MORNINGSTAR | DBRS

Presale Report
BDS 2022-FL11 LLC

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

Capital Structure

Description	Rating Action	Balance ($)	Subordination (%)	DBRS Morningstar Rating	Trend
Class A-TS Notes[4,6]	New Rating - Provisional	444,709,000	44.000	AAA (sf)	Stable
Class A-CS Notes[4,6]	New Rating - Provisional	40,000,000	44.000	AAA (sf)	Stable
Class B Notes[3,4]	New Rating - Provisional	45,442,000	38.750	AA (low) (sf)	Stable
Class B-E Notes[3]	New Rating - Provisional	--	38.750	AA (low) (sf)	Stable
Class B-X Notes[3]	New Rating - Provisional	--	n/a	AA (low) (sf)	Stable
Class C Notes[3,4]	New Rating - Provisional	78,981,000	29.625	A (low) (sf)	Stable
Class C-E Notes[3]	New Rating - Provisional	--	29.625	A (low) (sf)	Stable
Class C-X Notes[3]	New Rating - Provisional	--	n/a	A (low) (sf)	Stable
Class D Notes[3,4]	New Rating - Provisional	69,245,000	21.625	BBB (sf)	Stable
Class D-E Notes[3]	New Rating - Provisional	--	21.625	BBB (sf)	Stable
Class D-X Notes[3]	New Rating - Provisional	--	n/a	BBB (sf)	Stable
Class E Notes[3,4]	New Rating - Provisional	9,737,000	20.500	BBB (low) (sf)	Stable
Class E-E Notes[3]	New Rating - Provisional	--	20.500	BBB (low) (sf)	Stable
Class E-X Notes[3]	New Rating - Provisional	--	n/a	BBB (low) (sf)	Stable
Class F Notes[2]	New Rating - Provisional	53,015,000	14.375	BB (low) (sf)	Stable
Class G Notes[2]	New Rating - Provisional	48,688,000	8.750	B (low) (sf)	Stable
Class H Notes[2]	NR	75,735,947	0.000	NR	n/a

Notes:
1. NR = not rated.
2. The Class F Notes, Class G Notes, and the Class H Notes are not being offered under the Offering Memorandum, and the Class H Notes will not be secured by the Mortgage Assets or the other Collateral securing the Secured Notes.
3. The Class B Notes, Class C Notes, Class D Notes, and the Class E Notes (collectively, the "Exchangeable Notes") are exchangeable for proportionate interests in MASCOT Notes, which are composed of (i) in the case of the Class B Notes, the Class B-E Notes and the Class B-X Notes, (ii) in the case of the Class C Notes, the Class C-E Notes and the Class C-X Notes, (iii) in the case of the Class D Notes, the Class D-E Notes and the Class D-X Notes, and (iv) in the case of the Class E Notes, the Class E-E Notes and the Class E-X Notes. The interest rates on the MASCOT Notes will be determined, on the date of such exchange, by the holder of the Class B Notes, the Class C Notes, the Class D Notes, or the Class E Notes, as applicable, surrendered in such exchange. The sum of the interest rates of MASCOT Notes received in any exchange will equal the interest rate on the Class B Notes, Class C Notes, Class D Notes, or the Class E Notes, as applicable, surrendered in such exchange. The Class B Notes, Class C Notes, Class D Notes, and Class E Notes will only be Exchangeable Notes if the aforementioned notes, at the time of exchange, are retained by a wholly owned subsidiary of Bridge REIT.
4. Step Up Coupon: On and after the Payment Date in February 2028, the margin used to calculate the per annum interest rates of the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, and the Class E Notes will, in each case, increase by 0.25%.
5. The principal balances are approximate. The actual initial principal balances may be larger or smaller depending on the Aggregate Mortgage Asset Cut-Off Date Balance of the Mortgage Assets to be acquired by the Issuer, which and the Aggregate Mortgage Asset Cut-Off Date Balance may be as much as 5% larger or smaller than the amount presented in the Offering Memorandum.
6. The Class A-CS Notes and the Class A-TS Notes have equal seniority resulting in an equal Approximate Initial Certificate Credit Support for both classes and principal payments will be pari passu with one another. The approximate principal balances of the Class A-CS Notes and the Class A-TS Notes are subject to change prior to pricing but the aggregate approximate principal balance of the Class A Notes will be an amount equal to $484,709,000.

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Transaction Summary

Pool Characteristics			
Trust Amount ($)	865,552,948	**Target Pool Balance ($)**	865,552,948
Number of Loans	32	**Average Loan Size ($)**	27,048,530
Number of Properties	33	**Top 10 Loan Concentration (%)**	43.5
Managed/Static	Managed	**Unfunded Companion Participation Amount ($)**	113,143,532
Delayed Close Loans	N	**Replenishment Allowed**	N
Par Value Test Ratio (%)	123.27	**Reinvestment Period (months)[5]**	24
Initial Par Value Ratio (%)	120.00	**IC Ratio: Trigger (x)**	1.2
WA Current Funded As-Is Appraised Issuance LTV (%)	73.2	**WA DBRS Morningstar As-Is Issuance LTV (%)**	80.8
WA Current Funded Stabilized Appraised LTV (%)	64.5	**WA DBRS Morningstar Stabilized Balloon LTV (%)**	67.2
WA Interest Rate Margin (%)	3.3475	**DBRS Morningstar WA Interest Rate (%)[4]**	5.401
WA Remaining Term (months)[1]	33.3	**WA Remaining Term - Fully Extended (months)**	55.2
WA DBRS Morningstar As-Is DSCR (x)[2]	0.71	**WA Issuer As-Is DSCR (x)[4]**	1.23
WA DBRS Morningstar Stabilized DSCR (x)[3]	1.03	**WA Issuer Stabilized DSCR (x)[4]**	1.89
Avg. DBRS Morningstar As-Is NCF Variance (%)[2]	-6.1	**Avg. DBRS Morningstar Stabilized NCF Variance (%)[3]**	-23.7

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

1. Assumes that the initial term to maturity of each loan is not extended.
2. Based on DBRS Morningstar As-Is NCF.
3. Based on DBRS Morningstar Stabilized NCF.
4. Interest rate assumes one-month Libor stress based on the Libor strike rate of the interest rate cap, which is lower than the stressed rate from the *DBRS Morningstar Interest Rate Stresses for U.S. Structured Finance Transactions* methodology. All DBRS Morningstar DSCR figures are based on this stressed rate.
5. The transaction has a 24-month Reinvestment Period that beings on the Closing Date and ends in April 2024.

Issuer	BDS 2022-FL11 LLC
Mortgage Loan Seller	BDS IV Loan Seller LLC
Servicer	Wells Fargo Bank, National Association
Special Servicer	Wells Fargo Bank, National Association
Custodian and Note Administrator	Computershare Trust Company, National Association
Trustee	Wilmington Trust, National Association
Placement Agents	Wells Fargo Securities, LLC
	Barclays Capital Inc.
	Goldman Sachs & Co. LLC
	Amherst Pierpont Securities LLC
	Siebert Williams Shank & Co., LLC
Structuring Agent	Wells Fargo Securities, LLC
Advancing Agent	BDS IV REIT, Inc. ("Bridge REIT")

Coronavirus Disease (COVID-19) Overview

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

For more information regarding structured finance rating methodologies and Coronavirus Disease (COVID-19), please see the following DBRS Morningstar press release: https://www.dbrsmorningstar.com/research/384482.

Transaction Overview

The initial collateral consists of 32 short-term, floating-rate mortgage assets with an aggregate cut-off date balance of $865.6 million secured by 33 properties. The aggregate unfunded future funding commitment of the future funding participations as of the cut-off date is approximately $113.1 million. The holder of the future funding companion participations will be the seller, BDS IV Loan Seller LLC, or affiliates of BDS IV REIT, Inc. (Bridge REIT), which has full responsibility to fund the future funding companion participations on the closing date. The managed collateralized loan obligation (CLO) transaction features a 24-month reinvestment period. During the investment period, so long as the note protection tests are satisfied and no EOD has occurred and is continuing, the collateral manager may direct the reinvestment of principal proceeds to acquire reinvestment mortgage assets, including funded companion participations, meeting the eligibility criteria. The eligibility criteria, among other things, has minimum DSCR, maximum LTV, minimum Herfindahl score, and loan size limitations. This pertains to all loans in the pool. In addition, a no downgrade rating agency confirmation (RAC) is required from DBRS Morningstar during the reinvestment period for all new mortgage assets and funded companion participations, allowing DBRS Morningstar the ability to analyze them for any potential ratings impact. Finally, in respect to transaction structure, interest can be deferred for the Class C, Class D, Class E, Class F, and Class G Notes (including any corresponding Class C-E Notes, Class D-E Notes, and Class E-E Notes, if applicable), for so long as a note with a higher priority is outstanding, and such interest deferral will not result in an EOD. The transaction is a managed vehicle and will have a sequential-pay structure whereby interest and principal payments will be prioritized in order of seniority. In the event that a note protection test is not satisfied, then Interest Proceeds available for the Retained Notes will instead be used to redeem the Offered Notes and the MASCOT P&I Notes, if applicable, in accordance with the Priority of Payments until the note protection tests are satisfied.

Of the 32 loans, 29 are secured by multifamily assets (92.6% of the mortgage asset cut-off date balance). The remaining three loans are secured by industrial properties (two loans; 5.1% of the mortgage asset cut-off date balance) and one full-service hotel (2.3% of the mortgage asset cut-off date balance). The loans are mostly secured by cash flowing assets, most of which are in a period of transition with plans to stabilize and improve the asset value. Four loans are whole loans, 27 are participations with companion participations that have remaining future funding commitments totaling $113.1 million, and one is a pari passu note. The future funding for each loan is generally for capex to renovate the property or build out space for new tenants. Please see the chart below for loans with future funding companion commitments and their uses. All of the loans in the pool have floating interest rates initially indexed to Libor or Term Secured Overnight Financing Rate (SOFR) and are IO through their initial terms. As such, to determine a stressed interest rate over the loan term, DBRS Morningstar used a stressed index, which was the lower of DBRS Morningstar's stressed rates that corresponded to the remaining fully extended term of the loans and the strike price of the interest rate cap with the respective contractual loan spread added. The properties are often transitioning with potential upside in cash flow; however, DBRS Morningstar does not give full credit to the stabilization if there are no holdbacks or if the other loan structural features are insufficient to support such treatment. Furthermore, even if the structure is acceptable, DBRS Morningstar generally does not assume the assets will stabilize above market levels.

Rating Considerations

Strengths

- **Experienced Sponsor**: The transaction is sponsored by Bridge REIT, a wholly owned subsidiary of Bridge Debt Strategies Fund IV LP and an affiliate of Bridge Investment Group Holdings Inc. (Bridge Investment Group). The Sponsor has strong origination practices and substantial experience in originating loans and managing CRE properties. Bridge Investment Group is a privately held real estate investment and property management firm that manages more than $36.3 billion in assets as of December 31, 2021. Bridge is an active CRE CLO issuer, having completed four static CRE CLO transactions and six managed CRE CLO transactions as of the date of this report, not including this transaction which is the Sponsor's seventh managed CRE CLO.
- **Predominantly Acquisition Financing**: Thirty loans, representing 94.6% of the mortgage asset cut-off date balance, are for acquisition financing, where the borrowers contributed material cash equity in conjunction with the mortgage loan. Cash equity infusions from a sponsor typically result in the lender and borrower having a greater alignment of interests, especially compared with a refinancing scenario where the sponsor may be withdrawing equity from the transaction. The remaining two loans, or 5.4% of the mortgage asset cut-off balance, are refinance loans.
- **Multifamily Concentration**: The pool mostly comprises multifamily assets (92.6% of the mortgage asset cut-off date balance). Historically, multifamily properties have defaulted at much lower rates than other property types in the overall CMBS universe.
- **Post-Pandemic Originations**: No loans in the pool were originated prior to the onset of the coronavirus pandemic, and the WA remaining fully extended term is approximately 55 months, which gives the sponsors enough time to execute their business plans without risk of imminent maturity. In addition, the appraisal and financial data reflect conditions after the onset of the pandemic.
- **Significant Risk Retention by Sponsor**: BDS 2022-FL11 Retention Holder, LLC, an indirect wholly owned subsidiary of Bridge REIT (as the retention holder), will acquire 100% of the Class F Notes, Class G Notes, and Class H Notes issued on the closing date, representing the most subordinate 20.5% of the transaction by principal balance.

Challenges

- **Managed Transaction**: The transaction is managed and includes a 24-month reinvestment period, which could result in negative credit migration and/or an increased concentration profile over the life of the transaction.
    - *The risk of negative migration is partially offset by eligibility criteria that outline minimum DSCR, maximum LTV, minimum Herfindahl score, property type, property location, and loan size limitations for reinvestment assets.*
    - *A no downgrade RAC is required from DBRS Morningstar during the reinvestment period for all new mortgage assets and funded companion participations, allowing DBRS Morningstar the ability to analyze them for potential ratings impact. The Eligibility Criteria has a relatively low maximum concentration limit of 10.0% for industrial, office, mixed-use, and hospitality and 5.0% for student housing. These concentration limits reduce the likelihood that the pool's property type composition will shift considerably.*
- **Transitional Properties**: DBRS Morningstar has analyzed the loans to a stabilized cash flow that is, in some instances, above the in-place cash flow. It is possible that the sponsor will not successfully execute its business plans and that the higher stabilized cash flow will not materialize during the loan term, particularly with the ongoing coronavirus pandemic and its impact on the overall economy. The sponsor's failure to execute the business plans could result in a term default or the inability to refinance the fully funded loan balance.
    - *DBRS Morningstar sampled a large portion of the loans, representing 74.0% of the pool cut-off date balance.*
    - *DBRS Morningstar made relatively conservative stabilization assumptions and, in each instance, considered the business plans to be rational and the loan structure to be sufficient to execute such plans. In addition, DBRS Morningstar analyzes LGD based on the as-is credit metrics, assuming the loan is fully funded with no NCF or value upside.*
    - *Future funding companion participations will be held by affiliates of Bridge REIT and have the obligation to make future advances. Bridge REIT agrees to indemnify the Issuer against losses arising out of the failure to make future advances when required under the related participated loan. Furthermore, Bridge REIT will be required to meet certain liquidity requirements on a quarterly basis.*
    - *Twelve loans, representing 37.7 % of the pool balance, include a debt service reserve to cover any interest shortfalls.*
- **Weak DBRS Morningstar As-Is Metrics**: Based on the initial pool balance, the overall DBRS Morningstar WA As-Is DSCR of 0.71x and WA As-Is LTV of 80.8% generally reflects high-leverage financing.
    - *Most of the assets are generally well positioned to stabilize, and any realized cash flow growth would help to offset a rise in interest rates and improve the loans' overall debt yield. DBRS Morningstar associates its LGD based on the assets' As-Is LTV, which does not assume that the stabilization plan and cash flow growth will ever materialize.*
    - *The DBRS Morningstar As-Is DSCR for each loan at issuance does not consider the sponsor's business plan, as the DBRS Morningstar As-Is NCF is generally based on the most recent annualized period. The sponsor's business plan could have an immediate impact on the underlying asset performance that the DBRS Morningstar As-Is NCF is not accounting for.*

    - *When measured against the DBRS Morningstar Stabilized NCF, the DBRS Morningstar WA DSCR is estimated to improve to 1.03x, suggesting that the properties are likely to have improved NCFs once the sponsors business plans have been implemented. The DBRS Morningstar WA Stabilized LTV is estimated to improve to 67.2%*
- **MSA Group Concentration**: Seventeen loans, comprising 59.1% of the initial pool balance, are secured by properties in MSA Group 1. Historically, loans in this MSA Group have demonstrated higher PODs resulting in the individual loan-level expected losses to be greater than the WA pool expected loss.
    - *These loans have collateral across three states within primarily core and high rent growth markets and a DBRS Morningstar WA Market Rank of 3.8. The sponsors for the loans generally have prior extensive history in the respective markets and are repeat borrowers with Bridge REIT.*
    - *DBRS Morningstar made relatively conservative stabilization assumptions and, in each instance, considered the business plans to be rational and the loan structure to be sufficient to execute such plans. In addition, DBRS Morningstar analyzes LGD based on the as-is credit metrics, assuming the loan is fully funded with no NCF or value upside.*
    - *Six loans, representing 14.9% of the pool balance, have collateral in MSA Group 3, which is the best-performing group in terms of historical CMBS default rates among the top 25 MSAs. The historical default rate in this MSA Group is 17.2%, which is 10.8 percentage points lower than the overall CMBS historical default rate of 28.0%. The MSA Group 3 concentration in this pool is higher compared with an average of 11.5% for similar transactions in BDS 2021-FL10, BDS 2021-FL8, and BDS 2021-FL7.*
- **Sponsor Concentration and Diversity**: Five loans (Riviera Park Apartments, Sahara Palms & Playa Palms Apartments, Lemon & Pear Tree Apartments, Gilbert Greens Apartments, and Vantage Point Apartments), contributing to 19.9% of the initial pool balance, are associated with the same sponsor, and all loans are concentrated in the Pheonix MSA. Furthermore, these loans are backed by properties in MSA Group 1 and primarily not in core markets. Loans in these locations have historically experienced high PODs and LGDs. In addition, the portfolio has an elevated issuance LTV at 80.5%.
    - *For modeling purposes, DBRS Morningstar rolled up the five loans. DBRS Morningstar also elected to increase the implied capitalization rate (cap rate) for the stabilized value, which drove a higher DBRS Morningstar Stabilized LTV of 68.4% when compared with the Issuer's stabilized LTV. Given the credit metrics, property condition and sponsor strength, the rolled-up loan has an expected loss above the deal WA expected loss.*
    - *While the DBRS Morningstar analysis treats these five loans as one, the properties are not cross-collateralized, so negative performance at one asset will have no bearing on the performance of the remaining properties.*
    - *By CRE CLO standards, the initial pool has a high Herfindahl score of 28.6 without the rolled-up loan. The rolled-up pool reflects a lower Herfindahl score of 15.1 and lowers the diversity credit.*
- **Lack of Loan Amortization**: All 32 loans have floating interest rates, are IO during the original term and through all extension options, and have original terms of 24 months to 60 months, creating interest rate risk.

  - *All loans are short-term loans and, even with extension options, almost all have a fully extended maximum loan term of five years. There is one loan, representing 3.1% of the pool balance, with a fully extended maximum loan term of 36 months.*
  - *For the floating-rate loans, DBRS Morningstar used the one-month Libor index, which is based on the lower of a DBRS Morningstar stressed rate that corresponded to the remaining fully extended term of the loans or the strike price of the interest rate cap with the respective contractual loan spread added to determine a stressed interest rate over the loan term.*
  - *The borrowers of all 32 floating-rate loans have purchased Libor rate caps with strike prices that range from 1.00% to 3.50% to protect against rising interest rates through the duration of the loan term. In addition to the fulfillment of certain minimum performance requirements, exercise of any extension options would also require the repurchase of interest rate cap protection through the duration of the respectively exercised option.*
- **TIC Borrowers**: Ten loans, contributing to 34.6% of the initial pool balance, have TIC borrower structures. One loan, with 4.6% of the initial pool balance, allows for up to eight TICs, which complicates processes in the event of a workout.
  - *Seven of the 10 loans have three or fewer TICs, while two loans have a max number of four TICs.*
  - *The Issuer confirmed that all TIC loans are not syndicated TICs. The related loan documents contain typical TIC protections, including waiver of partition rights, with full recourse for a partition action, TIC bankruptcy, and any material breach of, amendment or modification to, or termination of the TIC Agreement.*
- **Estimated Shortfalls Stemming From Zoning Issues and Casualties**: Five loans—Altura Largo, The James, Park 67, Flintridge Apartment Homes, and La Mirage Apartments—representing 13.4% of the cutoff date pool balance, have zoning issues in which under the event of a casualty and if casualty damage is beyond a specific threshold, the related borrower may not be able to reconstruct the buildings under their related rebuild ordinances. Based on the Issuer's analysis, the estimated insurable value of the buildings inclusive of land value is lower than the related loan amounts, with shortfalls ranging from estimated $4.9 million to $12.8 million. As a result, proceeds from insurance following a casualty and added proceeds from the related land may not be sufficient to cover all related principal and interests of the mortgage loans.
  - *The Issuer confirmed that all five loans have law and ordinance insurance that has coverage amounts that are customary for loans originated for securitization and provides for additional costs to rebuild and/or repair the property to current zoning regulations. Furthermore, in the event there are losses associated with a deficiency following a casualty the losses are recourse to the borrower.*

Legal and Structural Considerations

Floating-Rate Benchmark – SOFR/Libor Replacement: The underlying mortgage loans for the transaction will pay the floating rate, which presents potential benchmark transition risk as the deadline approaches for the elimination of Libor. On the Closing Date, a mismatch will exist between the Notes and the Closing Date Mortgage Assets. The Term SOFR Notes bear interest at a floating rate based on Term SOFR and the Compounded SOFR Notes (the Class A-CS Notes) bear interest at a floating rate based on

Compounded SOFR. Thirty of the Mortgage Loans, collectively representing 93.2% of the Aggregate Mortgage Asset Cut-Off Date Balance, bear interest based at a floating rate based on Libor and two of the Mortgage Loans, collectively representing 6.8% of the Aggregate Mortgage Asset Cut-Off Date Balance, bear interest based at a floating rate based on Term SOFR. This could lead to volatility in the interest rate on the mortgage assets and floating-rate notes. The transaction could be exposed to a timing mismatch between any Class of Notes and the underlying mortgage assets as a result of interest rates that are based on different accrual periods, the mortgage benchmark rates adjusting on different dates than the applicable benchmark on any Class of Notes, a mismatch between any benchmark and/or any benchmark replacement adjustment on any Class of Notes, and any benchmark and/or the benchmark replacement adjustment (if any) applicable to the mortgage loans, or mismatch between the Term SOFR Notes and the Compounded SOFR Notes as a result of the different benchmarks or different benchmark replacements for such classes of notes. In order to compensate for differences between any successor Benchmark and the related then-current Benchmark, a Benchmark Replacement Adjustment will be included in any Benchmark Replacement other than Term SOFR. Currently, the Collateral Manager will generally be responsible for handling any benchmark rate change. The Collateral Manager will not have any liability for the determination or selection with respect to any Benchmark Transition Event, Benchmark Replacement Date, Benchmark Replacement, Benchmark Replacement Adjustment, Benchmark Replacement Conforming Changes, or any other determination or selection made under the Indenture (including, without limitation, whether the conditions for such determination or selection have been satisfied); provided that any such determination is made in accordance with the Collateral Management Standard.

