. The sponsor will have approximately $894,000 of cash equity remaining in the deal. The loan represents moderately high leverage with an Issuance LTV of 79.9% based on the as-is appraised value of $20.3 million and a Balloon LTV of 71.6% based on the stabilized appraised value of $22.7 million.

Olympic & Figueroa

Los Angeles, CA

Loan Snapshot

Seller	M360
Ownership Interest	Fee Simple
Trust Balance ($ million)	$13.1
Loan psf/Unit	$802
Percentage of the Pool	4.3%
Loan Maturity/ARD	June 2024
Amortization	Interest-Only
DBRS Term DSCR	0.87x
DBRS Stabilized Term DSCR	1.14x
As-Is Issuance LTV	52.0%
Stabilized Balloon LTV	52.0%
DBRS Property Type	Unanchored Retail
DBRS Property Quality	Average -

Debt Stack ($ million)

Trust Balance	$13.1
Pari Passu	$0.0
Remaining Future Funding	$0.0
B-Note	$0.0
Mezz	$0.0
Total Debt	$13.1

Loan Purpose

Loan Purpose	Refinance
Equity Contribution/ (Distribution) ($ million)	$0.0

COLLATERAL SUMMARY

DBRS Property Type	Unanchored Retail	**Year Built/Renovated**	1981
City, State	Los Angeles, CA	**Physical Occupancy**	100.0%
Units/SF	16,329	**Physical Occupancy Date**	June 2019

DBRS ANALYSIS

SITE INSPECTION SUMMARY

DBRS toured the interior and exterior of the property on July 23, 2019, at approximately 10:00 a.m. Based on the site inspection and management meeting, DBRS found the property quality to be Average (-).

The collateral consists of a 16,329-sf unanchored retail building located in Los Angeles, California, only a few blocks northwest of downtown Los Angeles and the Fashion District. The collateral sits at the northwest corner of West Olympic Boulevard and Figueroa Street, which are major thoroughfares that provide access to various parts of downtown Los Angeles. The subject is situated in a busy urban area and has strong linkages to the greater Los Angeles area via I-110 and I-10 located less than one mile southwest. The property benefits from its close proximity to the entertainment complex, L.A. Live, and to the STAPLES Center, home to the Los Angeles Kings of the National Hockey Association as well as the Los Angeles Lakers and Los Angeles Clippers of the National Basketball Association, attracting tourists and locals to the immediate area on a daily basis.

At the time of inspection, the subject property was 100.0% occupied by seven tenants. The property's exterior and overall curb appeal were of slightly lower quality than comparable properties in the surrounding area. Large signage for the car wash was prominently displayed at the corner of Olympic Boulevard and Figueroa Street, providing good exposure at the busy intersection. The property's exterior had several signs of graffiti, vandalism and litter scattered throughout, including the base of the car wash signage. Entry to Mr. Masala and VIP Tickets was located off Figueroa Street, featuring interior space that presented well at the time of inspection. Mr. Masala has been at the subject since June 2017 and did not receive any TIs from management. The space was previously occupied by another restaurant; therefore, minimal capital work was needed when Mr. Masala took occupancy. It is estimated that the previous tenant spent approximately $40,000 to $50,000 ($16 psf to $20 psf) in improvements. Foot traffic was moderately busy, despite the time of day at mid-morning. VIP Tickets' brightly lit signs were prominently displayed and featured designs that changed colors to attract potential customers' attention. Access to the car wash and Fernando's Tacos is on Olympic Boulevard with a large majority of the subject's exterior facade on West Olympic Boulevard, which was covered with advertising billboards for Lyft, at the time of DBRS's inspection. Doorways to shoe shining and vending machines as marketed from the exterior included steel gates with locks to protect the interior from theft and/or vandalism. On-site management was not aware of any major incidents at the subject since its ownership in 2014. The car wash entrance featured many signs, which displayed their various services ranging from full-service washes, exterior-only washes and detailing specials. The parking area was generally well maintained with minimal signs of cracking and no potholes present at the time of inspection. The subject serves as a car wash during regular business hours and operates as additional parking at night to capitalize on the booming attractions in the immediate vicinity. According to management, $20 to $60 per vehicle is charged for parking, depending on the demand for that night.

