MORNINGSTAR | DBRS

Presale Report
MF1 2022-FL9 LLC

DBRS Morningstar
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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	$945,000,000	47.500%	AAA (sf)	Stable
Class A-S	New Rating - Provisional	$265,500,000	32.750%	AAA (sf)	Stable
Class B	New Rating - Provisional	$76,500,000	28.500%	AA (low) (sf)	Stable
Class C	New Rating - Provisional	$85,500,000	23.750%	A (low) (sf)	Stable
Class D	New Rating - Provisional	$105,750,000	17.875%	BBB (sf)	Stable
Class E	New Rating - Provisional	$36,000,000	15.875%	BBB (low) (sf)	Stable
Class F	New Rating - Provisional	$67,500,000	12.125%	BB (high) (sf)	Stable
Class F-E	New Rating - Provisional	$0	-	BB (high) (sf)	Stable
Class F-X	New Rating - Provisional	$0	-	BB (high) (sf)	Stable
Class G	New Rating - Provisional	$24,750,000	10.750%	BB (low) (sf)	Stable
Class G-E	New Rating - Provisional	$0	-	BB (low) (sf)	Stable
Class G-X	New Rating - Provisional	$0	-	BB (low) (sf)	Stable
Class H	New Rating - Provisional	$51,750,000	7.875%	B (low) (sf)	Stable
Class H-E	New Rating - Provisional	$0	-	B (low) (sf)	Stable
Class H-X	New Rating - Provisional	$0	-	B (low) (sf)	Stable
Income Notes	NR	$141,750,000	0.000%	NR	Stable

Notes:
1. NR = Not Rated.
2. The Class F Notes, Class G Notes, Class H Notes and Income Notes will be privately placed.
3. The Class F Notes, the Class G Notes and the Class H Notes are exchangeable notes and are exchangeable for proportionate interests in MASCOT Notes. Class F Notes may be exchanged for proportionate interest in the Class F-E Notes and the Class F-X Notes, the Class G Notes may be exchanged for proportionate interests in the Class G-E Notes and the Class G-X Notes, and the Class H Notes may be exchanged for proportionate interest in the Class H-E Notes and the Class H-X Notes.
4. The Benchmark will initially be Compounded SOFR.

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Coronavirus Overview

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

The DBRS Morningstar Sovereign group releases baseline macroeconomic scenarios for rated sovereigns. DBRS Morningstar analysis considered impacts consistent with the baseline scenarios as set forth in the following report: https://www.dbrsmorningstar.com/research/384482.

Transaction Summary

Pool Characteristics			
Aggregate Collateral Interest Cut-Off Date Balance ($)	1,735,577,565	**Aggregate Collateral Interest Target Balance ($)**	1,800,000,000
Number of Loans	45	**Average Loan Size ($)**	38,568,390
Number of Properties	61	**Top Ten Loan Concentration (%)**	44.7
Managed / Static	Managed	**Unfunded Companion Participation Amount ($)**	265,843,223
Par Value Cushion (%)	2.00	**Preidentified Ramp Amount ($)**	64,422,435
Initial Par Value Ratio (%)	120.00	**Reinvestment Period[4]**	24 months
Par Value Ratio Test (%)	116.87	**IC Ratio: Trigger (X)**	1.20
Wtd. Avg. Current Funded As-Is Appraised Issuance LTV (%)	71.8	**Wtd. Avg. DBRS Morningstar As-Is Issuance LTV (%)**	79.4
Wtd. Avg. Current Funded Stabilized Appraised LTV (%)	63.3	**Wtd. Avg. DBRS Morningstar Stabilized Balloon LTV (%)**	65.9
Wtd. Avg. Interest Rate Margin (%)	3.632	**DBRS Morningstar Wtd. Avg. Interest Rate (%)**	6.393
Wtd. Avg. Remaining Term[1]	29.0	**Wtd. Avg. Remaining Term - Fully Extended**	59.0
Wtd. Avg. DBRS Morningstar As-Is DSCR[2]	0.53	**Wtd. Avg. Issuer As-Is DSCR (x)**	1.13
Wtd. Avg. DBRS Morningstar Stabilized DSCR[3]	0.91	**Wtd. Avg. Issuer Stabilized DSCR (x)[4]**	1.60
Avg. DBRS Morningstar As-Is NCF Variance[2] (%)	-15.8	**Avg. DBRS Morningstar Stabilized NCF Variance[3] (%)**	-15.9