Eligibility Criteria Concentration Parameters

Issuer Property Type	Issuance (%)	Limit (%)
Multifamily	88.8	100.0
Office	0.0	10.0
Industrial	5.1	10.0
Hotel	2.3	10.0
Mixed-Use	0.0	10.0
Student Housing	3.8	5.0
Manufactured Housing	0.0	10.0

State Concentration	Issuance (%)	Limit (%)
Arizona	28.2	40.0
California	11.8	40.0
Florida	6.1	40.0
Nevada	0.0	40.0
Texas	16.5	40.0
Any Other Individual State	14.4	25.0

Future Funding

Loan Name	Cut-Off Date Whole Loan Amount ($)	Future Funding Amount ($)[1]	Whole Loan Amount ($)[2]	Future Funding Uses
Riviera Park Apartments	43,500,000	3,525,000	47,025,000	Capex
Sahara Palms & Playa Palms Apartments	40,000,000	13,169,000	191,669,000	Capex
The American Steel Collection	40,000,000	35,190,000	97,554,000	Capex; TILCs
The Pencil Factory	39,687,327	1,512,673	41,200,000	Capex
The Glen at Lanier Crossing	38,925,000	5,250,000	44,175,000	Capex
Lemon & Pear Tree Apartments	36,750,000	2,711,000	39,461,000	Capex

Future Funding

Loan Name	Cut-Off Date Whole Loan Amount ($)	Future Funding Amount ($)[1]	Whole Loan Amount ($)[2]	Future Funding Uses
Gilbert Greens Apartments	35,250,000	2,250,000	37,500,000	Capex
Brixton McKinney Apartments	34,200,000	1,827,300	36,027,300	Capex
The Fields	32,570,000	4,875,000	37,445,000	Capex
Westover Parc Apartments	31,435,662	2,383,088	33,818,750	Capex
Athena Apartment Homes	31,183,753	2,660,447	33,844,200	Capex
Western Station	30,000,000	707,000	30,707,000	Capex
Altura Largo	29,783,564	2,516,436	32,300,000	Capex
Hudson Willow Trail	28,770,000	4,569,000	33,339,000	Capex
The Park at Fountain City	27,000,000	1,837,000	28,837,000	Capex
3800 on Portland	26,178,206	1,821,794	28,000,000	Capex
Views at West Town	24,800,000	1,370,000	26,170,000	Capex
The James	24,016,269	2,933,731	26,950,000	Capex
Park 67	23,732,666	4,327,764	28,060,430	Capex
Granby Crossing	23,300,000	4,020,000	27,320,000	Capex
The Easton	22,900,000	3,300,000	26,200,000	Capex
Sterling Collier Hills Apartments	16,950,000	2,310,000	19,260,000	Capex
Vantage Point Apartments	16,875,000	1,425,000	18,300,000	Capex
Canoan Village	16,500,000	3,910,300	20,410,300	Capex
La Mirage Apartments	16,500,000	1,312,000	17,812,000	Capex
North Park Apartments	12,000,000	1,040,000	13,040,000	Capex
The Glass Eye Building	4,365,000	390,000	4,755,000	TILCs

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

Future Funding Commitment

Loan Name	Total Future Funding ($)	Maximum Future Funding Allowed ($)	Total Future Funding Commitments Allowed (%)	Loan Closed (Y/N)
Riviera Park Apartments	3,525,000	3,525,000	100.0	Y
Sahara Palms & Playa Palms Apartments	13,169,000	13,169,000	100.0	Y
The American Steel Collection	35,190,000	35,190,000	100.0	Y
The Pencil Factory	1,512,673	1,512,673	100.0	Y
The Glen at Lanier Crossing	5,250,000	5,250,000	100.0	Y
Lemon & Pear Tree Apartments	2,711,000	2,711,000	100.0	Y
Gilbert Greens Apartments	2,250,000	2,250,000	100.0	Y
Brixton McKinney Apartments	1,827,300	1,827,300	100.0	Y
The Fields	4,875,000	4,875,000	100.0	Y
Westover Parc Apartments	2,383,088	2,383,088	100.0	Y
Athena Apartment Homes	2,660,447	2,660,447	100.0	Y
Western Station	707,000	707,000	100.0	Y
Altura Largo	2,516,436	2,516,436	100.0	Y
Hudson Willow Trail	4,569,000	4,569,000	100.0	Y
The Park at Fountain City	1,837,000	1,837,000	100.0	Y
3800 on Portland	1,821,794	1,821,794	100.0	Y
Views at West Town	1,370,000	1,370,000	100.0	Y
The James	2,933,731	2,933,731	100.0	Y
Park 67	4,327,764	4,327,764	100.0	Y
Granby Crossing	4,020,000	4,020,000	100.0	Y
The Easton	3,300,000	3,300,000	100.0	Y
Sterling Collier Hills Apartments	2,310,000	2,310,000	100.0	Y
Vantage Point Apartments	1,425,000	1,425,000	100.0	Y
Canoan Village	3,910,300	3,910,300	100.0	Y
La Mirage Apartments	1,312,000	1,312,000	100.0	Y

North Park Apartments	1,040,000	1,040,000	100.0	Y
The Glass Eye Building	390,000	390,000	100.0	Y

Comparable Transactions

	Subject Deal	Comp Avg			
Deal Name	**BDS 2022-FL11**		**BDS 2021-FL10**	**BDS 2021-FL8**	**BDS 2021-FL7**
Pool Balance ($)	865,552,948	681,680,918	932,112,184	576,434,183	536,496,387
Target Pool Balance ($)	865,552,948	916,056,092	1,232,112,184	n/a	600,000,000
# of Loans	32	26	32	23	22
Average Loan Size ($)	27,048,530	26,192,354	29,128,506	25,062,356	24,386,199
Ramp-Up Amount ($)	0	181,751,807	300,000,000	n/a	63,503,613
Ramp % of Loans (%)	0.0	22.0	32.2	n/a	11.8
Largest Loan Concentration (%)	5.0	9.8	7.5	10.4	11.4
Top 10 Concentration (%)	43.5	58.7	49.0	60.5	66.5
Herfindahl Score	28.6	20.8	26.2	19.1	17.1
Managed/Static	Managed	n/a	Managed	Static	Managed
DBRS Morningstar WA E/L (%)	**8.0**	**7.6**	**7.2**	**7.1**	**8.6**
E/L 0% - 2%	4.7	1.8	0.0	2.6	2.8
E/L 2% - 4%	0.5	6.6	13.0	2.7	4.0
E/L 4% - 6%	5.1	17.9	15.4	38.3	0.0
E/L 6% - 8%	29.7	19.5	25.8	15.7	17.0
E/L 8% - 10%	53.3	41.5	37.8	33.3	53.4
E/L >10%	6.7	12.7	8.0	7.4	22.8

Comparable Transactions

	Subject Deal	Comp Avg			
Deal Name	**BDS 2022-FL11**		**BDS 2021-FL10**	**BDS 2021-FL8**	**BDS 2021-FL7**
DBRS Morningstar As-Is WA LTV (%)	**80.8**	**79.9**	**77.5**	**77.5**	**84.8**
LTV >= 85.03%	12.7	24.6	13.0	13.1	47.6
LTV >=75.16%, <85.03%	71.0	52.5	64.5	43.3	49.6
LTV >=67.1%, <75.16%	10.9	18.9	13.2	43.6	0.0
LTV <67.1%	5.4	4.0	9.3	0.0	2.8
DBRS Morningstar Stabilized WA LTV (%)	**67.2**	**68.6**	**66.1**	**69.0**	**70.7**
LTV >= 85.03%	0.0	2.3	0.0	0.0	7.0
LTV >=75.16%, <85.03%	6.8	10.5	2.4	10.0	19.0
LTV >=67.1%, <75.16%	47.5	51.7	46.5	56.7	51.8
LTV <67.1%	45.7	35.5	51.1	33.3	22.2
DBRS Morningstar Sampled As-Is NCF Variance (%)	**-6.1**	**-3.3**	**-7.2**	**-0.7**	**-2.0**
DBRS Morningstar As-Is WA DSCR	**0.71**	**0.96**	**0.84**	**1.14**	**0.90**
DSCR < 0.50x (%)	30.0	7.4	12.6	0.0	9.5
DSCR 0.50x - 0.75x (%)	19.0	12.6	9.5	3.1	25.1
DSCR 0.75 - 1.00x (%)	35.1	33.6	39.9	32.3	28.5
DSCR 1.00x - 1.25x (%)	12.3	35.0	36.0	38.8	30.1
DSCR > 1.25x (%)	3.6	11.5	2.0	25.8	6.8
DBRS Morningstar Sampled Stabilized NCF Variance (%)	**-23.7**	**-18.7**	**-20.6**	**-18.1**	**-17.3**
DBRS Morningstar Stabilized WA DSCR	**1.03**	**1.21**	**1.14**	**1.27**	**1.22**
DSCR < 0.90x (%)	22.2	0.9	2.7	0.0	0.0

DSCR 0.90x - 1.00x (%)	27.7	12.7	12.1	16.3	9.6
DSCR 1.00x - 1.25x (%)	37.8	47.5	67.8	13.7	60.9
DSCR 1.25x - 1.50x (%)	9.7	29.9	15.4	54.1	20.3
DSCR > 1.50x (%)	2.6	9.0	2.0	15.9	9.1
DBRS Morningstar WA Business Score	**2.3**	**1.9**	**2.0**	**1.9**	**1.8**
% Bus Rank 1.00-2.00 (%)	28.5	75.9	66.4	73.1	88.2
% Bus Rank 2.01-3.00 (%)	64.6	23.4	31.5	26.9	11.8
% Bus Rank 3.01-4.00 (%)	6.9	0.7	2.1	0.0	0.0
% Bus Rank 4.01-5.00 (%)	0.0	0.0	0.0	0.0	0.0
DBRS Morningstar Property Type					
Total Hotel % (includes Assisted Living)	2.3	0.7	2.1	0.0	0.0
Total Office %	0.0	5.8	4.1	13.3	0.0
Total Retail %	0.0	0.0	0.0	0.0	0.0
Total MF %	92.6	89.2	85.6	86.7	95.4
Total Industrial %	5.1	1.2	2.4	0.0	1.1
Total Self-Storage %	0.0	0.0	0.0	0.0	0.0
Total MHC %	0.0	3.1	5.8	0.0	3.5
Total Mixed-Use %	0.0	0.0	0.0	0.0	0.0
Total Other %	0.0	0.0	0.0	0.0	0.0

Comparable Transactions					
	Subject Deal	Comp Avg			
Deal Name	**BDS 2022-FL11**		**BDS 2021-FL10**	**BDS 2021-FL8**	**BDS 2021-FL7**
DBRS Morningstar WA Market Rank	**3.7**	**3.8**	**3.5**	**4.1**	**3.8**
% Mkt Rank 8 (%)	0.0	0.9	0.0	0.0	2.8
% Mkt Rank 7 (%)	5.4	2.5	4.8	2.6	0.0
% Mkt Rank 5-6 (%)	18.1	22.1	10.5	40.3	15.5
% Mkt Rank 3-4 (%)	65.5	65.2	70.0	47.5	78.2
% Mkt Rank 1-2 (%)	11.0	9.3	14.7	9.6	3.5
% Mkt Rank 0 (%)	0.0	0.0	0.0	0.0	0.0
DBRS Morningstar MSA Group					
% MSA Group 3 (%)	14.9	11.5	11.1	19.6	3.9
% MSA Group 2 (%)	0.0	5.9	12.0	5.8	0.0
% MSA Group 1 (%)	59.1	54.1	39.7	55.9	66.6
% MSA Group 0 (%)	26.0	27.2	37.3	18.7	25.5
Eligibility Criteria					
As-Stabilized LTV (%)	Various	Various	Various	n/a	Various
As-Stabilized DSCR (x)	Various	Various	Various	n/a	Various
Multifamily (%)	100.0	100.0	100.0	n/a	100.0
Student Housing (%)	5.0	5.0	5.0	n/a	5.0
Manufactured Housing (%)	10.0	5.0	10.0	n/a	0.0
Office (%)	10.0	17.5	15.0	n/a	20.0
Industrial (%)	10.0	15.0	10.0	n/a	20.0
Hotel (%)	10.0	5.0	10.0	n/a	0.0
Mixed-Use (%)	10.0	10.0	10.0	n/a	10.0
DBRS Morningstar Property Quality					
Excellent (%)	0.0	0.0	0.0	0.0	0.0
Above Average (%)	0.0	2.5	0.0	7.4	0.0
Average + (%)	12.7	14.5	11.8	17.8	13.8

Average (%)	80.7	70.9	80.1	71.1	61.5
Average - (%)	3.1	5.4	0.0	3.7	12.5
Below Average (%)	3.4	4.1	0.0	0.0	12.2
Poor (%)	0.0	0.0	0.0	0.0	0.0
DBRS Morningstar Sponsor Strength					
Strong (%)	0.0	0.0	0.0	0.0	0.0
Average (%)	93.7	92.1	87.2	95.6	93.6
Weak (%)	6.3	5.2	4.7	4.4	6.4
Bad (Litigious) (%)	0.0	0.0	0.0	0.0	0.0

For managed transactions, deal stats exclude ramp loans. The indicated Herfindahl score of 28.6 for the BDS 2022-FL11 transaction does not reflect the DBRS Morningstar adjusted Herfindahl of 15.1 score outlined in the Ratings Considerations section above.

DBRS Morningstar Credit Characteristics

DBRS Morningstar As-Is DSCR (x)	
DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	29.9
0.50x-0.75x	19.1
0.75x-1.00x	35.1
1.00x-1.25x	12.3
1.25x-1.50x	3.6
1.50x-1.75x	0.0
>1.75x	0.0
WA (x)	0.71

DBRS Morningstar Stabilized DSCR (x)	
DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	0.0
0.50x-0.75x	0.0
0.75x-1.00x	49.9
1.00x-1.25x	37.8
1.25x-1.50x	9.7
1.50x-1.75x	2.6
>1.75x	0.0
WA (x)	1.03

DBRS Morningstar As-Is Issuance LTV	
LTV	% of the Pool (Senior Note Balance)[1]
0.0%-50.0%	0.0
50.0%-60.0%	2.3
60.0%-70.0%	3.1
70.0%-80.0%	35.0
80.0%-90.0%	46.9
90.0%-100.0%	8.1
100.0%-110.0%	4.6
110.0%-125.0%	0.0
>125.0%	0.0
WA (%)	80.8

DBRS Morningstar Stabilized Balloon LTV	
LTV	% of the Pool (Senior Note Balance[1,2])
0.0%-50.0%	2.3
50.0%-60.0%	1.9
60.0%-70.0%	72.4
70.0%-80.0%	23.4
80.0%-90.0%	0.0
90.0%-100.0%	0.0
100.0%-110.0%	0.0
110.0%-125.0%	0.0
>125.0%	0.0
WA (%)	67.2

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

Largest Loan Summary

Loan Detail

Loan Name	Trust Balance ($)	% of Pool	DBRS Morningstar Shadow Rating	DBRS Morningstar As-Is DSCR (x)	DBRS Morningstar Stabilized DSCR (x)	DBRS Morningstar As-Is LTV (%)	DBRS Morningstar Stabilized Morningstar LTV (%)
Riviera Park Apartments	43,500,000	5.0	n/a	0.49	0.94	81.1	64.9
Sahara Palms & Playa Palms Apartments	40,000,000	4.6	n/a	0.45	0.97	80.4	69.4
The American Steel Collection	40,000,000	4.6	n/a	0.00	1.16	109.1	65.6
The Pencil Factory	39,687,327	4.6	n/a	0.92	0.99	70.5	62.2
The Glen at Lanier Crossing	38,925,000	4.5	n/a	0.80	1.00	82.6	72.0
Lemon & Pear Tree Apartments	36,750,000	4.2	n/a	0.42	1.07	80.5	66.6
Villa del Sol Apartments	36,000,000	4.2	n/a	0.67	1.05	75.0	63.6
Gilbert Greens Apartments	35,250,000	4.1	n/a	0.45	0.87	79.4	69.5
Brixton McKinney Apartments	34,200,000	4.0	n/a	0.86	0.86	79.4	79.4
The Fields	32,570,000	3.8	n/a	1.21	1.39	80.5	61.8

Loan Name	DBRS Morningstar Property Type	City	State	Year Built	SF/Units	Fully Funded Mortgage Loan per SF/Units ($)	Fully Funded Mortgage Maturity Balance per SF/Units ($)
Riviera Park Apartments	Multifamily	Chandler	AZ	1985	201	233,955	233,955
Sahara Palms & Playa Palms Apartments	Multifamily	Gilbert	AZ	1984	840	228,177	228,177
The American Steel Collection	Industrial	Oakland	CA	1924; 1940	451,538	216	216
The Pencil Factory	Multifamily	Atlanta	GA	2010	188	219,149	219,149
The Glen at Lanier Crossing	Multifamily	Stockbridge	GA	2003	264	167,330	167,330
Lemon & Pear Tree Apartments	Multifamily	Mesa	AZ	1981	163	242,092	242,092
Villa del Sol Apartments	Multifamily	Santa Maria	CA	2018	197	182,741	182,741
Gilbert Greens Apartments	Multifamily	Gilbert	AZ	1984	164	228,659	228,659
Brixton McKinney Apartments	Multifamily	McKinney	TX	1986	250	144,109	144,109
The Fields	Student Housing	Bloomington	IN	1997	537	69,730	69,730

DBRS Morningstar Sample

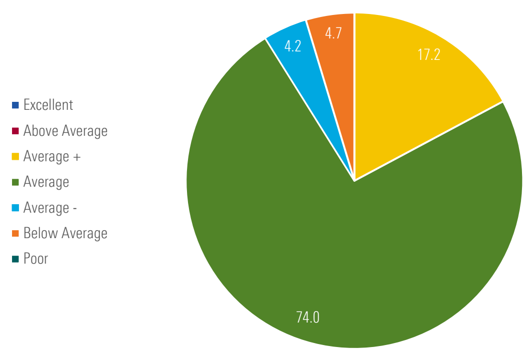
DBRS Morningstar Sample Results

Prospectus ID	Loan Name	% of Pool	DBRS Morningstar Stabilized NCF ($)	DBRS Morningstar Stabilized NCF Variance (%)	DBRS Morningstar Major Variance Drivers	DBRS Morningstar Property Quality
1	Riviera Park Apartments	5.0	2,384,357	-26.9	GPR	Average
2	Sahara Palms & Playa Palms Apartments	4.6	10,010,624	-19.4	GPR	Average
3	The American Steel Collection	4.6	6,670,327	-25.6	TILCs, Vacancy, Operating Expenses	Average
4	The Pencil Factory	4.6	2,187,307	-31.8	GPR; Operating Expenses	Average +
5	The Glen at Lanier Crossing	4.5	2,352,344	-14.8	GPR	Average
6	Lemon & Pear Tree Apartments	4.2	2,276,995	-14.6	GPR	Average
7	Villa Del Sol Apartments	4.2	2,038,525	-18.9	GPR	Average +
8	Gilbert Greens Apartments	4.1	1,765,048	-27.3	GPR	Average
9	Brixton McKinney Apartments	4.0	1,638,506	-31.2	GPR; Operating Expenses	Average +
10	The Fields	3.8	2,559,098	-16.0	GPR	Average
11	Westover Parc Apartments	3.6	1,878,927	-20.9	GPR	Average
12	Athena Apartment Homes	3.6	1,607,373	-28.4	GPR	Average
13	Western Station	3.5	1,434,277	-30.4	GPR	Average
14	Altura Largo	3.4	1,549,535	-32.1	GPR	Below Average
15	Hudson Willow Trail	3.3	1,770,592	-29.3	GPR	Average
16	The Park at Fountain City	3.1	1,585,950	-27.0	GPR	Average -
19	Views at West Town	2.9	1,456,561	-18.9	GPR; Other Income	Average
21	Park 67	2.7	1,637,851	-20.7	GPR	Average
25	Marriott Tacoma Downtown	2.3	7,684,042	-14.8	F&B Revenue; Room Revenue	Average
27	Vantage Point Apartments	1.9	883,349	-25.3	GPR	Average

DBRS Morningstar Site Inspections

The DBRS Morningstar sample included 20 loans representing 74.0% of the initial pool. DBRS Morningstar conducted 10 site inspections (35.7% of the pool), which included interior and exterior tours of the underlying properties with sponsor team members or property management members. The number is deflated because of ongoing health and safety constraints associated with the continuing coronavirus pandemic but higher than most recent CRE CLO transactions. For loans that it did not visit, DBRS Morningstar assessed the property quality based on a review of third-party reports, documents provided by the Issuer, and online information.

