Presale Report

PFP 2021-8, Ltd.
PFP 2018-8, LLC

DBRS Morningstar
September 14, 2021

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

Capital Structure

Description	Rating Action	Balance ($)	Subordination (%)	DBRS Morningstar Rating	Trend
Class A	New Rating - Provisional	649,501,000	42.750	AAA (sf)	Stable
Class A-S	New Rating - Provisional	93,596,000	34.500	AAA (sf)	Stable
Class B	New Rating - Provisional	48,216,000	30.250	AA (low) (sf)	Stable
Class C	New Rating - Provisional	55,307,000	25.375	A (low) (sf)	Stable
Class D	New Rating - Provisional	72,325,000	19.000	BBB (sf)	Stable
Class E	New Rating - Provisional	28,362,000	16.500	BBB (low) (sf)	Stable
Class F	New Rating - Provisional	62,398,000	11.000	BB (low) (sf)	Stable
Class G	New Rating - Provisional	34,035,000	8.000	B (low) (sf)	Stable
Preferred Shares	NR	90,760,291	0.000	NR	n/a

Notes:
1 NR = not rated.
2 The depositor, which is a wholly owned subsidiary of PFP Holding, will retain 100% of the Class F notes and the Class G notes and the preferred shares issued on the Closing Date.
3 All classes will be privately placed.

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Transaction Summary

Pool Characteristics			
Trust Amount ($)	1,134,500,292	**Participated Loan Commitment Amount ($)**	1,260,363,050
Number of Loans	46	**Average Loan Size ($)**	24,663,050
Number of Properties	55	**Top Ten Loan Concentration (%)**	43.6
Managed / Static	Static	**Unfunded Companion Participation Amount ($)**	319,046,237.47
Preidentified Ramp Loans	n/a	**Replenishment Allowed[5]**	Y
Class E OC Trigger (%)	105.4	**Reinvestment Period**	n/a
Initial Class E OC Test (%)	119.8	**IC Ratio: Trigger (X)**	1.20
Wtd. Avg. Current Funded As-Is Appraised Issuance LTV (%)	68.7	**Wtd. Avg. DBRS Morningstar As-Is Issuance LTV (%)**	77.0
Wtd. Avg. Current Funded Stabilized Appraised LTV (%)	57.3	**Wtd. Avg. DBRS Morningstar Stabilized Balloon LTV (%)**	62.7
Wtd. Avg. Interest Rate Margin (%)	3.808	**DBRS Morningstar Wtd. Avg. Interest Rate[4] (%)**	5.369
Wtd. Avg. Remaining Term[1]	28	**Wtd. Avg. Remaining Term - Fully Extended**	57
Wtd. Avg. DBRS Morningstar As-Is DSCR[2]	0.86	**Wtd. Avg. Issuer As-Is DSCR[4] (x)**	1.53
Wtd. Avg. DBRS Morningstar Stabilized DSCR[3]	1.24	**Wtd. Avg. Issuer Stabilized DSCR (x)[4]**	2.01
Avg. DBRS Morningstar As-Is NCF Variance[2] (%)	-30.2	**Avg. DBRS Morningstar Stabilized NCF Variance[3] (%)**	-19.2

Note: All DBRS Morningstar DSCR and LTV calculations in this table and throughout the report are based on the the DBRS Morningstar Stressed Interest Rate and the fully funded and extended mortgage loan commitment. The Wtd. Avg 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 a 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 Deal structure allows for Acquisitions of Related Funded Companion Participations during the period beginning on the Closing Date and ending on the payment date in September 2024. These replenishment account funds may be available for a period not to exceed the earlier of 180 days from the date of deposit or the end of the Permitted Funded Companion Participation Acquisition Period.

Issuer	PFP 2021-8, Ltd.
Co-Issuer	PFP 2021-8, LLC
Mortgage Loan Seller	PFP 2021-8 Depositor, LLC
Servicer	Situs Asset Management LLC
Special Servicer	Situs Holdings, LLC
Operating Advisor	Pentalpha Surveillance, LLC
Trustee	Wilmington Trust, National Association
Placement Agent	Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, and Wells Fargo Securities, LLC
Structuring Agent	Citigroup Global Markets Inc.
Advancing Agent	Prime Finance Short Duration Holding Company VII, LLC

Coronavirus Overview

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

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

Transaction Overview

The initial collateral consists of 46 short-term, floating-rate mortgage assets with an aggregate cutoff date balance of $1.1 billion secured by 55 properties. The aggregate unfunded future funding commitment of the future funding participations as of the cutoff date is approximately $125.9 million. The holder of the related future funding companion participations, an affiliate of Prime Group, has full responsibility to fund the future funding companion participations. The collateral pool for the transaction is static with no ramp-up period or reinvestment period; however, the Issuer has the right to use principal proceeds to acquire related fully funded future funding participations subject to stated criteria during the replenishment period, which ends on or about September 2024, and among other criteria, includes a no-downgrade rating agency confirmation (RAC) by DBRS Morningstar for the acquisition of related companion participations exceeding $1.0 million. As of September 14, 2021, five loans (#16, 330 S Wells; #31, Addison Springs; #32, Gateway Marketplace; #40, Rockhill Industrial Portfolio; and #44, Billings Retail), representing 6.6% of the initial pool balance, have not closed. Interest can be deferred for Class C, Class D, Class E, Class F, and Class G Notes, and interest deferral will not result in an EOD. The transaction will have a sequential-pay structure.

Of the 55 properties, 25 are multifamily assets (57.8% of the mortgage asset cutoff date balance) and 11 are office (18.6% of the mortgage asset cutoff date balance). No other property type exceeds 10.2% of the mortgage asset cutoff 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. Sixteen loans are whole loans and the other 30 are participations with companion participations that have remaining future funding commitments totaling $125.9 million. The future funding for each loan is generally to be used 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 initial indexed to Libor. There are nine loans, representing 19.1% of the mortgage asset cutoff date balance, that amortize on a fixed schedule, with an additional 31 mortgage assets, representing 70.4% of the mortgage asset cutoff date balance, that amortize on a fixed schedule during their respective extension periods. To determine a stressed interest rate over the loan term, DBRS Morningstar used the one-month Libor 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 Prime Finance Short Duration Holding Company VII, LLC (Prime Holding), which has strong origination practices and substantial experience in originating loans and managing commercial real estate properties. Prime Finance was formed in June 2008 and has more than $6.0 billion of short duration assets and callable capital as of June 30, 2021.
- **Significant Risk Retention by Sponsor**: PFP Depositor, an indirect wholly owned subsidiary of the Sponsor, will acquire the Class F Notes, the Class G Notes, and the Preferred Shares, representing the most subordinate 16.5% of the transaction by principal balance.
- **Property Quality**: Five loans, comprising 16.6% of the total pool balance, are secured by properties deemed by DBRS Morningstar to be Above Average in quality, with an additional loan, Matter Park, totaling 3.7% of the total pool balance, secured by a property identified as Average + in quality. Equally important, only one loan, representing 1.5% of the total pool balance, is secured by a property deemed by DBRS Morningstar to be Below Average and only four loans, comprising 6.5% of the total pool balance, are secured by properties deemed by DBRS Morningstar to be Average -.
- **Post-Pandemic Originations**: As no loans in the pool were originated prior to the onset of the coronavirus pandemic, the WA remaining fully extended term is 57 months, which gives the Sponsor enough time to execute its business plans without risk of imminent maturity. In addition, the appraisal and financial data provided are reflective of conditions after the onset of the pandemic.
- **Acquisition Financing**: Forty-two loans, representing 91.5% of the pool balance, represent acquisition financing. Acquisition financing generally requires the respective sponsor(s) to contribute material cash equity as a source of funding in conjunction with the mortgage loan, resulting in a higher sponsor cost basis in the underlying collateral and aligns the financial interests between the Sponsor and lender.
- **Favorable Business Plan Scores**: The DBRS Morningstar Business Plan Scores (BPS) for loans analyzed by DBRS Morningstar range between 1.20 and 3.58, with an average of 2.20. Higher DBRS Morningstar BPS indicate more risk in the Sponsor's business plan. DBRS Morningstar considers the anticipated lift at the properties from current performance, planned property improvements, sponsor experience, projected time horizon, and overall complexity of the business plan. Compared with similar mixed property type transactions, the subject has a low average BPS, which is indicative of lower risk.

Challenges & Considerations

- **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 72.3% of the pool cutoff 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.*

- **Property Type Concentration**: The deal is concentrated by property type with 21 loans, representing 57.8% of the mortgage loan cutoff date balance, secured by multifamily properties. Three of these loans, comprising 7.2% of the trust balance, are backed by student housing properties or multifamily properties that have high student concentrations. Additionally, 11 loans, representing 18.6% of the mortgage loan cutoff balance, are secured by office properties.
    - *Multifamily properties benefit from staggered lease rollover and generally have low expense ratios compared with other property types. While revenue is quick to decline in a downturn because of the short-term nature of the leases, it is also quick to respond when the market improves. Furthermore, the average expected loss of the loans secured by multifamily properties is roughly 30% lower than average expected loss of the overall pool.*
    - *DBRS Morningstar sampled 72.3% of the pool, representing 58.6% of the total multifamily loan cutoff balance and 51% of the total office loan cutoff balance, thereby providing comfort for the DBRS Morningstar NCF.*
- **Floating-Rate Loans:** All loans have floating interest rates, and there are 37 loans, representing 80.9% of the initial pool balance, that are IO during the initial loan term, which ranges from 24 months to 48 months, creating interest rate risk.
    - *The borrowers of all 37 loans have purchased Libor rate caps that have a range of 0.25% to 3.00% to protect against a rise in interest rates over the term of the loan.*
    - *All loans are short term and, even with extension options, have a fully extended maximum loan term of six years.*
    - *Additionally, all loans have extension options, and, in order to qualify for these options, the loans must meet minimum DSCR and LTV requirements.*
    - *Twenty-six of the loans, representing 89.5% of the total pool, amortize on fixed schedules during all or a portion of their extension period(s).*
- **Limited Site Inspections:** DBRS Morningstar conducted management tours on only five loans (seven properties), representing 16.0% of the initial pool, because of health and safety constraints associated with the ongoing coronavirus pandemic. As a result, DBRS Morningstar relied more heavily on third-party reports, online data sources, and information provided by the Issuer to determine the overall DBRS Morningstar property quality assigned to each loan.
    - *Recent third-party reports were provided for all loans and contained property quality commentary and photos.*

Legal and Structural Considerations

- **Libor Replacement:** The underlying mortgages for the transaction will pay the floating rate, which presents potential benchmark transition risks as the deadline approaches for the elimination of Libor. The transaction documents provide an alternative benchmark rate for the transition, which is primarily contemplated to be either Term Secured Overnight Financing Rate (SOFR) plus the applicable Alternative Rate Spread Adjustment or Compounded SOFR plus the Alternative Rate Spread Adjustment.

Loan Name	Cut-Off Date Whole Loan Amount ($)	Future Funding Amount[1] ($)	Whole Loan Amount[2] ($)	Total Future Funding Commiments Allowed (%)	Future Funding Uses
NYC Multifamily Portfolio	71,776,314	9,421,386	81,197,700	100.0	Capital Improvements, Leasing Costs
River Centre Office Campus	56,280,000	17,968,701	74,248,701	100.0	Capital Improvements, Leasing Costs
Avenues at Verdier Pointe	50,896,477	1,728,523	52,625,000	100.0	Capital Improvements
Fort Collins Portfolio	46,100,000	11,650,000	57,750,000	100.0	Capital Improvements
Santa Fe Lofts	38,500,000	950,000	39,450,000	100.0	Capital Improvements
Camarillo Village	38,383,044	5,433,978	43,817,022	100.0	Capital Improvements, Leasing Costs
The Palmera	32,700,000	2,000,000	34,700,000	100.0	Capital Improvements
500 8th Street	30,110,000	9,330,000	39,440,000	100.0	Capital Improvements, Leasing Costs
IRA Multifamily Portfolio	28,270,000	3,350,000	31,620,000	100.0	Capital Improvements
330 S Wells	27,300,000	907,000	28,207,000	100.0	Tenant Improvements, Leasing Costs
Orlando Marriott Lake Mary	27,000,000	4,000,000	31,000,000	100.0	Capital Improvements
Greenwood Corporate Plaza	25,535,000	12,125,000	37,660,000	100.0	Capital Improvements, Leasing Costs
Prospect on Central	25,500,000	1,305,000	26,805,000	100.0	Capital Improvements
Palihouse West Hollywood	25,050,000	3,200,000	28,250,000	100.0	Capital Improvements
Park Ventura	21,930,000	3,300,000	25,230,000	100.0	Capital Improvements, Leasing Costs
San Carlos Tech Center	21,720,000	780,000	22,500,000	100.0	Capital Improvements, Leasing Costs
Six Points	19,750,000	1,500,000	21,250,000	100.0	Capital Improvements
Domain at Columbia	16,739,009	2,348,491	19,087,500	100.0	Capital Improvements
Carson Aire Apartments	16,200,000	2,200,000	18,400,000	100.0	Capital Improvements
116 Inverness	15,090,000	7,750,000	22,840,000	100.0	Capital Improvements, Leasing Costs
Executive Place and Quail Ridge Office Centre	15,000,000	5,000,000	20,000,000	100.0	Capital Improvements, Leasing Costs
Gateway Marketplace	14,250,000	5,589,000	19,839,000	100.0	Capital Improvements, Leasing Costs
480-500 Swedesford Road	13,213,648	1,790,000	15,003,648	100.0	Capital Improvements, Leasing Costs
970 Stewart	12,740,000	5,510,000	18,250,000	100.0	Capital Improvements, Leasing Costs
2290 North 1st Street	11,500,000	500,000	12,000,000	100.0	Capital Improvements, Leasing Costs
100 N. LaSalle	11,085,000	2,500,000	13,585,000	100.0	Leasing Costs
Woodland Plaza	10,325,000	485,000	10,810,000	100.0	Capital Improvements, Leasing Costs
Rockhill Industrial Portfolio	10,045,000	1,070,779	11,115,779	100.0	Capital Improvements, Leasing Costs
Billings Retail	8,544,000	1,206,000	9,750,000	100.0	Capital Improvements, Leasing Costs
Palm Pointe Apartments	7,212,800	963,900	8,176,700	100.0	Capital Improvements

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

DBRS Morningstar Credit Characteristics

DBRS Morningstar As-Is DSCR (x)

DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	16.8
0.50x-0.75x	13.3
0.75x-1.00x	29.7
1.00x-1.25x	26.1
1.25x-1.50x	10.8
1.50x-1.75x	0.0
>1.75x	3.3
Wtd. Avg. (x)	0.86

DBRS Morningstar Stabillized 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	12.1
1.00x-1.25x	42.7
1.25x-1.50x	34.6
1.50x-1.75x	7.2
>1.75x	3.3
Wtd. Avg. (x)	1.24

DBRS Morningstar As-Is Issuance LTV

LTV	% of the Pool (Senior Note Balance[1])
0.0%-50.0%	0.0
50.0%-60.0%	1.7
60.0%-70.0%	14.0
70.0%-80.0%	42.3
80.0%-90.0%	37.3
90.0%-100.0%	4.7
100.0%-110.0%	0.0
110.0%-125.0%	0.0
>125.0%	0.0
Wtd. Avg. (%)	77.0

DBRS Morningstar Stabilized Balloon LTV

LTV	% of the Pool (Senior Note Balance[1,2])
0.0%-50.0%	2.2
50.0%-60.0%	27.5
60.0%-70.0%	52.9
70.0%-80.0%	17.4
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
Wtd. Avg. (%)	62.7

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 (%)
NYC Multifamily Portfolio	71,776,314	6.3	n/a	0.00	1.07	82.9	61.6
Haven on Tucker	65,000,000	5.7	n/a	0.80	1.05	81.3	79.3
River Centre Office Campus	56,280,000	5.0	n/a	1.19	1.46	83.0	60.1
Avenues at Verdier Pointe	50,896,477	4.5	n/a	0.95	1.11	83.9	70.6
Parkside at East Village	48,000,000	4.2	n/a	1.24	1.35	74.3	69.6
Fort Collins Portfolio	46,100,000	4.1	n/a	0.89	1.36	88.0	64.9
Matter Park	42,500,000	3.7	n/a	1.08	1.08	70.7	62.8
Santa Fe Lofts	38,500,000	3.4	n/a	0.70	0.77	89.5	61.2
Camarillo Village	38,383,044	3.4	n/a	1.36	1.39	65.4	56.2
Bungalows on Pine Cliff	37,600,000	3.3	n/a	1.89	1.89	70.4	70.3

Property Details

Loan Name	DBRS Morningstar Property Type	City	State	Year Built	SF/Units	Fully Funded Mortgage Loan per SF/Units ($)	Fully Funded Mortgage Maturity Balance per SF/Units ($)
NYC Multifamily Portfolio	Mixed Use	New York	NY	Various	236	304,137	304,137
Haven on Tucker	Multifamily	Louisville	KY	2019-2021	370	175,676	175,676
River Centre Office Campus	Office	Middletown	NJ	1984; 1988; 1990	668,440	84	84
Avenues at Verdier Pointe	Multifamily	Charleston	SC	2014	288	176,724	176,724
Parkside at East Village	Multifamily	Lady Lake	FL	2020	282	170,213	170,213
Fort Collins Portfolio	Student Housing	Fort Collins	CO	1985	288	160,069	160,069
Matter Park	Industrial	Henderson	NV	2020	300,754	141	141
Santa Fe Lofts	Multifamily	Los Angeles	CA	1911	132	291,667	291,667
Camarillo Village	Retail	Camarillo	CA	1971	247,507	155	155
Bungalows on Pine Cliff	Multifamily	Flagstaff	AZ	2017-2021	155	242,581	242,581