Note: All DBRS Morningstar DSCR and LTV calculations in this table and throughout the report are based on the DBRS Morningstar Stressed Interest Rate and the fully funded and extended mortgage loan commitment. The 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. Reinvestment Period begins on the date of the deposit of Permitted Principal Proceeds and ending 24 month thereafter.

Issuer	MF1 2022-FL9, LLC
Co-Issuer	MF1 2022-FL9, LLC
Mortgage Loan Seller	MF1 REIT II-A, L.L.C.
Servicer	KeyBank N.A.
Special Servicer	CBRE Loan Services, Inc.
Collateral Administrator	MF1 Collateral Manager, L.L.C.
Trustee	Wilmington Trust, National Association
Placement Agent	Credit Suisse Securities (USA) LLC
	J.P. Morgan Securities LLC
	Morgan Stanley & Co. LLC
	Amherst Pierpont Securities LLC.
Structuring Agent	J.P. Morgan Securities LLC
Advancing Agent	MF1 REIT II-A, L.L.C

Transaction Overview

The initial collateral consists of 45 floating-rate mortgage loans secured by 61 transitional multifamily and manufactured housing properties, totaling $1.74 billion (61.3% of the total fully funded balance), excluding $265.8 million (9.4% of the total fully funded balance) of future funding commitments and $830.3 million (29.3% of the total fully funded balance) of pari passu debt held outside of the trust. Six loans, representing 12.0% of the total trust balance, are delayed-close mortgage assets, which are identified in the data tape and included in the DBRS Morningstar analysis. The issuer has 45 days post-closing to acquire the delayed-close assets. If a delayed-close mortgage asset is not expected to close or fund prior to the purchase termination date, then any amounts remaining in the unused proceeds account up to $5.0 million will be deposited into the replenishment account. Any funds in excess of $5.0 million will be transferred to the payment account and applied as principal proceeds in accordance with the priority of payments.

The Managed transaction includes a 24-month reinvestment period. As part of the reinvestment period, the transaction includes a 120-day ramp-up acquisition period that will be used to increase the trust balance by $64,442,434 to a total target collateral principal balance of $1,800,000,000. DBRS Morningstar assessed the ramp loans using a conservative pool construct and, as a result, the ramp loans have expected losses above the pool WA loan expected losses. Reinvestment of principal proceeds during the reinvestment period is subject to eligibility criteria, which, among other criteria, includes a no-downgrade Rating Agency Confirmation (RAC) by DBRS Morningstar for all new mortgage assets and funded companion participations. If a delayed-close asset is not expected to close or fund prior to the purchase termination date, the Issuer may acquire any delayed-closed collateral interest at any time during the ramp-up acquisition period. The eligibility criteria indicates that only multifamily, manufactured housing and student housing properties can be brought into the pool during the stated ramp-up acquisition period subject to concentration thresholds. Additionally, the eligibility criteria establishes minimum DSCR, LTV, and Herfindahl requirements. Furthermore, certain events within the transaction require the Issuer to obtain RAC. 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 required to obtain RAC for all reinvestment collateral interests and all acquisitions of companion participations.

Eligibility Criteria Concentration Parameters		
Issuer Property Type	Issuance (%)	Limit (%)
Office	0.0	0.0
Industrial	0.0	0.0
Retail	0.0	0.0
Multifamily	92.5	100.0
Mixed-Use	0.0	0.0
Hospitality	0.0	0.0
Senior Housing	0.0	0.0
Self-Storage	0.0	0.0
Student Housing	0.0	5.0
Manufactured Housing	7.5	10.0

State Concentration	Issuance (%)	Limit (%)
California	18.0	40.0
New York	4.8	40.0
Texas	6.1	40.0
Washington D.C.	0.0	40.0
New Jersey	12.9	30.0
Arizona	7.1	30.0
Florida	11.8	30.0
Georgia	5.1	30.0
Illinois	4.0	30.0
All Other States	30.2	25.0

The loans are secured by cash flowing assets, many of which are in a period of transition with plans to stabilize and improve the asset value. In total, 38 loans, representing 86.1% of the pool, have remaining future funding participations totaling $265.8 million, which the Issuer may acquire in the future. Please see the chart below for the participations that the Issuer will be allowed to acquire.