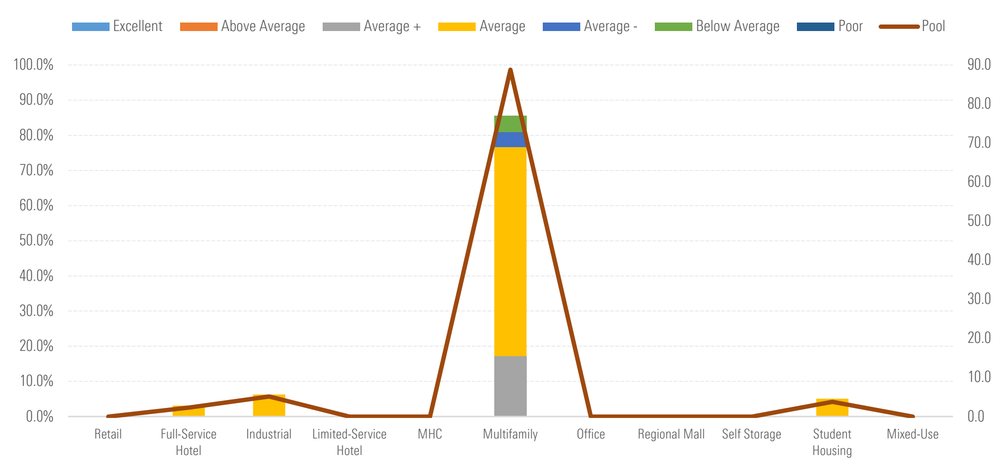
DBRS Morningstar Sampled Property Quality (%)



Source: DBRS Morningstar.

DBRS Morningstar Cash Flow Analysis

DBRS Morningstar Sampled Property Type



Source: DBRS Morningstar.

DBRS Morningstar completed a cash flow review and cash flow stability and structural review on 20 of the 35 loans, representing 74.0% of the pool by loan balance. Overall, the Issuer's cash flows were generally recent, from mid-2021 to early 2022, and reflective of recent conditions. For the loans not subject to an NCF review, DBRS Morningstar applied NCF variances of -6.1% and -23.7% to the Issuer's as-is and stabilized NCFs, respectively.

As-Is NCF

The DBRS Morningstar As-Is NCF was based on the current performance of the properties, without giving any credit to future upside the sponsors may realize upon execution of their business plans. The DBRS Morningstar sample had an average in-place NCF variance of -6.1% from the Issuer's NCF and ranged from -100.0% to +10.7%.

Stabilized NCF

The DBRS Morningstar Stabilized NCF was derived by generally stabilizing the properties at market rent and/or recently executed leases and market expenses that DBRS Morningstar believed were reasonably achievable based on the individual loan sponsors' business plans and structural features of the respective loan. This often involved assuming higher-than-in-place rental rates for multifamily properties based on the significant ongoing renovations, with rents already achieved on renovated units providing the best guidance on market rent upon renovation completion. For all assumptions, DBRS Morningstar took a somewhat conservative view compared with the market to account for execution risk around the business plans. The DBRS Morningstar sample had an average DBRS Morningstar Stabilized NCF variance of -23.7% from the Issuer's stabilized NCF and ranged from -32.1% to -14.6%.

Model Adjustments

Value Adjustments: DBRS Morningstar applied upward cap rate adjustments to 11 loans, representing 39.7% of the pool trust balance. DBRS Morningstar adjusted cap rates in order to reflect its view of the respective markets and the inherent risk associated with each sponsor's business plan. The downward stabilized values stemming from these cap rate adjustments are outlined in more detail in the table below:

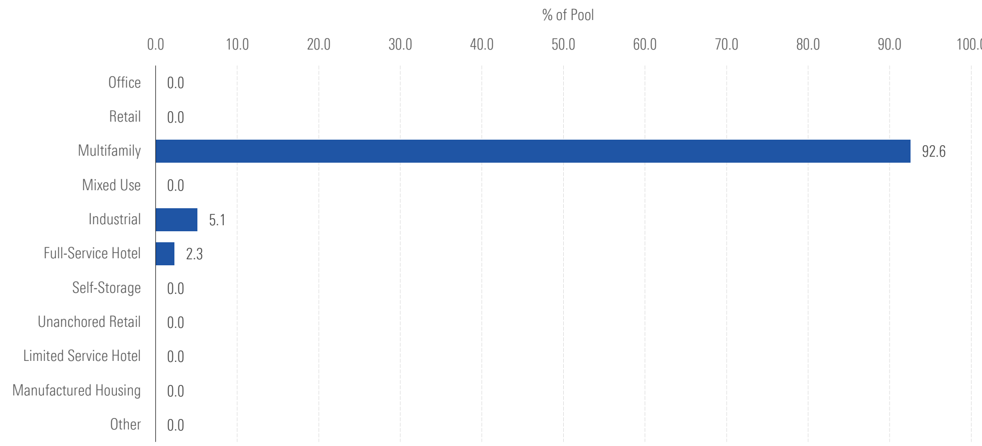
DBRS Morningstar Model Adjustments

Prospectus ID	Loan	Implied Cap Rate (%)	DBRS Morningstar Adjusted Cap Rate (%)	Appraised As-Is LTV (%)	Appraised Stabilized LTV (%)	DBRS Morningstar As-Is LTV (%)	DBRS Morningstar Stabilized LTV (%)
1	Riviera Park Apartments	4.2	4.5	75.0	60.4	75.0	64.9
2	Sahara Palms & Playa Palms Apartments	4.2	4.5	74.9	64.5	74.9	69.4
5	The Glen at Lanier Crossing	4.1	4.5	72.8	65.1	72.8	72.0
6	Lemon & Pear Tree Apartments	4.0	4.5	75.0	59.6	75.0	66.6
8	Gilbert Greens Apartments	4.2	4.5	74.7	64.9	74.7	69.5
9	Brixton McKinney Apartments	4.5	5.2	75.3	67.5	79.4	79.4
13	Western Station	4.4	4.8	73.9	66.2	73.9	70.8
15	Hudson Willow Trail	4.1	4.8	70.0	54.7	70.0	63.3
19	Views at West Town	4.7	5.4	74.7	68.9	74.7	78.8
27	Vantage Point Apartments	4.2	4.5	74.7	64.7	74.7	69.6
30	Cottage Plaza	4.0	4.4	71.9	65.9	71.9	71.9

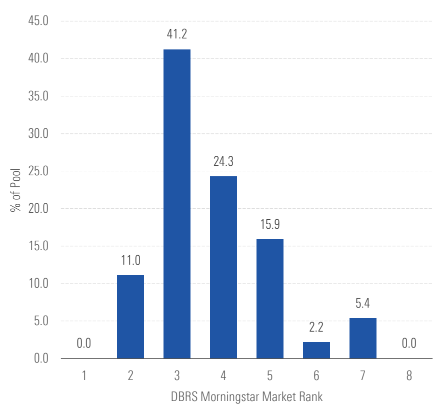
Additionally, for the Marriott Tacoma Downtown loan (2.3% of initial pool balance), DBRS Morningstar adjusted the sponsor strength to Weak, increased the Business Plan Score to 4.00, and analyzed the loan with a raw POD of 25%, similar to the loan's treatment in the BDS 2021-FL10 transaction. The sponsor of the Marriott Tacoma Downtown loan is a non-U.S. national with only one other property in the United States—another hotel near the Seattle-Tacoma International Airport. The subject hotel is connected to and will serve as the main hotel for the Greater Tacoma Convention Center and, as such, heavily depends on the convention center for its business. The subject loan is a refinancing of a construction loan that was in temporary default. In addition, there was a $2.5 million mechanic's lien being held by the construction general contractor which paid off at closing.

Transaction Concentrations

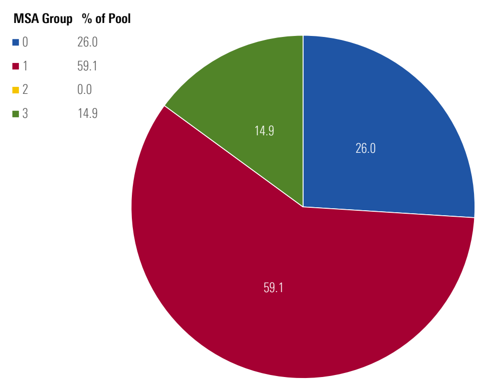
DBRS Morningstar Property Type



DBRS Morningstar Market Rank

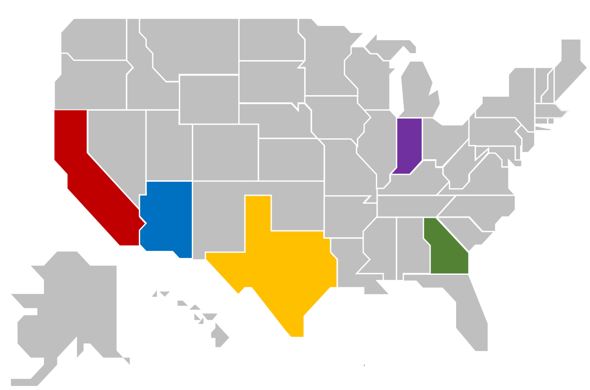


DBRS Morningstar MSA Group



Largest Property Location

Property Name	City	State
Riviera Park Apartments	Chandler	AZ
Sahara Palms & Playa Palms Apartments	Gilbert	AZ
The American Steel Collection	Oakland	CA
The Pencil Factory	Atlanta	GA
The Glen at Lanier Crossing	Stockbridge	GA
Lemon & Pear Tree Apartments	Mesa	AZ
Villa del Sol Apartments	Santa Maria	CA
Gilbert Greens Apartments	Gilbert	AZ
Brixton McKinney Apartments	McKinney	TX
The Fields	Bloomington	IN



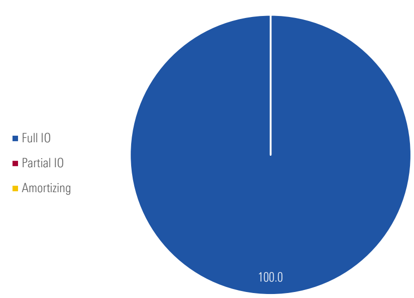
Source: DBRS Morningstar.

Loan Structural Features

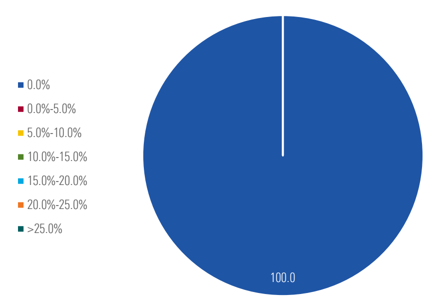
Loan Terms: All 32 loans in the pool are IO during the fully extended loan term. Original loan terms for all loans range from 24 months to 60 months. Twenty-eight loans have one or two 12-month extension options, while two loans have no extension options.

Interest Rate: The interest rate is the greater of the floating rate referencing the one-month USD Libor, 30-Day Average SOFR, or Term SOFR as the index plus the margin or the interest rate floor for all of the loans.

Interest Only (%)



DBRS Morningstar Expected Amortization (%)



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

Reserve Requirement		
Type	# of Loans	% of Pool
Tax Ongoing	32	100.0
Insurance Ongoing	17	55.4
Replacement Reserves Ongoing	25	79.2
Leasing Costs Ongoing[1]	0	0.0

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

Borrower Structure		
Type	# of Loans	% of Pool
SPE with Independent Director and Nonconsolidation Opinion	24	85.5
SPE with Independent Director Only	0	0.0
SPE with Nonconsolidation Opinion Only	2	5.1
SPE Only	6	9.3

Interest Rate Protection: All 32 loans have purchased interest rate caps over the term of the loan. If the DBRS Morningstar stressed interest rate is less than the interest rate cap purchased by the borrower, DBRS Morningstar would default to the lower rate.

Additional Debt: One loan—Marriott Tacoma Downtown—representing 2.3% of the initial pool, has $22.9 million of mezzanine debt. No loans are permitted additional future debt.

Subordinate Debt

Loan Name	Trust Balance ($)	Pari Passu Balance ($)	B Note Balance ($)	Mezz/Unsecured Debt Balance ($)	Future Mezz/Unsecured Debt (Y/N)	Total Debt Balance ($)
Marriott Tacoma Downtown	20,000,000	50,000,000	0	22,900,000	N	92,900,000

Future Funding: Twenty-seven loans, representing 86.3% of the initial pool balance, have a future funding component. The aggregate amount of future funding remaining is $113.1 million, with future funding amounts per loan ranging from $390,000 to $35.2 million. The future funding is generally for property renovations and leasing costs.

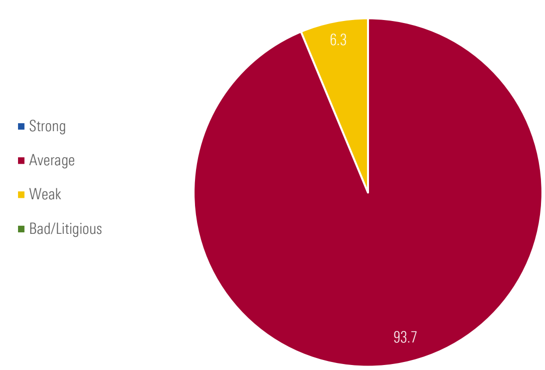
Future funding participations will be held by the Seller or by other Bridge REIT Related Parties, and the Future Funding Holder will have sole obligation under each of the Participation Agreements to make future advances. DBRS Morningstar believes the business plans are generally achievable, given market conditions, recent property performance, and adequate available future funding (or upfront reserves) for planned renovations and leasing costs.

Leasehold: There are no leasehold loans in the pool.

Property Release: One loan—The American Steel Collection—representing 4.6% of the initial pool balance, allows for the release of a specific portion of the mortgaged property, subject to the payment of a release price that is the greater of the allocated appraised value of the respective parcel or the purchase price less any expenses and/or certain leverage test prescribed in the individual loan agreement.

Sponsor Strength: DBRS Morningstar identified two loans—Brixton McKinney Apartments and Marriott Tacoma Downtown—(6.3% of trust pool balance) as having Weak sponsorship because the sponsor(s) had a prior bankruptcy, inadequate CRE experience, inadequate financial wherewithal, and/or negative credit events. DBRS Morningstar applied POD penalties to account for this risk.

DBRS Morningstar Sponsor Strength (%)



Source: DBRS Morningstar.

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

Terrorism Insurance: All loans have terrorism insurance in place.

Riviera Park Apartments

Loan Snapshot

Seller	BDS
Ownership Interest	Fee
Trust Balance ($ million)	43.5
Loan PSF/Unit ($)	216,418
Percentage of the Pool	5.0
Fully Extended Loan Maturity/ARD	January 2027
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	0.5
DBRS Morningstar Stabilized DSCR (x)	0.9
DBRS Morningstar As-Is Issuance LTV (%)	81.1
DBRS Morningstar Stabilized Balloon LTV (%)	64.9
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	43.5
Pari Passu	0.0
Remaining Future Funding	3.5
Mortgage Loan Including Future Funding	47.0
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	16.2

Collateral Summary

DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1985
City, State	Chandler, AZ	**Physical Occupancy (%)**	98.5
Units/sf	201	**Physical Occupancy Date**	November 2021

This loan is secured by the borrower's fee-simple interest in Riviera Park Apartments, a 201-unit low-rise apartment complex in Chandler, Arizona, approximately 18 miles south of Scottsdale, Arizona, and 25 miles southeast of Phoenix. Built in 1985, the property was 98.5% occupied as of November 2021. The $43.5 million loan closed in December 2021 and was used along with $16.2 million of borrower equity to acquire the property for an allocated purchase price of $58.0 million, as well as cover other upfront reserves and closing costs. The loan allows for future funding of $3.5 million, which will be used for propertywide renovations. The sponsor acquired the subject property as part of a five-property portfolio. The five-year fully extended loan term consists of a three-year initial period and two one-year extension options. The loan is IO through the loan term.

The collateral comprises 14 two-story buildings for tenants along with one one-story management office/clubhouse on a 12.5-acre parcel of land. Project amenities include a rental office, an on-site laundry facility, barbecue grills, covered parking, a basketball court, a playground, a pool, a fitness center, and a clubhouse. The units contain average features, including a patio or balcony, walk-in closets, extra storage, and a refrigerator, a dishwasher, and a microwave in each kitchen. The unit mix at the property features one- and two-bedroom units outlined in the table below:

Unit Mix and Rents - Riviera Park Apartments			
Unit Type	Units	Avg. Unit Size (sf)	Avg. Rent/Month ($)
1 Bedroom/1 Bathroom	48	562	887
2 Bedroom/1 Bathroom	1	850	0
2 Bedroom/2 Bathroom	152	900	977
Total/WA	**201**	**819**	**951**

As of the November 16, 2021, rent roll.

Competitive Set							
Property	Location	Distance from Subject (Miles)	Units	Year Built	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
The Fairways	Chandler, AZ	2.1	352	1988	96.7	1,816	965
Soleil Apartments	Chandler, AZ	1.1	134	1995	99.0	1,460	932
Lakeside Village	Chandler, AZ	1.3	230	1987	96.2	1,603	787
Arches at Hidden Creek	Chandler, AZ	1.0	432	1986	94.1	1,737	847
Park Tower	Chandler, AZ	1.3	180	1986	97.3	1,613	817
Total/WA Comp. Set	**Chandler, AZ**	**1.4**	**1,148**	**1988**	**95.9**	**1,690**	**872**
Riviera Apartments	**Chandler, AZ**	**n/a**	**201**	**1985**	**98.5**	**951**	**819**

Source: Appraisal, except the subject figures, which are based on the rent roll dated November 16, 2021.

Sponsorship

The borrower entity for the transaction will be two TIC borrowers, which are both controlled by Zev Hendeles, who will serve as the guarantor and sponsor, and who is a repeat borrower of the Issuer. Including the property, Hendeles currently owns nine multifamily assets totaling more than 2,300 units in the Phoenix MSA as of YE2021. Along with the property, four of the remaining eight properties are included in the BDS 2022-FL11 transaction collateral—Sahara and Playa Palms Apartments, Lemon & Pear Tree Apartments, Gilbert Greens Apartments, and Vantage Point Apartments. The guarantor will be required to maintain a minimum net worth and liquidity of $35 million and $5 million, respectively.

The property will be managed by Chamberlain & Associates, an unaffiliated third-party management company headquartered in Phoenix. The company was founded in 1957 and currently manages more than 9,500 units in the Phoenix Metropolitan Area, including most of the sponsor's Phoenix area assets. The contractual management fee is 2.5% of EGI.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the interiors and exteriors of the property on Wednesday, February 9, 2022, at 10:00 a.m., accompanied by a sponsor team member. Based on the site inspection, DBRS Morningstar determined the property quality to be Average.

The subject is located in Chandler with its main entrance off the eastern side of South Dobson Road, a two-lane north-south roadway, with frontages on the south side of West Boston Street and the western side of Yucca Street. The property has good accessibility with nearby entry to local major arterials, such as the linked Dobson Road, Frye Road, and U.S. Highway 101. Transportation via the aforementioned linkages is manageable into the downtown Phoenix CBD as well as the surrounding cities of the metro, including Tempe, Mesa, Gilbert, and Queen Creek.

The subject improvements conform with 1980s vintage properties in the area and feature an apricot-colored stucco exterior façade across the 14 low-rise apartment buildings. At the time of DBRS Morningstar's inspection, the property had average curb appeal with dated signage located along Dobson Road. The subject contains steel-framed covered and uncovered surface-level parking totaling approximately 438 spaces. The main leasing office and clubhouse building is in the front of the property off of Dobson Road with the communal pool, basketball court, and playground amenities immediately behind the leasing office in a large open area, with the tenant buildings surrounding the large open space.

DBRS Morningstar met with a member of the sponsorship group and the property manager. According to discussions, the plan is to scrap the basketball court and convert it to another use, likely a dog park, as the sponsorship group indicated there were a large number of tenants with pets at the property. Overall, the property's amenities were found to be average and in line with other communities in the area. DBRS Morningstar inspected one two-bedroom unit, which was one of the three vacant units reported during the time of the site inspection. The unit was found to be spacious and was outfitted with carpeted flooring in the living area and bedrooms. The unit's kitchen was outfitted with laminate dark wood flooring, black and tan appliances, electric oven/range combos, and laminate plastic-coated synthetic countertops. Overall, the unit interiors were dated and showed signs of wear. The new owners plan to renovate unit interiors on a staggered basis as units turn, with some units getting medium-upgrade packages on a budgeted $6,500 per unit spend targeting $75–$100 monthly rental premiums, and other units getting full-scale premium upgrades, the unit spend being around $18,000 per unit with targeted premiums of more than $200. At the time of the inspection, the management indicated no timetable on the interior renovations, but, in the coming weeks, it was about to start on painting the exterior and choosing new signage.

The management indicated there were no issues with rent collections, and it had already begun to see signed leases at increased rental rates because of how low the rents were before it took over. The agent mentioned it also planned to capture reimbursements from utilities from tenants but could not transition that income for another year as current lease language legally flags utilities under landlord's duties. Overall, aside from some cracking observed on the basketball court, the property was found to be in average condition and displayed no signs of major deferred maintenance.