The property's interior appeared to be generally well maintained, but featured many dated fixtures. Hallways included white ceramic tiles and were poorly lit. A majority of the interior served as a viewing feature to customers getting their car washed. Small retail shops were centrally located and well stocked at the time of inspection, but they appeared to be dirty and somewhat disorderly.

The property is set for redevelopment, which includes a dense mixed-use property known as Olympic Tower LA. The proposed development will include office, retail, hotel and condominiums spread across the 57-story high-rise building. Additionally, the development will feature ample parking in the two-story subterranean parking structure, which will also include ten stories above ground. Management believes that the demand for a combined 12 stories of parking is necessary with daily demand from the STAPLES Center and Microsoft Theater, both located less than one block from the subject, in addition to several other entertainment drivers in the immediate area. At the time of inspection, management was approximately two to three months from receiving entitlement and about six months from receiving permits for the proposed development. Management expects to renew leases as they roll until it is ready to break ground. Overall, the subject appeared to be generally in line with surrounding retail locations in the neighborhood.

DBRS NCF SUMMARY

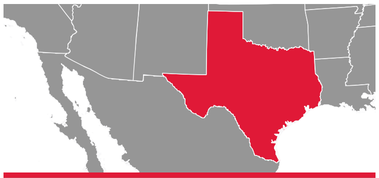
NCF ANALYSIS

	2017	2018	T-12 March 2019	Issuer NCF Stabilized	DBRS NCF Stabilized	NCF Variance
GPR	$1,331,479	$1,436,016	$1,430,116	$1,493,618	$1,478,351	-1.0%
Recoveries	$0	$0	$0	$0	$0	0.0%
Other Income	$0	$0	$0	$0	$0	0.0%
Vacancy	$0	$0	$0	-$74,681	-$147,835	98.0%
EGI	**$1,331,479**	**$1,436,016**	**$1,430,116**	**$1,418,937**	**$1,330,516**	**-6.2%**
Expenses	$361,480	$328,034	$348,196	$399,047	$410,583	2.9%
NOI	**$969,999**	**$1,107,981**	**$1,081,920**	**$1,019,891**	**$919,932**	**-9.8%**
Capex	$0	$0	$0	$6,042	$6,042	0.0%
TI/LC	$0	$0	$0	$71,916	$90,180	25.4%
NCF	**$969,999**	**$1,107,981**	**$1,081,920**	**$941,933**	**$823,711**	**-12.6%**

The DBRS Stabilized NCF is based on the *DBRS North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Stabilized NCF was $823,711, a variance of -12.6% from the Issuer's stabilized NCF. The primary driver of the variance is vacancy whereby DBRS is using a minimum of 10.0% for all space types, despite the subject's 100.0% occupancy as of June 2019. Additionally, DBRS assumed a management fee of 3.0% of EGI because the subject is achieving rents above $50.00 psf. The Issuer, by comparison, concluded to a 5.0% vacancy and management fee of 2.0%.