Future Funding				
Loan Name	Cut-Off Date Whole Loan Amount ($)	Future Funding Amount[1] ($)	Whole Loan Amount[2] ($)	Future Funding Uses
LA Lofts Portfolio	225,000,000	22,694,068	247,694,068	CapEx
The Reserve at Brandon	93,000,000	24,681,160	117,681,160	CapEx
Legacy/Crow MHC Portfolio	86,185,000	1,340,000	87,525,000	CapEx
The Poplar	74,500,000	3,000,000	77,500,000	TI/LC, Leasing Costs
500 Station	70,000,000	5,000,000	75,000,000	Earnout
Allure 258	50,775,000	6,725,000	57,500,000	Earnout
Wynn Palms	47,913,000	9,687,000	57,600,000	CapEx
Buena Vida on Palms	47,854,000	6,536,000	54,390,000	CapEx
Enclave at University Town Center	45,908,000	5,772,000	51,680,000	CapEx
Sterling Apartments	41,330,500	4,669,500	46,000,000	CapEx
Crane Chinatown	40,000,000	2,000,000	42,000,000	Earnout
The Halsten	37,850,000	8,230,000	46,080,000	CapEx
Spartanburg Portfolio	37,750,000	3,750,000	41,500,000	CapEx
Virtuoso Living	37,181,000	47,100,000	84,281,000	Acquisition
Canvas at Savannah	37,130,000	6,095,000	43,225,000	CapEx
695 S. Olive	37,046,500	5,453,500	42,500,000	CapEx
Parkview at Collingswood	36,720,000	27,070,000	63,790,000	CapEx

Rancho Palos Verdes	34,778,000	2,032,000	36,810,000	CapEx
Aya Las Vegas	33,557,000	10,143,000	43,700,000	CapEx
Shrewsbury Arms Apartments	33,496,000	1,104,000	34,600,000	CapEx
Highlands at Scotland Yard	31,350,000	3,650,000	35,000,000	CapEx
The Aviary at Middleton Market	30,000,000	3,600,000	33,600,000	CapEx
Willoughby Portfolio	28,963,894	3,517,342	32,481,236	CapEx
Plaza Del Lago	28,143,270	5,106,730	33,250,000	CapEx
1516 Park Avenue	27,866,962	4,633,038	32,500,000	CapEx; Earnout
Southern Ridge	26,389,000	1,211,000	27,600,000	CapEx
Highline Lofts	23,509,000	1,931,000	25,440,000	CapEx
Superstition Vista	21,000,000	7,104,000	28,104,000	CapEx
Preserve at Port Royal	20,412,000	5,238,000	25,650,000	CapEx
Portola West Valley	19,670,000	4,330,000	24,000,000	CapEx
4918 Melrose Avenue	19,462,971	2,124,029	21,587,000	Earnout
Savannah Midtown	13,760,000	2,640,000	16,400,000	CapEx
Mosser 4 - Asset Portfolio	13,288,000	3,012,000	16,300,000	CapEx
The Oaks in North Miami	12,556,647	3,518,353	16,075,000	CapEx
Munds Park Resort	11,834,933	3,754,000	15,588,933	CapEx
Glendale 2 Pack	10,000,000	5,200,000	15,200,000	CapEx
426 N Alexandria Ave	5,357,188	1,246,812	6,604,000	Earnout
5544 Bonner Ave	3,649,309	944,691	4,594,000	Earnout