DBRS Morningstar NCF Summary

NCF Analysis	2019	2020	T-12 Oct 2021	Appraisal Stabilized NCF	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	2,082,805	2,121,269	2,226,275	4,161,450	4,161,450	3,332,388	-19.9
Other Income ($)	4,471	4,485	24,802	267,718	257,719	257,719	0.0
Vacancy & Concessions ($)	0	0	-32,505	-171,606	-250,974	-266,508	6.2
EGI ($)	**2,087,276**	**2,125,754**	**2,218,572**	**4,257,562**	**4,168,195**	**3,323,599**	**-20.3**
Expenses ($)	1,264,363	1,166,123	1,158,038	889,976	856,872	888,991	3.7
NOI ($)	**822,913**	**959,631**	**1,060,534**	**3,367,586**	**3,311,323**	**2,434,607**	**-26.5**
Capex ($)	0	0	119,940	54,910	50,250	50,250	0.0
NCF ($)	**822,913**	**959,631**	**940,594**	**3,312,676**	**3,261,073**	**2,384,357**	**-26.9**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF is $2,384,357, representing a -26.9% variance from the Issuer's stabilized NCF of $3,261,073. The primary driver for the variance was the DBRS Morningstar GPR assumption. DBRS Morningstar applied a WA premium of $418 per unit to the in-place unit rents based on a loss to lease realized figure of $159, based on recent leasing achieved by the new borrower since taking over, and $259 for expected renovation premiums for its interior capex spend budget. The DBRS Morningstar concluded GPR is $1,382 per unit, whereas the Issuer's GPR is $1,725 per unit, which is based on the appraiser's as-stabilized rents.

DBRS Morningstar Viewpoint

The loan is collateralized by a 201-unit, low-rise multifamily property in Chandler, approximately 25 miles southeast of the Phoenix CBD. The area is served by highways I-10 and State Routes 87, 101, and 202, which provide easy access into Phoenix and the surrounding suburbs, and the property benefits from being just off two major arterial commercial roads, Dobson Road and Frye Road, with access points to the highways. The property is within a 2.0-mile radius of numerous employers and demand drivers, including the Chandler Medical Center and Chandler Fashion Center, a 1.3 million-sf regional mall and the second-largest retail center in the Phoenix MSA. Chandler's employment base is healthy and characterized by high-technology manufacturing influenced by the presence of Intel Corporation, which has four locations in the city, along with strong financial, retail, and healthcare sectors.

Following the acquisition, the sponsor plans to invest approximately $3.5 million ($17,538 per unit) for further improvements to the property. The sponsor will fix deferred maintenance, upgrade the property's exterior, and renovate all units as part of its investment. Approximately $2.8 million ($13,723 per unit) will be spent on interior renovations, including, generally, new countertops, interior paint, new flooring, new cabinet fronts, upgraded fixtures, and new appliance packages. Following renovation, the sponsor expects the property to be more competitive in the market and achieve higher rents.

The business plan appears achievable given the meaningful investment of approximately $17,538 per unit and the sponsor's track record, which includes 19 similar value-add rehabilitation acquisitions in the Phoenix Metropolitan Area since 2015. The sponsor has already increased rents at the property after taking ownership and is achieving higher rental rates on renewals and new leases before it spends any money on interior renovations. The property has been successful in renewing many tenants at the greater amount, and new leases have also started to come in at increased rates since the change of owner. It is noted that the in-place rents are well below market because the prior owner neglected to professionally manage the property, being more focused on occupancy and addressing deferred maintenance than capex investment and incorporating rental increases consistent with its competition. This is further evidenced by the in-place average rent of $951, which is below the Reis Chandler/Gilbert submarket Q4 2021 average asking rent of $1,553 for 1980s-built vintage properties. The property's good location in the area, attractive multifamily market, and a new renovation also supports the business plan.

The submarket will experience new supply in the area, as the Phoenix market has seen more than 8,900 units delivered in the last 12 months, according to the appraiser. The property is in the Chandler/Gilbert submarket, which is the largest submarket according to Reis and has a total of 1,628 units expected to deliver by the end of 2023. However, demand is expected to outpace supply as Reis predicts the submarket's vacancy rate to drop to 6.2% from 6.3% by YE2023. The property is also performing in line with the appraiser's rent comparables, which show occupancy levels ranging between 94.1% and 99.0%, with an average of 95.9%.

For modeling purposes, DBRS Morningstar rolled the subject loan up with four other loans that have the same sponsor and are concentrated in the Phoenix MSA. The properties generally reside in the DBRS Morningstar MSA Group 1 and Market Rank 4, which have historically experienced high PODs and LGDs. In addition, the portfolio has an elevated DBRS Morningstar Issuance LTV at 80.5%. DBRS Morningstar also elected to increase the implied cap rate for the stabilized value, which drove a higher DBRS Morningstar Stabilized LTV of 68.4% when compared with the Issuer's stabilized LTV. Given the credit metrics, property condition, and sponsor strength, the rolled-up loan has an expected loss (EL) above the pool WA EL.

Sahara Palms & Playa Palms Apartments

Loan Snapshot

Seller	BDS
Ownership Interest	Fee
Trust Balance ($ million)	40.0
Loan PSF/Unit ($)	212,500
Percentage of the Pool	4.6
Fully Extended Loan Maturity/ARD	January 2027
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	0.5
DBRS Morningstar Stabilized DSCR (x)	1.0
DBRS Morningstar As-Is Issuance LTV (%)	80.4
DBRS Morningstar Stabilized Balloon LTV (%)	69.4
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	40.0
Pari Passu	138.5
Remaining Future Funding	13.2
Mortgage Loan Including Future Funding	191.7
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	65.5

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1984
City, State	Gilbert, AZ	**Physical Occupancy (%)**	98.7
Units	840	**Physical Occupancy Date**	November 2021

This loan is secured by the borrower's fee-simple interest in Sahara and Playa Palms Apartments, an 840-unit Class B garden-style multifamily complex in Gilbert, Arizona, approximately 20 miles southeast of Phoenix. Senior loan proceeds of $178.5 million along with $65.5 million of borrower cash equity were used to purchase the property for an allocated purchase price of $238.0 million, fund upfront reserves, and cover closing costs. The loan permits for up to $13.2 million of future funding, which will be used to enact the borrower's business plan to conduct interior and exterior renovations, as well as light deferred maintenance. The sponsor acquired the subject property as part of a five-property portfolio. The five-year fully extended loan term consists of a three-year initial period and two one-year extension options. The loan is IO throughout the fully extended loan term.

Built in 1984, the collateral comprises 90 two- and three-story garden-style apartment buildings on a 40-acre parcel of land. Propertywide amenities include two fitness centers, two clubhouses, two basketball courts, a tennis court, a roller hockey area, a car wash station, four playgrounds, four swimming pools, four saunas, two indoor spas, six laundry facilities, and open-surface and covered parking options. Current unit amenities include laminate and carpeted flooring, laminate countertops, typical wood cabinetry, and various different aged and conditioned kitchen appliance package featuring electric oven/range combos, refrigerators/freezers, microwaves, dishwashers, and garbage disposals. The sponsor is planning to renovate all units and, following renovations, unit amenities will include new granite countertops, kitchen soffits, can lights, interior paint, flooring, cabinet fronts, upgraded fixtures, and upgraded appliance packages. Planned renovations for the exteriors include new signage, lighting, exterior paint, clubhouse renovations, and upgraded landscaping, as well as addressing deferred maintenance to repair all carports.

Unit Mix and Rents - Sahara Palms and Playa Palms Apartments

Unit Type	Units	Avg. Unit Size (sf)	Avg. Rent/Month ($)
1 Bedroom/1 Bathroom	360	720	922
2 Bedroom/1 Bathroom	208	840	995
2 Bedroom/2 Bathroom	216	1,000	1,080
3 Bedroom/2 Bathroom	56	1,301	1,275
Total/WA	**840**	**860**	**1,004**

As of the November 16, 2021, rent roll.

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
Desert Mirage	Gilbert, AZ	1.6	258	1998	91.8	1,845	1,020
The Sterling	Gilbert, AZ	1.9	106	2000	100.0	1,736	1,160
Avana Gilbert	Gilbert, AZ	5.4	341	1988	91.7	1,594	939
Cielo on Gilbert	Mesa, AZ	4.2	432	1986	97.0	1,492	776
Espiral Apartments	Gilbert, AZ	3.4	225	1986	91.7	1,631	900
Heritage Pointe	Gilbert, AZ	3.1	459	1986	94.5	1,588	695
Total/WA Comp. Set	**Various**	**3.5**	**1,821**	**1989**	**94.2**	**1617**	**858**
Sahara and Playa Palms Apartments	**Gilbert, AZ**	**n/a**	**840**	**1984**	**98.7**	**1,004**	**860**

Source: Appraisal, except the subject figures, which are based on the rent roll dated November 16, 2021.

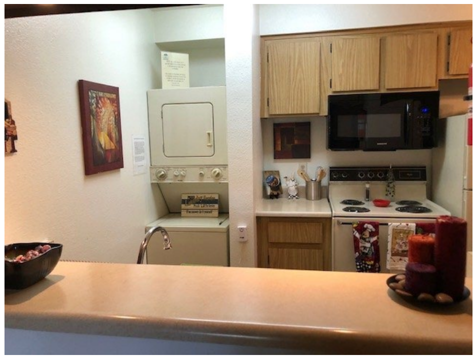
Sponsorship

The borrower entity for the transaction will be eight TIC borrowers, which are all controlled by Zev Hendeles, who will serve as the guarantor and sponsor and who is a repeat borrower of the Issuer. Including the property, Hendeles currently owns nine multifamily assets totaling more than 2,300 units in the Phoenix MSA as of YE2021. Along with the collateral, four of the remaining eight properties are included in the BDS 2022-FL11 transaction collateral—Riviera Apartments, Lemon & Pear Tree Apartments, Gilbert Greens Apartments, and Vantage Point Apartments. The guarantor will be required to maintain minimum net worth and liquidity of $50 million and $5 million, respectively. DBRS Morningstar views the borrower structure as weak for this loan as it comprises eight TICs that together comprise approximately 100% of the cash acquisition equity; this is viewed less favorably than traditional ownership structures and complicates loan workout solutions in an EOD.

The property will be managed by Chamberlin & Associates, an unaffiliated third-party management company headquartered in Phoenix. The company was founded in 1957 and currently manages more than 9,500 units in the Phoenix metro area, including most of the sponsor's Phoenix-area assets. The contractual management fee is 2.5% of EGI.

DBRS Morningstar Analysis

Site Inspection Summary



DBRS Morningstar toured the interior and exterior of the property on Wednesday, February 9, 2022, accompanied by a sponsor team member. Based on the site inspection and assessments from third-party reports, DBRS Morningstar determined the property quality to be Average.

The subject is in Gilbert, with four entrance driveways from San Angelo Street to the south, which provides the site's vehicle access and is off the eastern side of AZ-87, a major north/south arterial roadway. The 840-unit property comprises an entire parcel covering 40 acres and is in close proximity to the main arterials (AZ-87, Baseline Road, and Guadalupe Road) that provide linkage to the surrounding areas and access to the downtown Phoenix CBD as well as the surrounding cities, including Mesa, Chandler, and Tempe.

The subject was constructed in 1984 and consists of 90 two- and three-story buildings with stucco facades painted a light apricot. At the time of DBRS Morningstar's inspection, the property had average curb appeal with hard-to-miss property signage consisting of two massive freestanding signs along the San Angelo Street frontage. The property contains approximately 1,525 spaces of covered and uncovered surface-level parking with a mix of surface parking and tenant steel-framed carports. Despite the two naming conventions and signage, Sahara Palms and Playa Palms have no material differences in terms of unit interiors and exteriors, and each have an even split of 420 units and no separate amenity spaces, as noted by management on the tour.

DBRS Morningstar met with a member of the sponsorship group and the property manager and conducted a cart tour of the expansive outdoor amenity spaces and visited two vacant units thereafter. The two leasing office community buildings are located south near the entrance drive off of San Angelo Street where vehicle access comes in. The Sahara Palms leasing office and clubhouse looked in almost new condition with stained-wood ceilings and lots of lighting. According to the property manager, there were no plans to alter any of the outdoor amenity spaces, which feature a lot of open green space between buildings, two basketball courts, four playgrounds, four swimming pools, a tennis court, and a roller hockey area. The rich amenity package caters to the abundance of families that reside at the property, where the tenant buildings are interspersed almost resort-style with the outdoor amenities and open green spaces. Overall, the property's amenities are family-centered and sizable even for the large area the property covers.

Management noted that there were 17 vacant units as of the site inspection date and that there had been only one eviction out of 840 units since management took ownership in late December 2021. For the planned renovations, sponsorship noted that it had begun picking out new signage and looking into exterior paint options and has no timetable on the interior renovations, but plans to tackle them on a case-by-case basis as units turn. The sponsor expects some units to receive lighter renovations or medium upgrades to start and some to receive more premium packages, all based on the condition of the apartment when it turns.

DBRS Morningstar inspected two two-bedroom units, which included a temporary model unit and a vacant unfurnished unit. DBRS Morningstar found both units to be spacious, and the units were outfitted with a combination of carpet and sheet vinyl flooring and laminate or stained-wood cabinetry along with laminate countertops. Unit kitchens featured stainless steel sinks with appliances that were dated but in notably good condition for their age. The temporary model unit's kitchen featured a stacked washer/dryer. Overall, the property was found to be in good condition and displayed no signs of deferred maintenance.

DBRS Morningstar NCF Summary

NCF Analysis							
	2019	2020	T-12 Oct 2021	Appraisal Stabilized NCF	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	8,927,973	9,469,091	9,605,278	16,685,233	16,448,654	15,047,012	-8.5
Other Income ($)	22,333	24,783	150,032	1,120,046	1,077,034	1,077,034	0.0
Vacancy & Concessions ($)	0	0	-124,785	-860,064	-986,919	-902,821	-8.5
EGI ($)	**8,950,306**	**9,493,874**	**9,630,525**	**16,945,215**	**16,538,769**	**15,221,225**	**-8.0**
Expenses ($)	4,944,574	4,563,121	4,543,558	4,048,762	3,876,012	4,975,402	28.4
NOI ($)	**4,005,732**	**4,930,753**	**5,086,967**	**12,896,453**	**12,662,757**	**10,245,824**	**-19.1**
Capex ($)	0	0	0	275,367	235,200	235,200	0.0
NCF ($)	**4,005,732**	**4,930,753**	**5,086,967**	**12,621,086**	**12,427,557**	**10,010,624**	**-19.4**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF is $10,010,624, representing a variance of -19.4% from the Issuer's Stabilized NCF of $12,427,557. The primary driver for the variance was the DBRS Morningstar GPR assumption. DBRS Morningstar applied a WA premium of $488/unit to the in-place rents per unit type to bring the property in line with recent leasing and inclusive of a renovation premium for the amount of interior capex spend the sponsor plans to budget. The DBRS Morningstar Concluded GPR is $1,493/unit, whereas the Issuer's GPR is $1,632/unit.

DBRS Morningstar Viewpoint

The collateral is in what is generally considered a suburban, borderline tertiary area within the Phoenix MSA, in Gilbert, and has a DBRS Morningstar Market Rank 4 and DBRS Morningstar MSA Group 1. Loans secured by properties in such areas have historically demonstrated elevated losses and lower financial liquidity when compared with more densely populated cities. Gilbert's economy has agricultural roots but is now considered a diverse suburban center with strong healthcare, education, and retail sectors. The collateral's immediate area is characterized by predominantly industrial uses along with other commercial office and retail uses along major arterials that are interspersed with multifamily complexes and single family residential on arterials. The Phoenix-Mesa Gateway Airport and Phoenix CBD are approximately 14 and 20 miles away from the subject, respectively.

The property's condition remains in its classic 1980s vintage since the sponsor acquired the property in December 2021. Despite the outdated finishes, the units offer above-average amenities including walk-in closets, garbage disposals, patios/balconies, and outdoor storage areas. According to the borrower's budget, the business plan is to spend $13.2 million in renovation costs with $10.7 million allocated to renovating all unit interiors ($12,709/unit) and the remaining $2.5 million allocated for exteriors and deferred maintenance. With the addition of new tile backsplashes, granite countertops, and flooring in all units, the property will immediately become competitive in the submarket by having one of the most up-to-date recently renovated properties aside from new construction that becomes available within the area. The sponsor has demonstrated previous success with value-added rehabilitation acquisition opportunities in the Phoenix metro area, having completed similar business plans with 19 multifamily properties totaling more than 3,700 units since 2015 and acquiring and disposing of all 19 properties with an over 50% initial rate of return and 2x multiple. Despite the multiple-TIC structure and $45.1 million of total equity coming from 1031 proceeds used to acquire the asset, the sponsor remains the largest contributor of equity, and the remaining $20.0 million of equity consists of the sponsor and a cohort of repeat investors who continue to exchange into the sponsor's properties. DBRS Morningstar favors the sponsor remaining as the major investor and being heavily invested in the performance of the property and growing cash flow.

Per Reis, the South Mesa submarket (containing 5.2% of the metro's total inventory of market-rate rental apartments at 16,551 market-rate rental units) is expected to finish 2022 with a strong vacancy rate of 3.4%. During 2022 and 2023, Reis estimates that developers will deliver a total of 161 units of market-rate rental apartments to the submarket, amounting to 1.2% of the new construction introduced to the Phoenix MSA. Because of this supply increase, the submarket vacancy rate is expected to finish 2023 at 3.7% while asking rents are expected to conclude at $1,295/unit. DBRS Morningstar's concluded GPR of $1,493/unit is slightly above the projected 2023 asking rents for the submarket.

Initial loan proceeds of $178.5 million represent a moderately high loan-to-purchase ratio of 75.0%. The appraiser estimates the value of the collateral to improve to $297.0 million from the as-is value of $238.3 million, representing a DBRS Morningstar Stabilized Balloon LTV of 64.5% based on the fully funded loan balance of $191.7 million.

The submarket is home to numerous education and healthcare employers, and the Issuer reports that the area's sectors will continue to boost job growth in the submarket for the near term. The transaction represents cash-in financing signaling a commitment by the borrower to continue the property's success and keep it competitive among its competitive set by revitalizing amenity offerings and better aligning the property to its perceived peers. Despite the fact that no renovations have been completed, the borrower has been able to realize rent increases on one- and two-bedroom units, increasing on average $257/unit and $317/unit, respectively, since the sponsor acquired the property in mid-December 2021. This alludes to the sponsor's strength and knowledge of the local area to exhibit increases prior to any dollar spent in renovations.

Overall, DBRS Morningstar believes that the combination of the capital-intensive renovation plan to be undertaken and the market fundamentals exhibited within the submarket will allow the property to continue its success and remain attractive to prospective tenants for several years to come.

For modeling purposes, DBRS Morningstar rolled the subject loan up with four other loans that have the same sponsor and are concentrated in the Phoenix MSA. The properties generally are in DBRS Morningstar MSA Group 1 and DBRS Morningstar Market Rank 4, which have historically experienced high PODs and LGDs. In addition, the portfolio has an elevated DBRS Morningstar As-Is LTV at 80.4%. DBRS Morningstar also elected to increase the implied cap rate for the stabilized value, which drove a higher DBRS Morningstar Stabilized LTV of 69.4% when compared with the Issuer's stabilized LTV. Given the credit metrics, property condition, and sponsor strength, the rolled-up loan has an EL above the pool WA EL.

The American Steel Collection

Loan Snapshot

Seller	BDS
Ownership Interest	Fee
Trust Balance ($ million)	40.0
Loan PSF/Unit ($)	138
Percentage of the Pool	4.6
Fully Extended Loan Maturity/ARD	October 2026
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	0.0
DBRS Morningstar Stabilized DSCR (x)	1.2
DBRS Morningstar As-Is Issuance LTV (%)	109.1
DBRS Morningstar Stabilized Balloon LTV (%)	65.6
DBRS Morningstar Property Type	Industrial
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	40.0
Pari Passu	22.4
Remaining Future Funding	35.2
Mortgage Loan Including Future Funding	97.6
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	30.8

Source: ASR.

Source: ASR.

Collateral Summary

DBRS Morningstar Property Type	Industrial	**Year Built/Renovated**	1924;1940
City, State	Oakland, CA	**Physical Occupancy (%)**	60.0
Units/sf	451,538	**Physical Occupancy Date**	September 2021

Portfolio Summary

Property	Cut-Off Date Loan Amount ($)	% of Loan Amount	City, State	Property Type	SF	% of NRA	Year Built/ Renovated	Occupancy (%)
American Steel	49,135,447	78.8	Oakland, CA	Industrial	370,306	82.0	1940	62.0
Peralta	13,228,553	21.2	Oakland, CA	Industrial	81,232	18.0	1924	51.1
Total/WA	**62,364,000**	**100.0**	**Oakland, CA**	**Industrial**	**451,538**	**100.0**	**Various**	**60.0**

Source: Rent roll dated September 13, 2021.

This loan is secured by the borrower's fee-simple interest in The American Steel Collection, a 451,538-sf, industrial/flex portfolio in Oakland, California. The loan proceeds of approximately $62.4 million ($138 psf) facilitated the acquisition of the portfolio at a purchase price of $82.5 million ($183 psf). The loan allows for approximately $35.2 million of future funding, which will be used toward a future capex funding of approximately $28.3 million and a future leasing funding of $14.5 million. The five-year fully extended loan term consists of a four-year initial IO period with one one-year IO extension option.

Located in Oakland, the collateral consists of two industrial/flex properties, American Steel and Peralta, built in 1940 and 1924, respectively. The American Steel property consists of three interconnected buildings that were originally owner-occupied by the American Steel Corporation and Pacific Pipe Company and used for their metal and pipe manufacturing through 2002. The large manufacturing tenants vacated the property, and now it is currently occupied by small technology companies with light manufacturing capabilities. Built in 1924, the Peralta property is less than a half-mile north of American Steel, and it currently has a similar tenant mix with small research and development (R&D) and production tenants. The American Steel property has nine large 20,000-sf bays with 27-foot to 50-foot clear heights and two full loading docks, and the Peralta also has nine 20,000-sf bays with 27-foot clear heights. City Lift Parking, the largest tenant in the September 13, 2021, rent roll, did not pay rent for August and September 2021. Therefore, DBRS Morningstar analyzed City Lift Parking as vacant space in its rent roll analysis, and later the sponsor confirmed the tenant vacated. Additional information on the tenant mix can be found in the table below.