DBRS VIEWPOINT

The subject benefits from its location within the downtown Los Angeles submarket, more specifically, directly adjacent to L.A. Live and less than one block from major entertainment drivers, such as the STAPLES Center, Microsoft Theater and the Los Angeles Convention Center. The 36-month loan is IO for the entire term and has two 12-month extension options. Loan proceeds of $13.1 million will be used to refinance $12.9 million of existing debt, cover $126,174 in closing costs and reserve $20,000 for deferred maintenance. The loan leverage is favorable with an LTV of 52.0% based on the appraised value-in-use value of $25.2 million, which assesses the collateral valuation based on the property's current use as improved. The appraiser additionally concluded to an as-is, unimproved land value of $36.0 million, which would imply a LTV of 36.4%. The property is currently considered to be stabilized and has operated at 100.0% occupancy for several years, demonstrating minimal risk for repayment. The sponsor's current business plan is to continue leasing the property until it is demolished for redevelopment. The proposed redevelopment will include office, retail, parking, hotel and condominiums across 57 stories. The sponsors are in the process of gaining entitlements for the proposed development; however, the subject loan is not contingent upon receiving full entitlements. The sponsors have invested over $3.0 million toward the entitlement process since their acquisition of the property in 2014 and have an estimated $500,000 left in additional near-term costs to complete the process. Ben Neman, 33.3% owner of the of the borrower via the Neman Family Irrevocable Trust, is currently incarcerated for his involvement in conspiring to structure cash deposits, consipracy to impede the Internal Revenue Service (IRS), and subscribing to a false tax return and procuring the filing of a false tax return. Mr. Neman has since been removed from his managing role and is not responsible for any decision-making within the trust.



Loan Snapshot

Seller
M360

Ownership Interest
Fee Simple

Trust Balance ($ million)
$13.0

Loan psf/Unit
$111,382

Percentage of the Pool
4.2%

Loan Maturity/ARD
September 2023

Amortization
Interest-Only

DBRS Term DSCR
1.07x

DBRS Stabilized Term DSCR
1.07x

As-Is Issuance LTV
72.1%

Stabilized Balloon LTV
62.3%

DBRS Property Type
Extended Stay

DBRS Property Quality
Average +

Debt Stack ($ million)

Trust Balance
$13.0

Pari Passu
$0.0

Remaining Future Funding
$0.7

B-Note
$0.0

Mezz
$0.0

Total Debt
$13.7

Loan Purpose

Refinance

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

Element DFW

Irving, TX

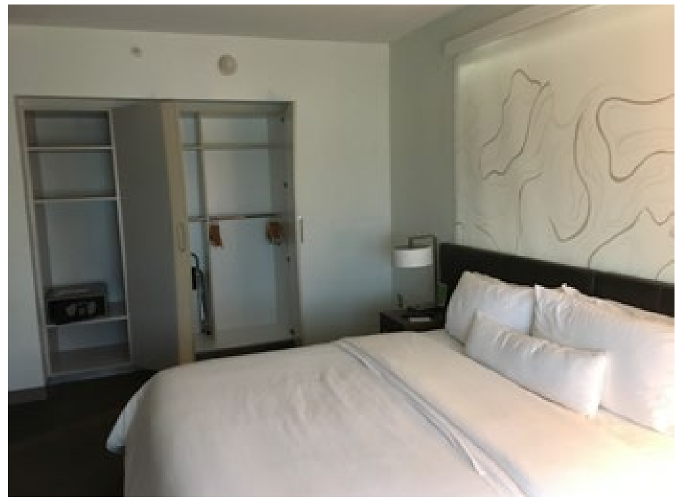
COLLATERAL SUMMARY			
DBRS Property Type	Extended Stay Hotel	**Year Built/Renovated**	2009
City, State	Irving, TX	**Physical Occupancy**	72.2%
Keys	123	**Physical Occupancy Date**	March 2019

DBRS ANALYSIS

SITE INSPECTION SUMMARY

DBRS toured the interior and exterior of the property accompanied by management on July 25, 2019, at 8:30 a.m. Based on the site inspection and management meeting, DBRS found the property quality to be Average (+).