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

Future Funding Commitment

Loan Name	Total Future Funding ($)	Maximum Future Funding Allowed ($)	Total Future Funding Commitments Allowed (%)	Loan Closed (Y/N)
LA Lofts Portfolio	22,694,068.00	22,694,068.00	100.0	Y
The Reserve at Brandon	24,681,160.00	24,681,160.00	100.0	Y
Legacy/Crow MHC Portfolio	1,340,000.00	1,340,000.00	100.0	Y
The Poplar	3,000,000.00	3,000,000.00	100.0	N
500 Station	5,000,000.00	5,000,000.00	100.0	Y
Allure 258	6,725,000.00	6,725,000.00	100.0	Y
Wynn Palms	9,687,000.00	9,687,000.00	100.0	Y
Buena Vida on Palms	6,536,000.00	6,536,000.00	100.0	Y
Enclave at University Town Center	5,772,000.00	5,772,000.00	100.0	Y
Sterling Apartments	4,669,500.00	4,669,500.00	100.0	N
Crane Chinatown	2,000,000.00	2,000,000.00	100.0	Y
The Halsten	8,230,000.00	8,230,000.00	100.0	Y
Spartanburg Portfolio	3,750,000.00	3,750,000.00	100.0	Y
Virtuoso Living	47,100,000.00	47,100,000.00	100.0	Y
Canvas at Savannah	6,095,000.00	6,095,000.00	100.0	Y
695 S. Olive	5,453,500.00	5,453,500.00	100.0	Y
Parkview at Collingswood	27,070,000.00	27,070,000.00	100.0	Y
Rancho Palos Verdes	2,032,000.00	2,032,000.00	100.0	Y
Aya Las Vegas	10,143,000.00	10,143,000.00	100.0	Y
Shrewsbury Arms Apartments	1,104,000.00	1,104,000.00	100.0	Y
Highlands at Scotland Yard	3,650,000.00	3,650,000.00	100.0	Y
The Aviary at Middleton Market	3,600,000.00	3,600,000.00	100.0	Y
Willoughby Portfolio	3,517,341.97	3,517,341.97	100.0	Y
Plaza Del Lago	5,106,730.00	5,106,730.00	100.0	Y
1516 Park Avenue	4,633,038.00	4,633,038.00	100.0	Y
Southern Ridge	1,211,000.00	1,211,000.00	100.0	Y
Highline Lofts	1,931,000.00	1,931,000.00	100.0	Y

Superstition Vista	7,104,000.00	7,104,000.00	100.0	Y
Preserve at Port Royal	5,238,000.00	5,238,000.00	100.0	Y
Portola West Valley	4,330,000.00	4,330,000.00	100.0	Y
4918 Melrose Avenue	2,124,029.00	2,124,029.00	100.0	Y
Savannah Midtown	2,640,000.00	2,640,000.00	100.0	Y
Mosser 4 - Asset Portfolio	3,012,000.00	3,012,000.00	100.0	Y
The Oaks in North Miami	3,518,353.00	3,518,353.00	100.0	Y
Munds Park Resort	3,754,000.00	3,754,000.00	100.0	N
Glendale 2 Pack	5,200,000.00	5,200,000.00	100.0	Y
426 N Alexandria Ave	1,246,812.00	1,246,812.00	100.0	Y
5544 Bonner Ave	944,691.00	944,691.00	100.0	Y

For floating-rate loans, the DBRS Morningstar DSCR incorporates an interest rate stress which is based on the lower of a DBRS Morningstar stressed rate that corresponded to the remaining fully extended term of the loans or the strike price of the interest rate cap with the respective contractual loan spread added to determine a stressed interest rate over the loan term. When the debt service payments were measured against the DBRS Morningstar As-Is NCF, 44 loans, comprising 97.9% of the pool, had a DBRS Morningstar As-Is DSCR below 1.00x, a threshold indicative of elevated default risk. Additionally, the DBRS Morningstar Stabilized DSCRs 36 loans, representing 84.0% of the initial pool balance, are below 1.00x. The properties are often transitioning with potential upside in cash flow; however, DBRS Morningstar does not give full credit to stabilization if there are no holdbacks or if other structural features are in place to support such treatment. Furthermore, even with the structure provided, DBRS Morningstar generally does not assume the assets to stabilize above market levels.