Tenant Summary

Tenant	SF	% of Total NRA	DBRS Morningstar Base Rent PSF ($)	% of Total DBRS Morningstar Base Rent	Lease Expiry	Investment Grade? (Y/N)
Touchstone Climbing, Inc.	43,086	9.5	24.00	15.0	8/31/2033	N
Pyka, Inc.	29,841	6.6	17.31	7.5	8/1/2022	N
Mitchell Kapor Foundation	14,522	3.2	24.00	5.1	7/31/2022	N
Glampervan, LLC	10,566	2.3	18.89	2.9	9/30/2022	N
Subtotal/WA	**98,015**	**21.7**	**21.41**	**30.4**	**Various**	**N**
Other Tenants	173,054	38.3	23.24	69.6	Various	N
Vacant Space	180,469	40.0	n/a	n/a	n/a	n/a
Total/WA	**451,538**	**100.0**	**22.58**	**100.0**	**Various**	**N**

Source: Rent roll dated September 13, 2021.

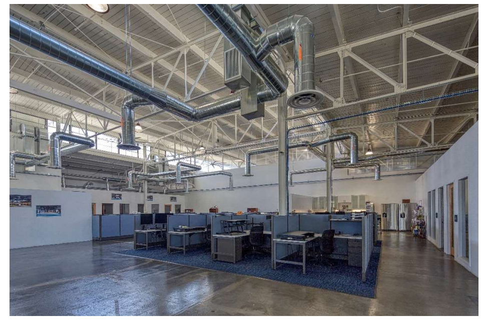
Sponsorship

The sponsor for this transaction is a joint venture between Reinsurance Group of America and ScanlanKemperBard Companies, LLC (ScanlanKemperBard). Reinsurance Group of America is an 85.0% equity investor, and ScanlanKemperBard is the 15.0% equity investor. Reinsurance Group of America is an investment grade-rated insurance holding company with reported investments in commercial mortgage loans totaling approximately $6.5 billion as of June 30, 2021. ScanlanKemperBard is an investment group focusing on value-add industrial and office properties in urban locations throughout the Western U.S. The guarantors for this transaction are two principals of ScanlanKemperBard with decades of asset management and property management experience. ScanlanKemperBard will self-manage the portfolio with a contractual rate of 3.0% of EGI.

DBRS Morningstar Analysis

Site Inspection Summary

Source: ASR.



Source: ASR.

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

DBRS Morningstar NCF Summary

NCF Analysis

	2019	2020	T-12 July 2021	Appraisal Stabilized NCF	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	3,021,123	4,484,600	4,864,985	10,461,899	10,461,899	10,094,848	-3.5
Recoveries ($)	354,963	351,311	324,418	3,798,727	4,599,738	5,071,225	10.3
Other Income ($)	35,455	24,704	7,378	0	22,075	22,075	0.0
Vacancy ($)	-91,880	-664,632	-511,290	-830,465	-830,465	-1,499,766	80.6
EGI ($)	**3,319,662**	**4,195,983**	**4,685,491**	**13,430,161**	**14,253,247**	**13,688,383**	**-4.0**
Expenses ($)	2,151,405	2,373,968	3,022,558	3,879,243	4,741,571	5,634,695	18.8
NOI ($)	**1,168,256**	**1,822,015**	**1,662,933**	**9,550,918**	**9,511,676**	**8,053,688**	**-15.3**
Capex ($)	794,038	195,237	432,672	96,957	90,307	67,731	-25.0
TI/LC ($)	1,338,301	2,644,239	-273,190	143,204	451,538	1,315,631	191.4
NCF ($)	**-964,083**	**-1,017,461**	**1,503,451**	**9,310,757**	**8,969,831**	**6,670,327**	**-25.6**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $6,670,327, representing a -25.6% variance from the Issuer's stabilized NCF of $8,969,831. The primary drivers of the variance were leasing costs and vacancy. DBRS Morningstar estimated leasing costs of $20 pf of TIs on a five-year lease term based on the appraisal comparables for industrial properties in the immediate area. DBRS Morningstar concluded a 10.0% vacancy, while the Issuer concluded a 6.8% vacancy.

DBRS Morningstar Viewpoint

The collateral consists of two industrial properties 1.5 miles west of downtown Oakland, totaling 451,538 sf. The portfolio is well situated with convenient access to major highways and local thoroughfares. The portfolio is one mile north of I-880, one mile east of the San Francisco-Oakland Bay Bridge, and a mile from both I-580 and I-880, which connect the properties to Marin County and the East and South bay regions. Oakland International Airport is 10.5 miles southeast of the collateral, connected via I-880. Also, the Port of Oakland is two miles south of the subject. The immediate neighborhood includes a concentration of industrial and commercial properties to the north and single-family residential to the south.

Following the acquisition of the portfolio, the sponsor plans to spend approximately $51.0 million in property improvements. The sponsor plans to renovate and repurpose the portfolio into a Class A multitenant industrial campus, targeting industrial and R&D tenants ranging from 5,000 sf to 50,000 sf. The capex plan includes a roof replacement and base building improvements for the American Steel property, parking lot development, roof replacement for the Peralta property, and various renovations and repairs. The sponsor plans to retain as many short-term tenants in place as possible through the renovation process, after which the short-term tenants will vacate for the final redevelopment and leasing process. Only Touchstone Climbing has a lease expiration after the fully extended loan maturity besides a small 1,975-sf tenant. All other in-place tenants are either month to month or have a lease expiration prior to 2025. Also, the sponsor budgeted $14.5 million toward future leasing costs for the lease-up period after renovation. Additionally, to account for additional risks associated with the substantial renovation plan and significant lease-up, DBRS Morningstar considers the execution risk to be relatively high and modeled with a Business Plan Score of 3.08, which is above the pool average.

According to Reis, the Oakland-East Bay industrial market's conditions appear to be favorable for the portfolio's future performance. The Oakland-East Bay industrial market reported 5.0% vacancy as of Q4 2021, and Reis projects that the market vacancy will decline year over year to 3.1% in 2027. Also, Reis projects that over the same period, absorptions in the Oakland-East Bay industrial market will outpace completions. Similarly, Reis reports a 2.6% vacancy for the Oakland/San Leandro flex/R&D submarket as of Q4 2021, and it projects that the submarket vacancy will slightly dip to 2.4% in 2027. The appraiser's market research as of Q4 2020 concludes a similar vacancy rate of 5.7% for the overall East Bay Oakland market. The area is heavily developed, and there are few, if any, parcels of land on which to construct new competing facilities. The planned renovations will help improve the property's competitive position in the highly desired market.

The loan has a lower-than-average EL compared with the rest of the pool. The collateral is in an area associated with a DBRS Morningstar Market Rank of 5 and an MSA Group of 3. MSA Group 3 is the best performing grouping historically, which pushes the POD of the loan lower. DBRS Morningstar Market Rank 5 is indicative of an urban setting that historically has resulted in lower defaults and losses. While the DBRS Morningstar As-Is LTV is elevated at 109.1% based on the as-is appraised value of $89.4 million, it decreases to the DBRS Morningstar Stabilized LTV of 65.6% based on the stabilized appraised value of $148.6 million. While the portfolio currently has a low occupancy of 60.0% as of the September 2021 rent roll, the loan includes a $3.3 million upfront debt service reserve, which is sufficient to cover 12 months of debt service and facilitate the portfolio's operations.

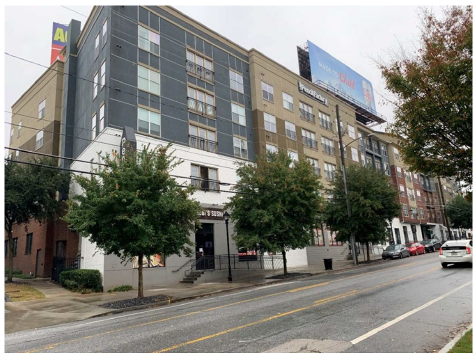
The Pencil Factory

Loan Snapshot

Seller	BDS
Ownership Interest	Fee
Trust Balance ($ million)	39.7
Loan PSF/Unit ($)	211,103
Percentage of the Pool	4.6
Fully Extended Loan Maturity/ARD	December 2025
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	0.9
DBRS Morningstar Stabilized DSCR (x)	1.0
DBRS Morningstar As-Is Issuance LTV (%)	70.5
DBRS Morningstar Stabilized Balloon LTV (%)	62.2
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average +

Debt Stack ($ millions)

Trust Balance	39.7
Pari Passu	0.0
Remaining Future Funding	1.5
Mortgage Loan Including Future Funding	41.2
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	18.6



Source: ASR.

Source: ASR.

Collateral Summary

DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2010
City, State	Atlanta, GA	**Physical Occupancy (%)**	99.3
Units/SF	188	**Physical Occupancy Date**	February 2022

This loan is secured by the borrower's fee-simple interest in the Pencil Factory, a 188-unit Class B multifamily property in Atlanta. Built in 2010, the property was 99.3% occupied as of February 2, 2022. The initial loan proceeds of $39.2 million ($208,511 per unit) along with $18.6 million of sponsor equity will be used to purchase the property at a purchase price of $56.0 million ($295,745 per unit) and to cover upfront reserves and closing costs. The loan allows for $2.0 million of future funding, which will be generally used for exterior and amenity improvements throughout the property. The four-year fully extended loan term consists of an initial two-year IO period with two one-year IO extension options.

The subject comprises two five-story residential buildings with ground-floor retail and two three-story parking garages, totaling 494 spaces. The ground-floor retail space totals 30,558 sf and was 73.8% occupied as of February 2022. The largest tenants are Breakfast at Barneys with 15.1% of NRA and Mid-Town Decatur with 12.1% of NRA. The property also has two billboards currently generating $106,890 of annual income. The subject's common amenities include a pool, cabanas, a fitness center, grill stations, a business center, and a dog park. The unit finishes include stainless-steel appliances and granite countertops. The unit amenities include washers/dryers, walk-in closets, and balconies/patios for select units. Additional information on the residential unit mix and rental rates can be found in the table below.

Unit Mix and Rents - The Pencil Factory			
Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
Studio	15	590	1,236
1 Bedroom	65	879	1,327
2 Bedroom/1 Bathroom	17	1,147	1,639
2 Bedroom/2 Bathroom	76	1,258	1,723
3 Bedroom	15	1,602	2,011
Total/WA	**188**	**1,091**	**1,563**

Source: Rent roll dated February 2, 2022.

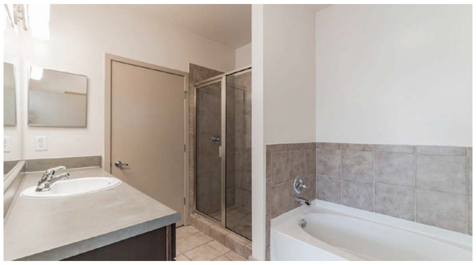
Sponsorship

The sponsors for this transaction are Graycliff Capital Partners and Buligo Capital Partners. Graycliff Capital Partners is a real estate investment firm with a focus on multifamily acquisition and developments in high-growth markets. Since its inception in 2010, Graycliff Capital Partners has invested in 10,200 units across 11 states. Buligo Capital Partners has invested in both equity and debt in more than 96 real estate investments across the U.S., UK, Spain, and Israel. RPM Living, a third-party management company, will manage the property for a contractual rate of 2.5% of EGI.

DBRS Morningstar Analysis

Site Inspection Summary

Source: ASR.



Source: ASR.

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

DBRS Morningstar NCF Summary

NCF Analysis	2019	2020	T-12 Aug 2021	Appraisal Stabilized NCF	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,589,020	4,342,880	4,175,261	5,490,900	5,451,756	4,708,242	-13.6
Other Income ($)	382,874	746,889	952,385	496,016	909,197	849,591	-6.6
Vacancy & Concessions ($)	-468,280	-1,197,326	-1,179,754	-274,121	-603,816	-524,596	-13.1
EGI ($)	**4,503,615**	**3,892,442**	**3,947,892**	**5,712,795**	**5,757,137**	**5,033,237**	**-12.6**
Expenses ($)	2,040,305	1,924,766	1,950,299	2,363,960	2,438,034	2,700,096	10.7
NOI ($)	**2,463,309**	**1,967,676**	**1,997,594**	**3,348,835**	**3,319,102**	**2,333,141**	**-29.7**
Capex ($)	0	0	0	40,491	112,700	145,834	29.4
NCF ($)	**2,463,309**	**1,967,676**	**1,997,594**	**3,308,344**	**3,206,403**	**2,187,307**	**-31.8**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $2,187,307, representing a -31.8% variance from the Issuer's stabilized NCF of $3,206,403. The primary drivers of the variance were GPR and operating expenses. DBRS Morningstar estimated GPR based on the February 2, 2022, rent roll and WA premium of $135 per unit, while the Issuer estimated GPR based on the stabilized budget. DBRS Morningstar generally estimated operating expenses based on the T-12 ended August 31, 2021, inflated by 10.0%, while the Issuer concluded operating expenses based on the stabilized budget.

DBRS Morningstar Viewpoint

The subject is a 188-unit Class B multifamily property with ground-floor retail in Atlanta, located approximately one mile southeast from downtown Atlanta. The property is well situated with convenient access to major highways and local thoroughfares. The property sits on Decatur Street, which is a major four-lane arterial in the downtown Atlanta multifamily submarket and features many commercial towers. Also, the subject is adjacent to the King Memorial MARTA station, which connects the property to the Alanta CBD and various suburban locations, including the Hartsfield-Jackson Atlanta International Airport. The property is one mile northeast of junction I-85 and I-20, connecting the property to the rest of the Atlanta MSA. The immediate surrounding area of the subject is urban in nature, with apartment buildings and single-family homes.

Following the acquisition, the sponsor's business plan is to complete a light $2.4 million capital improvement plan to complete exterior and amenity renovations. Exterior renovations include 75 balcony doorframe replacements; LED lighting upgrades throughout the property; and maintenance of the parking garage, HVAC, signage, and landscaping. Amenity upgrades will include an addition of gate access systems, fitness center upgrades, renovations to the clubhouse, a new outdoor grill, pool deck resurfacing, and new furniture in certain common areas. Though the property was built in 2010 and has not been renovated, the unit interiors are in good condition and they are not part of the improvement plan. The DBRS Morningstar approach typically ties rental upside to capex rather than market rent inflation. Because the additional capital investment from the sponsor will have a minor increase on the general appeal of the property, DBRS Morningstar concluded relatively smaller rental premiums compared with interior renovations of the same amount.

According to Reis, the multifamily market conditions appear to be favorable for the property's future performance. The subject's current average in-place rent of $1,563 is materially lower than the Midtown submarket's average rent per unit of $2,113 as of Q4 2021, which Reis currently projects will grow to $2,757 through 2027. DBRS Morningstar assumed a conservative stabilized rental rate of $1,698 per unit. The Midtown submarket's average vacancy of 7.7% is slightly higher than the Atlanta multifamily market vacancy of 4.6% of as Q4 2021. Reis projects that the Midtown submarket's average vacancy will trend downward to 7.2% in 2027 while the overall Atlanta market vacancy will trend upward to 5.0% over the same period. Therefore, the Midtown submarket is expected to outperform the Atlanta multifamily market overall through 2027. Reis also projects that the Midtown submarket will add an average of 1,217 units for the next five years. It expects that the submarket demand will be slightly eclipsed by new supply and that the submarket will absorb 1,155 units annually over the same period, resulting in a construction-to-absorption ratio of 1.1. DBRS Morningstar believes that the planned renovation will help maintain the property's competitive position. In addition, the high in-place occupancy of 99.3% as of February 2022 speaks to the desirability of the asset. DBRS Morningstar assumed a conservative stabilized economic loss of 11.1%.

The appraiser identified five competitive multifamily properties with an average year built of 2014, slightly newer than the subject. The planned exterior and amenity upgrades will increase the general appeal of the property similar to a newer vintage in line with the competitive set. With an occupancy of 99.3%, the subject is currently achieving a higher occupancy compared with the competitive set, which ranges from 75.0% to 96.0%, with a WA of 89.8%. Also, the subject's average rent per unit of $1,563 is below the competitive set's WA of $1,960 per unit. Please see the table below for additional information on the competitive properties identified by the appraiser.

Competitive Set

Property	Distance from Subject (Miles)	Units	Year Built/ Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
North Highland Steel	1.7	239	2007	94.0	1,871	906
The Point at Westside	3.3	267	2004	96.0	1,741	1,107
Skylark	2.7	319	2020	94.0	1,769	887
Lumen Grant Park	0.6	238	2018	95.0	1,963	820
Edge on the Beltline	0.7	350	2019	75.0	2,359	934
Total/WA	**Various**	**1,413**	**2014**	**89.8**	**1,960**	**932**
The Pencil Factory	**n/a**	**188**	**2010**	**99.3**	**1,563**	**1,091**

Source: Appraisal, except the subject figures are based on the rent roll dated September 21, 2021.

Overall, the loan has an EL that is lower than the pool WA EL. In particular, the Average + property quality has a lower POD. Yet, the subject's DBRS Morningstar Market Rank of 5 and MSA Group 1 have a mixed impact on the loan's POD. Based on the as-is appraised value of $55.6 million, the loan exhibits a moderate DBRS Morningstar Issuance LTV of 70.5%, and based on the stabilized appraised value of $66.2 million, the loan exhibits a favorable DBRS Morningstar Stabilized LTV of 62.2%.

The Glen at Lanier Crossing

Loan Snapshot

Seller	BDS
Ownership Interest	Fee
Trust Balance ($ million)	38.9
Loan PSF/Unit ($)	147,443
Percentage of the Pool	4.5
Fully Extended Loan Maturity/ARD	December 2026
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	0.8
DBRS Morningstar Stabilized DSCR (x)	1.0
DBRS Morningstar As-Is Issuance LTV (%)	82.6
DBRS Morningstar Stabilized Balloon LTV (%)	72.0
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	38.9
Pari Passu	0.0
Remaining Future Funding	5.3
Mortgage Loan Including Future Funding	44.2
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	15.5

Source: Appraisal.

Source: Appraisal.

Collateral Summary

DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2003
City, State	Stockbridge, GA	**Physical Occupancy (%)**	96.2
Units	264	**Physical Occupancy Date**	December 2021

This loan is secured by the borrower's fee-simple interest in The Glen at Lanier Crossing, a 264-unit Class A garden-style multifamily complex in Stockbridge, Georgia, 26.8 miles southeast of Atlanta. Following the acquisition, the borrower has rebranded the property as The Glen at Lanier Crossing from Glenwood Vista and plans to renovate the entire property from its as-constructed condition. Senior loan proceeds of $38.9 million along with $15.5 million of borrower cash equity were used to purchase the property for $53.0 million, fund upfront reserves, and cover closing costs. The loan permits for up to $5.3 million of future funding, which is to be used to enact the borrower's business plan stated above. The three-year, floating-rate loan is structured with two 12-month extension options that are exercisable subject to, among other criteria, the collateral's satisfaction of certain debt yield, LTV, and DSCR hurdles set forth in the initial loan agreement. The loan is IO throughout the fully extended loan term.

Unit Mix and Rents - The Glen at Lanier Crossing

Unit Type	Units	Avg. Unit Size (sf)	Avg. Rent/Month ($)
1 BR/1 BA 689	36	689	955
1 BR/1 BA 774	36	774	1,074
2 BR/2 BA 1,056	36	1,056	1,090
2 BR/2 BA 1,134	96	1,134	1,229
3 BR/2 BA	60	1,273	1,309
Total/WA	**264**	**1,045**	**1,170**

Built in 2003, the collateral comprises 11 three-story garden-style apartment buildings, each offering full indoor and outdoor community amenity packages. Propertywide amenities include a clubhouse with a fitness center, a pool, a game room, a business center, an outdoor grilling area, and a laundry facility.

Current unit amenities include laminate countertops, black appliances, walk-in closets, an exterior storage closet, and a patio/balcony. Following the sponsor's renovations, unit amenities will include stainless steel appliances, granite countertops, new flooring, and washer/dryer hookups in some of the units. Planned renovations for the exterior include new paint and landscaping throughout the premises as well as the addressing of deferred maintenance that has accrued over the year during the seller's management.

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built	Occupancy (%)
Crossings at Eagle's Landing	Stockbridge, GA	3.0	167	2006	100.0
The Abbey at Eagle's Landing	Stockbridge, GA	3.9	244	2003	98.0
Ballantyne Commons	Stockbridge, GA	6.4	158	2000	98.0
St. Ives Crossing	Stockbridge, GA	5.7	348	2000	94.0
Eastwood Village	Stockbridge, GA	4.0	360	2000	89.0
860 South	Stockbridge, GA	3.7	290	1999	96.0
Total/WA Comp. Set	**Stockbridge, GA**	**4.4**	**1,567**	**2001**	**94.9**
The Glen at Lanier Crossing	**Stockbridge, GA**	**n/a**	**264**	**2003**	**96.2**

Source: Appraisal, except the subject figures, which are based on the rent roll dated December 12, 2021.