The collateral consists of a four-story, 123-key extended-stay hotel with 1,785 sf of meeting space, an outdoor pool, barbecue area, fitness room, pantry guest store, lobby workstation and guest laundry room. The property is located in the Irving submarket within the Dallas MSA and is situated off North Belt Line Road just south of I-635, offering very high street visibility to these major thoroughfares within the submarket. Dallas/Fort Worth International Airport (DFW), one of the largest airports in the United States serving over 67 million passengers in 2018, is a major business driver in this market and is located just 2.0 miles southwest of the subject. DFW, along with the extensive infrastructure of highways in the area, make the Irving submarket a corporate hub within the Dallas/Fort Worth market, evidenced by the various Fortune 500 companies with global headquarters located there, including Commercial Metals Company, Exxon Mobil Corporation, Kimberly-Clark Corporation, Celanese Corporation and Fluor Corporation. Given the nature of the property's location, the immediate surrounding area is predominantly commercial in nature and several competitive hospitality properties are directly north of the property across I-635, including a Four Points by Sheraton, which is also owned by the sponsor and a Tru by Hilton, which is currently under construction with expected delivery at the end of 2019. Management did not seem concerned with the new supply in the market and mentioned that, during peak business times (Monday to Thursday), the subject is typically 100% occupied and often refers guests to nearby hotels. According to management, the subject had corporate contracts with various organizations in the area, including the Transportation Security Administration, Envoy Air Inc. and 7-Eleven Inc., and typically had a guest mix of 30% extended stay (three months to a year) and 70% transient guests.



The improvements consist of an L-shaped four-story hotel that was constructed in 2009 and sits on a 2.75-acre site. The building is surrounded by 172 surface parking spaces, which were in good condition with minimal cracks noted at the time of inspection. The property's exterior is made up of tan concrete with brown and beige accents and white windows that appeared to be in good condition. Landscaping consists of trees, hedges, small bushes and ground cover that was well maintained and matched the feel of the property. The hotel's lobby consisted of a large sitting area with modern furniture, an adequately sized dining area with buffet line and a sundries shop. The dining area and lobby were busy with the morning breakfast rush at the time of inspection, but the space was suitable to comfortably handle the high number of guests. The meeting space was minimal, but in good condition with a small conference room and a larger meeting room that can be configured to accommodate various uses. An outdoor barbecue area is located off the hotel's lobby with two large stainless steel grills and outdoor dining furniture. Next to the barbecue area, a small gated pool deck is furnished with lounge chairs and matching end tables.

The entire outdoor area showed well during the inspection and used landscaping and a wooden wall to limit traffic noise from I-635, giving the space a quiet and relaxing atmosphere. A fitness room is located just off the lobby with cardio equipment, weight machines and free weights. The fitness room was in fair condition and management noted that the room was going to renovated in the coming months with new equipment and cosmetic upgrades. Overall, the subject's common-area amenities were clean, well maintained and in good condition at the time of inspection.

DBRS toured all unit type configurations, which included studio double-queen suites, studio king suites, one-bedroom king suites and a hospitality suite with king bed. All rooms come equipped with fully equipped kitchens as well as white cabinets, white quartz countertops, stainless steel appliances and multicolored tile backsplashes. Bathrooms were notably spacious and recently renovated with white vanities, large LED backlit mirrors, light-grey and white tile walls and light-grey tile floors that gave a clean, modern feel. Each unit configuration had a practical layout and features a desk/work space, living room area with couches and TV as well as ample closet space for long-term stay. The furniture in the guest rooms was somewhat dated and did not match the style of the recently renovated kitchens and bathrooms, but management is investing $472,764 into tables, chairs, lamps, carpet, lights, TVs and mattresses for guest rooms to comply with Marriott's recently released brand standards. PIP renovations are expected to be completed by November 2019. Overall, the property showed well during the inspection and was in line with average upscale hotels in terms of building quality.