DBRS Morningstar Sample

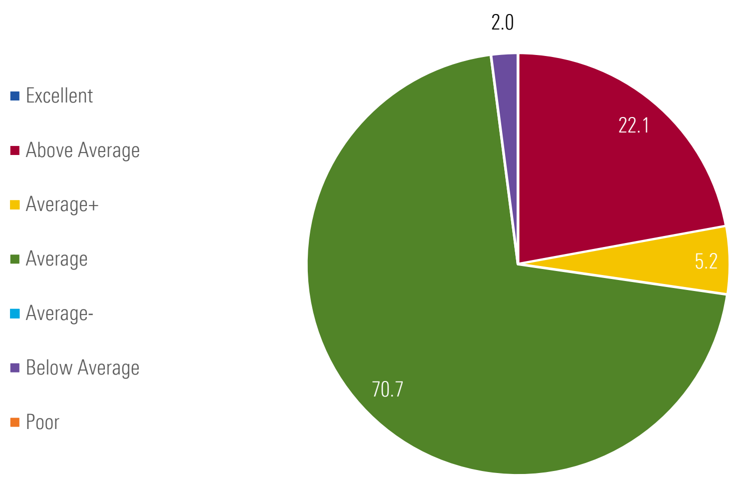
DBRS Morningstar Sample Results

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	NYC Multifamily Portfolio	6.3	5,071,028	-20.0	Expenses, Muli-family vacancy	Average
2	Haven on Tucker	5.7	3,457,298	-20.2	GPR, Other income, Variable expenses	Above Average
3	River Centre Office Campus	5.0	6,615,895	-16.8	TI/LCs, Vacancy, Recoveries	Average
4	Avenues at Verdier Pointe	4.5	2,726,764	-21.2	NRI, Operating expenses	Average
5	Parkside at East Village	4.2	2,808,379	-15.3	GPR, RUBS	Above Average
6	Fort Collins Portfolio	4.1	4,062,181	-4.6	Other Income, RUBS, Management Fee, Operating Expenses	Average
7	Matter Park	3.7	2,564,907	-13.9	TIs/LCs, Rent Steps	Average+
8	Santa Fe Lofts	3.4	1,718,543	-24.8	Commercial rent, Security expenses, Operating expenses	Average
9	Camarillo Village	3.4	3,836,410	-6.9	Occupancy cost markdown, expenses, TI/LCs	Average
10	Bungalows on Pine Cliff	3.3	2,590,238	-8.2	GPR, Operating expenses	Above Average
11	Diablo Vista	3.2	1,960,962	-22.5	GPR	Average
12	The Palmera	2.9	2,146,427	-18.2	GPR	Average
13	Beacon on Westmoreland	2.7	1,266,581	-34.9	GPR, RUBS	Above Average
14	500 8th Street	2.7	3,024,790	-12.4	TI/LCs	Average
16	330 S Wells	2.4	1,498,964	-16.8	GPR, RE Taxes	Average
17	Orlando Marriott Lake Mary	2.4	3,200,747	-11.0	ADR	Average
18	Greenwood Corporate Plaza	2.3	2,462,256	-22.1	TI/LCs, Vacancy	Average
20	Palihouse West Hollywood	2.2	1,904,546	-44.7	Occupancy	Average
24	Evergreen Auburn	1.7	1,463,458	-14.2	Vacancy	Average
26	Domain at Columbia	1.5	1,614,977	-11.3	GPR	Below Average
30	Executive Place and Quail Ridge Office Centre	1.3	1,217,214	-37.1	TI/LCs	Average
38	100 N. LaSalle	1.0	1,121,977	-28.1	TI/LCs, Vacancy	Average
41	Hampton Inn Melbourne-Viera	0.8	890,468	-22.3	Occupancy; ADR	Average
42	Hampton Inn Greensboro Airport	0.8	837,770	-30.6	Occupancy; ADR	Average
43	TownePlace Suites	0.8	1,047,416	-10.9	Occupancy; ADR	Average

DBRS Morningstar Site Inspections

The DBRS Morningstar sample included 25 loans, and a site inspection was performed at seven of the 55 properties in the pool, representing 16% of the pool by allocated cutoff balance. The photos and content in the site inspection summaries refer to the property and market conditions at the time of the inspection. The resulting DBRS Morningstar property quality scores are highlighted in the following chart.

DBRS Morningstar Sampled Property Quality



Source: DBRS Morningstar.

DBRS Morningstar Cash Flow Analysis

DBRS Morningstar completed a cash flow review and cash flow stability and structural review on 25 of the 46 loans, representing 72.3% of the pool by loan balance. Overall, the Issuer's cash flows were generally recent (from mid-2021) and reflective of recent conditions. For the loans not subject to NCF review, DBRS Morningstar applied NCF variances of -12.8% and -19.6% to the Issuer's As-Is and Stabilized NCFs, respectively.

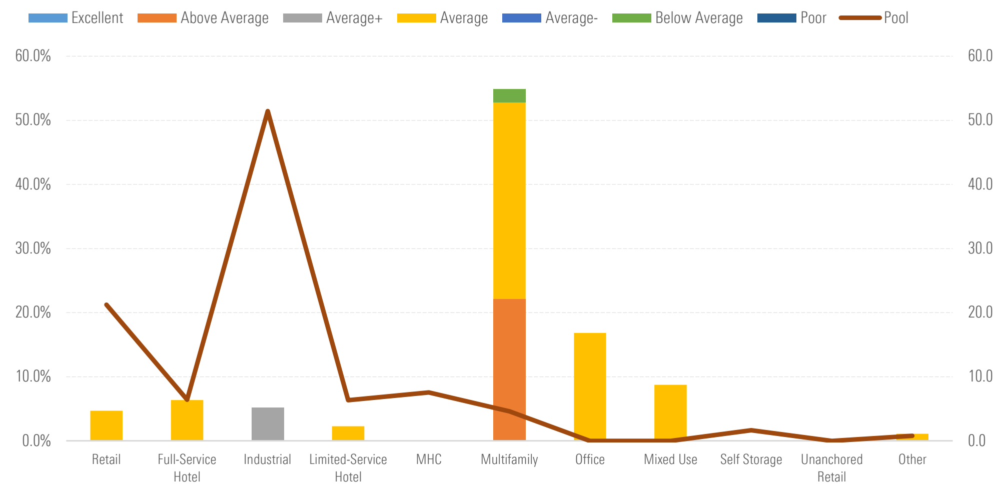
As-Is NCF

The DBRS Morningstar As-Is NCF was based on the current performance of the property, without giving any credit to future upside that may be realized by the Sponsor upon execution of its business plans. The DBRS Morningstar sample had an average in-place NCF variance of -30.2% from the Issuer's NCF and ranged from -100.0% to +20.8%. Excluding five outliers with negative DBRS Morningstar as-is cash flows, the average in-place NCF variance was -12.8%.

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 -19.6% from the Issuer's stabilized NCF and ranged from -44.7% to -4.6%.

DBRS Morningstar Sampled Property Type



Source: DBRS Morningstar.

Model Adjustments

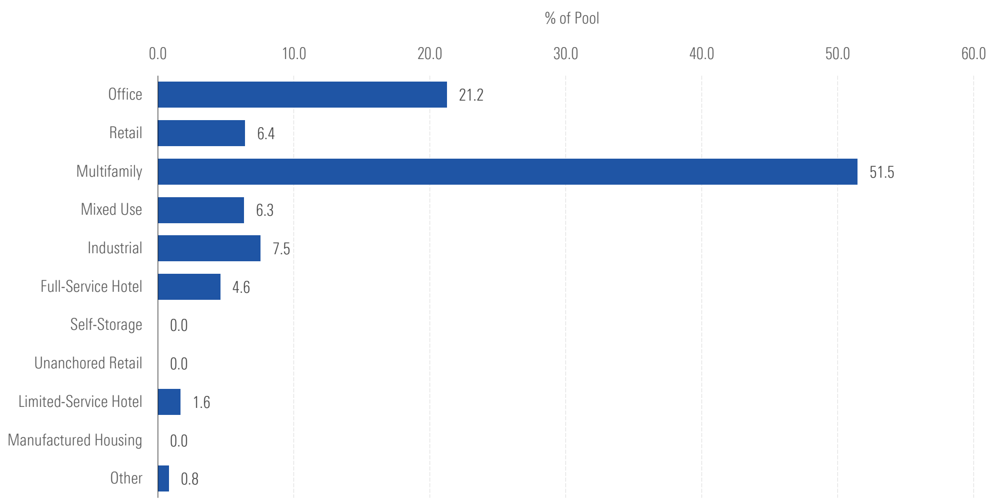
Value Adjustments: DBRS Morningstar applied value adjustments to nine loans, comprising 29.8% of the cutoff date pool balance. DBRS Morningstar adjusted values to reflect its view of the respective markets and the inherent risk associated with the sponsors' business plans. DBRS Morningstar applied an as is value adjustment to NYC Multifamily Portfolio based on the portfolio's implied purchase price. DBRS Morningstar applied a cap rate adjustment on Avenues at Verdier Pointe, Santa Fe Lofts, Diablo Vista, Orlando Marriott Lake Mary and Prospect on Central to bring closer in line with their respective comp set averages. DBRS Morningstar adjusted the as-is values for Bungalows on Pine Cliff and Evergreen Auburn based on their stabilized values, due to both properties achieving a stabilized occupancy level ahead of their respective business plans. DBRS Morningstar adjusted the stabilized value for Beacon at Westmoreland based on its as-is value, due to the property operating at a stabilized level based on the as is.

DBRS Morningstar Model Adjustments

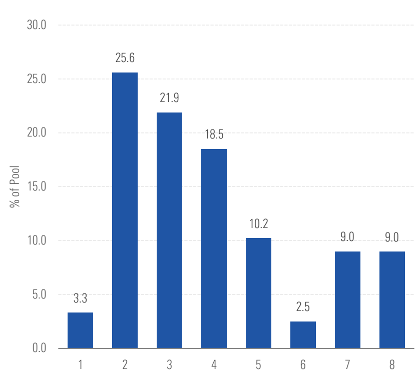
Prospectus ID	Loan	Implied As-Is Cap Rate (%)	DBRS Morningstar Adjusted Cap Rate (%)	Appraised As-Is LTV (%)	DBRS Morningstar As-Is LTV (%)	Implied Stabilized Cap Rate (%)	DBRS Morningstar Adjusted Stabilized Cap Rate (%)	Appraised Stabilized LTV (%)	DBRS Morningstar Stabilized LTV (%)
1	NYC Multifamily Portfolio	0.5%	0.6%	75.7%	82.9%	4.8%	n/a	61.6%	61.6%
4	Avenues at Verdier Pointe	4.0%	n/a	83.9%	83.9%	4.6%	5.1%	70.6%	77.6%
8	Santa Fe Lofts	2.9%	4.0%	64.6%	89.5%	3.5%	4.0%	61.2%	61.2%
10	Bungalows on Pine Cliff	5.6%	5.1%	76.3%	70.3%	5.3%	n/a	70.3%	70.3%
11	Diablo Vista	3.6%	n/a	71.2%	71.2%	3.7%	4.3%	53.6%	61.7%
13	Beacon on Westmoreland	3.8%	n/a	70.8%	70.8%	4.1%	4.5%	64.1%	70.8%
17	Orlando Marriott Lake Mary	2.1%	n/a	72.9%	72.9%	6.4%	7.0%	54.9%	60.3%
19	Prospect on Central	3.8%	n/a	77.9%	77.9%	4.3%	4.5%	65.1%	67.8%
24	Evergreen Auburn	4.9%	4.8%	59.5%	58.4%	5.2%	n/a	58.4%	58.4%

Transaction Concentrations

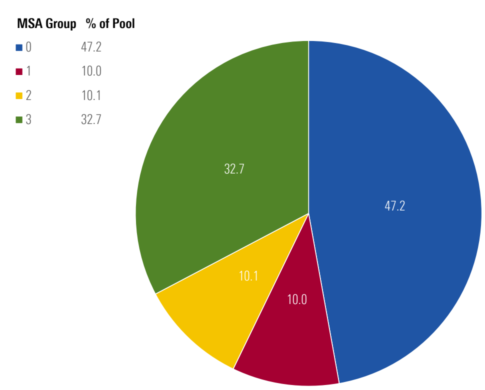
DBRS Morningstar Property Type



DBRS Morningstar Market Rank

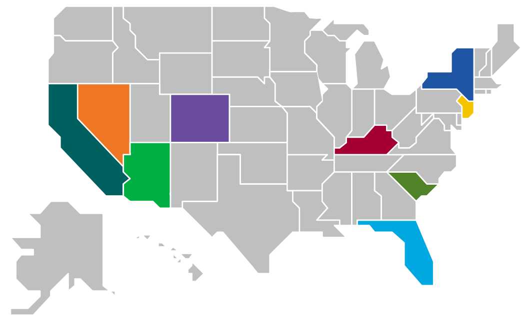


DBRS Morningstar MSA Group



Largest Property Location

Property Name	City	State
NYC Multifamily Portfolio	New York	NY
Haven on Tucker	Louisville	KY
River Centre Office Campus	Middletown	NJ
Avenues at Verdier Pointe	Charleston	SC
Parkside at East Village	Lady Lake	FL
Fort Collins Portfolio	Fort Collins	CO
Matter Park	Henderson	NV
Santa Fe Lofts	Los Angeles	CA
Camarillo Village	Camarillo	CA
Bungalows on Pine Cliff	Flagstaff	AZ



Source: DBRS Morningstar.

Loan Structural Features

Loan Terms: All 46 loans have floating interest rates. Original loan terms for all loans range from 24 months to 36 months. Forty-five loans (98.4% of the initial pool) have one, two, or three 12-month extension options while only one loan has no extension options.

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

Interest Rate Protection: All 46 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.

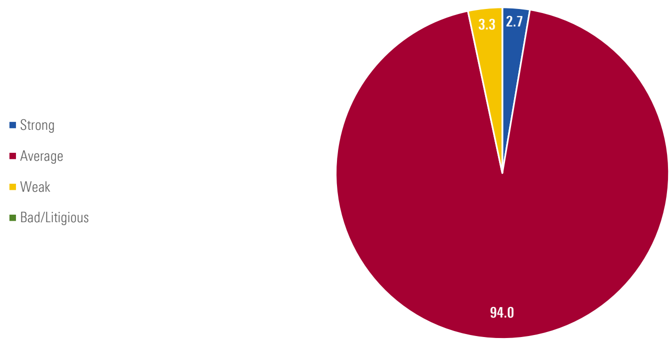
Additional Debt: Parkside at East Village, comprising 4.2% of the initial pool, has $5.4 million of B-note debt; Matter Park, comprising 3.7% of the initial pool, has $6 million of B-note debt; and Palihouse West Hollywood, comprising 2.2% of the initial pool, has mezzanine debt of $3.6 million. No loans are permitted additional future debt.

Subordinate Debt

Loan Name	Trust Balance ($)	Future Funding Amount ($)	B-Note Balance ($)	Mezz/Unsecured Debt Balance ($)	Future Mezz/Unsecured Debt (Y/N)	Total Debt Balance ($)
Parkside at East Village	48,000,000	0	5,422,000	0	N	53,422,000.0
Matter Park	42,500,000	0	6,000,000	0	N	48,500,000.0
Palihouse West Hollywood	25,050,000	3,200,000	0	3,550,000	N	31,800,000.0

Future Funding: Thirty loans, representing 66.0% of the initial pool balance, have a future funding component. The aggregate amount of future funding remaining is $125.9 million, with future funding amounts per loan ranging from $485,000 to $18.0 million. The proceeds necessary to fulfill the future funding obligations will primarily be drawn from a committed warehouse line and will be initially held outside the trust but will be pari passu with the trust participations. The future funding is generally to be used for property renovations and leasing costs. It is DBRS Morningstar's opinion that 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.

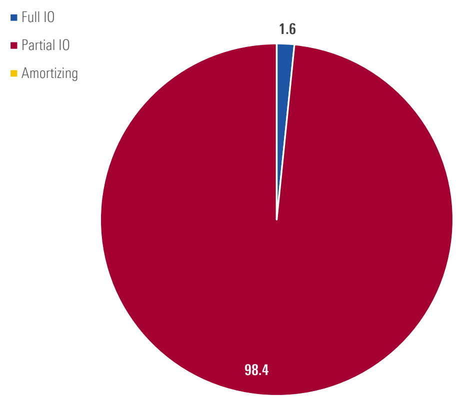
DBRS Morningstar Sponsor Strength



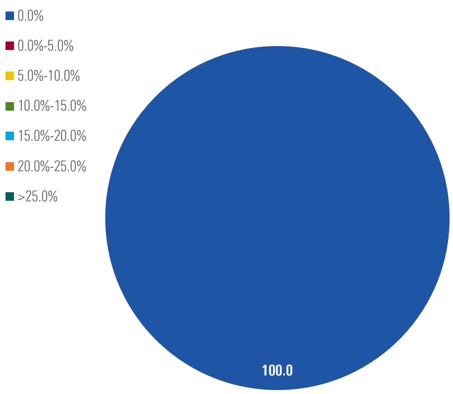
Source: DBRS Morningstar.

Leasehold: There are no leasehold loans in the pool.