Sponsorship

The sponsor for the transaction will be two TIC Borrowers, which are both managed by NorthRock Companies LLC (NorthRock), whose warm-body guarantors include Andrew Young, Shane Peery, James Blair Jenkins, and Spencer Hess. Founded in 2018, the Salt Lake City-based multifamily acquisition firm specializes in core-plus and value-add assets in growing markets. NorthRock reports ownership interests in 17 multifamily properties totaling 4,584 units throughout the U.S., with six of the properties, totaling 1,618 units, being located within Georgia.

The property manager will be Pegasus Residential LLC, a third-party management firm. The firm is a repeat manager for NorthRock and currently manages over 35,000 units for various clients across the U.S. The company currently accepts a management fee of 2.5% of EGI.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal.

Source: Appraisal.

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

DBRS Morningstar NCF Summary

NCF Analysis	2019	2020	T-12 Sept 2021	Appraisal Stabilized NCF	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	3,161,956	3,220,172	3,415,266	4,946,256	4,946,256	4,532,057	-8.4
Other Income ($)	410,984	363,090	418,587	440,880	425,094	455,090	7.1
Vacancy & Concessions ($)	-269,605	-222,461	-267,130	-320,497	-326,365	-323,709	-0.8
EGI ($)	**3,303,335**	**3,360,802**	**3,566,723**	**5,066,639**	**5,044,985**	**4,663,438**	**-7.6**
Expenses ($)	1,521,661	1,589,863	1,636,487	2,190,317	2,217,600	2,245,094	1.2
NOI ($)	**1,781,674**	**1,770,939**	**1,930,236**	**2,876,322**	**2,827,385**	**2,418,344**	**-14.5**
Capex ($)	0	0	0	79,200	66,000	66,000	0.0
NCF ($)	**1,781,674**	**1,770,939**	**1,930,236**	**2,797,122**	**2,761,385**	**2,352,344**	**-14.8**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF is $2,352,344, representing a -14.8% variance from the Issuer's Stabilized NCF of $2,761,385. The primary driver for the variance was the DBRS Morningstar GPR assumption. DBRS Morningstar applied a WA premium of $182 per unit to the in-place unit rents per unit type to bring the property in line with a blend of the appraiser's current market rents and stabilized market rents. The DBRS Morningstar concluded GPR is $1,431 per unit, whereas the Issuer's GPR is $1,561 per unit.

DBRS Morningstar Viewpoint

The collateral is what is generally considered to be a suburban, borderline tertiary area within the Atlanta MSA, in a DBRS Morningstar Market Rank 3 and DBRS Morningstar MSA Group 1 market. Loans secured by properties in such areas have historically demonstrated elevated losses compared with loans secured by assets in more densely populated and more financially liquid markets. The collateral's immediate area is characterized by both multifamily and single-family properties in a primarily residential neighborhood that provides direct access to the Atlanta CBD. The Hartsfield-Jackson Atlanta International Airport is 17.3 miles away from the subject.

At the time of acquisition, the property was in its original 2003 construction condition with over 97% of the units having their original finishes. Despite the outdated finishes, the units offer above-average amenities, including walk-in closets, a garbage disposal, a patio/balcony, and outdoor storage areas. The sponsor's business plan is to spend approximately $5.3 million to renovate the property interiors and exteriors as well as address the deferred maintenance that has accrued during the previous owner's tenure. With the addition of new stainless steel appliances, granite countertops, and new flooring in all of the units, the property will immediately become competitive in the submarket by being one of the most up-to-date recently renovated properties, aside from any new construction that will come online within the area.

Per Reis, the Clayton/Henry submarket (containing 7.2% of the MSA's total inventory of market-rate rental apartments at 31,336 market-rate rental units) is expected to finish 2022 with a strong vacancy rate of 2.3%. During 2022 and 2023, Reis estimates that developers are expected to deliver a total of 408 units of market-rate rental apartments to the submarket, amounting to 4.7% of the new construction introduced to the Atlanta MSA. Owing to this supply increase, the submarket vacancy rate is expected to finish 2023 at 2.8%, while asking rents are expected to conclude at $1,351 per unit. DBRS Morningstar's concluded GPR of $1,431 per unit, which reflects a $150 per unit to $200 per unit rent increase over average in-place rents. This concluded rental rate is still well below the appraiser's average stabilized rental rate of $1,593 per unit.

The appraisal projected a stabilized value of $67.9 million; however, DBRS Morningstar adjusted the stabilized value to $61.4 million, reflecting a 4.5% cap rate, and DBRS Morningstar Stabilized LTV of 72.0%. The property is within the southeast Atlanta suburbs and boasts some of the largest e-commerce and distribution facilities in the MSA, serving companies such as Amazon, Walmart, The Home Depot, The Clorox Company, and Kroger. The submarket is home to numerous warehouse and logistics employers, and the issuer reports that the area's booming industrial sector will continue to boost job growth in the submarket for the near term. The transaction represents cash-in financing, signaling a commitment by the borrower to continue the property's success and keep it competitive among its competitive set by revitalizing amenity offerings and better aligning the property to its perceived peers. Overall, DBRS Morningstar is of the opinion that the combination of the renovation plan to be undertaken and the market fundamentals being exhibited within the submarket will allow the property to continue its success and remain attractive to prospective tenants for several years to come. However, given the elevated stabilized LTV, DBRS Morningstar Market Rank, and MSA Group statistics, the loan's EL is greater than the pool WA EL.

Lemon & Pear Tree Apartments

Loan Snapshot

Seller
BDS
Ownership Interest
Fee
Trust Balance ($ million)
36.8
Loan PSF/Unit ($)
225,460
Percentage of the Pool
4.2
Fully Extended Loan Maturity/ARD
January 2027
Amortization
n/a
DBRS Morningstar As-Is DSCR (x)
0.4
DBRS Morningstar Stabilized DSCR (x)
1.1
DBRS Morningstar As-Is Issuance LTV (%)
80.5
DBRS Morningstar Stabilized Balloon LTV (%)
66.6
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
36.8
Pari Passu
0.0
Remaining Future Funding
2.7
Mortgage Loan Including Future Funding
39.5
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
13.9

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1981
City	Mesa, AZ	**Physical Occupancy (%)**	97.5
Units	163	**Physical Occupancy Date**	November 2021

This loan is secured by the borrower's fee-simple interest in Lemon & Pear Tree Apartments, a 163-unit, garden-style apartment complex in Mesa, Arizona. Originally built in 1981, the property was 97.5% physically occupied as of November 2021. The $36.8 million loan closed in December 2021 and was used along with $13.9 million of borrower equity to acquire the property for an allocated purchase price of $49.0 million, as well as to cover closing costs. The loan allows for future funding of approximately $2.7 million, which will be used for property-wide renovations. The sponsor acquired the subject property as part of a five-property portfolio The five-year fully extended loan term consists of a three-year initial period and two one-year extension options. The loan is IO through the loan term.

The property comprises 23 two-story buildings on a 19.9-acre lot. The unit mix at the property consists of only two-bedroom units. Additional information on the residential unit mix and unit rental rates can be found in the table below.

Unit Mix and Rents - Lemon & Pear Tree Apartments

Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
2 Bedroom	163	1,043	1,045
Total/WA	**163**	**1,043**	**1,045**

Sources: November 2021 rent roll.

Sponsorship

The borrower entity for the transaction will be two TIC borrowers that are both controlled by Zev Hendeles, who will serve as the guarantor and sponsor and who is a repeat borrower of the Issuer. Including the property, Hendeles currently owns nine multifamily assets totaling more than 2,300 units in the Phoenix MSA as of YE2021. Along with the property, four of the remaining eight properties are included in the BDS 2022-FL11 transaction collateral: Sahara and Playa Palms Apartments, Riviera Apartments, Gilbert Greens Apartments, and Vantage Point Apartments. The guarantor will be required to maintain a minimum net worth and liquidity of $35 million and $3.5 million, respectively.

The property will be managed by Chamberlain & Associates, an unaffiliated third-party management company headquartered in Phoenix. The company was founded in 1957 and currently manages more than 9,500 units in the Phoenix metro area, including most of the sponsor's Phoenix area assets. The contractual management fee is 2.5% of EGI.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the interior and exterior of the property on February 9, 2022, at approximately 11:00 a.m. Based on the site inspection, DBRS Morningstar found the property quality to be Average.

The subject is located in Mesa, off the western side of Alma School Road, a two-lane north-south roadway. The property is well located in the neighborhood, with nearby access to local arterial roadways and major thoroughfares. Alma School Road, Baseline Road, and Southern Avenue are the main streets in the area. Highways 60 and 87 are the primary highways that serve the neighborhood and are each located approximately one mile from the subject, providing access to the downtown Phoenix CBD as well as the surrounding cities of the metro, including Mesa, Gilbert, Chandler, and Tempe.

The subject improvements were originally constructed in 1981 and consist of 23 two-story buildings with a stucco facade painted a light terra cotta. At the time of DBRS Morningstar's inspection, the property had average curb appeal with average signage located along Alma School Road. The subject contains covered and uncovered surface level parking for approximately 321 spaces. The subject has a main leasing office located in the middle of the subject site, which was found to be average in size with a nice seating area and coffee station. The finishes in the lobby were modern and welcoming, creating a good first impression. DBRS Morningstar met with a member of the sponsorship group and the property manager. According to the property manager, the leasing office will also be receiving a light renovation as part of the property's upgrades. Outside of the leasing office is an outdoor swimming pool that includes outdoor seating. Other common-area amenities at the property include a barbecue area and a fitness center. Overall, the property's amenities were found to be average and in line with other communities in the area.

DBRS Morningstar inspected two two-bedroom units, including a model unit and lightly renovated vacant unit. Both units were found to be spacious and were outfitted with dark, vinyl wood-plank flooring in both the living rooms and the kitchen. The model unit still has carpeting in the living room, but the business plan calls for wood-plank flooring for all units. Unit kitchens are outfitted with black appliances, hard countertops, and brown cabinetry. All of the property's units also have in-unit washers/dryers next to the kitchen. Bedrooms were observed to be average size but offered spacious closets. Bathrooms were also observed to be average in quality. Overall, the property was found to be in average condition and displayed no significant signs of deferred maintenance.

DBRS Morningstar NCF Summary

NCF Analysis

	2020	T-12 January 2021	Issuer Stabilized NCF	Appraisal Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	1,962,331	2,003,191	3,497,867	3,628,193	3,374,100	-3.5
Other Income ($)	0	12,187	208,996	224,009	66,173	-68.3
Vacancy & Concessions ($)	0	-16,796	-209,872	-149,616	-219,317	4.5
EGI ($)	**1,962,331**	**1,998,582**	**3,496,991**	**3,702,586**	**3,220,956**	**-7.9**
Expenses ($)	1,106,148	1,058,905	790,619	843,090	903,211	14.2
NOI ($)	**856,183**	**939,677**	**2,706,372**	**2,859,496**	**2,317,745**	**-14.4**
Capex ($)	0	0	40,750	44,529	40,750	0.0
NCF ($)	**856,183**	**939,677**	**2,665,622**	**2,814,967**	**2,276,995**	**-14.6**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $2,276,995, a variance of -14.6% from the Issuer's NCF of $2,665,622.

The primary drivers of the variance are GPR, reimbursements, and operating expenses. DBRS Morningstar estimated GPR based on a $1,725 rent per unit, which is consistent with currently advertised rental rates at the property and in line with market rental rates. The Issuer assumed a rental rate of $1,788 per unit in its analysis. DBRS Morningstar analyzed reimbursements of 50% of the sponsor's year-one budget, accounting for the significant increase in reimbursements at the property, which is to be newly implemented. DBRS Morningstar analyzed operating expenses based on the appraiser's stabilized estimate, including an expense plug to achieve total expenses in the range of the appraiser's expense comparables.

DBRS Morningstar Viewpoint

The loan is collateralized by a 163-unit, garden-style multifamily property in Mesa, approximately 16 miles southeast of the Phoenix CBD. The property is well situated with good access to major highways, local thoroughfares, and the greater Phoenix metro area. Primary access to the subject is provided by Hwy. 60 and Hwy. 87.

Following the acquisition, the sponsor plans to invest approximately $2.7 million ($16,634 per unit) for further improvements to the property. The sponsor will fix deferred maintenance, upgrade the property's exterior, and renovate all units as part of its investment. Approximately $2.1 million ($12,747 per unit) will be spent on interior renovations across all 163 units, including new appliances, cabinets, countertops, flooring, and washer/dryers. Following renovation, the sponsor expects the property to be more competitive in the market and achieve higher rents.

The business plan appears achievable given the meaningful investment of approximately $12,747 per unit and the sponsor's track record, which includes 19 similar value-add rehabilitation acquisitions in the Phoenix metro area since 2015. The sponsor has already increased rents at the property after taking ownership and is achieving higher rental rates on renewals and new leases. According to the manager, the property is asking $1,725 per unit on new leases and approximately $1,600 for renewals prior to any meaningful renovations taking place. The property has been successful in renewing many tenants at the higher amount and new leases are starting to also come in. This is a significant rent increase over in-place rental rates of $1,045 per unit as of the November 2021 rent roll. DBRS Morningstar notes that the in-place rents are well below market as a result of the prior owner neglecting to professionally manage the property and incorporate rental increases that are consistent with its competition. The business plan is also supported by the property's good location in the area, attractive multifamily market, and a new renovation.

The property will have to compete with new supply in the area, as the Phoenix market has seen more than 8,900 units delivered in the last 12 months, according to the appraiser. However, the property is in the Southwest Mesa submarket, which is primarily built out and has seen 243 units delivered in the last 12 months and a new development pipeline of only 82 units. According to Reis, vacancy in the submarket is 3.6% and 3.2% among similar vintage properties. A generally positive factor is that the submarket has been able to maintain a relatively good vacancy rate in spite of the new supply, suggesting strong demand. The property is also performing in line with the appraiser's rent comparables, which show occupancy levels ranging from 95.6% to 98.7%, with an average of 94.9%. Because of the submarket's strong fundamentals, DBRS Morningstar assumed a stabilized vacancy rate of 5.0% based on the Reis vacancy in the submarket.

For modeling purposes, DBRS Morningstar rolled the subject loan up with four other loans that have the same sponsor and are concentrated in the Phoenix MSA. The properties generally reside in a DBRS

Morningstar MSA Group 1 and Market Rank 4, which have historically experienced high PODs and LGDs. In addition, the portfolio has an elevated issuance LTV at 80.5%. DBRS Morningstar also elected to increase the implied cap rate for the stabilized value, which drove a higher DBRS Morningstar Stabilized LTV of 66.6% when compared with the Issuer’s stabilized LTV. Given the credit metrics, property condition, and sponsor strength, the rolled up loan has an EL above the pool WA EL.

Villa Del Sol Apartments

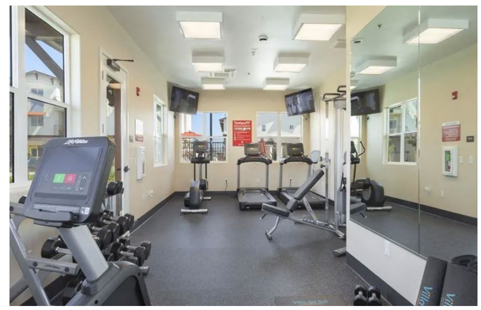
Loan Snapshot

Seller
BDS
Ownership Interest
Fee
Trust Balance ($ million)
36.0
Loan PSF/Unit ($)
182,741
Percentage of the Pool
4.2
Fully Extended Loan Maturity/ARD
January 2027
Amortization
n/a
DBRS Morningstar As-Is DSCR (x)
0.7
DBRS Morningstar Stabilized DSCR (x)
1.0
DBRS Morningstar As-Is Issuance LTV (%)
75.0
DBRS Morningstar Stabilized Balloon LTV (%)
63.6
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average +

Debt Stack ($ millions)

Trust Balance
36.0
Pari Passu
0.0
Remaining Future Funding
0.0
Mortgage Loan Including Future Funding
36.0
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
13.1

Source: ASR.



Source: ASR.

Collateral Summary

DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2018
City, State	Santa Maria, CA	**Physical Occupancy (%)**	99.5
Units/sf	197	**Physical Occupancy Date**	November 2021

The loan is secured by the borrower's fee-simple interest in Villa Del Sol Apartments, a 197-unit, age-restricted (55+) multifamily property in Santa Maria, California. Initial loan proceeds of $36.0 million, along with nearly $13.1 million of sponsor equity, were used to acquire the property for a purchase price of $48.0 million and cover $1.1 million of upfront reserves and remaining closing costs. There is no future funding component to this loan. Based on the whole loan amount, the as-is and stabilized values of $48.0 million and $56.6 million reflect an as-is and stabilized LTV of 75.0% and 63.6%, respectively. The floating-rate loan has a five-year fully extended term that is interest only until maturity.

Built in 2018, the age restricted (55+) property consists of seven garden-style buildings on a 5.7-acre parcel. The property was 99.5% occupied as of November 2021 and has collected 99.5% of rents as of the T-12 ended October 31, 2021. Property amenities include a swimming pool, spa, clubhouse, fitness center, lounge areas, a dog park, barbecue grills, outdoor fireplace, controlled access, and multiple laundry rooms.

The seller developed the property in 2018; however, the head of the seller's organization died during the construction of the property. The seller's trust is selling the property as it no longer has any interest in managing the property. Since opening in 2018, the sponsor reported that the trustees/beneficiaries were more focused on achieving high occupancy, even at the cost of lower rents. As seen in the appraiser's competitive set below, the property exhibits rental rates far below market. The sponsor plans to improve rental rates and optimize the property management.

Unit Mix and Rents - Villa Del Sol Apartments			
Unit Type	No. of Units	Avg. Unit Size (sf)	In-place Rent/Mo. ($)
Studio	24	412	1,205
1 Bedroom	155	504	1,330
2 Bedroom	18	655	1,530
Total/WA	**197**	**507**	**1,333**

Source: Rent roll dated November 2021.

Competitive Set							
Property	Location	Distance from Subject (Miles)	Units	Year Built/ Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
Siena Apartments	Santa Maria, CA	0.3	211	2015	90.0	1,816	750
Carmen Apartments	Santa Maria, CA	1.0	128	1976	98.0	1,452	734
Azure Apartments	Santa Maria, CA	1.9	329	2020	100.0	1,845	879
Westgate Courtyards	Santa Maria, CA	0.5	204	2003	100.0	1,511	1093
Cassia Apartments	Santa Maria, CA	1.3	208	1986	97.1	1,850	753
La Vista Apartments	Santa Maria, CA	1.0	460	1979	97.2	2,301	645
Total/WA Comp. Set	**Santa Maria, CA**	**Various**	**1,540**	**Various**	**97.2**	**1,901**	**791**
Villa Del Sol Apartments	**Santa Maria, CA**	**n/a**	**197**	**2018**	**99.5**	**1,333**	**507**

Source: Appraisal.

Sponsorship

The borrower for this transaction comprises four TIC: RFC VDS, LLC; FSA VDS, LLC; Cedar Valley VDS, LLC; and Cedar Battles, LLC. RFC VDS, LLC and FSA VDS, LLC are controlled by Mark Kanter and Chris Renard, Cedar Valley VDS, LLC is controlled by Jonathan Weiss, and Cedar Battles, LLC is controlled by Darrell Friedman. Mark Kanter, Chris Renard, Jonathan Weiss, and Darrell Friedman will serve as the Guarantors of the Loan. Combined, the Guarantors will be contributing 100.0% of the Borrower Equity. Legal review of the TIC structure did not significantly increase risk.

The two managing members who will control the operations of the property have extensive commercial real estate experience in brokerage, consulting, and asset acquisition and management. As of September 2021, the guarantors for the transaction have substantial net worth and the liquidity to meet the minimum requirements necessary for the transaction. Additionally, the principals of the transaction reported ownership interests in more than 60 multifamily properties across the country. A credit search conducted by the Issuer revealed no material or derogatory issues. DBRS Morningstar has analyzed the transaction with Average sponsor strength.

DBRS Morningstar Analysis

Site Inspection Summary

Source: ASR.

Source: ASR.

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

DBRS Morningstar NCF Summary

NCF Analysis

	2020	T-12 January 2021	Appraisal Stabilized NCF	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	3,054,430	3,064,097	4,235,143	4,235,143	3,850,200	-9.1
Other Income ($)	117,193	141,325	164,440	164,440	146,486	-10.9
Vacancy & Concessions ($)	-426,456	-115,883	-169,406	-252,666	-250,812	-0.7
EGI ($)	**2,745,167**	**3,089,539**	**4,230,137**	**4,146,917**	**3,745,874**	**-9.7**
Expenses ($)	1,517,033	1,666,735	1,634,242	1,585,010	1,658,099	4.6
NOI ($)	**1,228,134**	**1,422,804**	**2,595,935**	**2,561,907**	**2,087,775**	**-18.5**
Capex ($)	0	0	49,250	49,250	49,250	0.0
NCF ($)	**1,228,134**	**1,422,804**	**2,546,685**	**2,512,657**	**2,038,525**	**-18.9**

The DBRS Morningstar Stabilized NCF is based on *the DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $2,038,525, representing a -18.9% variance from the Issuer's Stabilized NCF.

The primary drivers of the variance were GPR and operating expenses. DBRS Morningstar concluded a stabilized GPR based on the appraiser's concluded market rents for all units. The concluded average rental rate is in line with the Reis comparable set's average as of Q3 2021. Operating expenses were generally set to either the appraiser's stabilized figure or the figure for the T-12 ended October 31, 2021, inflated by 6.0% to account for the estimated two-year stabilization period.

DBRS Morningstar Viewpoint

Built in 2018 by the seller, the property was 99.5% occupied as of November 2021. The property has achieved a very high occupancy rate, partly because of significantly lower rents compared with its competitors. The sellers are the heirs of the original developer, who passed away during property construction. The heirs focused on leasing the property to maximum occupancy, as the sponsors reported, rather than focusing on achieving rents consistent with the market, which average more than $550 above the subject property's in-place rent.