DBRS NCF SUMMARY

NCF ANALYSIS

	2017	2018	T-12 Mach 2019	Issuer NCF Stabilized	DBRS NCF Stabilized	NCF Variance
Occupancy	83.3%	74.6%	72.2%	82.0%	72.2%	-11.9%
ADR	$117.58	$127.67	$129.92	$144.54	$129.92	-10.1%
RevPAR	$97.95	$95.21	$93.87	$118.52	$93.87	-20.8%
Total Departmental Revenue	$4,534,574	$4,423,559	$4,364,743	$5,509,000	$4,364,743	-20.8%
Total Deparmental Expense	$1,210,567	$1,181,891	$1,121,354	$1,210,000	$1,121,354	-7.3%
Total Departmental Profit	**$3,324,007**	**$3,241,668**	**$3,243,389**	**$4,299,000**	**$3,243,389**	**-24.6%**
Total Undistributed Expense	$1,461,828	$1,461,414	$1,494,829	$1,675,000	$1,529,679	-8.7%
Total Fixed Expense	$442,140	$416,255	$366,341	$474,000	$460,115	-2.9%
NOI	**$1,420,039**	**$1,363,999**	**$1,382,220**	**$2,150,000**	**$1,253,595**	**-41.7%**
FF&E	$0	$0	$0	$220,000	$221,400	0.6%
NCF	**$1,420,039**	**$1,363,999**	**$1,382,220**	**$1,930,000**	**$1,032,195**	**-46.5%**

The DBRS Stabilized NCF is based on the *DBRS North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS NCF was $1,032,195, a variance of -46.5% from the Issuer's Stabilized NCF of $1,930,000.

The main drivers of the variance include RevPAR and management fee. DBRS used an ADR of $129.92 and occupancy rate of 72.25% based on T-12 figures resulting in a RevPAR of $93.97. The Issuer assumed further growth that DBRS does not contemplate with an ADR of $144.54 and occupancy rate of 82.0% to reach a Stabilized RevPAR figure of $118.52. DBRS concluded a 4.0% management fee while the Issuer concluded a 3.0% management fee. DBRS generally adopted the property's T-12 ratios for departmental and operating expenses.

DBRS VIEWPOINT

The subject loan is secured by a well-located extended-stay hotel located two miles from DFW. The hotel has a $472,764 PIP underway for guest-room furniture that is scheduled to be completed by Q4 2019, which will further back DBRS's assessment of Average (+) property quality. The hotel was well equipped in terms of amenities and services with fully furnished guest-room kitchens, complimentary shuttle service to the airport/any location within a five-mile radius, complimentary happy hour with hors d'oeuvres, beer and wine that suit the hotel's target audience of business travelers who frequent the Dallas/Fort Worth market. Because the hotel relies heavily on business travelers, it has some seasonality. According to a March 2019 STR report, the hotel is typically 100% occupied Mondays to Thursdays from March through June and September through October while experiencing lower occupancy from November through February, July and August. The property has seen declining RevPAR figures over the past two years, mainly driven by weaker occupancy, which could continue to be an issue as new supply is anticipated to come to the market by the end of 2019 to compete directly with the subject. The hotel has a franchise agreement expiring in 2029 with no renewal by right which, while not an issue during the term of this loan, may pose a risk to refinancing in the future. Additionally, DBRS recognizes limited upside in the sponsor's business plan of completing the PIP to Marriott's standard to achieve a RevPAR of $118.52, concluding a much lower stabilized RevPAR of $93.97, which results in a low DBRS Stabilized DSCR of 1.14x.

Forum Center

Louisville, KY

Loan Snapshot

Seller
M360

Ownership Interest
Fee Simple

Trust Balance ($ million)
$12.7

Loan psf/Unit
$100

Percentage of the Pool
4.1%

Loan Maturity/ARD
August 2023

Amortization
Interest-Only

DBRS Term DSCR
0.92x

DBRS Stabilized Term DSCR
1.08x

As-Is Issuance LTV
78.0%

Stabilized Balloon LTV
72.6%

DBRS Property Type
Anchored Retail

DBRS Property Quality
Average

Debt Stack ($ million)

Trust Balance
$12.7

Pari Passu
$0.0

Remaining Future Funding
$0.8

B-Note
$0.0

Mezz
$0.0

Total Debt
$13.5

Loan Purpose

Refinance

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

COLLATERAL SUMMARY

DBRS Property Type	Anchored Retail	**Year Built/Renovated**	1989/2013
City, State	Louisville, KY	**Physical Occupancy**	86.9%
Units	155,482	**Physical Occupancy Date**	March 2019

DBRS ANALYSIS

SITE INSPECTION SUMMARY

DBRS toured the interior and exterior of the property on July 22, 2019, at approximately 1:00 p.m. Based on the site inspection and management tour, DBRS found the property quality to be Average.