Interest Only



DBRS Morningstar Expected Amortization



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

Reserve Requirement	
Type	% of Pool
Tax Ongoing	100.0
Insurance Ongoing	100.0
CapEx Ongoing	63.3
Leasing Costs Ongoing1	75.5

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

Borrower Structure		
Type	# of Loans	% of Pool
SPE with Independent Director and Non-Consolidation Opinion	22	72.4
SPE with Independent Director Only	5	6.3
SPE with Non-Consolidation Opinion Only	0	0.0
SPE Only	19	21.4

Property Release: No loans in the pool allow for the release of properties.

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

Terrorism Insurance: All loans have terrorism insurance in place.

NYC Multifamily Portfolio

Loan Snapshot

Seller	PFP
Ownership Interest	Fee
Trust Balance ($ million)	71.8
Loan PSF/Unit ($)	344,058
Percentage of the Pool (%)	6.3
Fully Extended Loan Maturity/ARD	June 2026
Amortization	Full IO
DBRS Morningstar As-Is DSCR (x)	0.0
DBRS Morningstar Stabilized DSCR (x)	1.1
DBRS Morningstar As-Is Issuance LTV (%)	82.9
DBRS Morningstar Stabilized Balloon LTV (%)	61.6
DBRS Morningstar Property Type	Mixed Use
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	71.8
Pari Passu	0.0
Remaining Future Funding	9.4
Mortgage Loan Including Future Funding	81.2
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	22.1

Source: DBRS Morningstar

Source: DBRS Morningstar

Collateral Summary			
DBRS Morningstar Property Type	Mixed Use	**Year Built/Renovated**	1958-1962/various
City, State	New York, NY	**Physical Occupancy (%)**	61.3
Units/SF	236 units / 308,918 sf	**Physical Occupancy Date**	August 2021

Subject Multifamily portfolio was modeled as Mixed Use due to deriving a large percent of income from Office and Retail.

The loan is secured by the borrower’s fee simple interests in three Class B multifamily properties in Midtown Manhattan near major transportation centers and a few blocks from Central Park. The properties are similar in construction (steel frame with brick facade) and use (primarily residential with ground-floor retail and several floors of small commercial offices in two of the buildings). The retail is targeted to the primary needs of the immediate neighborhood with restaurants in the 55th Street properties and decorative materials suppliers at 210 58th Street because of its proximity to The Architects and Designers Building, with its luxury kitchen, bath, and furnishing showrooms.

The Loan will be used to assist the acquisition/recapitalization of the portfolio. A previous partner, who was party to a lawsuit that stalled the upgrade of the buildings, agreed to a buyout of its 50% interest at an assumed acquisition value of the portfolio of $98.0 million. The new combination of sponsors will contribute $22.1 million of fresh equity to complete the recapitalization. The initial funding of $71.8 million represents a 67.0% loan to value on the as-is appraised value of $107.2 million. The sponsors plan an $8.3 million upgrade and renovation using future funding from the lender. Future funding will also provide $1.1 million for tenant improvements and leasing commissions for leasing the commercial space. The fully funded loan of $81.2 million represents a 61.6% loan to value on the appraised stabilized value of $131.9 million.

The loan is IO throughout the three-year initial term with two one-year extension options. Summary statistics for the three properties are provided in the table below.

NYC Mixed Use Portfolio				
	210-218 East 58th Street	155 East 55th Street	65 West 55th Street	Portfolio Total
Building Type	Mixed-Use	Mixed-Use	Mixed-Use	-
Year Built	1959	1961	1962	-
Floors	13	13	13	-
Allocated Loan Balance ($)	18,422,807	23,177,080	30,176,426	71,776,313
Percent of Total Loan	25.7%	32.3%	42.0%	100.0%
Units	104	54	78	236
Total Rentable Area (sf)	72,326	127,432	109,160	308,918
Residential Rentable Area (sf)	65,906	48,817	58,363	173,086
Retail (sf)	6,420	10,389	8,607	25,416
Office (sf)	0	56,372	32,169	88,541
Garage (sf)	0	11,854	10,021	21,875
Occupancy (%) (Residential)	57.5%	64.8%	52.6%	57.6%
Occupancy (%) (Commercial)	0.0%	53.5%	69.9%	57.1%

Sponsorship

The sponsor for this loan at origination was a joint venture of three parties: the Sachs Companies, a family-held real estate investment group headquartered in New York; Palin Enterprises, investors in commercial and residential properties extending across the country; and an affiliate of Solstice Residential owned by Ben and Allen London, a management company with properties in the greater New York City area.

The Sachs Companies were founded about 70 years ago and have since assembled a nationwide portfolio of residential, office, retail, and hotel properties. The company is now run by second- and third-generation members of the family. As explained by Curtis Sachs during the site inspection, soon after loan closing, an outside investment group with Ben and Allen London along with Curtis Sachs purchased the ownership interests of the Dworman family, its prior partner. Prior to the acquisition, there was litigation between the parties. The purchase of the Dworman interests created a controlling interest in the portfolio for the Sachs Companies. As a result of the realignment of ownership, the legal actions have been withdrawn and the properties are no longer in receivership. J&M Realty has been engaged for property management, SP Brokerage will lease the office and retail space, and MNS Real Estate will be used to lease the residential units of the portfolio. According to Mr. Sachs, past due and unpaid rents will not be pursued. Attention will be made to renewal and extension of existing leases with payments going forward.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the interior and exterior of the three properties on August 25, 2021, at 9:30 a.m. Based on the site inspection and management meeting, DBRS Morningstar found the property’s quality in all cases to be Average.

65 West 55th Street, New York City, New York

Source: DBRS Morningstar


Source: DBRS Morningstar

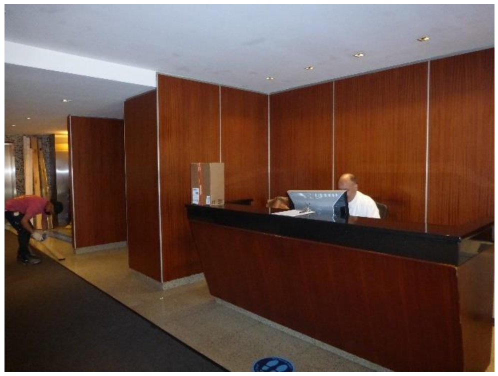
The property is Midtown Manhattan on West 55th Street between Fifth and Sixth Avenue. . The 13-story building with 78 residential units was constructed in 1962. The property contains 8,607 sf of retail space and 32,169 sf of office space, plus 10,021 sf of below-ground parking.

This is an extremely active commercial and residential area within walking distance of the Broadway theatre district, Rockefeller Center, Grand Central Station, the luxury shopping district of 5th Avenue, and Central Park. According to Mr. Sachs, the two main restaurant tenants have renewed and extended their leases at the expected terms.

Renovations will include updates to the lobby, new elevator cabs, and updated hallway finishes. The masonry building is undergoing examination and repointing of the brickwork according to the requirements of Local Law 11. The commercial office units will be remarketed to medical and smaller company users. Residential units will be renovated on a selective basis depending on the age and condition. The market rate units will receive updated finishes and features while the stabilized units will be improved as needed. New York City units from that era typically have very small kitchens, but spacious living and bedroom areas.

The property was built with a concentration of studios and one-bedroom units. The market has since evolved with a higher demand for larger two- and even three-bedroom units. Accordingly, certain units can be combined and reconfigured resulting in a higher overall net rent. This is especially true of the rent stabilized units, where the combined and upgraded unit can be reset to market rents and continue from that point at the rent stabilized increases. The business plan includes estimated costs for renovations and unit combinations.

155 East 55th Street, New York City, New York


Source: DBRS Morningstar


Source: DBRS Morningstar

The property is Midtown Manhattan on East 55th Street between Lexington and Third Avenues. This is also an active commercial and residential area within walking distance of the Broadway theatre district, Rockefeller Center, Grand Central Station, the luxury shopping districts of 5th Avenue and Madison Avenue, and Central Park. The property close to the subway station at Lexington and 57th Street and is also within walking distance of the extensive selection of restaurants on Second and First Avenues.

The 13-story building with 54 residential units was constructed in 1961. The property contains 10,389 sf of retail space and 56,372 sf of office space, plus 11,854 sf of below-ground parking. According to Mr. Sachs, the main retail tenants have, or are considering, renewal and extension of their leases at the expected terms.

Renovations will include updates to the lobby, new elevator cabs, and updated hallway finishes. The masonry building is undergoing examination and repointing of the brickwork according to the requirements of Local Law 11. The commercial office units will be remarketed to medical and other smaller company users. Residential units will be renovated on a selective basis depending on the age and condition. The market rate units will receive updated finishes and features while the stabilized units will be improved as needed. New York City units from that era typically have very small kitchens, but spacious living and bedroom areas. The average size units at 155 East 55th Street are somewhat larger than at 65 West 55th Street and could command higher rents.

The property was built with a concentration of studios and one-bedroom units. The market has since evolved with a higher demand for larger two- and even three-bedroom units. Accordingly, certain units can be combined and reconfigured resulting in a higher overall net rent. This is especially true of the rent stabilized units, where the combined and upgraded unit can be reset to market rents and continue from that point at the rent stabilized increases. The business plan includes estimated costs for renovations and unit combinations.

210 East 58th Street, New York City, New York

Source: DBRS Morningstar

Source: DBRS Morningstar

The property is Midtown Manhattan on East 58th Street between Third and Second Avenues. The 13-story building with 104 residential units was constructed in 1959. The property contains 6,420 sf of ground-floor retail space and no office space. Unlike the other two properties, this building has no parking.

A significant draw for both retail and residential tenants if the proximity to the Architects and Designers building between Lexington and Third Avenues. According to Mr. Sachs, the three retail spaces are currently vacant. However, one space has a signed lease with a plumbing supplier. A second space has an offer from a paint supplier, and the third space is being considered by a couple parties. Because of the nearby A&D Building, many retail tenants in the area cater to a clientele looking for decorative and renovation materials, finishes, and furniture.

Renovations will include updates to the lobby, upgrade to the elevator cabs, and updated hallway finishes. The masonry building is undergoing examination and repointing of the brickwork according to the requirements of Local Law 11. Residential units will be renovated on a selective basis depending on the age and condition. The market rate units will receive updated finishes and features while the stabilized units will be improved as needed. New York City units from that era typically have very small kitchens, but spacious living and bedroom areas. The average size units at 210 East 58th Street are somewhat larger than at 65 West 55th Street and could command higher rents.

The property was built with a concentration of studios and one-bedroom units with only one two-bedroom unit at market rents and one three-bedroom unit at stabilized rents. The market has since evolved with a higher demand for larger two- and even three-bedroom units. Accordingly, certain units can be combined and reconfigured resulting in a higher overall net rent. This is especially true of the rent-stabilized units, where the combined and upgraded unit can be reset to market rents and continue from that point at the rent-stabilized increases.

Lease Comparables (Rent Stabilized Apartments)

#	Property	Location	Year Built	No. of Units	Unit Size (sf)	Rent per Unit ($)	Rent per SF ($)
1	140 West 55th St.	New York, NY	1912	34	400 - 500	2,746 - 3,196	5.49 - 7.99
2	435 West 57th St.	New York, NY	1956	275	650 - 900	2,807 - 3,341	3.81 - 4.32
3	114 East 40th St.	New York, NY	1925	35	525 - 907	2,212 - 3,363	3.57 - 4.21
4	535 West 51st St.	New York, NY	1981	241	620 - 1,100	2,793 - 4,581	4.10 - 4.30
5	239 East 53 St.	New York, NY	1900	17	450 - 1,250	1,526 - 2,496	2.00 - 4.88
6	425 West 48th St.	New York, NY	1925	88	500 - 1,100	1,317 - 1,950	1.77 - 2.63
	Average				**749**	**2,578**	**3.72**
	155 East 55th St.	New York, NY	1961	54	904	2,088	2.31
	210 East 58th St.	New York, NY	1959	104	634	2,030	3.20
	65 West 55th St.	New York, NY	1962	78	748	2,079	2.78

Lease Comparables (Market Apartments)

#	Property	Location	Year Built	No. of Units	Occupancy (%)	Unit Size (sf)	Rent per Unit ($)	Rent per SF ($)
1	150 East 57th St.	New York, NY	1999	145	89.0	550 - 960	2,952 - 5,259	4.42 - 5.48
2	252 East 61st St.	New York, NY	1940	93	97.8	546 - 1,159	2,911 - 6,464	5.24 - 5.58
3	60 West 57th St.	New York, NY	1963	242	98.8	557 - 1,700	2,991 - 8,127	4.67 - 5.37
4	400 East 57th St.	New York, NY	1931	263	95.8	498 - 1,093	2,836 - 8,100	5.40 - 7.41
5	307 East 50th St.	New York, NY	1962	111	98.2	400 - 650	2,146 - 2,758	4.24 - 5.37
6	250 East 63rd St.	New York, NY	1964	186	95.7	500 - 900	2,864 - 3,758	4.18 - 5.73
	Average				**95.9**	**824**	**4,339**	**5.28**
	155 East 55th St.	New York, NY	1961	54	64.8	904	3,592	3.97
	210 East 58th St.	New York, NY	1959	104	57.7	634	2,660	4.2
	65 West 55th St.	New York, NY	1962	78	52.6	748	3,292	4.4

DBRS Morningstar NCF Summary

NCF Analysis

	2019	2020	T-12 March 2021	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	11,766,265	8,382,293	7,670,800	15,933,590	14,270,073	13,988,610	-2.0
Recoveries ($)	0	0	0	0	0	0	n/a
Other Income ($)	715,166	418,283	344,028	865,750	-897,616	865,750	-196.4
Vacancy ($)	-164,000	-114,969	-117,064	-1,333,522	865,750	-1,359,846	-257.1
EGI ($)	**12,317,431**	**8,685,607**	**7,897,764**	**14,600,068**	**14,238,208**	**13,494,515**	**-5.2**
Expenses ($)	6,758,475	8,066,209	8,408,616	7,907,906	7,705,660	7,951,831	3.2
NOI ($)	**5,558,956**	**619,398**	**-510,852**	**6,692,162**	**6,532,548**	**5,542,683**	**-15.2**
Capex ($)	0	0	0	124,335	70,800	107,165	51.4
TI/LC ($)	0	0	0	0	122,249	364,491	198.2
NCF ($)	**5,558,956**	**619,398**	**-510,852**	**6,567,827**	**6,339,499**	**5,071,028**	**-20.0**

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 $5,071,028, representing a -20.0% variance from the Issuer's Stabilized NCF of $6,339,499. The main drivers of the variance were gross potential rent, commercial vacancy, real estate taxes, and tenant improvements.

For management fee, DBRS Morningstar utilized a 3.0% of EGI rate as did the issuer. DBRS Morningstar utilized the appraisal expense estimates for Year 3 to achieve an expense ratio of 58.9%. The issuer generally concluded to the appraiser's Year 3 assumptions.

DBRS Morningstar Viewpoint

The collateral consists of three Class B mixed-use properties totaling 236 multifamily units in Midtown Manhattan. The portfolio has ground-floor retail of 25,416 sf of retail, most of which are restaurants, spread among the three buildings and lower-floor commercial office space totaling 88,451 sf in two of the three buildings. The same two buildings each provide below grade parking of approximately equal size for a grand total of 66 parking spaces. The properties have been operating in approximately the same configuration since their construction in the 1959 to 1962 time period.

The residential submarket in Midtown Manhattan has been and remains strong for many of the reasons stated above. Occupancies for rent-stabilized apartments will continue to be strong for the obvious tenant benefits of a sharply discounted rent. Occupancy for market rate units is equally high in this submarket because of the growing population, limited apartment supply, external amenities, and excellent transportation options.

The population of Manhattan continues to become more and more dense. New York County population statistics as supplied by ESRI, a global geographic and demographic information supplier, recorded 1.6 million in 2010, growing to 1.7 million in 2020 and projected to be 1.7 in 2025. Within the more restricted zip code of 10022, the population increased from 33,969 in 2010 to 35,413 in 2020 and projected to be 36,076 in 2025. The continued increase in population has been a contributing factor in making the average apartment vacancy rate at 6.2% in Midtown East and 4.3% in Midtown West in Q4 2020 according to Axiometrics.

The borrower has budgeted $8.3 million to upgrade the buildings' common areas and hallways, elevator systems, facade improvements, and upgrades to apartment units and combinations of selected units on a case-by-case basis. The lender will provide future funding of $1.1 million for commercial leasing costs to support accretive leasing for the office and retail space. The sponsors have invested $22.6 million for the recapitalization and renovation efforts.

With the sponsors newly committed to the property and making investments, DBRS Morningstar expects property performance to improve with residential occupancy stabilizing at 94.5% and commercial occupancy at 85.0%. DBRS Morningstar projects that the renovations will achieve a monthly rental increase of $387 per unit, from 2019 pre-pandemic rents of $2,358 to a projected stabilized average rent of $2,745 per unit and an average stabilized vacancy of 5.5%, in line with market averages.

The as-is appraised value of $107.2 million is projected to increase to a stabilized appraised value of $131.9 million as a result of the capital improvements, new management, and a market returning to more normal operations post-pandemic.

The DBRS Morningstar revenue assumptions combined with using the appraiser's estimates for operating expenses in Year 3 result in the DBRS Morningstar net cash flow that is 20.0% less than the issuer's stabilized net cash flow. The DBRS Morningstar model derived an expected loss from this property of 3.60%. The DBRS Morningstar stabilized loan-to-value ratio is 61.6%.

Based on net worth and liquidity multiples compared with the whole-loan size, DBRS Morningstar deemed sponsorship for this loan to be Average.