The sponsor will implement new management and seek to push rental rates higher, resulting in an increased NOI over the loan term. There are no planned property improvements and, because the property is well leased, there are no funds reserved for the conversion. Given the strong leasing, DBRS Morningstar considers the execution risk to be low and scored the business plan 1.88, which is below the pool average.

As previously mentioned, the property's rental rates are below market rates. Although the sponsor believes that the prior management did not push rents, there is always a risk that the property's long-term occupancy could decline if rental rates increase. This risk is mitigated by market data provided by the appraiser and Reis indicating that similar properties in the market are achieving far higher rental rates.

The subject property is in MSA Group 0 with a DBRS Morningstar Market Rank of 2. These metrics generally reflect a rural area outside of a major MSA with a historically higher expected loss. Santa Maria is a small, inland community in Santa Barbara County that is not densely populated; however, Vandenberg Air Force Base is about 19 miles southwest and there are local sources of demand for a 55+ community. The property's 99.5% occupancy rate demonstrates the demand in the market for this type of product. While the rental rates and occupancy figures for the appraiser's competitive set appear strong, the location of the subject property results in an increased POD.

The loan reflects a low DBRS Morningstar Stabilized LTV of 63.6% based on a stabilized appraised value of $56.6 million. The low leverage results in a decreased POD adjustment based on historical performance of low-leverage loans.

The sponsor for this transaction has ample experience with multifamily properties and the execution risk of the business plan is relatively low, which supports the loan in a downside scenario. DBRS Morningstar believes the business plan is generally achievable; however, the location of the property and its current below-market rents result in low DSCRs, should the sponsor fail to increase rents significantly. Given the credit metrics and property condition, the loan has an EL below the pool WA EL.

Gilbert Greens Apartments

Loan Snapshot

Seller
BDS
Ownership Interest
Fee
Trust Balance ($ million)
35.3
Loan PSF/Unit ($)
214,939
Percentage of the Pool
4.1
Fully Extended Loan Maturity/ARD
January 2027
Amortization
n/a
DBRS Morningstar As-Is DSCR (x)
0.4
DBRS Morningstar Stabilized DSCR (x)
0.9
DBRS Morningstar As-Is Issuance LTV (%)
79.4
DBRS Morningstar Stabilized Balloon LTV (%)
69.5
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
35.3
Pari Passu
0.0
Remaining Future Funding
2.3
Mortgage Loan Including Future Funding
37.5
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
13.3

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1984
City	Gilbert, AZ	**Physical Occupancy (%)**	98.8
Units	164	**Physical Occupancy Date**	November 2021

This loan is secured by the borrower's fee-simple interest in Gilbert Greens Apartments, a 164-unit, garden-style apartment complex in Gilbert, Arizona. Originally built in 1984, the property was 98.8% physically occupied as of November 2021. The $35.3 million loan closed in December 2021 and was used, along with $13.3 million of borrower equity, to acquire the property for an allocated purchase price of $47.0 million as well as to cover closing costs. The loan allows for future funding of approximately $2.3 million, which will be used for propertywide renovations. The sponsor acquired the subject property as part of a five-property portfolio. The five-year fully extended loan term consists of a three-year initial period and two one-year extension options. The loan is IO through the loan term.

The property comprises 11 two-story buildings on a 6.8-acre lot. The unit mix at the property consists of one- and two-bedroom units. Additional information on the residential unit mix and unit rental rates can be found in the table below.

Unit Mix and Rents - Gilbert Greens Apartments			
Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
1 Bedroom	80	605	959
2 Bedroom	84	808	1,039
Total/WA	**164**	**709**	**1,000**

Sources: November 2021 rent roll.

Competitive Set						
Property	Location	Distance from Subject (Miles)	Units	Year Built	Occupancy (%)	Avg. Rental Rate Per Unit ($)
Avana Gilbert	Gilbert, AZ	2.0	341	1988	91.7	1,594
Country Villa	Gilbert, AZ	0.5	130	1986	93.7	1,210
Cielo on Gilbert	Mesa, AZ	1.1	432	1986	97.0	1,492
Espiral Apartments	Gilbert, AZ	0.8	225	1986	91.7	1,631
Trails at Harris	Mesa, AZ	1.3	209	1983	95.8	1,402
Heritage Pointe	Gilbert, AZ	1.2	459	1986	94.5	1,588
Total/WA Comp. Set	**Various**	**Various**	**1,796**	**Various**	**94.3**	**1,522**
Subject - Gilbert Greens Apartments	**Gilbert, AZ**	**n/a**	**164**	**1984**	**98.8**	**1,000**

Sponsorship

The borrower entity for the transaction will be two TIC borrowers, both controlled by Zev Hendeles who will serve as the guarantor and sponsor and who is a repeat borrower of the Issuer. Including this property, Hendeles currently owns nine multifamily assets totaling more than 2,300 units in the Phoenix MSA as of YE2021. Along with this property, four of the other eight properties are included in the BDS 2022-FL11 transaction collateral: Sahara and Playa Palms Apartments, Riviera Apartments, Lemon & Pear Tree Apartments, and Vantage Point Apartments. The guarantor will be required to maintain a minimum net worth and liquidity of $35 million and $3.5 million, respectively.

The property will be managed by Chamberlain & Associates, an unaffiliated third-party management company headquartered in Phoenix. The company was founded in 1957 and currently manages more than 9,500 units in Phoenix MSA, including most of the sponsor's Phoenix area assets. The contractual management fee is 2.5% of EGI.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the interior and exterior of the property on February 9, 2022, at approximately 12:00 p.m. Based on the management lead site inspection, DBRS Morningstar found the property quality to be Average.

The subject is in Gilbert, off the eastern side of North Gilbert Road, a two-lane north-south road. The property is well located in the neighborhood, with nearby access to local arterial roads and major thoroughfares. North Gilbert Road, Houston Avenue, and Baseline Road are the main streets in the area. Hwy. 60 is the primary highway that serves the neighborhood and is approximately one mile north of the subject, providing access to the downtown Phoenix CBD as well as the surrounding cities of the MSA, including Gilbert, Mesa, Chandler, and Tempe.

The subject was constructed in 1984 and consists of 11 two-story buildings with stucco facades. At the time of DBRS Morningstar's inspection, the property had average curb appeal with average signage along North Gilbert Road. The subject has covered and uncovered surface level parking for approximately 260 spaces. There is an average-size main leasing office with a seating area and coffee station in the middle of the site. The finishes in the lobby are modern and welcoming, creating a good first impression. DBRS Morningstar met with the property manager and a member of the sponsorship group. According to the property manager, the office will receive a light renovation as part of the property's upgrades. Outside the leasing office is an outdoor swimming pool that includes outdoor seating. Other common area amenities include a barbecue area, fitness center, and laundry facility. Overall, the property's amenities were average and in line with other communities in the area.

DBRS Morningstar inspected a vacant unrenovated one-bedroom unit that was spacious with tile flooring in the kitchen and carpet in the living room. The kitchen was outfitted with white appliances, hard countertops, and brown cabinetry. All of the property's units have in-unit washers/dryers next to the kitchen. Bedrooms were of average size with spacious closets. Bathrooms were also average in quality. Overall, the property was in good condition and displayed no signs of deferred maintenance.

DBRS Morningstar NCF Summary

NCF Analysis							
	2019	2020	T-12 January 2021	Appraisal Stabilized NCF	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	1,782,439	1,809,953	1,874,292	3,187,468	3,147,793	2,787,250	-11.5
Other Income ($)	7,433	7,399	24,227	220,185	210,278	81,294	-61.3
Vacancy & Concessions ($)	0	0	-12,929	-131,442	-188,868	-209,044	10.7
EGI ($)	**1,789,872**	**1,817,352**	**1,885,590**	**3,276,211**	**3,169,203**	**2,659,500**	**-16.1**
Expenses ($)	850,727	901,308	1,024,111	776,337	701,244	853,452	21.7
NOI ($)	**939,145**	**916,044**	**861,479**	**2,499,874**	**2,467,959**	**1,806,048**	**-26.8**
Capex ($)	0	0	0	44,802	41,000	41,000	0.0
NCF ($)	**939,145**	**916,044**	**861,479**	**2,455,072**	**2,426,959**	**1,765,048**	**-27.3**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $1,765,048, a variance of -27.3% from the Issuer's NCF of $2,426,959.

The primary drivers of the variance are GPR, reimbursements, and operating expenses. DBRS Morningstar estimated GPR based on a $1,416 rent per unit which is consistent with recent rental rates achieved by the sponsor at the property and in line with market rental rates. The Issuer assumed a rental rate of $1,600 per unit in its analysis. DBRS Morningstar analyzed reimbursements of 50% of the Sponsor's Year 1 Budget, accounting for the significant increase in reimbursements at the property. DBRS Morningstar analyzed operating expenses based on the appraiser's stabilized estimate, including an expense plug to achieve total expenses in the range of the appraiser's expense comparables.

DBRS Morningstar Viewpoint

The loan is collateralized by a 164-unit, garden-style multifamily property in Gilbert, approximately 20 miles southeast of the Phoenix CBD. The property is well situated with good access to major highways, local thoroughfares, and the greater Phoenix MSA. Primary access to the subject is provided by North Gilbert Road, Houston Avenue, and Hwy. 60.

Following the acquisition, the sponsor plans to invest approximately $2.2 million ($13,714 per unit) for further improvements to the property. The sponsor will fix deferred maintenance, upgrade the property's exterior, and renovate all units as part of its investment. Approximately $1.7 million ($10,560 per unit) will be spent on interior renovations across all 164 units, including new appliances, cabinets, countertops, flooring, and washers/dryers. Following renovation, the sponsor will increase rents at the property to capture market rental rates higher than current in-place rents.

The business plan appears achievable because the sponsor has already increased rents at the property and is achieving higher rental rates on renewals and new leases. According to the property manager, rents at the property are being marketed at $1,275 for one-bedroom units and $1,600 for two-bedroom units. This is a significant rent increase over the in-place rental rates of approximately $1,000 per unit as of the November 2021 rent roll. DBRS Morningstar notes that the in-place rents are well below market levels because the prior owner neglected to have the property professionally managed, focusing instead on maintaining occupancy and addressing deferred maintenance rather than making capex investments and incorporating rental increases consistent with competing properties. The business plan is also supported by the property's good location, attractive multifamily market, and the planned renovation. The sponsor is allocating approximately $10,560 per unit to renovations.

The submarket is experiencing a wave of new supply, as the Phoenix market has seen more than 8,900 units delivered in the last 12 months, according to the appraiser. However, the property is in the Gilbert submarket, which is primarily built out and has seen 1,300 units delivered in the last 12 months with only 495 units in the new development pipeline of. According to Reis, the vacancy rate in the submarket is a moderate 6.3%, which drops to a tighter 4.3% among properties of similar vintage. A generally positive factor is that the submarket has maintained a relatively good vacancy rate in spite of the new supply, suggesting the demand is strong. The property is also performing better than the appraiser's rent comparables, which show occupancy levels ranging from 91.7% to 97.0%, with an average of 94.3%. Because of the submarket's strong fundamentals, DBRS Morningstar assumed a stabilized vacancy rate of 6.5% based on the Reis vacancy in the submarket.

For its analysis, DBRS Morningstar rolled the subject loan up with four other loans that have the same sponsor and are concentrated in the Phoenix MSA. The properties are generally in MSA Group 1 with a DBRS Morningstar Market Rank of 4, which have historically experienced high PODs and LGDs. In addition, the portfolio has an elevated issuance LTV at 80.5%. DBRS Morningstar also elected to increase the implied cap rate for the stabilized value, which drove a higher DBRS Morningstar Stabilized LTV of 69.5% when compared with the Issuer's stabilized LTV. Given the credit metrics, property condition, and sponsor strength, the rolled-up loan has an EL above the pool WA EL.

Brixton McKinney Apartments

Loan Snapshot

Seller	BDS
Ownership Interest	Fee
Trust Balance ($ million)	34.2
Loan PSF/Unit ($)	136,800
Percentage of the Pool	4.0
Fully Extended Loan Maturity/ARD	December 2026
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	0.9
DBRS Morningstar Stabilized DSCR (x)	0.9
DBRS Morningstar As-Is Issuance LTV (%)	79.4
DBRS Morningstar Stabilized Balloon LTV (%)	79.4
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average +

Debt Stack ($ millions)

Trust Balance	34.2
Pari Passu	0.0
Remaining Future Funding	1.8
Mortgage Loan Including Future Funding	36.0
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	12.3

Source: ASR.

Source: ASR.

Collateral Summary

DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1986/2021
City, State	McKinney, TX	**Physical Occupancy (%)**	89.6
Units	250	**Physical Occupancy Date**	February 2022

The loan is secured by the borrower's fee-simple interest in the Brixton McKinney Apartments, a 250-unit apartment complex in McKinney, Texas. Loan proceeds of $34.2 million along with borrower's equity of $12.3 million will be used to acquire the property for $45.0 million and fund an upfront capex reserve of $1.1 million, which will be deposited with the borrower at closing to begin capital improvements immediately. Future loan funding of $1.8 million will cover the remainder of renovations planned at the property. The loan is IO throughout the three-year initial term and its two 12-month extension options, subject to DSCR and Debt Yield tests.

The collateral consists of 28 buildings constructed in 1986 on a 12.5-acre parcel of land. The property was recently partially upgraded by the seller in 2020 and 2021 at a reported cost of approximately $3,700,000. The improvements included the renovation of approximately 135 units (54.0%) at approximately $2.0 million ($14,883 per unit), full renovation of the leasing office and clubhouse, upgrading the pool area and FF&E, and improved landscaping, among other exterior improvements. The borrower's $2.9 million capital improvement budget includes $1.2 million for interior upgrades to 90 ($13,800 per unit) of the remaining 115 units. The property's unit mix includes 146 one-bedroom, 88 two-bedroom, and 16 three-bedroom apartments. Common amenities at the subject include two pools with sundecks, a spa, a playground, a dog park, an outdoor barbecue and picnic areas, a clubhouse with business center, a coffee bar and fitness center, and a laundry facility. Unit amenities include walk-in closets, private patios and balconies, ceiling fans, window coverings, and washer and dryer connections. Certain units additionally feature fireplaces and washers and dryers.

Unit Mix and Rents*- Brixton McKinney			
Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
1 Bedroom	146	615	995
2 Bedroom	88	952	1,273
3 Bedroom	16	1,214	1,530
Total/WA	**250**	**772**	**1,128**

*Per rent roll dated January 18, 2022.

The appraiser identified five competitive multifamily properties that are comparable with the subject property. With an occupancy of 89.6% as of February 2022, the subject underperforms the appraiser's competitive set, which averages an occupancy rate of 97.9%. The competitive set additionally achieves a higher monthly per unit rental rate of $1,336 compared with that of the subject property, which averages $1,129 per unit in rent. This is partially explained by units being somewhat smaller at the subject on average. For more detailed information regarding the appraiser's competitive set, please see the table below.

Competitive Set						
Property	Location	Units	Year Built/ Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
The Gables of McKinney	McKinney, TX	220	1987	98.0	1,347	772
Heritage Place	McKinney, TX	200	1986	99.0	1,227	693
1701 at Eldorado	McKinney, TX	208	1999	95.0	1,373	946
Mason	McKinney, TX	208	1996	98.0	1,359	876
The Rustic of McKinney	McKinney, TX	260	1997	99.0	1,364	845
Total/WA Comp. Set	**McKinney, TX**	**1,096**	**Various**	**97.9**	**1,336**	**828**
Brixton McKinney	**McKinney, TX**	**250**	**1986/2021**	**89.6**	**1,138**	**772**

Source: Appraisal, except the subject figures are based on the rent roll dated February 17, 2022.

Sponsorship

The sponsor for the transaction is Western Wealth Capital, which is a growth-focused real estate investment company that was originally based in North Vancouver, B.C. The company has expanded across the southwestern U.S. and now owns 59 properties, totaling more than 15,000 multifamily units in Arizona, Nevada, and Texas. The sponsor brings relevant experience into the transaction as a real estate firm that has purchased, leased, and managed residential properties throughout the southwestern U.S. Western Wealth Capital focuses on underperforming multifamily rental properties where it can achieve increases in value by driving NOI. The guarantors must maintain a minimum net worth and liquidity of $20 million and $2 million, respectively.

Western Wealth Communities, LLC, an affiliated management company, will manage the property after the acquisition for a fee of 3.0% of gross revenues. Western Wealth Communities, LLC, is an arm of Western Wealth Capital that manages 12,343 units across 45 properties in Arizona, Nevada, and Texas.

DBRS Morningstar Analysis

Site Inspection Summary

Source: ASR.

Source: ASR.

DBRS Morningstar did not conduct a site inspection of the property because of health and safety constraints associated with the ongoing coronavirus pandemic. Based on a review of third-party reports, documents provided by the Issuer, and online information, DBRS Morningstar found the property quality to be Average +.

DBRS Morningstar NCF Summary

NCF Analysis

	2020	T-12 September 2021	Appraisal Stabilized NCF	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	2,982,873	3,132,212	4,401,155	4,401,156	3,415,087	-22.4
Other Income ($)	222,446	286,448	305,792	305,792	286,448	-6.3
Vacancy & Concessions ($)	-231,894	-225,278	-278,884	-279,805	-393,331	40.6
EGI ($)	**2,973,425**	**3,193,383**	**4,428,063**	**4,427,143**	**3,308,205**	**-25.3**
Expenses ($)	1,253,326	1,562,689	1,961,119	1,983,533	1,607,198	-19.0
NOI ($)	**1,720,099**	**1,630,694**	**2,466,944**	**2,443,610**	**1,701,006**	**-30.4**
Capex ($)	0	0	62,500	62,500	62,500	0.0
NCF ($)	**1,720,099**	**1,630,694**	**2,404,444**	**2,381,110**	**1,638,506**	**-31.2**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $1,638,506, representing a -31.2% variance from the Issuer's stabilized NCF of $2,381,110. The main driver of the variance is stabilized GPR. DBRS Morningstar expects rising expenses at the subject to offset potential increases in rents and income resulting from renovations. Therefore, DBRS Morningstar concluded to the slightly higher DBRS Morningstar As-Is NCF on the stabilized side as well, resulting in a stabilized GPR that is equal to in-place GPR, whereas the Issuer concluded to the appraiser's estimated premiums.

DBRS Morningstar Viewpoint

The transaction is collateralized by a 250-unit apartment complex in McKinney, about 30 miles from the Dallas CBD. Access to the subject's immediate area is considered good given the presence of U.S. 380, SH 121, and Central Expressway (U.S. 75), which is the primary north-south artery in the market area.

The surrounding neighborhood is adjacent to McKinney's historic downtown, which is home to more than 120 shops, including art galleries, furniture stores, antique stores, home décor shops, and apparel boutiques, as well as over two dozen restaurants. The property is in a tertiary market as evidenced by its DBRS Morningstar Market Rank of 3 and MSA Group 1. Loans secured by properties in such areas have historically demonstrated higher losses compared with loans secured by assets in urban and financially liquid markets.

The seller recently partially upgraded the property in 2020 and 2021 at a reported cost of approximately $3,700,000. The seller's renovations included upgrades to the interior of 135 units at a reported cost of $2.0 million ($14,883 per unit). The sponsor's business plan is to renovate the interior and exterior of the property for a total cost of $2.9 million ($11,509 per unit), $1.2 million of which will go toward renovating the interior of 90 ($13,800 per unit) previously unrenovated units, leaving only 25 units in classic condition. The interior upgrades will include new black appliances, new countertops, vinyl flooring with carpet in the bedrooms, new HVAC systems, new water heaters, and interior painting. The sponsor also plans to spend $85,000 to install washers and dryers in all remaining units without appliances and charge an additional $50 per month per unit.

DBRS Morningstar expects the sponsor's capex plan in combination with recent renovations implemented by the seller to increase rents at the subject property, though not to the same degree estimated by the appraiser and sponsor. The competitive set identified by the appraiser outperforms the subject property in terms of higher rents on average and has a WA occupancy of 97.9% that is considerably higher than that of the subject. This points to room for some improvement in the subject's performance in terms of both rent and occupancy. The monthly premiums achieved by renovated units at the subject range between $100 and $250. In addition, average effective monthly rent at the subject increased to $1,138 per month from $1,068 per month between the October 2021 and February 2022 rent rolls, which is an increase of approximately 6.6%. Given the recent increase in monthly rates and the premiums achieved by renovated units, DBRS Morningstar considers further increases in rents to be achievable. However, DBRS Morningstar also expects the property's expenses to rise, which will likely offset rent increases. Consequently, when concluding a stabilized LTV, DBRS Morningstar chose to default to the as-is appraised LTV. Recent Freddie Mac transactions for newer apartment buildings in McKinney point to the subject's as-is appraised value being reasonable for its age and improvements but to the assumed stabilized appraised value being at or above recently built properties in the market. DBRS Morningstar also made a qualitative adjustment to sponsor strength because of guarantors for the loan not being American nationals and one of the guarantor's previous foreclosures on personal residences.

The DBRS Morningstar Market Rank of 3 and MSA Group 1, combined with a DBRS Morningstar Weak sponsor strength and a DBRS Morningstar Stabilized LTV of 79.4%, resulted in the loan's EL being well above the pool WA EL.