The collateral is a 134,974-sf grocery-anchored retail property located in Louisville, Kentucky, approximately 12 miles east of downtown Louisville. The subject is located on North Hurstbourne Parkway, a primary thoroughfare running throughout eastern Louisville that is lined with various national retailers and restaurants, including Lowe's and Panera Bread Company. Additionally, North Hurstbourne Parkway provides access to I-64 located approximately 1.2 miles from the property, leading to downtown Louisville. There is little room for new development in the area directly surrounding the collateral, which is primarily developed with single-family homes along secondary arterials and commercial properties along main roads. The property does face competition with other grocery stores in the area, including Aldi located one mile south of the property and Whole Foods located three miles east of the property.

The subject has excellent visibility along North Hurstbourne Parkway with clear signage along the road. At the time of inspection, temporary leasing signage was also displayed along North Hurstbourne Parkway. Three points of ingress and egress lead into the property, which has a large parking lot that displayed moderate cracking and faded paint. At the time of inspection, there were many cars, but still ample open spaces. The collateral, which was built in 1989, is a one-story structure constructed of beige brick and appeared to be somewhat dated. Mature trees and well-maintained shrubs lined the front of the property. Anchor tenant, Lucky's Market, has the premier location directly in the middle of the center with large signage and good curb appeal. The interior of the space was large and bright with typical grocery build-out; however, there were some areas of staining apparent on the concrete floor. At the time of inspection, the majority of patrons at the center were shopping at Lucky's Market. The remainder of tenants are a mix of national tenants, including Talbots and Jos. A Banks, as well as local retailers and restaurants. Overall, the property displayed minor signs of observable deferred maintenance, but benefits from a good location along a primary arterial with proximity to residential neighborhoods.

TENANT SUMMARY

Tenant	SF	% of Total NRA	DBRS UW Gross Rent PSF	% of Total DBRS UW Gross Rent	Lease Expiry
Lucky's Farmers Market	30,645	22.7%	10.28	18.2%	5/31/2029
Contemporary Galleries	18,917	14.0%	12.75	13.9%	3/31/2027
PMKY Louisville	13,940	10.3%	14.65	11.8%	9/30/2024
Talbot's	11,296	8.4%	16.00	10.4%	1/31/2024
JOS A Banks	8,084	6.0%	14.20	6.6%	1/31/2021
Bristol Bar & Grill	6,218	4.6%	19.00	6.8%	12/31/2029
Burn Boot Camp	5,750	4.3%	18.50	6.1%	1/31/2022
Brasserie Provence	5,089	3.8%	18.00	5.3%	12/31/2023
Sugarbakers	4,859	3.6%	16.50	4.6%	3/31/2020
Relax the Back	3,660	2.7%	17.25	3.6%	5/31/2020
Subtotal/Wtd. Avg.	**108,458**	**80.4%**	**13.97**	**87.3%**	**Various**
Other Tenants	8,818	6.5%	14.54	12.7%	Various
Vacant Space	17,699	13.1%	n/a	n/a	n/a
Total/Wtd. Avg.	**134,975**	**100.0%**	**15.37**	**100.0%**	**Various**