Haven on Tucker

Loan Snapshot

Seller	PFP
Ownership Interest	Fee
Trust Balance ($ million)	65.0
Loan PSF/Unit ($)	175,676
Percentage of the Pool (%)	5.7
Fully Extended Loan Maturity/ARD	June 2026
Amortization	Full IO
DBRS Morningstar As-Is DSCR (x)	0.8
DBRS Morningstar Stabilized DSCR (x)	1.0
DBRS Morningstar As-Is Issuance LTV (%)	81.3
DBRS Morningstar Stabilized Balloon LTV (%)	79.3
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Above Average

Debt Stack ($ millions)

Trust Balance	65.0
Pari Passu	0.0
Remaining Future Funding	0.0
Mortgage Loan Including Future Funding	65.0
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	13.9

Source: ASR

Source: ASR

Collateral Summary			
DBRS Property Type	Multifamily	**Year Built**	2019-2021
City, State	Louisville, KY	**Physical Occupancy**	93.2%
Units/SF	370	**Physical Occupancy Date**	August 2021

The loan is secured by the borrower's fee-simple interest in the Haven on Tucker, a 370-unit multifamily property located in Louisville, Kentucky. Initial loan proceeds of $65,000,000 and borrower equity of $13.9 million have been used to fund the purchase price of $77.8 million, in addition to taxes, closing costs, and miscellaneous expenses. The three-year IO loan has two 12-month extension options. Each extension option is subject to minimum debt yields of 7.0% and 7.25%, respectively.

The collateral comprises 18 residential buildings, a clubhouse, and one maintenance building with an NRA of 374,312 SF. Haven on Tucker features 198 one-, 132 two-, and 40 three-bedroom units. The property was delivered in August 2019. Per the August 2021 rent roll, the property's one-, two-, and three-bedroom units achieved an average monthly rental rate of $1,369 per unit. The average rent per unit is above the submarket average of $1,040 per unit for properties of similar vintage. In-unit amenities include GE stainless steel appliances, kitchen islands, subway tile backsplashes, built-in wine racks, full-size washers and dryers, and private patios/balconies. Common area amenities include a fitness center, business center, salt water pool, sun deck, fire pit, and club room. The property was developed by Cityscape Residential in partnership with Carlyle, its equity partner. The sponsor's business plan is to lease-up the property to stabilized value with no additional loan proceeds or sponsor equity required.

Sponsorship

The sponsor and recourse carveout guarantor for this transaction is West Shore LLC, founded in 2015 by Steve and Lee Rosenthal. West Shore focuses on acquiring investment-grade multifamily assets in markets experiencing high growth. West Shore has facilitated acquisitions of 32 multifamily properties totaling more than 9,300 units in seven states with a total market value of over $1.0 billion. The sponsor currently owns three properties, totaling more than 700 units, in nearby Lexington, KY. Guarantors for the nonrecourse carveouts reported a combined net worth and liquidity of $176.8 million and $28.9 million, respectively, resulting in liquidity multiples of 2.72x and 0.44x, respectively, relative to the senior mortgage loan balance. Property management services are provided by a sponsor affiliate property manager for a contractual management fee of 3.5% of EGI.

DBRS Morningstar Analysis

Site Inspection Summary

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

Source: ASR

Source: ASR

DBRS Morningstar NCF Summary

NCF Analysis							
	2019	2020	T-12 March 2021	Appraisal Stabilized NCF	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	2,454,730	5,996,779	6,038,545	6,384,053	6,504,727	6,091,908	-6.3
Other Income ($)	16,826	244,665	307,606	636,608	606,231	546,383	-9.9
Vacancy & Concessions ($)	-2,367,439	-4,389,768	-3,867,292	-453,600	-429,312	-432,439	0.7
EGI ($)	**104,117**	**1,851,676**	**2,478,859**	**6,567,061**	**6,681,646**	**6,205,853**	**-7.1**
Expenses ($)	355,145	1,214,158	1,311,092	2,224,430	2,294,111	2,656,055	15.8
NOI ($)	**-251,028**	**637,518**	**1,167,766**	**4,342,631**	**4,387,535**	**3,549,798**	**-19.1**
Capex ($)	0	N/A	0	N/A	55,500	92,500	66.7
NCF ($)	**-251,028**	**637,518**	**1,167,766**	**4,342,631**	**4,332,035**	**3,457,298**	**-20.2**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $3,457,298, representing a variance of -20.2% from the Issuer's stabilized NCF of $4,332,035. The primary drivers of the variance were the DBRS Morningstar GPR assumptions and expense assumptions. DBRS Morningstar assumed the GPR to be based on the leases in place per the July 2021 rent roll, with vacant units grossed up at the appraiser's market rent. DBRS Morningstar assumed expenses to be generally based operating expenses on the in-place expenses inflated by 3%. Real estate taxes and insurance expense assumptions were based on the appraiser's year three estimates. The resulting DBRS

Morningstar stabilized expense ratio was 42.8%, which is consistent with DBRS Morningstar-identified comparable properties in the market.

DBRS Morningstar Viewpoint

The collateral is a newly constructed, 370-unit multifamily community in Louisville. The subject is approximately 18 miles from the Louisville CBD. The surrounding area is suburban, with some vacant land available for development. The borrower's business plan was to acquire the property to complete the lease-up at market rents and refinance the loan. Although the subject experienced a slow lease-up as a result of significant construction delays because of the pandemic, leasing traffic has been steady since completion of the interior build-out. The delays were related to a lack of construction materials and appliances rather than a function of demand. The property leased about 13 units per month after June 2020, despite the pandemic shutdowns, and achieved 70.3% leasing by May 2021. As of August 2021, the property was reported to be at 93.2% occupancy, with only a few units remaining to reach a stabilized occupancy of 95.0%.

The market is relatively stable and should support the remaining lease-up and renewal of existing tenants. Per Reis, the collateral's submarket is expected to deliver a total of 537 units between 2022 and 2023, amounting to 7.8% of the submarket inventory. As a result, the submarket vacancy is projected to increase from 5.0% to 5.7% in 2022. However, given the strong absorption trends within the submarket, vacancy rates are projected to taper back down, dropping to 5.5% in 2023 and down to 4.9% in 2024. Furthermore, asking rent increases are projected to outpace Louisville averages through 2025. Consequently, DBRS Morningstar believes that the sponsor's business plan is generally achievable, given the construction at the building is complete and the strong demand for housing within the submarket.

Factors in the DBRS Morningstar approach included the relatively high leverage with the DBRS Morningstar Issuance LTV of 81.3% and DBRS Morningstar Balloon LTV of 79.3%. Further, the as-is appraised value of $80.0 million is nearly $2.2 million greater than the purchase price of $77.9 million, equating to an even higher loan-to-purchase ratio of 83.5%. However, the Issuer's stabilized implied cap rate of 5.3% is supported by the WA cap rate of 5.2% exhibited by 11 multifamily agency loans in the Louisville MSA that have been securitized since 2020. With its relatively recent construction, quality unit finishes, and robust amenity package, DBRS Morningstar assessed the subject property quality as Above Average, another positive factor.

In addition, the subject's location has a DBRS Morningstar Market Rank of 2 and is in MSA Group 0. 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. However, the subject is situated in a growing region of Louisville close to major area employers, including the Louisville FBI office, the headquarters of Papa John's Pizza, and the Bluegrass Business Park, which hosts more than 30,000 employees. It is also a short distance from the interchange of I-64 and I-265, providing residents with access to major employment centers. Historically, absorption within the South Louisville submarket has been strong and has generally kept pace with new supply, which is expected to continue in the near future. Additionally, it is encouraging that the borrower is signaling commitment to the property by contributing $13.9 million of equity to the transaction.

River Centre Office Campus

Loan Snapshot

Seller
PFP
Ownership Interest
Fee
Trust Balance ($ million)
56.3
Loan PSF/Unit ($)
111
Percentage of the Pool (%)
5.0
Fully Extended Loan Maturity/ARD
July 2026
Amortization
Full IO
DBRS Morningstar As-Is DSCR (x)
1.2
DBRS Morningstar Stabilized DSCR (x)
1.5
DBRS Morningstar As-Is Issuance LTV (%)
83.0
DBRS Morningstar Stabilized Balloon LTV (%)
60.1
DBRS Morningstar Property Type
Office
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
56.3
Pari Passu
0.0
Remaining Future Funding
18.0
Mortgage Loan Including Future Funding
74.2
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
29.9


Source: DBRS Morningstar


Source: DBRS Morningstar

Collateral Summary			
DBRS Morningstar Property Type	Office	**Year Built/Renovated**	1984; 1988; 1990
City, State	Middletown, NJ	**Physical Occupancy (%)**	64.5
Units/SF	668,440	**Physical Occupancy Date**	May 2021

This loan is secured by the borrower's fee-simple interest in River Centre Office Campus, a 668,440-sf office property in Red Bank, New Jersey, approximately 44 miles south of Manhattan. Loan proceeds of $56.3 million, future funding of $18.0 million, and sponsor equity of $29.9 million will facilitate the acquisition and renovation of the property. The initial loan represents an 83.0% DBRS Morningstar Issuance LTV based on the appraised value; however, based upon the appraiser's stabilized value, the loan represents a 60.1% LTV. The three-year, floating-rate loan is structured as IO through the initial term, amortizing on a 30-year schedule thereafter.

The collateral consists of six three-story office buildings built between 1984 and 1990 and is 64.5% occupied. The building foundation consists of concrete slab with steel frame and brick and glass facade.

Tenant Summary

Tenant	sf	% of Total NRA	DBRS Morningstar Base Rent psf ($)	% of Total DBRS Morningstar Base Rent	Lease Expiry
Maser Consulting	54,538	8.2	26.25	12.3	May 2023
Achieve3000	30,800	4.6	31.62	8.4	August 2029
HCP Management Operations	28,506	4.3	32.25	7.9	June 2024
Perspecta Labs	27,635	4.1	30.24	7.2	June 2023
UBS Financial Services	26,713	4.0	27.70	6.4	February 2024
Subtotal/WA	**168,192**	**25.2**	**29.13**	**42.2**	**Various**
Other Tenants	234,344	35.1	28.60	57.8	Various
Vacant Space	265,904	39.8	n/a	n/a	n/a
Total/WA	**668,440**	**100.0**	**17.36**	**100.0**	**Various**

The property is occupied by a variety of local and national tenants, with the largest tenant, Maser Consulting, accounting for 8.2% of total NRA. The property has significant near-term rollover, as leases for 44.6% of space at the property expire by the end of 2024. Four of the five largest tenants at the property also have lease expirations by the end of 2024.

Sponsorship

The sponsor for this loan is Crown Acquisitions. The New York City-based firm was founded by Stanley Chera and Isaac Chera Sr. and has acquired and developed billions of dollars of high-profile real estate assets. The principals for Crown Acquisitions originally operated a chain of children's stores and began acquiring the buildings their stores were in, which eventually became their primary business as the retail stores were divested. Among the properties Crown Acquisitions has developed or redeveloped are 450 Park Avenue, 650 Madison, the Apple Store in SoHo, the St. Regis New York, 666 Fifth Avenue, and the Wynn Las Vegas.

The property is managed by Paramount Realty Services, an entity not affiliated with the sponsor. Paramount Realty Services is a full-service real estate company offering development, leasing, management, tenant representation, and third-party brokerage services. The firm has been in business for 20 years and has built a portfolio of more than 10 million sf throughout the northeastern U.S. The contractual management fee is 3.0% of EGI.

DBRS Morningstar NCF Summary

NCF Analysis							
	2019	2020	T-12 March 2021	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	10,631,222	11,910,443	11,926,639	18,668,698	18,873,986	19,113,408	1.3
Recoveries ($)	832,827	805,200	798,518	1,563,421	1,563,421	968,577	-38.0
Other Income ($)	56,525	50,980	50,444	98,345	98,345	50,444	-48.7
Vacancy ($)	-448,884	-88,691	-90,800	-2,242,438	-3,202,122	-4,026,486	25.7
EGI ($)	**11,071,690**	**12,677,932**	**12,684,803**	**18,088,026**	**17,333,629**	**16,105,944**	**-7.1**
Expenses ($)	6,315,104	6,148,739	6,069,495	7,151,186	7,128,554	7,060,301	-1.0
NOI ($)	**4,756,586**	**6,529,193**	**6,615,308**	**10,936,840**	**10,205,075**	**9,045,643**	**-11.4**
Capex ($)	0	0	0	N/A	133,688	167,110	25.0
TI/LC ($)	0	0	0	N/A	2,121,183	2,262,638	6.7
NCF ($)	**4,756,586**	**6,529,193**	**6,615,308**	**10,936,840**	**7,950,204**	**6,615,895**	**-16.8**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $6,615,894, representing a variance of -16.8% from the Issuer's Stabilized NCF of $7,950,205. The primary drivers of the variance included leasing costs, vacancy, and expense recoveries.

DBRS Morningstar generally estimated leasing costs based on the appraisal, resulting in aggregate stabilized leasing costs of $3.38 psf compared with the Issuer's stabilized leasing costs of $3.17 psf. DBRS Morningstar generally estimated vacancy using Reis' current and expected five-year vacancy trends for the North Garden State Parkway submarket. Based upon a review of the Reis market data, DBRS Morningstar concluded a stabilized vacancy rate of 20.0%. By contrast, the Issuer estimated a stabilized vacancy loss of 15.0%. Lastly, DBRS Morningstar generally estimated operating expenses based on the appraisal and then passed through expenses on a modified gross basis, with expenses passed through over a base-year stop.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured River Centre Office Campus on Monday, August 23, 2021, at 12:00 p.m. DBRS Morningstar inspected the interior and exterior of Buildings 1-4 and only the exterior of Buildings 5 and 6. Based on the guided management tour, DBRS Morningstar found the property quality to be Average.

The buildings appeared well maintained and management indicated that there were no deferred maintenance issues in terms of the base building structures, mechanicals, or the roofs. However, the parking lots for Buildings 5 and 6 were overgrown with cracks in the pavement and appeared to be in need of repair.

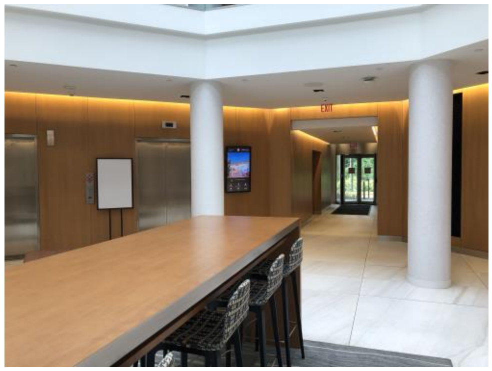
Overall, the properties have good curb appeal and adequate signage. They benefit from their location just off Exit 109 of the Garden State Parkway, providing excellent accessibility. In addition, a nearby park-and-ride facility provides public transport access to New York City, about 45 miles north. The Newark Liberty International Airport is about 35 miles north of the property. Newman Springs Road, on which the properties are located is a busy thoroughfare with numerous commercial and retail establishments. The surrounding area is a mix of suburban office and residential developments.

The building interiors showed well, albeit a little dated. The tenant spaces that DBRS Morningstar toured, Withum Smith and Brown, PC, and Achieve 3000, generally featured perimeter offices with high interior cubicles. DBRS Morningstar also saw vacant space formerly by Plymouth Rock Assurance, which had a similar layout. However, management indicated that its plan was to demo all the vacant spaces into white box condition, renovate and modernize the interiors, raise the ceilings, and make the spaces more appealing to modern tenants.

The campus features an Amenity Building comprising a fitness center, a cafeteria, and a tenants' lounge. Although the cafeteria was nonoperational at the time of the inspection, management indicated that it had finalized a contract with a new operator and expected to be able to open the cafeteria to tenants after September 2021. The fitness center appeared to have new equipment and was very well maintained. The fitness center is connected to Building 4 through a vestibule at the second floor level providing private access to any tenant that occupies that space.

Management indicated that since the onset of the coronavirus pandemic, there has been renewed interest in suburban office locations, not least because many senior executives live nearby. According to management, it is in varying stages of discussions for the lease-up of nearly 200,000 sf at the River

Centre Campus. Reportedly, there are six new tenants with outstanding LOIs and an additional three with whom management is negotiating early renewals.



Source: DBRS Morningstar

Source: DBRS Morningstar

DBRS Morningstar Viewpoint

The property was 60.2% occupied as of May 2021, with a varied roster of tenants. The five largest tenants at the property account for 25.2% of NRA, with no tenant accounting for more than 8.2% of NRA. Of the five largest tenants, UBS Financial Services is considered investment grade (rated A2 by Standard & Poor's and A+ by Fitch) but only represents 4.0% of NRA.

In addition to the significant current vacancy (39.8%), the property also faces considerable rollover in the next three years as 44.6% of the space, or 72.6% of the gross rent, expires. To counter the high vacancy and near-term rollover, the sponsor intends to make $7.0 million in capital improvements to build on recent improvements made by the previous owner. In 2018 and 2019, the previous owner invested $18.6 million in capital improvements, primarily for newly renovated lobbies, a state-of-the-art fitness center, and a new tenant lounge. Future improvements planned by the sponsor include exterior renovations to give the property more of a campus feel while improving connectivity between buildings. The sponsor is also planning to build roof terraces at three of the buildings. The previous and future improvements aim to increase the property's desirability, helping the property reach a stabilized occupancy level. In addition to the capital improvements, the sponsor has $20.6 million allocated for accretive and existing rollover leasing costs. Based on DBRS Morningstar's estimated TI and LC costs, these reserves appear to be more than sufficient to achieve an occupancy level in excess of 90%.