The Fields

Loan Snapshot

Seller	BDS
Ownership Interest	Fee
Trust Balance ($ million)	32.6
Loan PSF/Unit ($)	60,652
Percentage of the Pool	3.8
Fully Extended Loan Maturity/ARD	February 2027
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	1.2
DBRS Morningstar Stabilized DSCR (x)	1.4
DBRS Morningstar As-Is Issuance LTV (%)	80.5
DBRS Morningstar Stabilized Balloon LTV (%)	61.8
DBRS Morningstar Property Type	Student Housing
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	32.6
Pari Passu	0.0
Remaining Future Funding	4.9
Mortgage Loan Including Future Funding	37.4
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	17.2

Source: ASR.

Source: ASR.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1997
City, State	Bloomington, IN	**Physical Occupancy (%)**	99.1
Units/SF	285	**Physical Occupancy Date**	November 2021

The loan is secured by the borrower's fee-simple interest in The Fields, a 285-unit student housing apartment complex in Bloomington, Indiana. Loan proceeds of $32.6 million along with $17.2 million of borrower equity will be used to acquire the property for $46.0 million, fund $735,000 of upfront reserves, and cover $3.0 million of closing costs. Future loan funding of $4.9 million will go toward interior and exterior improvements. The loan is IO throughout the three-year initial term and its two 12-month extension options subject to minimum DSCR and DY tests.

The collateral is a student housing multifamily property totaling 537 beds in 285 units built in 1997 on a 52.4-acre site. The property was originally constructed to be conventional apartments but was later converted to student housing by the previous owner. The property is currently leased by the bed; however, once acquired by the property, the borrower plans to renovate and convert the property back to a conventional multifamily property leased on a per-unit basis. Community amenities include a clubhouse, pool, fitness center, dog wash/park, common kitchen, business center, game/media room, study rooms, barbecue areas, sports court, and car wash. Units feature storage, ceramic tile flooring, standard appliances, and in-unit laundry. In addition, the property includes 6,900 sf of commercial space, which is currently fully occupied by four tenants. Please refer to the table below for additional information on the unit mix.

Unit Mix and Rents - The Fields			
Unit Type	Beds	Avg. Unit Size (sf)	Rent/Month ($)
1 Bedroom	72	731	1,032
2 Bedroom	350	649	770
3 Bedroom	111	554	737
4 Bedroom	4	588	719
Total/WA	**537**	**640**	**798**

Source: Based on the rent roll dated November 2, 2021.

The appraiser identified five competitive multifamily properties that are summarized in the table below. With an occupancy of 98.5% as of November 2021, the subject is in line with the competitive set of properties, which range from 99.0% to 100.0%, with a WA occupancy of 99.4%. Additionally, Reis identified 15 comparable properties within a 1.5-mile radius of the collateral with an average occupancy of 99.1% and an average monthly rent per unit of $1,069, which is 5.1% above the appraiser's competitive set.

Competitive Set							
Property	Location	Distance from Subject (Miles)	Units	Year Built/ Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
Verona Park	Bloomington, IN	2.0	54	2017	100.0	1155	883
The Mercury	Bloomington, IN	3.9	76	2004	100.0	1075	866
Adam's Village	Bloomington, IN	5.2	450	2003	99.0	950	968
Bradford Ridge	Bloomington, IN	5.6	130	1993	99.0	1040	753
Steeplechase Apartments	Bloomington, IN	2.5	238	1997	100.0	1080	897
Total/WA Comp. Set	**Bloomington, IN**	**Various**	**948**	**Various**	**99.4**	**1017**	**908**
The Fields	**Bloomington, IN**	**n/a**	**285**	**1997**	**98.5**	**1428**	**1,149**

Source: Appraisal, except the subject figures are based on the rent roll dated November 2, 2021.

Sponsorship

The sponsor for the property is Wilkinson Corporation, who will serve as the guarantor for the loan and will contribute 10.0% of the borrower equity. The remaining equity will come from Wilkinson Funds 15 and 16. The sponsor has been operating since 1991, and specializes in commercial real estate transactions, managing acquisitions and dispositions of multifamily apartment and student residential complexes, senior living communities, office and industrial buildings, and development projects. The company mainly focuses on value-add projects by acquiring older multifamily assets and then optimizing operations. Historically the property has acquired over 13,000 multifamily units; their current portfolio consists of 13 communities, totaling 4,570 units. The guarantor is required to maintain a minimum net worth of $15 million and minimum liquidity of $2 million. DBRS Morningstar assigned a sponsor strength score of Average.

Birge & Held Property Management, LCC, a third-party management company, will begin managing the property once acquired by the borrower. The company was founded in 2008 and is headquartered in

Indianapolis. They currently manage over 65 multifamily properties in nine states, four of which are located in Bloomington.

DBRS Morningstar Analysis

Site Inspection Summary

Source: ASR.

Source: ASR.

DBRS Morningstar did not conduct a site inspection of the property because of health and safety constraints associated with the ongoing coronavirus pandemic. Based on a review of third-party reports, documents provided by the Issuer, an online information, DBRS Morningstar found the property quality to be Average.

DBRS Morningstar NCF Summary

NCF Analysis

	2019	2020	T-12 October 2021	Appraisal Stabilized NCF	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,720,094	4,784,919	4,838,232	6,137,245	6,015,704	5,439,264	-9.6
Other Income ($)	403,037	382,947	358,817	439,424	439,424	397,317	-9.6
Vacancy & Concessions ($)	-196,249	-403,795	-310,966	-335,733	-451,178	-407,945	-9.6
EGI ($)	**4,926,882**	**4,764,070**	**4,886,083**	**6,240,936**	**6,003,950**	**5,428,636**	**-9.6**
Expenses ($)	2,291,797	2,214,189	2,351,168	2,982,195	2,885,501	2,828,539	-2.0
NOI ($)	**2,635,085**	**2,549,882**	**2,534,914**	**3,258,741**	**3,118,449**	**2,600,098**	**-16.6**
Capex ($)	0	0	0	77,858	71,250	41,000	-42.5
NCF ($)	**2,635,085**	**2,549,882**	**2,534,914**	**3,180,883**	**3,047,199**	**2,559,098**	**-16.0**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria.* The resulting DBRS Morningstar Stabilized NCF was $2,559,098, representing a -16.0% variance from the Issuer's Stabilized NCF of $3,047,199. The main driver of the variance is GPR. DBRS Morningstar's concluded monthly rent of $1,590 per unit is based on the in-place rent as of November 11, 2021, rent roll, applying a monthly premium of $150 per unit or a 16.4% return on investment for interior renovation costs. The Issuer applied a monthly premium of $318 per unit, which was based on the appraiser's current concluded average rents inflated over a three-year period. The DBRS Morningstar assumed premium is supported by the appraisal, which concluded to an average stabilized monthly rent per unit of $1,633, which represents a $42.57 premium compared with DBRS Morningstar's concluded average monthly rent per unit of $1,590.

DBRS Morningstar Viewpoint

The subject is a 285 unit student housing multifamily property in Bloomington, Indiana. The property offers a convenient location for students of Indiana University Bloomington as the property is two miles from the university. The economy of Bloomington is anchored by Indiana University with business involved in several sectors, mainly in life sciences. Undergraduate freshmen at Indiana University are required to live in one of the University's residence halls; however, most upper-year students live off-campus. Although the university is too far to walk, the property is conveniently located near the Covenanter DR and Clarizz Blvd bus station, which drops off passengers 0.3 miles from the university. The surrounding area contains mainly residential uses as the property is neighbored by both multi- and single-family homes.

The sponsor's business plan is to ultimately convert the existing property from a student housing property into a conventional multifamily property. They plan on doing this through several actions such as hiring a new third-party manager, eliminating student-focused expenses, and investing approximately $4.9 million in capex. The new third-party management company is quite experienced as they currently manage over 65 multifamily properties throughout the U.S., four of which are located in Bloomington. The four properties are mix of both student housing and conventional multifamily. As the units are already in a traditional layout, converting the property should not be to intensive. A major expense recognized by the borrower is related to sales and marketing. Previously, students were offered leasing incentives; however, the borrower does not plan on continuing this practice. The borrower projects a decrease of approximately $58,000 from the T12 period ended in October 2021.

In addition, to converting the property, the borrower also plans in investing $4.9 million into the property. The borrower will renovated 285 units for a total cost of $3.1 million ($11,000 per unit). The renovation will consists of new kitchen countertops, new paint, thermostats, water-efficient toilets and faucets, LED lighting, and new flooring. DBRS Morningstar assumed with these renovations as well as the conversion of the property to traditional multifamily will result in a premium of $150 per unit. Due to the larger size of the units, higher-than-market-average rents are not unlikely. Units will be renovated as they vacate. The remaining capex budget will be focused toward exterior amenities at the property such as roof repairs, updates to landscaping, pools, paint, roads, exteriors doors, and power wash and seal of balconies.

Fully funded loan proceeds of $37.4 million reflect an elevated DBRS Morningstar As-Is LTV of 80.5%. Additionally, the property's location is in a DBRS Morningstar Market Rank of 2 and MSA Group 0, which historically have demonstrated elevated PODs and LGDs. Despite the property's elevated as-is LTV, the loan does benefit from a lower DBRS Morningstar stabilized LTV and adequate DBRS Morningstar stabilized DSCR, resulting in a modeled EL below the pool WA EL.

Transaction Structural Features

Credit Risk Retention: Under U.S. credit risk retention rules, the Sponsor, Bridge REIT, will be responsible for compliance with the U.S. credit risk retention requirements and intends to satisfy such requirements through the purchase and retention of an eligible horizontal residual interest. As of the Closing Date, BDS 2022-FL11 Retention Holder, LLC (the retention holder), which is a majority-owned indirect subsidiary of Bridge REIT, will acquire and retain 100% of the Class F Notes, Class G Notes, and Class H Notes (Retained Notes). On or prior to the closing date, all of the LLC interests of the Issuer will be issued to the Retention Holder. In addition, Bridge REIT (in its capacity as the EU/UK Retention Holder) will covenant and represent to the Issuer, the Placement Agents, and the Trustee that it will retain a material net economic interest in the securitization for the purposes of the EU Risk Retention Laws and the UK Risk Retention Laws.

MASCOT Notes: The Class B, C, D, and E Notes are exchangeable notes, with the holder of such notes having the option to exchange all or a portion of each class in proportionate MASCOT notes that represent principal and interest notes ("-E") and IO notes ("-X"). The sum of the interest rates of MASCOT Notes received in any exchange will equal the interest rate on the Class B Notes, Class C Notes, Class D Notes, or the Class E Notes, as applicable, surrendered in such exchange. The Class B, C, D, and E Notes will only be exchangeable notes and be exchangeable for proportionate interests in MASCOT notes if such notes at the time of the exchange are owned by a wholly owned subsidiary of Bridge REIT. The Class B-X, C-X, D-X, and E-X Notes are IO notes that receive interest payments.

Reinvestment Period: During the reinvestment period (beginning on the Closing Date and ending on the payment date in April 2024), the Issuer may, but is not required to, reinvest all or a portion of Principal Proceeds in Reinvestment Mortgage Assets that satisfy the Eligibility Criteria, Acquisition Criteria, and Acquisition and Disposition Requirements; provided that the Issuer may close the purchase of a Reinvestment Mortgage Asset within 60 days after the end of the Reinvestment Period if the Issuer entered into a binding commitment to purchase on or prior to the last day of the Reinvestment Period with Principal Proceeds received on, before, or after the last day of the Reinvestment Period. Any Principal Proceeds reinvested or set aside for reinvestment at the direction of the Collateral Manager in any Due Period will not be available for payments to holders of the Notes on the Payment Date related to such Due Period in accordance with the Priority of Payments. The Eligibility Criteria requires a No Downgrade Confirmation from DBRS Morningstar.

Acquisition and Disposition Requirements means, with respect to any acquisition or disposition of a Mortgage Asset, satisfaction of each of the following conditions: (1) such Mortgage Asset is being acquired or disposed of in accordance with the terms and conditions set forth in the Indenture; (2) the acquisition or disposition of such Mortgage Asset does not result in a reduction or withdrawal of the then-current rating issued by Moody's or DBRS Morningstar on any Class of Notes then outstanding; and (3) such Mortgage Asset is not being acquired or disposed of for the primary purpose of recognizing gains or decreasing losses resulting from market value changes.

If the Collateral Manager directs the sale of a Mortgage Asset acquired in violation of the Eligibility Criteria, the Acquisition Criteria, or the Acquisition and Disposition Requirements, the Issuer may sell such Mortgage Asset to the Collateral Manager or an affiliate thereof for a cash purchase price that is equal to or greater than the Par Purchase Price thereof. If the Collateral Manager does not promptly direct the sale of a Mortgage Asset that is determined to have been acquired in violation of the Eligibility Criteria, the Acquisition Criteria, or the Acquisition and Disposition Requirements, the Issuer will be required to satisfy the Rating Agency Condition with respect to such Mortgage Asset within 60 days after such date of determination. If the Issuer satisfies the Rating Agency Condition with respect to such Mortgage Asset within such time period, the Issuer may retain such Mortgage Asset. If the Issuer does not satisfy the Rating Agency Condition with respect to such Mortgage Asset within such time period, the Issuer will be required to promptly sell such Mortgage Asset to the Collateral Manager or an affiliate thereof for a cash purchase price that is equal to or greater than the Par Purchase Price thereof.

Administrative Modifications and Criteria-Based Modifications: The Collateral Manager may direct the Special Servicer to effect any Administrative Modification or, subject to satisfaction of the Criteria-Based Modification Conditions, any Criteria-Based Modification.

Administrative Modification means any modification, waiver, or amendment directed by the Collateral Manager that relates exclusively to (1) a mismatch between any Benchmark Replacement on the Notes and any Benchmark Replacement applicable to such Mortgage Loan, including any alternative rate index and spread and spread adjustment; (2) exit fees, extension fees, default interest, financial covenants (including cash management triggers) relating to debt yield, debt service coverage or LTV, prepayment fees (including in connection with defeasance and lockouts), yield or spread maintenance provisions, reserve account minimum balance amounts and purposes, release conditions, waivers or reductions of benchmark floors, waivers of a borrower being required to obtain an interest rate cap agreement in connection with an extension when the extension is for 90 days or less, sponsor or guarantor covenants as to net worth and liquidity, lease approvals, conditions to extending the loan term; or (3) amending rate cap agreements.

Criteria-Based Modification means any modification, waiver, or amendment directed by the Collateral Manager that would result in (1) a change in interest rate; (2) a delay in the required timing of any payment of principal for any prepayment, amortization, or other principal reduction; (3) permitting indirect owners of the related borrower to incur additional indebtedness in the form of a mezzanine loan or preferred equity; (4) a change of maturity date or extended maturity date, under such Mortgage Loa; or (5) an increase in the principal balance of such Mortgage Loan that will be allocated solely to the related Companion Interest .

The *Criteria-Based Modification Conditions* will be satisfied only if, immediately after giving effect to a Criteria-Based Modification, (1) not more than eight Criteria-Based Modifications have been effectuated after the end of the Reinvestment Period; (2) any such Criteria-Based Modification would not result in an increase in the principal balance of such Mortgage Loan after the Reinvestment Period; (3) no EOD has occurred and is continuing and the Note Protection Tests are satisfied; (4) the related Mortgage Asset complies with the Eligibility Criteria (for this purpose, assuming the related Mortgage Asset was treated as a Reinvestment Mortgage Asset acquired on the date of the modification), as adjusted by the EC Modification Adjustments; and (5) for any Criteria-Based Modification after the Reinvestment Period, the as-stabilized LTV ratio of the related Mortgage Loan and any additional indebtedness is not higher than the as-stabilized LTV ratio of such Mortgage Loan as of the Closing Date or the acquisition date of the related Mortgage Asset by the Issuer, as determined based on an Updated Appraisal (or, when permitted by the terms of the Servicing Agreement, an existing appraisal that is less than 12 months old).

The Special Servicer's processing and effectuation of any Administrative Modification or Criteria-Based Modification will not be subject to the Servicing Standard. However, in directing the Special Servicer to effect any Administrative Modification or Criteria-Based Modification, the Collateral Manager will be required to do so in accordance with the Collateral Management Standard, requiring reasonable care and in good faith, using a degree of skill and attention no less than that which it exercises with respect to comparable assets that it manages for itself and in a manner consistent with the practices and procedures then in effect followed by reasonable and prudent institutional managers of national standing relating to assets of the nature and character of the Mortgage Assets without regard to any conflicts of interest to which it may be subject.

Note Protection Tests: Like most CRE CLO transactions, the subject transaction features senior note protection tests in the form of an interest coverage (IC) test and a par value or overcollateralization (OC) test. If either of the IC or OC tests is not satisfied on any measurement date, interest proceeds that would otherwise be used to pay interest on the Class F and the Class G Notes and pay dividends to the Class H Notes must instead be used to pay principal of first, the Class A-TS Notes and the Class A-CS Notes (including any Class A-TS Defaulted Interest Amount and any Class A-CS Defaulted Interest Amount), second, the Class B Notes, third, the Class C Notes, fourth, the Class D Notes, and fifth, the Class E Notes, in each case, to the extent necessary to cause the Note Protection Tests to be satisfied. To the extent that any Note Protection Test is not satisfied following the application of Interest Proceeds in the manner described above, Principal Proceeds also will be applied in the order of priority described above, to the extent necessary to cause each of the Note Protection Tests to be satisfied.

The Par Value Test will be satisfied if the Par Value Ratio is equal to or greater than 123.27%. The IC test will be satisfied if the IC ratio is equal to or great than 120.0%.

Advancing and Backup Advancing: The advancing agent, Bridge REIT, will be required to advance certain interest shortfalls to the extent that interest proceeds are insufficient to cover interest due on the Class A-TS, Class A-CS, Class B, Class B-E, and Class B-X Notes in accordance with the Priority of Payments. Advanced funds will be subject to a determination that the amount to be advanced, plus the interest expected to accrue, will be recoverable. If the advancing agent fails to make a required interest advance, the backup advancing agent, Computershare Trust Company, National Association, will be required to make such Interest Advance, subject to a determination of recoverability, and if the Backup Advancing Agent fails to make such Interest Advance, the Trustee will be required to make such Interest

Advance, subject to a determination of recoverability. Neither the advancing nor backup advancing agent nor the trustee will be responsible for advancing future funding obligations or principal payments.

Deferrable Notes: Any interest due on the Class C, Class D, Class E, Class F, and Class G Notes, including any corresponding Class C-E, Class D-E, and Class E-ENotes, if applicable, that is not paid as a result of the priority of payments will be deferred and failure to pay such interest will not be an EOD. Any Deferred Interest on any Class of Deferrable Notes will be added to the outstanding principal balance of such Class of Notes (or with respect to the MASCOT Notes, the corresponding MASCOT P&I Note, which will have the effect of increasing the notional amount of the related Class C-X Notes, Class D-X Notes, or Class E-X Notes, as applicable) and will accrue interest at the Class C Rate, the Class D Rate, the Class E Rate, the Class F Rate, and the Class G Rate, as applicable (or with respect to any MASCOT Notes, the applicable interest rate for the Class C-E Notes, the Class D-E Notes, or the Class E-E Notes. The failure to pay interest on any Class of Deferrable Notes on or after the Payment Date on which such Class of Notes is the most senior Class outstanding will constitute an Event of Default under the Indenture (following any applicable grace period). The ratings assigned by DBRS Morningstar contemplate the timely payments of distributable interest and, in the case of the deferred interest, the ultimate recovery of deferred interest (including interest payable thereon at the applicable rate to the extent permitted by law). Thus, DBRS Morningstar will assign its Interest in Arrears designation to the Deferred Interest classes in months when classes are subject to deferred interest.

Controlling Class Rights: If an EOD under the Indenture has occurred and is continuing, the holders of the Controlling Class will be entitled to determine the remedies to be exercised under the Indenture and, in certain circumstances, without regard to whether there are sufficient proceeds to pay in full the amounts then due and unpaid on the Notes. The Controlling Class will be the most senior Class of Notes outstanding. Any remedies pursued by the holders of the Controlling Class upon an Event of Default could be adverse to the interests of the holders of more subordinated Classes of Notes.

The Collateral Manager: Bridge Debt Strategies Fund Manager LLC, an affiliate of Bridge REIT, will serve as the collateral manager at closing and provide certain advisory and administrative functions with respect to the collateral interests. The Collateral Manager is obligated to perform its duties according to the Collateral Management Standard. Additionally, the Collateral Manager may direct the Special Servicer to effectuate Administrative Modifications and Criteria-Based Modifications, and such modifications will not be subject to the Servicing Standard. The special servicer may be removed with or without cause, and a successor special servicer may be appointed, in each case at any time and at the direction of the Collateral Manager.

No Downgrade Confirmation: Certain events may require the Issuer to obtain a no downgrade confirmation from the rating agencies. The Issuer is required to obtain a no downgrade confirmation under the eligibility criteria for acquisitions after the closing date of additional mortgage assets. Upon request, DBRS Morningstar will confirm if a proposed rating action or failure to act or other specified event will not, in and of itself, result in the downgrade or withdrawal of the current rating.

Methodologies

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

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

Surveillance

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

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

This report is based on information as of April 1, 2022. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

Glossary

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

Definitions

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

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

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

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

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

Issuer UW
Issuer underwritten from Annex A or servicer reports.

Loan-to-Value Ratio (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 revenue earned by a property's ongoing operations less the expenses associated with such operations and the capital costs of tenant improvements, leasing commissions, and capex (or reserves). Moreover, NCF is net operating income less tenant improvements, leasing commissions, and capex.

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 revenue earned by a property's ongoing operations less the expenses associated with such operations but before mortgage payments, tenant improvements, replacement reserves, and leasing commissions.

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

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

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

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

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

About DBRS Morningstar

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

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

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

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