DBRS NCF SUMMARY

NCF ANALYSIS

	2017	2018	T-12 April 2019	Issuer NCF Stabilized	DBRS NCF Stabilized	NCF Variance
GPR	$1,617,776	$1,617,261	$1,620,051	$2,086,040	$2,087,159	0.1%
Recoveries	$283,349	$363,904	$348,165	$460,248	$424,487	-7.8%
Other Income	$100,702	-$9,749	-$4,489	$0	$0	0.0%
Vacancy	$0	$0	$0	-$55,632	-$186,263	234.8%
EGI	**$2,001,828**	**$1,971,415**	**$1,963,727**	**$2,490,656**	**$2,325,383**	**-6.6%**
Expenses	$484,767	$189,229	$164,170	$964,308	$1,018,724	5.6%
NOI	**$1,517,060**	**$1,782,187**	**$1,799,557**	**$1,526,348**	**$1,306,659**	**-14.4%**
Capex	$0	$0	$0	$26,995	$27,549	2.1%
TI/LC	$0	$0	$0	$75,000	$113,816	51.8%
NCF	**$1,517,060**	**$1,782,187**	**$1,799,557**	**$1,431,760**	**$1,165,294**	**-18.6%**

The DBRS Stabilized NCF is based on the *DBRS North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Stabilized NCF was $1,165,294, a variance of -18.6% from the Issuer's NCF of $1,431,760. The main drivers of the variance are DBRS vacancy and TI/LC assumptions. DBRS concluded to a vacancy loss of 8.9% based on a blend of 5.0% on the anchor tenant space and 10.0% on remaining retail space. DBRS TI/LC assumptions are generally based on the appraiser's estimate of $10.00 psf for new leases and $5.00 psf for renewal leases. The DBRS TI/LC expense is net of the TI/LC reserve, which is part of the future funding.

DBRS VIEWPOINT

DBRS considers this loan to have relatively low business plan risk. As of March 2019, the collateral was 86.9% occupied by 14 tenants. In addition to in-place tenants, three tenants have signed leases commencing in September through November 2019 which, upon commencement, would bring occupancy at the property to 97.8%. The property's strong occupancy represents a healthy submarket. This is echoed by Reis, reporting a Q1 2019 retail vacancy of 10.0% in the Louisville East submarket, which drops to 2.2% for properties constructed from 1980 to 1989. The collateral has a desirable location within this submarket with proximity to residential neighborhoods and excellent visibility along a primary thoroughfare. Additionally, the $13.5 million loan includes $810,000 of future funding, which will be used for a $460,000 future TI/LC reserve and a $350,000 future capex reserve. Lease rollover at the property is generally well dispersed with 22.2% of NRA scheduled to roll during the loan term and the grocery anchor's lease extending nearly six years beyond the fully extended loan term. The property's as-is appraised value of $18.5 million represents a moderate LTV of 78.0% which, at stabilization, improves to an LTV of 72.6%. The two-year loan is structured with two one-year extension options and is full-term IO.

Transaction Structural Features

Credit Risk Retention: Under U.S. credit risk retention rules, M360 REIT will be responsible for compliance with the U.S. credit risk retention requirements and intends to satisfy such requirements through purchase and retention by M360 Holder. As of the closing date, the eligible horizontal residual interest will be held by M360 Holder, a majority-owned affiliate of the sponsor. Additionally, the transaction is structured with the intent to comply with the European Union retention rules under Regulation (EU) 2017/2402.

Deferrable Floating-Rate Notes: The Class F and Class G Notes will be considered 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 (including interest payable thereon at the applicable rate to the extent permitted by law). Deferred interest will be added to the principal balance of the deferrable notes and will be payable on the first payment date on which funds are permitted. Thus, DBRS will assign its Interest in Arrears designation to the Deferred Interest Classes in months when classes are subject to deferred interest.

Reinvestment Period: During the period beginning on the closing date and ending on the payment date in February 2021, the Issuer may (at the direction of the Directing Holder) allow certain principal prepayment proceeds to be deposited into a reinvestment account for the acquisition of all or a portion of the related future funding participation, funded companion participations or additional loans. The acquisition criteria requires that, among other things, the underlying mortgage loan is not a defaulted mortgage loan or specially serviced and that no EOD has occurred and is continuing.