Unfortunately, the submarket had an average vacancy of 23.7% as of Q2 2021 and an average vacancy by vintage of 37.2% during the same quarter. The submarket vacancy rate is expected to decrease over the next five years, with an 18.3% vacancy rate projected by Reis for 2026, but the submarket's average vacancy for the past five years is 20.9%. The subject's in-place occupancy of 60.2% underperforms the submarket averages. The subject, which has a DBRS Morningstar Market Rank of 4, is in the North Garden State Parkway submarket, as identified by Reis.

Based on the whole loan amount, inclusive of future funding, the loan was modeled with an as-is and stabilized LTV of 83.0% and 60.1%, respectively. DBRS Morningstar expects the appraised value to increase to $123.5 million at stabilization from $89.5 million at origination. This is a very significant increase in value, which is primarily because of a stabilized occupancy increase from the current occupancy level and adds to the execution risk. Despite the reasonable 60.1% DBRS Morningstar Stabilized LTV, the property type, suburban location, and higher DBRS Morningstar business plan score result in a loan-level expected loss that is well above the deal average.

Avenues at Verdier Pointe

Loan Snapshot

Seller
PFP
Ownership Interest
Fee
Trust Balance ($ million)
50.9
Loan PSF/Unit ($)
182,726
Percentage of the Pool (%)
4.5
Fully Extended Loan Maturity/ARD
June 2026
Amortization
Full IO
DBRS Morningstar As-Is DSCR (x)
1.0
DBRS Morningstar Stabilized DSCR (x)
1.1
DBRS Morningstar As-Is Issuance LTV (%)
83.9
DBRS Morningstar Stabilized Balloon LTV (%)
70.6
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
50.9
Pari Passu
0.0
Remaining Future Funding
1.7
Mortgage Loan Including Future Funding
52.6
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
12.5

Source: ASR

Source: ASR

Collateral Summary			
DBRS Property Type	Multifamily	**Year Built**	2014
City, State	Charleston, SC	**Physical Occupancy**	96.2%
Units/SF	288	**Physical Occupancy Date**	June 2021

The loan is secured by the borrower's fee simple interest in a 288-unit Class A garden-style apartment complex in Charleston, South Carolina. The borrower will use $50.6 million of loan proceeds in addition to approximately $12.5 million of cash equity to acquire the property for $62.0 million ($215,287 per unit) in an off-market transaction. Additionally, the borrower will use $3.6 million of future funding to renovate the interior and exterior of the property. The loan has a DBRS Morningstar stabilized LTV of 77.6% based on $67.8 million. The two-year floating rate loan is IO, subject to triggered amortization based on a 30-year schedule.

Originally built in 2014, the collateral comprises 12 garden-style multifamily buildings housing 288 residential units. In addition to the 288 multifamily units, the collateral includes 544 parking spaces (1.9 parking spaces per unit). Per the June 2021 rent roll, the subject's physical occupancy was 96.2%. Common-area amenities at the subject include a park-like setting with two lakes, a walking trail that circles the entire property, a saltwater swimming pool with a tanning deck, a 24-hour game room with a pool table and shuffleboard, a 24-hour business center, a car-care center, playground, reserved garage parking, and a barbecue area. In-unit amenities include stainless-steel appliances, wood-style flooring (in select units), attached garages (for select units), in-unit washers and dryers, granite countertops and screened patios and private balconies. The unit mix consists of 100 one-bedroom units (890 sf), 150 two-bedroom units (1,186 sf), and 38 three-bedroom units (1,491 sf) with an average in-place rental rate of $1,333 per month.

Unit Mix and Rents - Avenues at Verdier Pointe			
Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
One Bedroom	100	890	1,439
Two Bedroom	150	1,232	1,740
Three Bedroom	38	1,491	1,800
Total/WA	**288**	**1,125**	**1,642**

Source: April 28, 2021 rent roll.

Competitive Set				
Property	Distance from Subject (Miles)	Units	Year Built/Year Renovated	Occupancy (%)
Atlantic at Grand Oaks	1.4	316	2018	94.0
Bees Ferry Apartments	0.4	292	2014	96.0
The Heyward	1.4	260	2017	97.0
The Ashley	4.4		2016	100.0
Harper Place at Bees Ferry	0.7	136	2020	80.0
17 South	1.8	220	2017	84.0
Total/WA	**Various**	**1,224**	**2014**	**84.2**
Avenues at Verdier Pointe	**n/a**	**288**	**2014**	**95.0**

Source: Appraisal, except the subject figures are based on the rent roll dated July 6, 2021.

Sponsorship

The sponsor and recourse carveout guarantors for this transaction is Sunroad Enterprises. Founded in 1977, Sunroad is a San Diego based diversified holding company that consists of real estate and automotive divisions. The sponsor specializes in multifamily, office, land, and resort properties within Southern California, Arizona, and Nevada. The sponsor owns 12 multifamily properties containing 3,095 units. This transaction will be the sponsors ninth with Prime, the most recent transaction occurring in November 2020. Sunroad Enterprises has a net worth and liquidity of $103.8 million and $27.5 million, representing a net worth and liquidity multiples of 1.97x and 0.52x, respectively, relative to the senior mortgage loan balance. Property management services are provided by third-party property manager RAM Partners, LLC, which accepts a contractual management fee of 3.5% of EGI.

DBRS Morningstar Analysis

Site Inspection Summary

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

Source: ASR

Source: ASR

DBRS Morningstar NCF Summary

NCF Analysis

	2019	2020	T-12 March 2021	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,966,701	4,701,434	4,699,637	6,021,351	5,679,000	5,254,819	-7.5
Other Income ($)	382,631	328,740	361,280	445,284	437,777	-366,998	-183.8
Vacancy & Concessions ($)	-1,105,260	-824,896	-698,929	-375,431	-383,333	453,044	-218.2
EGI ($)	**4,244,072**	**4,205,278**	**4,361,988**	**6,091,204**	**5,733,445**	**5,340,865**	**-6.8**
Expenses ($)	1,634,702	1,880,180	1,943,669	2,291,090	2,201,365	2,542,101	15.5
NOI ($)	**2,609,371**	**2,325,097**	**2,418,319**	**3,800,114**	**3,532,080**	**2,798,764**	**-20.8**
Capex ($)	0	0	0	72,000	72,000	72,000	0.0
NCF ($)	**2,609,371**	**2,325,097**	**2,418,319**	**3,728,114**	**3,460,080**	**2,726,764**	**-21.2**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $2,726,754, representing a variance of -21.2% from the Issuer's Stabilized NCF of $3,460,080. The primary drivers for the variance were the DBRS Morningstar GPR assumptions and expense assumptions. DBRS Morningstar assumed the GPR to be based on the leases in place per the April 2021 rent roll with vacant units grossed up at 60% of borrower's proposed upside as a result of the renovation plan. DBRS Morningstar assumed expenses to be generally based on the appraiser's Year 1 budget inflated by 10.0%. The resulting DBRS Morningstar stabilized expense ratio was 47.6%, which is consistent with DBRS Morningstar comparable properties in the market.

DBRS Morningstar Viewpoint

The property is in a rural area on the southwest side of Charleston. The property's generally rural location is denoted in the appraisal and further evidenced by the collateral being in an area with a DBRS Morningstar Market Rank of 2 and MSA Group of 0. Loans secured by properties in such areas have historically demonstrated elevated losses compared with loans secured by assets in more densely populated and more financial liquid markets. The property is located less approximately 10.0 miles away from the Charleston CBD which serves as the major employment center for the MSA with the largest employers in the area being Boeing, the Medical University for South Carolina, and the military base Joint Base Charleston. The subject itself exhibits a neighborhood feel due to the walking trails that encompass the entire property, two lakes complete with water features/fountains, and several outdoor communal areas located throughout the complex.

The property was completed in 2014 and subsequently sold to the current owner, who is now selling the property to the transaction's sponsor. The seller elected to not invest additional value-add capital over the course of ownership and declined to raise rents in line with the market causing the property to currently exhibit below market rents. The borrower plans to address the seller's lack of investment by implementing a $3.6 million capital improvement plan, of which $1.4 million will be used for interior renovations on all 288 units. The interior renovations will be completed as units turn and will include wood flooring installation, updated kitchens/bathrooms, and upgraded fixtures throughout each unit. The exterior renovations will result in an upgraded clubhouse, fitness center, pool, and water features for the lakes. The borrower's projected renovation plan will take approximately 24 months. Despite being only the borrower's second investment into the Charleston area, the guarantor has significant experience throughout the southeast region and has demonstrated the ability to execute the proposed acquisition value-add transaction that is occurring at the subject property.

Per Reis, the collateral's submarket is expected to deliver a total of 428 units between 2022 and 2023 amounting to 31.5% of the new construction introduced to Charleston. As a result, the submarket vacancy will decline from 8.6% for Q2 2021 to 7.3% in 2022 and even further to 6.7% by year end 2023. Furthermore, asking and effective rents are projected to finish at $1,327 and $1,250 by year end 2023, respectively. The sponsor's business plan is generally achievable given the borrower's significant capital improvements planned at the property of approximately $12,622/unit and strong in-place occupancy of 96.2% per the April 2021 rent roll. DBRS Morningstar's stabilized effective rent of $1,414 per unit is higher than the Reis submarket predictions but is acceptable due to the capex plan and newer vintage of the product as compared to its competitive set and general submarket.

Parkside at East Village

Loan Snapshot

Seller
PFP
Ownership Interest
Fee
Trust Balance ($ million)
48.0
Loan PSF/Unit ($)
170,213
Percentage of the Pool (%)
4.2
Fully Extended Loan Maturity/ARD
August 2026
Amortization
Full IO
DBRS Morningstar As-Is DSCR (x)
1.2
DBRS Morningstar Stabilized DSCR (x)
1.4
DBRS Morningstar As-Is Issuance LTV (%)
74.3
DBRS Morningstar Stabilized Balloon LTV (%)
69.6
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Above Average

Debt Stack ($ millions)

Trust Balance
48.0
Pari Passu
0.0
Remaining Future Funding
0.0
Mortgage Loan Including Future Funding
48.0
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
10.9

Source: ASR


Source: ASR

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2020
City, State	Lady Lake, FL	**Physical Occupancy (%)**	98.2
Units/sf	282	**Physical Occupancy Date**	June 2021

The loan is secured by the borrower's fee-simple interest in Parkside at East Village, a 282-unit Class A multifamily property in Lady Lake, Florida. The recently developed property was delivered in July 2020, and the borrower is acquiring the property for a purchase price of $62.9 million. Loan proceeds of $53.4 million along with $10.9 million of borrower equity will fund the purchase price, cover closing costs, and pay loan and broker fees. The loan does not permit for future funding. The loan has a two-year initial term with three one-year extension options and is IO for the first three years of the fully extended term.

Recently delivered in July 2020, the collateral consists of a six-building, garden-style apartment community totaling 282 units. The subject benefits from being one of the few traditional multifamily offerings proximate to The Villages, a 32-square-mile master-planned community with more than 125,000 residents that is predominantly age-restricted. The property's lease-up was strong, having achieved 98.2% occupancy withing the first 12 months. The previous owner offered concessions of two months' free rent spread out throughout the lease term for the initial stages lease-up before reducing concessions to one month's free rent for the later stages of lease-up. However, concessions have now been eliminated upon stabilization.

Unit Mix and Rents - Parkside at East Village			
Unit Type	Units	Avg. Unit Size (sf)	Avg. Rent ($/unit)
1 Bed	96	793	1,143
2 Bed	168	1,188	1,430
3 Bed	18	1,442	1,655
Total/WA	282	1,070	1,345

Based on the June 30, 2021 rent roll.

The property's unit mix consists of 96 one-bedroom units, 168 two-bedroom units, and 18 three-bedroom units, which, together, have a WA unit size of 1,070 sf and a WA monthly rent of $1,345 per unit as of the June 30, 2021, rent roll. Units come equipped with stainless-steel appliances, granite countertops, a washer/dryer, and a balcony/patio. Common amenities include a fitness center, a pool with cabanas, an outdoor lounge with TVs, a clubhouse building with a resident lounge and conference room, and pickleball courts. The community also offers 98 storage units for $90 per month and 80 detached garages for $150 per month.

Competitive Set

Property	City, State	Distance from Subject (Miles)	Units	Year Built/Renovated	Avg. Unit Size (sf)	Avg. Rental Rate ($/unit)	Occupancy
The Quarters	Lady Lake, FL	3.6	336	2008	994	1,086	100.0
Oakleaf Village	Lady Lake, FL	3.1	356	2008	1,096	1,264	100.0
Carmendy Square	Lady Lake, FL	3.9	152	1999	1,207	1,355	100.0
Atwater Apartments	Tavares, FL	17.6	448	2017/2021	1,274	1,344	75.7
Lake Sumter Reserve	Lady Lake, FL	3.9	88	2021	1,048	1,357	100.0
Total/WA Comp. Set	**Various, FL**	**Various**	**1,380**	**Various**	**1,138**	**1,263**	**92.1**
Parkside at East Village	**Lady Lake, FL**	**n/a**	**282**	**2020**	**1,070**	**1,345**	**98.2**

Source: Appraisal, except the subject figures are based on the June 30, 2021 rent roll.

The appraiser identified five comparable properties that compete with the subject. Excluding Atwater Apartments, which was built in two phases with the second phase still in lease-up, the competitive set is 100.0% occupied. The competitive set's occupancy exhibits that there is very limited competitive supply in the surrounding area and helps explain the subject's strong lease-up to an occupancy of 98.2% within the first year of operations. The subject's WA rent of $1,345 per unit is higher than the competitive set's WA rent of $1,263 per unit and directly in line with the average rent of approximately $1,350 per unit between Atwater Apartments and Lake Sumter Reserve, which were both constructed in the past five years.

Sponsorship

The sponsor for the loan is a private real estate investment firm that focuses on acquiring and operating multifamily properties. Founded in 2015, the firm has acquired 33 multifamily properties totaling upward of 9,850 units across seven states including 14 properties totaling more than 4,300 units in the state of Florida. The sponsor is a repeat borrower with the lender having closed seven transactions together. The guarantor for the loan will be a fund of the sponsor and the fifth fund raised since the firm's founding. The two co-founding principals of the sponsor contributed 5.0% of the equity in each fund. The property will be managed by a borrower-affiliate for a contractual fee of 3.5% of gross rent collections.

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

	T-12 May 2021	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,607,354	4,926,950	4,916,537	4,558,492	-7.3
Other Income ($)	229,017	561,797	538,601	441,725	-18.0
Vacancy & Concessions ($)	-3,366,758	-302,587	-277,365	-291,619	5.1
EGI ($)	**1,469,613**	**5,186,160**	**5,177,774**	**4,708,598**	**-9.1**
Expenses ($)	716,932	1,806,613	1,805,269	1,829,718	1.4
NOI ($)	**752,682**	**3,379,547**	**3,372,504**	**2,878,879**	**-14.6**
Capex ($)	0	56,400	56,400	70,500	25.0
NCF ($)	**752,682**	**3,323,147**	**3,316,104**	**2,808,379**	**-15.3**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $2,808,379, representing a -15.3% variance from the Issuer's Stabilized NCF of $3,316,104. The primary drivers of variance were GPR and other income. DBRS Morningstar based GPR on the June 30, 2021, rent roll with vacant units grossed up at the average in-place rent by unit type, while the Issuer inflated in-place rents by 3.5% annually. DBRS Morningstar based other income on the T-3 ended May 2021, while the Issuer based other income on the appraiser's year three estimate.

DBRS Morningstar Viewpoint

The collateral is a newly constructed, 282-unit multifamily community in Lady Lake, approximately 20 miles south of Ocala and 45 miles northwest of Orlando. The subject's location is characterized as tertiary as evidenced by a DBRS Morningstar Market Rank 3 and MSA Group 0, which represent markets and MSAs with higher historical default rates. Nonetheless, the tertiary nature of the area has also allowed for limited multifamily competition and a strong lease-up. Specifically, the property has achieved an occupancy of 98.2% as of June 30, 2021, which is less than 12 months after the first tenant took occupancy in August 2020. The primary economic driver leading to the property's successful lease-up is The Villages, a master-planned community just south of the subject that spans across 32 square miles and consists of 78 residential communities, 50 golf courses, and more than 125,000 residents. However, the community is predominantly age-restricted, creating a strong opportunity for the collateral to serve the housing needs of employees under the age of 55 at major nearby employers such as UF Health The Villages Hospital, which is just one mile north of the subject.

For the initial lease-up, the previous owner offered two months' free rent applied throughout the lease term and eventually scaled the offerings back to one month's free rent applied to the first month. Concessions are not offered at any of the nearby stabilized competitive properties, and concession offerings at the collateral have been eliminated now that the property is stabilized. There has been very limited market-rate, non-age-restricted multifamily development near The Villages over the past decade, leading to tight vacancies as evidenced by the appraiser's competitive set having an average occupancy of 100.0% excluding one property with a recently constructed phase II component that is still in lease-up. While the appraiser reports that there are two properties totaling 530 units currently under construction that will compete with the subject, only 286 of these units will be market-rate, non-age-restricted offerings, which limits the subject's exposure to new competitive supply. DBRS Morningstar believes that these new developments are signs of healthy growth in an expanding tertiary market and that the subject will be able to maintain high occupancy while raising rents over time due to the constrained level of existing competitive inventory.

The loan exhibits high leverage with a DBRS Morningstar Issuance LTV of 82.7% and Balloon LTV of 76.0%. Further, the as-is appraised value of $64.6 million is nearly $1.8 million greater than the purchase price of $62.9 million, equating to an even higher loan-to-purchase ratio of 85.0%. However, the Issuer's stabilized implied cap rate of 4.8% is supported by a WA cap rate of 4.8% exhibited by 49 multifamily agency loans in the Orlando-Kissimmee MSA that have been securitized since 2020. Additionally, it is encouraging that the borrower is signaling commitment to the property by contributing $10.5 million of equity to the transaction.