Rating Considerations

Strengths

- **Experienced Sponsor:** The loans were all sourced by an affiliate of the Issuer, which has strong origination practices and substantial experience in the multifamily industry. MF1 REIT II Investor IX LLC (the "Retention Holder"), a Delaware limited liability company, which is a wholly owned subsidiary of MF1 and an affiliate of the Collateral Manager, will purchase on the Closing Date 100% of the Class F Notes, the Class G Notes, the Class H Notes, and the income Notes Notes (collectively with any related MASCOT Notes for which the Class F Notes, the Class G Notes, or the Class H Notes are exchanged).
- **Market Strength:** Eleven loans, representing 31.8% of the pool, are in areas identified as DBRS Morningstar Market Ranks of 6, 7, or 8, which are generally characterized as highly dense urbanized areas that benefit from increased liquidity driven by consistently strong investor demand, even during times of economic stress. Markets ranked 6, 7, and 8 benefit more from lower default frequencies than do less dense suburban, tertiary, and rural markets. Urban markets represented in the deal include New York City, Philadelphia, and Los Angeles.
- **MSA Strength:** Fourteen loans, representing 33.6% of the pool balance, have collateral in MSA Group 3, which is the best-performing group in terms of historical CMBS default rates among the top 25 MSAs. MSA Group 3 has a historical default rate of 17.2%, which is considerably lower than the overall CMBS historical default rate of 28.0%.
- **Multifamily Concentration:** The pool is predominantly composed of multifamily properties. Compared with other property types, multifamily assets generally benefit from rent growth, staggered lease

rollover, and lower expense ratios. While revenue is quick to decline in a downturn because of the short-term nature of the leases, it is also quick to rebound when the market improves. Forty-two loans, representing 92.5% of the aggregate collateral interest cut-off date balance, are secured by properties characterized by DBRS Morningstar as multifamily. The trust evidenced a WA in-place occupancy rate of 85.2% at securitization, despite several assets continuing to undergo their initial lease-up.

Challenges and 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 sponsors will not successfully execute their business plans and that the higher stabilized cash flow will not materialize during the loan term, particularly with the ongoing coronavirus pandemic and its impact on the overall economy. A sponsor's failure to execute the business plan could result in a term default or the inability to refinance the fully funded loan balance.
    - *Mitigant: DBRS Morningstar made relatively conservative stabilization assumptions and, in each instance, considered the business plan to be rational and the future funding amounts to be sufficient to execute such plans. In addition, DBRS Morningstar analyzes LGD based on the As-Is LTV, assuming the loan is fully funded.*
- **Coronavirus Pandemic:** The ongoing coronavirus pandemic continues to pose challenges and risks to the CRE sector and, while DBRS Morningstar expects multifamily to fare better than most other property types, the long-term effects on the general economy and consumer sentiment are still unclear.
    - *Mitigant: All loans were originated after November 2021 and impacts from the pandemic have dissipated, with many of the properties experiencing considerable rent growth. All loans include timely property performance reports and recently completed third-party reports, including appraisals.*
- **Elevated Leverage:** Based on the initial pool balances, the overall DBRS Morningstar WA As-Is DSCR of 0.53x and DBRS Morningstar WA As-Is LTV of 79.4% generally reflect high-leverage financing.
    - *Mitigant: Most of the assets are generally well positioned to stabilize, and any realized cash flow growth would help offset a rise in interest rates and improve the overall debt yield of the loans. DBRS Morningstar associates its LGD based on the assets' DBRS Morningstar As-Is LTV, which does not assume that the stabilization plan and cash flow growth will ever materialize.*
    - *Mitigant: Twenty loans, representing 41.0% of the initial pool balance, are structured with substantial upfront interest reserves, some of which are expected to cover one year or more of interest shortfalls.*
- **Sponsor Strength:** Nine loans, representing 17.6% of the initial pool balance, have been modeled with a DBRS Morningstar Sponsor Strength of Weak and one loan, representing 0.7%, has been modeled with a DBRS Morningstar Sponsor Strength or Bad (Litigious).
    - *Mitigant: DBRS Morningstar increased the POD for these loans (The Reserve at Brandon (Prospectus ID#2), Broadstone Vintage Park (Prospectus ID#11), The Halsten (Prospectus ID#15), Virtuoso Living (Prospectus ID#17), The Aviary at Middleton Market (Prospectus ID#26), Willoughby Portfolio (Prospectus ID#27), Portola West Valley (Prospectus ID#36), Savannah Midtown (Prospectus ID#38), and Glendale 2 Pack (Prospectus ID#42)) to have Weak sponsor*