Ramp-Up Acquisition Period: The period from the closing date and the earliest of (1) 90 days after the closing date, (2) the first date on which all funds in the unused proceeds account have been used to purchase ramp-up mortgage assets or (3) the date on which the collateral manager determines that investment in ramp-up mortgage assets is no longer practical or desirable. During the ramp-up acquisition period, the Issuer expects to acquire up to $53,906,446 of ramp-up mortgage assets subject to the Eligibility Criteria.

Eligibility Criteria: The acquisition of reinvestment mortgage assets and ramp-up mortgage assets are subject to satisfaction of the Rating Agency Condition (RAC) as well as limits on property type and state concentrations, maximum principal balance, Herfindahl index scores, WA life from closing date, maximum as-stabilized LTV and minimum as-stabilized DSCR.

Targeted Mortgage Asset Purchases: The Holiday Inn Fayetteville and Voorhees Medical Center mortgages have not closed. It is expected that the two loans will close during the Ramp-Up Acquisition Period.

Note Protection Tests: The transaction benefits from excess spread that will be available to support the offered notes in the event that either note protection test is not satisfied. The Par Value Test will be satisfied if the Par Value Ratio is equal to or greater than 125.58% which is 1.0% lower than the initial Par Value Ratio. The Interest Coverage Test will be satisfied if the Interest Coverage Ratio is equal to or great than 120.0%.

Advancing and Backup Advancing: The Advancing Agent, M360 REITS, or, if the Advancing Agent fails to do so, the backup Advancing Agent, U.S. Bank National Association (rated AA (high) with a Stable trend by DBRS), will be required to advance certain delinquent scheduled interest payments, as applicable, to the extent that the Master Servicer or Trustee deems such advances to be recoverable.

Controlling Class: Class A Notes, so long as any Class A Notes are outstanding, then the Class A-S Notes, so long as any Class A-S Notes are outstanding, then the Class B Notes, so long as any Class B Notes are outstanding, then the Class C Notes, so long as any Class C Notes are outstanding, then the Class D Notes, so long as any Class D Notes are outstanding, then the Class E Notes, so long as any Class E Notes are outstanding, then the Class F Notes, so long as any Class F Notes are outstanding and then the Class G Notes.

Retained Securities: M360 2019-CRE2 Holder, LLC, which is a wholly owned subsidiary of M360 SubREIT, an indirect wholly owned subsidiary of M360 REIT, an affiliate of the Co-Issuers and the Seller, and the originator will purchase and retain 100.0% of the Class F Notes, the Class G Notes and the Preferred Shares issued on the Closing Date.

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

Rating Confirmation Failure: Within 30 business days after the ramp-up completion date, the Issuer will provide the rating agencies a report of the ramp-up mortgage assets, which will confirm that the Note Protection Tests were satisfied and that the Ramp-Up mortgage assets satisfied the Eligibility Criteria. If within such 30-business day period, (1) the Issuer or the collateral manager fails to provide the above items, (2) the Moody's Ramp-Up Condition is not satisfied or (3) any rating assigned as of the closing date to any class of offered notes has been downgraded or withdrawn, a Rating Confirmation Failure will occur.

Rating Agency Confirmations: Certain events within the transaction, including the acquisition of loans into the pool, require the Issuer to obtain a RAC; however, the transaction stipulates a $1.0 million threshold on pari-passu participation acquisitions before a RAC is required if there is already a participation of the underlying loan in the trust. It is not the intent of DBRS to waive these RACs and its analysis will be included in ongoing monitoring of the ratings.

Methodologies

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

– *North American CMBS Multi-borrower Rating Methodology*

– *DBRS North American Commercial Real Estate Property Analysis Criteria*

– *Rating North American CMBS Interest-Only Certificates*

– *Interest Rate Stresses for U.S. Structured Finance Transactions*

Surveillance

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

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