Fort Collins Portfolio

Loan Snapshot

Seller
PFP
Ownership Interest
Fee
Trust Balance ($ million)
46.1
Loan PSF/Unit ($)
200,521
Percentage of the Pool (%)
4.1
Fully Extended Loan Maturity/ARD
May 2026
Amortization
Partial IO
DBRS Morningstar As-Is DSCR (x)
0.9
DBRS Morningstar Stabilized DSCR (x)
1.4
DBRS Morningstar As-Is Issuance LTV (%)
88.0
DBRS Morningstar Stabilized Balloon LTV (%)
64.9
DBRS Morningstar Property Type
Student Housing
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
46.1
Pari Passu
0.0
Remaining Future Funding
11.7
Mortgage Loan Including Future Funding
57.8
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
21.0

Source: ASR

Source: ASR

Collateral Summary			
DBRS Morningstar Property Type	Student Housing	**Year Built/Renovated**	1985/2015
City, State	Fort Collins, CO	**Physical Occupancy (%)**	94.1
Units/SF	288	**Physical Occupancy Date**	March 2021

Subject was modeled as a student housing property due to having a high concentration of student tenants.

The loan is secured by the borrower's fee-simple interest in Fort Collins Portfolio, which consists of Landmark Apartments and Stone Creek Apartments, both Class B, garden-style multifamily properties in Fort Collins, Colorado. The borrower is acquiring the properties for a purchase price of $65.3 million. Initial loan proceeds of $46.1 million along with borrower equity of $21.0 million will fund the purchase price, cover $1.3 million of closing costs, and fund a $500,000 upfront debt service reserve. The loan includes a $11.7 million future funding component that will pay for the borrower's capital improvement plan. Based on the fully funded $57.8 million whole loan balance, the loan exhibits DBRS Morningstar Issuance and Stabilized LTVs of 88.0% and 64.9%, respectively. The loan is IO throughout with a two-year initial term and three one-year extension options.

Portfolio Summary

Property	Year Built	Units	Occupancy (%)	Initial Funded Loan Amount ($)	Future Funding Loan Amount ($)	Fully Funded Loan Amount ($)	% of Fully Funded Loan Amount
Stone Creek Apartments	1985	168	94.6	27,192,000	6,871,731	34,063,731	59.0
Landmark Apartments	1985	120	93.3	18,908,000	4,778,269	23,686,269	41.0
Total/WA	**1985**	**288**	**94.1**	**46,100,000**	**11,650,000**	**57,750,000**	**100.0**

Sponsorship

The sponsor for this loan, Brickstone Partners, is a real estate investment and development firm founded in 2001. The company has ownership interest in office, retail, and multifamily properties but specializes in repositioning multifamily properties in college towns. Brickstone Partners currently operates six student housing properties, totaling 827 beds, for the University of Colorado Boulder. Upon acquisition, the property manager will be a third-party management company for a contractual rate of 3.0% of EGI.

DBRS Morningstar Analysis

Site Inspection Summary


Source: ASR


Source: ASR

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

DBRS Morningstar NCF Summary

NCF Analysis

	2019	2020	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,382,742	4,380,088	6,078,175	5,630,400	5,630,400	0.0
Other Income ($)	480,112	568,645	732,821	894,708	825,987	-7.7
Vacancy & Concessions ($)	-120,516	-130,222	-269,526	-247,244	-248,632	0.6
EGI ($)	**4,742,338**	**4,818,512**	**6,541,470**	**6,277,863**	**6,207,754**	**-1.1**
Expenses ($)	1,651,208	1,731,754	1,792,540	1,931,722	2,059,173	6.6
NOI ($)	**3,091,130**	**3,086,757**	**4,748,930**	**4,346,141**	**4,148,581**	**-4.5**
Capex ($)	0	0	76,407	86,400	86,400	0.0
NCF ($)	**3,091,130**	**3,086,757**	**4,672,523**	**4,259,741**	**4,062,181**	**-4.6**

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 $4,062,181, representing a -4.6% variance from the Issuer's stabilized NCF of $4,259,741. The main drivers of the variance were reimbursements, the management fee, and operating expenses. DBRS Morningstar applied a reimbursement ratio of 75.2% that is consistent with the portfolio's current performance, while the Issuer concluded a 95.0% reimbursement ratio, based on the appraiser's stabilized assumption. For the management fee, DBRS Morningstar utilized a 4.0% of EGI rate, while the Issuer concluded the contractual 3.0% rate. DBRS Morningstar inflated T-12 ended March 2021 expenses by 10.0% for operating expenses to achieve an expense ratio of 36.2%, while the Issuer generally assumed the sponsor's year three assumptions.

DBRS Morningstar Viewpoint

The collateral consists of two Class B apartment complexes totaling 288 units in Fort Collins, both of which are within walking distance of Colorado State University (CSU). CSU has a total enrollment of 27,835 students, as of fall 2020, according to a Denver Post article, representing a 3.6% drop in enrollment from Fall 2019, largely because of the pandemic. The university also employs 5,847 faculty members. The two collateral properties previously operated as traditional multifamily, with a tenant mix of students and traditional renters. The sponsor's business plan of increasing bedrooms and bathrooms per unit is aimed at attracting primarily student tenants, which will be the target demand generator in the future.

The borrower has budgeted $12.3 million ($42,876 per unit) to convert 72 existing two-bedroom, one-bathroom units to three-bedroom, two-bathroom units at Landmark Apartments and convert 42 existing one-bedroom, one-bathroom units to two-bedroom, one-bathroom units at Stone Creek Apartments. The conversions will add an additional 114 bedrooms across the portfolio. The lender will fund $11.7 million for this capex project, and the remaining $698,282 will come from the sponsor through additional equity and property cash flow. Renovated unit interiors will feature marble countertops, stainless-steel appliances, new white kitchen cabinets, vinyl flooring, and modern fixtures throughout. Existing exterior amenities include heated salt water pools, a fitness center (shared facility at Stone Creek Apartments), dog parks, and laundry facilities at both properties. In addition, Landmark Apartments has a volleyball court, horseshoe pit, and barbecue area. DBRS Morningstar projects that the renovations will achieve monthly premiums of $376 per unit, resulting in an average rent of $1,636 per unit.

The appraisal predicts the value will rise to $89.0 million ($309,028 per unit) after the renovations from the as-is appraised value of $65.6 million ($227,778 per unit), representing an increase in value of $81,250 per unit, despite the business plan only having a scope of $12.3 million ($42,876 per unit) in capital improvements. DBRS Morningstar applied a capitalization rate adjustment to the loan to account for the hefty lift in appraised value and low implied capitalization rates. Based on the capitalization rate adjustment, the resulting DBRS Morningstar Issuance and Stabilized LTVs were 88.0% and 64.9%, respectively. The loan also exhibits relatively low DBRS Morningstar As-is and Stabilized DSCRs of 0.73x and 1.10x, respectively.

Based on net worth and liquidity multiples compared with the whole loan size, DBRS Morningstar deemed the sponsorship for this loan to be Weak.

Matter Park

Loan Snapshot

Seller
PFP
Ownership Interest
Fee
Trust Balance ($ million)
42.5
Loan PSF/Unit ($)
161
Percentage of the Pool (%)
3.7
Fully Extended Loan Maturity/ARD
April 2026
Amortization
Full IO
DBRS Morningstar As-Is DSCR (x)
1.1
DBRS Morningstar Stabilized DSCR (x)
1.1
DBRS Morningstar As-Is Issuance LTV (%)
70.7
DBRS Morningstar Stabilized Balloon LTV (%)
62.8
DBRS Morningstar Property Type
Industrial
DBRS Morningstar Property Quality
Average+

Debt Stack ($ millions)

Trust Balance
42.5
Pari Passu
0.0
Remaining Future Funding
0.0
Mortgage Loan Including Future Funding
42.5
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
1.8

Source: ASR

Source: ASR

Collateral Summary			
DBRS Morningstar Property Type	Industrial	**Year Built/Renovated**	2020
City, State	Henderson, NV	**Physical Occupancy (%)**	50.0
SF	300,754	**Physical Occupancy Date**	March 2021

The loan is secured by the borrower's fee-simple interest in Matter Park, a four-building industrial/flex park that comprises approximately 300,000 sf. Initial loan proceeds of $48.5 million will refinance existing debt of $22.8 million, buy out an equity owner for $23.2 million, fund future leasing costs of $2.3 million, and cover closing costs. The loan has a two-year initial loan term and three 12-month extension options. The subject loan will be IO for the first year and amortize during the remaining fully extended loan term.

In early 2018, the sponsor and another development and asset management firm, Bow River, purchased approximately 25 acres in a joint-venture partnership. After the acquisition, the Las Vegas Raiders announced that their new training facility will be adjacent to the subject property. Additionally, the subject sits approximately 17 miles south of downtown Las Vegas and about 10 miles south of McCarran International Airport. Construction of the subject began in 2019 on approximately 18 acres of the total land parcel, and the remaining seven acres were contracted with a multifamily developer. The construction of the collateral was complete by November 2020, for a total cost of $41.3 million. Bow River, having 90.0% interest in the project through the joint venture, elected to sell its interest to the sponsor. Prior to completion, the subject property was 97.1% pre-leased, and it was 50.0% physically occupied and 100.0% leased as of the March 2021 rent roll.

Tenant Summary					
Tenant	SF	% of Total NRA	DBRS Morningstar Base Rent PSF ($)	% of Total DBRS Morningstar Base Rent	Lease Expiry
Safe Life Defense, L.L.C.	137,225	45.6	8.88	39.7	December 2028
Creative Technology Group	100,405	33.4	8.76	28.6	June 2031
Raiders Football Club, LLC	18,964	6.3	15.00	9.3	December 2027
The Idea Room LLC	5,971	2.0	16.20	3.1	April 2026
Prime Auto Couture, LLC	5,410	1.8	15.48	2.7	June 2023
Subtotal/WA	**267,975**	**89.1**	**9.56**	**83.4**	**Various**
Other Tenants	32,779	10.9	15.56	16.6	Various
Vacant Space	0	0.0	n/a	n/a	n/a
Total/WA	**300,754**	**100.0**	**10.22**	**100.0**	**Various**

Source: March 2021 rent roll.

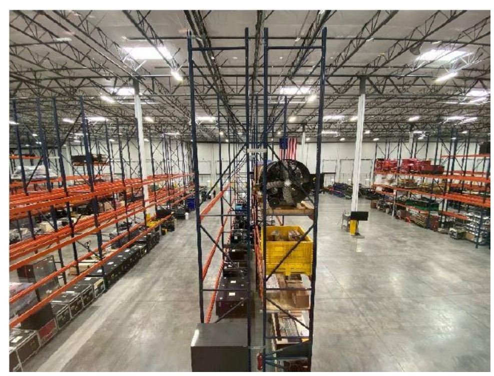
Sponsorship

The sponsor for this transaction is Matter Real Estate Group, a development company that specializes in industrial, mixed-use, and office properties. To date, the sponsor has a portfolio worth more than $10.0 billion. The property will be managed by Cushman & Wakefield, a third-party management company that will provide its services for the greater of 1.5% of EGI or $2,500 per month.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal



Source: Appraisal

DBRS Morningstar did not conduct a site inspection of the property as a result 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

	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	3,073,033	3,271,834	3,073,033	-6.1
Recoveries ($)	608,952	646,290	608,952	-5.8
Other Income ($)	N/A	0	0	n/a
Vacancy ($)	-184,099	-195,906	-184,099	-6.0
EGI ($)	**3,497,886**	**3,722,218**	**3,497,885**	**-6.0**
Expenses ($)	614,561	652,068	621,211	-4.7
NOI ($)	**2,883,325**	**3,070,150**	**2,876,675**	**-6.3**
Capex ($)	64,054	30,075	45,113	50.0
TI/LC ($)	30,075	60,851	266,655	338.2
NCF ($)	**2,789,195**	**2,979,224**	**2,564,907**	**-13.9**

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 $2,564,907, representing a variance of -13.9% from the Issuer's as-stabilized NCF of $2,979,224. The main drivers of the variance were GPR and TI/LCs, and GPR was based on the March 2021 rent roll. DBRS Morningstar did not accept any of the rent steps as all step dates occur in 2023 or beyond—DBRS Morningstar typically accepts rent steps that occur within one year of securitization. DBRS Morningstar estimated TI costs to be $15 psf for new leases and $5 psf for renewal leases on a 10-year lease term for Building 1, Building 2, and the Building 2 Courtyard. DBRS Morningstar estimated TI costs for Building 3 to be $3 psf for new leases and $2 psf for renewal leases on a seven-year lease, while it estimated TI costs for Building 4 to be $3 psf for new leases and $2 psf for renewal leases on a 10-year lease. LCs were set to 5.0% and 2.5% for new and renewal leases, respectively.

DBRS Morningstar Viewpoint

The sponsor's business plan consists of buying out the previous equity owner in the joint venture, covering $2.3 million of outstanding leasing costs, and distributing approximately $1.1 million of free rent to tenants. Bow River agreed to sell its interest in the project for approximately $23.2 million, bringing current sponsor Matter Real Estate Group's total equity interest to approximately $26.8 million. The subject loan will refinance the existing construction debt associated with the four-building industrial park. Separate from the subject loan, a second phase of the development commenced in June 2019, consisting of 11.5 acres and 182,820 sf of industrial/flex space. The sponsor is currently negotiating lease agreements with the owner of the Las Vegas Raiders to occupy the space. Overall, the sponsor plans to hold the subject property for six to 12 months while burning off the remaining free rent and then explore options to sell.

As of the March 2021 rent roll, the collateral was 100.0% leased and 50.0% physically occupied. Additionally, the Las Vegas Airport/South submarket demonstrates strong vacancy trends with the overall average sitting at 9.8%, while the average over the past five years is much lower at 4.2%. Furthermore, only 9.0% of the total NRA and 13.6% of total DBRS Morningstar base rent have lease expiry dates prior to the fully extended loan maturity date of April 2026. Given the strong leasing momentum following completion, healthy submarket vacancy rates, and the recent interest in the surrounding area by the Las Vegas Raiders, DBRS Morningstar believes that the property will continue to be well occupied over the fully extended loan term.

The fully funded mortgage loan balance of $48.5 million ($200 psf) represents a high DBRS Morningstar Issuance LTV of 80.7% based on the as-is appraised value of $60.1 million. Based on the higher stabilized appraised value of $67.7 million ($225 psf) and maturity balance as of the fully extended loan maturity date of $41.1 million, the subject loan represents a 12.5% increase in value upon stabilization and a more favorable DBRS Morningstar Balloon LTV of 60.8%. The stabilized appraised value of $225 psf presents elevated risk, sitting well above the average of recent sales as identified by the appraiser of $167 psf (ranging from $140 psf to $192 psf). Furthermore, the Issuer's stabilized implied cap rate of 4.5% sits below the average of comparable properties of 4.92% (ranging from 4.5% to 5.5%). While the subject's elevated stabilized appraised value presents additional risk, the property's location within DBRS Morningstar Market Rank 2 and MSA Group 0 mitigate the risk through its elevated POD and LGD.

Santa Fe Lofts

Loan Snapshot

Seller
PFP
Ownership Interest
Fee
Trust Balance ($ million)
38.5
Loan PSF/Unit ($)
298,864
Percentage of the Pool (%)
3.4
Fully Extended Loan Maturity/ARD
June 2026
Amortization
Partial IO
DBRS Morningstar As-Is DSCR (x)
0.7
DBRS Morningstar Stabilized DSCR (x)
0.8
DBRS Morningstar As-Is Issuance LTV (%)
89.5
DBRS Morningstar Stabilized Balloon LTV (%)
61.2
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
38.5
Pari Passu
0.0
Remaining Future Funding
1.0
Mortgage Loan Including Future Funding
39.5
Loan Purpose
Refinance
Equity Contribution/(Distribution) ($ million)
5.0

Source: Appraisal

Source: Appraisal

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1911/2018
City, State	Los Angeles, CA	**Physical Occupancy (%)**	93.9
Units/SF	132	**Physical Occupancy Date**	May 2021

This loan is secured by the borrower's fee-simple interest in Santa Fe Lofts, a 132-unit, high-rise apartment building with ground-floor retail in downtown Los Angeles. The property was built in 1911 as an office building and was converted to a mixed-use residential property in 2004. Total loan proceeds of $39.5 million along with $5.0 million in borrower equity will be used to refinance $40.9 million in existing debt, fund a $1.7 million interest carry reserve, make up to $950,000 available for capital improvements, and cover closing costs. The two-year, floating-rate loan is fully IO and includes three one-year extension options.

Located at the corner of East 6th Street and South Main Street in downtown Los Angeles, the collateral consists of two contiguous and adjoined buildings. Originally occupied by the Sante Fe Railroad, the property was converted to mixed-use residential in 2004 and was further renovated by the current sponsor after acquisition in 2018. The subject's unit mix consist of all lofts, ranging in size from 530 sf to 3,513 sf with an average unit size of 1,006 sf. Smaller studio units are in the eight-story building and larger loft units are in the 11-story building, which is zoned for live/work lofts. Unit amenities include gourmet kitchens with stainless-steel or black appliances, marble backsplashes, quartz countertops, premium lighting, 10-foot ceilings, dishwashers, original concrete flooring and hexagonal plaster detail, oversized windows, and pre-wired direct TV, and select units offer in-unit washers/dryers and private terraces. Common area amenities include a large rooftop sun deck and lounge area with artwork by James Peter Henry, a pet-friendly community, elevators, package lockers, storage lockers, a fitness center, and laundry facilities.

The subject also offers 15,164 sf of ground-floor retail space, which was 43.7% occupied by four tenants as of the May 2021 rent roll. The largest retail tenant is Las Perlas Mezcal Bar, which occupies 2,845 sf on a lease that runs through April 2023. Because of coronavirus-related restrictions and a lack of foot traffic in the area, three of the four in-place tenants are not current on rent. The sponsor hopes to keep tenants in place in exchange for forgiving delinquent rent and executing lease extensions.

Sponsorship

The sponsorship is a joint venture between MWest Holdings and BentallGreenOak. MWest Holdings is a vertically integrated real estate investment and property management company founded in 1991. The group specializes in opportunistic, value-added investment in historically relevant properties. The firm owns approximately 2.3 million sf of residential and commercial property across the United States and has owned or currently owns eight similar historical residential properties within the Los Angeles market.

BentallGreenOak is a global real estate investment advisor serving more than 750 institutional clients. The group has approximately $55 billion in assets under management with offices in 24 cities across the globe. The carve-out guarantor for the loan is Karl Slovin, President of MWest Holdings, and the Karl Slovin 2017 trust. The guarantor reported net worth and liquidity of $116 million and $5.97 million, respectively.

The property is managed by an affiliate of MWest Holdings, Polaris Property Management, for a contractual rate of 3.75% of EGI.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal

Source: Appraisal

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

DBRS Morningstar NCF Summary

NCF Analysis

	2019	2020	T-12 March 2021	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,232,254	4,133,529	4,018,849	4,508,543	4,068,846	3,700,813	-9.0
Recoveries ($)	0	0	0	0	0	0	n/a
Other Income ($)	258,689	417,994	411,688	461,677	505,654	469,633	-7.1
Vacancy ($)	-418,882	-516,137	-524,884	-207,280	-284,819	-300,351	5.5
EGI ($)	**4,072,061**	**4,035,387**	**3,905,653**	**4,762,940**	**4,289,681**	**3,870,095**	**-9.8**
Expenses ($)	1,736,423	1,841,300	1,847,363	1,823,516	1,929,464	2,065,646	7.1
NOI ($)	**2,335,638**	**2,194,087**	**2,058,291**	**2,939,424**	**2,360,216**	**1,804,449**	**-23.5**
Capex ($)	0	0	0	36,060	51,124	51,084	-0.1
TI/LC ($)	0	0	0	0	22,746	34,822	53.1
NCF ($)	**2,335,638**	**2,194,087**	**2,058,291**	**2,903,364**	**2,286,347**	**1,718,543**	**-24.8**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $1,718,543, representing a variance of -24.8% from the Issuer's stabilized NCF of $2,286,347. The primary drivers of the variance included commercial income, security, and operating expenses.

DBRS Morningstar concluded to commercial income of $248,503 based on in-place rents shown in the May 2021 rent roll. By contrast, the Issuer concluded to commercial income of $594,846 based on its market rent assumptions. DBRS Morningstar concluded to a security expense of $121,437 based on the borrower's budget inflated by 3%. The Issuer concluded to a $50,000 security expense. DBRS Morningstar concluded to operating expenses based on the T-12 period ended March 31, 2021, inflated 3%. By contrast, the Issuer concluded operating expenses to a blend of the sponsor's stabilized pro forma and the T-12 period ended March 31, 2021.

DBRS Morningstar Viewpoint

The loan is collateralized by a historic 1911 vintage multifamily property in downtown Los Angeles at the corner of East 6th Street and South Main Street. The sponsor acquired the property in 2018 and in early 2020 successfully completed $1.8 million in common area and deferred maintenance upgrades and $1.5 million in interior unit upgrades to 82 of the 132 units. The subject was 93% occupied post-renovation in February 2020, though the onset of the coronavirus pandemic saw occupancy fall to a low of 84% in June 2020. The sponsor has since improved the subject's residential occupancy to 93.9% as of the May 2021 rent roll. The subject's in-place residential occupancy is still lagging the Reis-defined Downtown submarket's occupancy rate of 96.9% for properties of a similar vintage. The subject's unit mix consists exclusively of studio/loft units that are achieving average rents of $2,172 per unit, directly in line with the Downtown submarket's average studio rent of $2,171 per unit. As part of the transaction, the lender has made available $950,000 for the sponsor to renovate the remaining 50 units. The sponsor plans to complete renovations once market rents warrant doing so while burning off concessions and bad debt that has accumulated during the pandemic. Given the business plan's dependence on a revival in downtown Los Angeles, DBRS Morningstar does not believe there is upside to be had from a residential occupancy or rent perspective. Reis has forecast the Downtown Los Angeles submarket to average 90.0% occupancy over the next five years, below the subject's in-place occupancy. Additionally, recent leases shown in the May 2021 rent roll average $2,028 per unit, well below overall in-place rents.

With a lack of daytime foot traffic in downtown Los Angeles, the subject's ground-floor retail has struggled. As of the May 2021 rent roll, the 15,164 sf of ground-floor retail space was 43.7% occupied, with only one of four in-place tenants current on rent. Partially because of the lack of a professional population in the neighborhood, the transient population has migrated west toward the subject from the adjacent Skid Row neighborhood, which has caused the sponsor to increase security at the subject. DBRS Morningstar has assumed that all in-place tenants will become current on rent at stabilization but has not concluded upside from an occupancy standpoint given the headwinds facing the subject. The sponsor hopes to keep tenants in place by forgiving unpaid rent in exchange for lease extensions. DBRS Morningstar is skeptical that the sponsor will be able to burn off the increased security expense at stabilization.

Despite the external factors hindering the business plan, the sponsor has a track record of successfully executing similar business plans and is committed to the property for the long term. MWest Holdings specializes in enhancing classic and historically significant properties within the Los Angeles area. The sponsor has owned or currently owns eight similar historical residential properties in the area including San Fernando Lofts, which is two blocks away. The sponsor notes that San Fernando Lofts has not experienced similar collection issues as the subject and is thus optimistic that the subject's performance will improve. Furthermore, the loan represents a $5.0 million cash-in transaction, and the sponsor plans to hold the asset long term. Once the subject's operations stabilize from the coronavirus pandemic, the sponsor plans to refinance with permanent debt.

The DBRS Morningstar As-Is and Stabilized LTVs of 89.5% and 69.0%, respectively, reflect a DBRS Morningstar modeling adjustment to increase the implied cap rate of the property to 4.0% from 2.9% to bring the subject's cap rate in line with the DBRS Morningstar-identified comparable multifamily properties in the area. Additionally, the DBRS Morningstar Stabilized NCF represents a low DSCR of 0.77x based on the DBRS Morningstar Stressed Annual Debt Service of $2.4 million. The low DSCR and high LTV represent levels associated with higher-than-average default rates. However, the subject is in an area with a DBRS Morningstar Market Rank of 7 and a DBRS Morningstar MSA Group of 3. Both of these market rankings have historically shown lower-than-average default rates and, as such, the loan's expected loss is below the pool average expected loss.

Camarillo Village

Loan Snapshot

Seller	PFP
Ownership Interest	Fee
Trust Balance ($ million)	38.4
Loan PSF/Unit ($)	177
Percentage of the Pool (%)	3.4
Fully Extended Loan Maturity/ARD	June 2026
Amortization	Full IO
DBRS Morningstar As-Is DSCR (x)	1.4
DBRS Morningstar Stabilized DSCR (x)	1.4
DBRS Morningstar As-Is Issuance LTV (%)	65.4
DBRS Morningstar Stabilized Balloon LTV (%)	56.2
DBRS Morningstar Property Type	Retail
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	38.4
Pari Passu	0.0
Remaining Future Funding	5.4
Mortgage Loan Including Future Funding	43.8
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	26.8

Source: ASR


Source: ASR

Collateral Summary			
DBRS Morningstar Property Type	Retail	**Year Built/Renovated**	1971/2021
City, State	Camarillo, CA	**Physical Occupancy (%)**	88.0
SF	247,507	**Physical Occupancy Date**	April 2021

The loan is secured by the borrower’s fee-simple interest in a 247,507-sf shopping center in Camarillo, California. Initial loan proceeds of $36.4 million, future loan funding of $7.5 million, and $25.6 million of sponsor equity will fund the $61.0 million purchase price, fund costs related to two newly executed leases (Rite Aid and Ross Dress for Less), fund rollover and accretive leasing costs, and cover closing costs. The three-year, IO loan has two 24-month extension options where the loan will amortize by $62,000 per month during the extension periods. The fully funded loan has an as-is and as-stabilized DBRS Morningstar LTV of 65.4% and 54.3%, respectively.

Camarillo Village Square consists of a multitenant community shopping center on the southeast corner of Las Posas Road and Arneill Road, in the city of Camarillo, California. Built in 1971, the center consists of 10 buildings and is situated on a 23.1-acre site. The property features 1,897 parking spaces (7.6 spaces per 1,000 sf). Camarillo is a Ventura County suburb 50 miles northwest of downtown Los Angeles. The Ventura Freeway (Hwy. 101) is just south of the property and is the main coastal highway between Los Angeles and San Francisco. The property is well located in a dense residential area along the high-traffic thoroughfare of Las Posas Road. There are more than 30,000 households and 84,000 residents living within a five-mile radius with an average household income of $127,667.

Rite Aid, a tenant at the property since 1989, has signed a lease to downsize from its current location within the property into a 14,308-sf suite. Rite Aid’s new location consists of part of the former Albertson’s grocery box that was demised for Sprouts Farmers Market. Upon completion of the new Rite Aid space, Ross Dress for Less will back-fill Rite Aid’s former space, with Ross occupancy projected by Spring 2022. Additionally, the sponsor has identified the Starbucks/Urgent Care pad, as well a standalone KFC restaurant pad, as potential sale candidates. The loan provisions allow pads to be released from the collateral with a paydown of 95% of the net sales proceeds.

As of April 2021, inclusive of the new Rite Aid and Ross leases, the property was 88.0% leased to 43 tenants with a WA remaining lease term of 8.4 years. The three largest tenants by NRA include Sprouts Farmers Market (11.07% of NRA), Ross Dress for Less (9.6% of NRA), and Planet Fitness (6.8% of NRA).

Tenant Summary

Tenant	SF	% of Total NRA	DBRS Morningstar Base Rent PSF ($)	% of Total DBRS Morningstar Base Rent	Lease Expiry
Sprouts Farmers Market	29,078	11.7	16.00	10.9	6/2032
Ross Dress for Less	23,707	9.6	15.25	8.5	1/2033
Planet Fitness	16,800	6.8	13.10	5.2	7/2027
Big 5	16,800	6.8	8.77	3.5	1/2023
PetSmart	16,744	6.8	12.78	5.0	5/2026
Rite Aid	14,308	5.8	8.50	2.9	8/2029
Kaiser Foundation Hospitals	11,244	4.5	20.19	5.3	4/2024
Shining Stars Preschool and Infant Center	8,280	3.3	13.82	2.7	4/2024
Automobile Club of Southern California	6,952	2.8	21.73	3.6	12/2021
Camarillo Academy of Arts	6,837	2.8	14.00	2.3	12/2030
Subtotal/WA	**150,750**	**60.9**	**14.05**	**49.8**	**n/a**
Other Tenants	67,091	27.1	31.81	50.2	Various
Vacant Space	29,666	12.0	n/a	n/a	Various
Total/WA	**247,507**	**100.0**	**17.18**	**100.0**	**n/a**

Sponsorship

The sponsors for this transaction are Milan Capital Management and Peaceable Street Capital. Milan Capital Management owns, develops, and manages commercial and residential properties, primarily in southern California. Milan has operated since the early 1980s, and the principals have experienced numerous real estate cycles. Milan's current portfolio includes more than 1.5 million sf of retail space and 700,000 sf of office space, with an estimated market value of $390 million. Milan has offices in nearby San Fernando, approximately 30 minutes away from Camarillo Village Square. Peaceable Street Capital has extensive investment experience in a wide range of asset classes in the United States and Canada and is continuously seeking investment opportunities with local and regional operating partners.

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

	2019	2020	T-12 February 2021	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,133,671	3,716,829	3,720,777	5,182,518	5,057,314	4,858,266	-3.9
Recoveries ($)	1,310,581	1,430,242	1,451,334	1,877,216	2,083,845	2,077,969	-0.3
Other Income ($)	186,346	75,200	76,407	10,300	59,802	0	-100.0
Vacancy ($)	0	0	0	-188,926	-791,244	-649,234	-17.9
EGI ($)	**5,630,598**	**5,222,271**	**5,248,518**	**6,881,108**	**6,409,717**	**6,287,001**	**-1.9**
Expenses ($)	1,540,552	1,579,796	1,549,724	1,953,861	2,006,653	2,067,145	3.0
NOI ($)	**4,090,046**	**3,642,475**	**3,698,794**	**4,927,247**	**4,403,064**	**4,219,855**	**-4.2**
Capex ($)	0	0	0	0	49,501	49,501	0.0
TI/LC ($)	0	0	0	0	233,735	333,944	42.9
NCF ($)	**4,090,046**	**3,642,475**	**3,698,794**	**4,927,247**	**4,119,828**	**3,836,410**	**-6.9**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $3,836,410, representing a variance of -6.9% from the Issuer's Stabilized NCF of $3,763,593. Primary drivers of the variance were base rent and tenant improvements/leasing commissions. Base rent is based on the current rent roll with appraiser estimated market rents applied to the various space types found at the property. DBRS Morningstar applied appraisal tenant improvement estimates of $10.00 psf for new major tenants, $20.00 psf for new in-line tenants, and $5.00 psf for all renewal tenants. DBRS Morningstar applied appraiser estimated leasing commissions of 4.0% and 2.0% for new and renewal major leases, a range of 6.0% to 4.0% for new inline tenants, and 4.0% for all renewal in-line tenants. DBRS Morningstar tenant improvements/leasing commission calculations accounted for $786,000 of future funding for accretive leasing costs and $218,000 future funding for rollover leasing costs.

DBRS Morningstar Viewpoint

The property is well-located within the suburban Southern California city of Camarillo with favorable demographics and stable population growth. Despite positive local demographics, the property is in a DBRS Morningstar MSA Group 0 and DBRS Morningstar Market Rank 3, which have historically seen higher levels of default. Nonetheless, DBRS Morningstar views the new Rite Aid and Ross leases as favorable reflections of the property and submarket. Per Reis, as of Q2 2021 the Oxnard/Camarillo retail submarket reported an overall vacancy of 7.7%, which compares favorably with the property's current in-place vacancy of 12%.

The property is anchored by a well-performing Sprouts Farmers Market through June 2032, which lends stability to the property and further enhances it long-term leaseability. While Sprouts does not report sales, the manager verbally confirmed annual sales of $17.7 million ($608 psf) during tenant interviews. Additionally, the Issuer had a report completed by TD Lynx that determined estimated annual sales of $20.8 million ($715 psf). Assuming the average of the two, or $19.2 million ($662 psf), the resulting occupancy cost would be 3.2%.

The sponsor's business plan has been progressing and measures are in place to ensure successful completion of the project. The sponsor has a dedicated construction project manager and director of development who will oversee the entire project to completion. As of April 13, 2021, 41% of the total project costs related to Rite Aid's relocation were funded with the tenant expected to take delivery in late Summer. Rite Aid does not have any termination options related to their new space. Also as of April 13, 2021, permits have been submitted for the former Rite Aid space with demolition of the interior expected to commence in September 2021 and delivery of the space to Ross Dress for Less in February 2022. All costs related to completion of the Rite Aid and Ross Dress for Less buildouts are capitalized in the Loan. Additionally, the loan provides funds for accretive leasing, rollover, and other capital improvements. The fully funded loan has an as-is and as-stabilized issuance DBRS Morningstar LTV of 65.4% and 54.3%, respectively, and is viewed as relatively low leverage and low risk. However, because of the property's age and DBRS Morningstar Market Rank, the loan has an expected loss slightly above the pool average.

Bungalows on Pine Cliff

Loan Snapshot

Seller	PFP
Ownership Interest	Fee
Trust Balance ($ million)	37.6
Loan PSF/Unit ($)	242,581
Percentage of the Pool (%)	3.3
Fully Extended Loan Maturity/ARD	May 2026
Amortization	Full IO
DBRS Morningstar As-Is DSCR (x)	1.9
DBRS Morningstar Stabilized DSCR (x)	1.9
DBRS Morningstar As-Is Issuance LTV (%)	70.4
DBRS Morningstar Stabilized Balloon LTV (%)	70.3
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Above Average

Debt Stack ($ millions)

Trust Balance	37.6
Pari Passu	0.0
Remaining Future Funding	0.0
Mortgage Loan Including Future Funding	37.6
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	13.2

Source: Appraisal

Source: Appraisal

Collateral Summary

DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2017-21/n/a
City, State	Flagstaff, AZ	**Physical Occupancy (%)**	93.5
Units/SF	155	**Physical Occupancy Date**	July 2021

This loan is secured by the borrower's fee-simple interest in Bungalows on Pine Cliff, a Class A, 155-unit multifamily property in Flagstaff, Arizona. The collateral is the only single-family rental property in Flagstaff and was delivered in multiple phases: Phase I (23 units) in 2017 and Phase II (132 units) in 2020 and 2021. Loan proceeds of $37.6 million, in addition to borrower equity of $13.2 million, financed the borrower's $49.2 million acquisition of the property, covered $1.7 million of closing costs associated with the transaction, and funded approximately $950,000 in other expenses. There is no future funding associated with this transaction, as the business plan is to stabilize the asset and grow rents. The initial three-year loan term is IO throughout and the loan will begin to amortize based on a fixed monthly amount of $69,000 at the start of the two one-year extension options. The extension options are subject to minimum debt yields of 7.0% and 7.5%, respectively, in addition to other hurdles set forth in the loan agreement.

The collateral comprises 96 residential buildings and one clubhouse building on 18.0 acres of land. The subject is an atypical apartment complex as the residential buildings are reflective of single-family style homes. As further detailed in the table below, the subject's unit mix includes one-bedroom/one-bathroom, two-bedroom/two-bathroom, and three-bedroom/two-bathroom units with a combined WA rental rate of $2,074 as of the July 31, 2021, rent roll. The subject's rental rates are considerably higher than the appraiser's competitive set average rental rate of $1,672 and Reis market average of $1,339. Despite the higher rents, the property was 93.5% occupied as of the July 31, 2021, rent roll. The property is well amenitized, featuring a resident clubhouse with lounge areas, a fitness center, barbecue grilling stations, outdoor fire pits, a bocce ball court, two electric car charging stations, two dog parks, an indoor pet spa, complimentary snow removal service, and on-site repair and maintenance staff. The property includes 343 parking spaces, representing 2.2 spaces per unit. Unit finishes include quartz countertops, undermount sinks, stainless-steel appliances, side-by-side refrigerators with water and ice dispensers, built-in microwaves, kitchen islands, ceiling fans, walk-in closets, faux-wood vinyl flooring, a private front patio, a private fenced in-yard, extra space storage, and full size in-unit washers/dryers.

Unit Mix and Rents - Bungalows on Pine Cliff

Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
1 Bed	28	737	1,831
2 Bed	90	1,134	2,050
3 Bed	37	1,280	2,317
Total/WA	**155**	**1,097**	**2,074**

Per the July 2021 rent roll.

Competitive Set

Property	Distance from Subject (Miles)	Units	Year Built	Avg. Unit Size (sf)	Avg. Rental Rate per Unit	Occupancy
Elevation	3.5	288	2013	932	1,792	97.0
Mountain Trail	2.8	160	2017	721	1,501	98.0
Village at Aspen Place	1.3	226	2015	1,079	1,704	98.0
Sterling Pointe	2.5	192	2006	926	1,684	98.0
Timberline Place	2.6	102	2001	1,026	1,611	91.0
Canyon Place	0.3	112	1996	1,021	1,574	97.0
Total/WA Comp. Set	**2.3**	**1,080**	**2010**	**949**	**1,672**	**97.0**
Bungalows on Pine Cliff	**n/a**	**155**	**2017-21**	**1,097**	**2,074**	**93.5**

Source: Appraisal, except the subject figures are based on the July 31, 2021, rent roll.

Sponsorship

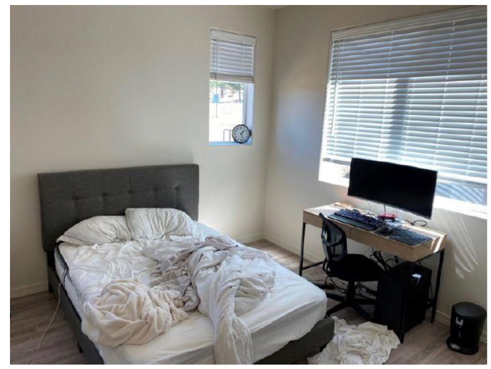
The sponsor is St. Clair Holdings, a real estate investment company that has acquired or developed a total of 33 properties with a capitalization of more than $500 million across apartments, student housing, and residential developments. The firm is headquartered in Atlanta and focuses its efforts on investments in the Southeastern region of the United States as well as Texas and Arizona. Both of the sponsor's guarantors were involved in a student-housing asset that foreclosed in June 2016, and the Issuer believes there is some ongoing litigation related to the foreclosure. Additionally, the guarantors bring a combined 55 years of commercial real estate experience; however, their net worth and liquidity, relative to loan proceeds, are substantially lower than what DBRS Morningstar considers adequate, and resulted in a Weak sponsor strength.

RangeWater Real Estate (RangeWater), a third-party management company, will manage the property for a contractual fee of 3.0% of EGI. RangeWater was founded in 2006 and has more than 50,000 units under management across nine states. Additionally, it has a team designated for single-family rental, built-to-rent, and townhome projects with 28 communities, totaling 4,663 homes currently under management.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal



Source: Appraisal

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

DBRS Morningstar NCF Summary

NCF Analysis				
	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	3,980,921	4,020,323	3,857,631	-4.05
Other Income ($)	274,666	244,431	287,589	17.66
Vacancy & Concessions ($)	-358,283	-305,545	-318,493	4.24
EGI ($)	**3,897,304**	**3,959,210**	**3,826,727**	**-3.35**
Expenses ($)	1,147,241	1,106,514	1,158,989	4.74
NOI ($)	**2,750,063**	**2,852,696**	**2,667,738**	**-6.48**
Capex ($)	46,500	31,000	77,500	150.00
NCF ($)	**2,703,563**	**2,821,696**	**2,590,238**	**-8.20**

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 $2,590,238 representing an 8.2% variance from the Issuer's Stabilized NCF of $2,821,696. The main drivers of the variance are GPR, operating expenses, and replacement reserves. DBRS Morningstar determined GPR based on the July 31, 2021, rent roll provided with all units grossed up to in-place rents. DBRS Morningstar generally based operating expenses on the appraisal inflated 6.0% because of the property's lack of operating history, while the Issuer used the borrower's budget. DBRS Morningstar applied replacement reserves of $500 per unit, which is elevated because of the collateral's single-family style.

DBRS Morningstar Viewpoint

Located in Flagstaff, the area is generally characterized by sparse commercial and residential developments and is heavily influenced by the presence of Northern Arizona University, which is the primary driver in the local housing demand. While the collateral does not specifically cater to the university, the subject benefits from its proximity to demand drivers such as downtown Flagstaff fewer than two miles away, and being in the McMillan Mesa Village master-planned community, which features the Flagstaff Medical Center, the second largest employer in the MSA. Despite the proximity to these local demand drivers, the collateral has a tertiary location as evidenced by a DBRS Market Rank of 1 and MSA Group of 0, both of which have historically experienced elevated losses compared with loans secured by assets in the most densely populated and financially liquid markets. This provides elevated risk particularly given the loan has an elevated DBRS Morningstar Stabilized LTV of 70.3%.

Initially constructed between 2017 and 2021, the collateral is the most recent delivery among the appraiser's identified competitive set, which have an average year built of 2008. The collateral has a unique offering, reportedly being the only property with bungalow-style units within the market. As a result, the property is in a position to offer larger units and attract potential renters that are looking to purchase a single-family home but are financially unable to do so. DBRS Morningstar deemed the property as stabilized based on the July 31, 2021, rent roll, with an occupancy of 93.5%. While this is slightly elevated over the Reis market at 3.9% vacant and the appraiser's competitive set at 3.0%, properties of a similar vintage reported an average vacancy of 12.6%. Large fluctuations in occupancy are not anticipated, as the Flagstaff market has benefitted from relatively stable occupancy averaging 5.1% since 2012. Furthermore, vacancy is projected to remain below 5.0% through 2030 with limited new supply expected to be delivered over the same period. The July 31, 2021, rent roll reflects an average monthly rental rate of $2,074 per unit, while the appraiser's competitive set had average rents of $1,672 and Reis market average of $1,339. Additionally, properties of a similar vintage exhibit average monthly rental rates of $1,821 per unit. The collateral's average unit size of 1,097 sf is substantially larger than the appraiser's competitive set average of 949 sf per unit and the market average sf per each unit type. The subject's elevated rents are supported by the larger unit size and being newer construction. The high quality amenity package along with high-end in-unit finishes and appliances resulted in a DBRS Morningstar Average + property quality.

Despite an elevated LTV, the loan has an adequate DBRS Morningstar DSCR of 1.41x. Based on the DBRS Morningstar NCF and occupancy level of 93.5%, the property has a 20.1% buffer from the 73.5% breakeven occupancy, which is more than double the peak vacancy reported in the past nine years. As a result, DBRS Morningstar deems the likelihood of default to be low given the acquisition financing and the sponsor equity infusion of $14.3 million. However, as a result of the high DBRS Morningstar LTV, low market rank and MSA group, and weak sponsor score, the loan has an expected loss higher than the pool average in the DBRS Morningstar model.

Transaction Structural Features

Delayed Close Mortgage Assets: Five loans (#16, 330 S Wells; #31, Addison Springs; #32, Gateway Marketplace; #40, Rockhill Industrial Portfolio; and #44, Billings Retail), representing 6.6% of the initial pool balance, have not closed as of the publication date of this report and may not close prior to the closing of this securitization. If one or more of the loans do not close prior to the Closing Date, a deposit will be made to the Unused Proceeds Principal Amortization account in an amount equal to the expected initial principal balance of the delayed close whole loan. To the extent that any or all of the loans are not purchased within 90 days of securitization closing, the unused proceeds will pay down the notes in sequential order in an amount necessary to cause the credit enhancement of each class to equal the targeted credit enhancement, with all remaining proceeds distributed to the Preferred Shares. DBRS Morningstar believes that subordination from the current levels to the adjusted levels in each scenario appropriately accounts for the possible deterioration in both credit quality and diversity profile if one or more of the loans do not close within 90 days of securitization.

Target Credit Enhancement Level

Class	Scenario I: Targeted Credit Enhancement Level(1)	Scenario II: Targeted Credit Enhancement Level(2)	Scenario III: Targeted Credit Enhancement Level(3)
Class A Notes	42.75%	42.75%	42.75%
Class A-S Notes	34.25%	34.75%	34.75%
Class B Notes	30.13%	30.50%	30.50%
Class C Notes	25.25%	25.38%	25.38%
Class D Notes	18.88%	19.00%	18.88%
Class E Notes	16.50%	16.63%	16.63%
Class F Notes	11.00%	11.13%	11.13%
Class G Notes	8.00%	8.00%	8.00%

1 Represents the targeted credit enhancement level assuming the Mortgage Assets identified on the Annex A as Gateway Marketplace and Billings Retail do not close.
2 Represents the targeted credit enhancement level assuming the Mortgage Assets identified on the Annex A as 330 S Wells, Addison Springs, and Rockhill Industrial Portfolio do not close.
3 Represents the targeted credit enhancement level assuming none of the Delayed Close Mortgage Assets close.

Credit Risk Retention: Under U.S. Credit Risk Retention Rules, Prime Holding will be responsible for compliance with the U.S. credit risk retention requirements and intends to satisfy such requirements through the purchase and retention by a majority-owned affiliate of an eligible horizontal residual interest. Prime Holding also will agree and undertake in the EU/UK Risk Retention Agreement that it will retain a material net economic interest in the securitization for purposes of the EU Securitization Laws and UK Securitization Laws, directly or indirectly through its ownership of 100% of the membership interest in the Retention Holder. As of the Closing Date, Prime Holding, a majority-owned affiliate of the Sponsor, will acquire the Preferred Shares, representing not less than 5% of the fair value of the securities.

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

Acquisitions of Related Funded Companion Participations: During the period beginning on the Closing Date and ending on the payment date in September 2024 (the Permitted Funded Companion Participation Acquisition Period), the Issuer may (as directed by the directing holder) cause all or a portion of the permitted principal proceeds to be deposited into the Permitted Funded Companion Participation Acquisition Account for the acquisition of all or a portion of a Funded Companion Participation, subject to the satisfaction of the Acquisition Criteria. Among other things, the Acquisition Criteria provides that a No Downgrade Confirmation has been received from DBRS Morningstar with respect to the acquisition of such Related Funded Companion Participation, except that such confirmation will not be required with respect to acquisitions of Participations if the Issuer already owns a Participation in the same underlying Participated Mortgage Loan and the principal balance of the Related Funded Companion Participation being acquired is $1,000,000 or less. These permitted principal proceeds may be available for a period not to exceed the earlier of 180 days from the date of deposit or the end of the Permitted Funded Companion Participation Acquisition Period. The Issuer will not be permitted to use any permitted principal proceeds to acquire any Funded Companion Participations after the termination of the Permitted Funded Companion Participation Acquisition Period and, in such case, unused principal proceeds will be deposited into the payment account and applied in accordance with the priority of payments.

Acquisition Criteria

The following criteria will be required to be satisfied with respect to the acquisition of each Funded Companion Participation as of the related acquisition date:

i. the underlying Mortgage Loan is not a Defaulted Mortgage Loan or a Specially Serviced Mortgage Loan;
ii. upon acquisition, the Related Funded Companion Participation will not be an Impaired Mortgage Asset;
iii. no EOD has occurred and is continuing;
iv. the requirements set forth in the Indenture regarding the representations and warranties with respect to such Related Funded Companion Participation and the related Mortgaged Property have been met (subject to such exceptions as are reasonably acceptable to the Special Servicer);
v. no Control Shift Event has occurred and is continuing;
vi. the Offered Note Protection Tests are satisfied as of the most recent Measurement Date; and

vii. the acquisition of such Related Funded Companion Participation will be at a price no greater than the outstanding principal balance of such Funded Companion Participation.

viii. No Downgrade Confirmation has been received from DBRS Morningstar with respect to the acquisition of such Related Funded Companion Participation, except that such confirmation will not be required with respect to acquisitions of Participations if the Issuer already owns a Participation in the same underlying Participated Mortgage Loan and the principal balance of the Related Funded Companion Participation being acquired is $1,000,000 or less.

Benchmark-Related Modification: Shall mean in the case of a mismatch between the Benchmark Replacement and the Benchmark Replacement Adjustment on the Notes and the Benchmark Replacement and the Benchmark Replacement Adjustment (if any) applicable to any Mortgage Loan, any modification, waiver, or amendment that relates exclusively to (1) any alternative rate index and alternative rate spread that the Designated Transaction Representative determines is reasonably necessary to reduce or eliminate such mismatch and (2) any corresponding changes to such Mortgage Loan to match the applicable Benchmark Replacement Conforming Changes and/or to make any Benchmark Replacement Conforming Changes. The Issuer or its appointee in its capacity as Designated Transaction Representative may, but is not required to, direct and require the Servicer to effect any Benchmark related Modification with respect to the Mortgage Loans. The effectuation of any Benchmark-related Modification by the Servicer will not be subject to the Servicing Standard.

Advancing and Backup Advancing: The Advancing Agent, Prime Holding, will be required to advance certain delinquent scheduled interest payments, as applicable, to the extent that the Master Servicer or Trustee deems such advances to be recoverable. The Advancing Agent will be required to make interest advances with respect to interest shortfalls on the Class A, A-S, and B Notes, respectively. If the Advancing Agent fails to make a required Interest Advance, the backup advancing agent, Wells Fargo Bank, N.A. (rated AA with a Negative trend by DBRS Morningstar), will be required to make such Interest Advance, subject to a determination of recoverability. Neither party is responsible for advancing future funding obligations or principal payments.

Controlling Class Rights: If an Event of Default 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 Directing Holder: The Directing Holder will be the holder or appointed representative of a majority of the most subordinate of the Preferred Shares, the Class G Notes, and the Class F Notes, in each case, as to which a Control Shift Event has not occurred or has occurred but is no longer continuing. The initial Directing Holder is expected to be the Depositor, PFP 2021-8 Depositor, LLC, a wholly owned subsidiary of Prime Holding. With respect to any CLO-Controlled Mortgage Asset (any Mortgage Asset other than an Outside-Controlled Mortgage Asset) and for so long as no Control Shift Event with respect to the

Class F Notes has occurred and is continuing, the Directing Holder will have certain consent and/or consultation rights under the Servicing Agreement under certain circumstances and the right to remove the Special Servicer without cause and replace the Special Servicer with a qualified special servicer. An Outside-Controlled Mortgage Asset means the Mortgage Assets identified as Parkside at East Village and Matter Park, in each case prior to the occurrence and continuance of a Companion Note Whole Loan Control Appraisal Period with respect to the related Companion Note Whole Loan.

No-Downgrade Confirmation: Certain events within the transaction require the Issuer to obtain No Downgrade Confirmation. DBRS Morningstar will confirm that a proposed action or failure to act or other specified event will not, in and of itself, result in the downgrade or withdrawal of the current rating. The Issuer is not required to obtain such confirmation for acquisitions of companion participations of $1.0 million or less.

Offered Note Protection Tests: Like most commercial real estate collateralized loan obligation (CRE CLO) transactions, the subject transaction features senior note protection tests in the form of an interest coverage (IC) test and a par value or overcollateralization (OC) test. If the IC or OC tests are not satisfied on any measurement date, Interest Proceeds that would otherwise be used to pay interest on the Class F Notes, Class G Notes, and pay dividends to the Preferred Shares and make certain other payments on the following Payment Date must instead be used to pay principal of first, the Class A Notes, second, the Class A S Notes, third, the Class B Notes, fourth, the Class C Notes, fifth, the Class D Notes, and sixth, the Class E Notes, in each case, to the extent necessary to cause the Offered Note Protection Tests to be satisfied. The Par Value Test will be satisfied if the Par Value Ratio is equal to or greater than 105.4%. The Interest Coverage Test will be satisfied if the Interest Coverage Ratio is equal to or great than 120.0%.

Preferred Shares: The Preferred Shares are equity in the Issuer and will not be secured by any of the mortgage loans or the other collateral securing the offered notes. The Preferred Shares are subordinate to all Classes of Notes in all respects.

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 September 14, 2021. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

Glossary

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

Definitions

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

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

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

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

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

Issuer UW
Issuer underwritten from Annex A or servicer reports.

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

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

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

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

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

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

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

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

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

About DBRS Morningstar

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

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

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

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

Learn more at dbrsmorningstar.com.