strength. DBRS Morningstar deemed an additional loan, Mosser 4—Asset Portfolio (Prospectus ID#39), to have Bad (Litigious) sponsor strength.

- **Floating Rate, IO Loans:** All loans have floating interest rates and are IO during the initial term, which ranges from 24 months to 48 months, creating interest rate risk.
  - *Mitigant: The borrowers of all closed loans have purchased either SOFR or Libor rate caps ranging between 1.0% and 3.5%, to protect against rising interest rates over the term of the loan. Delayed Close loans are expected to purchase either SOFR or Libor rate caps.*
  - *Mitigant: All loans are short term and, even with extension options, have a fully extended loan term of five years maximum.*
  - *Mitigant: Additionally, all loans have at least one extension option, all of which are exercisable subject to the loan's achievement of certain DSCR and/or debt yield requirements.*
  - *Mitigant: Twenty loans, representing 35.5% of the initial trust balance, amortize on a 30-year schedule during all or a portion of their extension options.*

Legal and Structural Considerations

Criteria-Based Modifications: Consistent with the ongoing evolution of criteria-based modifications, the transaction permits the collateral manager to cause the special servicer to effectuate criteria-based modifications subject to certain conditions. During the reinvestment period, the number is not limited, and thereafter a maximum of eight modifications may be made. Additionally, all criteria-based modifications occurring after the end of the reinvestment period must not include an increase in principal balance of the loan, have no event of default, no note protection test failure, and the subject collateral interest, post-modification, complies with the eligibility criteria (for this purpose, assuming the subject collateral interest was treated as a reinvestment collateral). This is an expansion of the Issuer accommodative rights, which previously have not been unconstrained during the reinvestment period. While the servicing standard does not apply to such changes, the collateral manager standard does apply. In any event, the significant percentage of sponsor retained securities acts as a buffer to the negative implications of the expansive rights.

Libor Replacement: The transaction will be subject to a benchmark (or index) rate replacement. The current selected benchmark is the Secured Overnight Financing Rate (SOFR). Currently, both Term SOFR and Libor are represented in this transaction, with 41 loans (94.5% of the initial pool balance) using SOFR and four loans (5.5% of the initial pool balance) using Libor. As a result, the transaction will be exposed to a mismatch between the Libor benchmark of certain underlying loans in the transaction and the 1-Month Term SOFR-pay notes. In order to compensate for differences between the successor benchmark rate and then-current benchmark rate, a benchmark replacement adjustment has been contemplated in the indenture as a way to compensate for the rate change. Currently, Computershare Trust Company, National Association in its capacity as Designated Transaction Representative will generally be responsible for handling any benchmark rate change and will be held to a gross negligence standard only with regard to any liability for its actions.

Comparable Transactions							
Deal Name	Subject Deal **MF1 2022-FL9**	Comp Avg	**MF1 2022-FL8**	**MF1 2021-FL7**	**MF1 2021-FL6**	**MF1 2021-FL5**	**MF1 2020-FL4**
Pool Balance	$1,735,577,565	$1,353,906,553	$1,819,665,392	$1,889,614,322	$993,185,648	$1,176,632,601	$890,434,804
Target Pool Balance	$1,800,000,000	$1,542,400,000	$2,022,000,000	$2,250,000,000	$1,300,000,000	$1,190,000,000	$950,000,000
# of Loans	45	35	32	49	37	35	22
Average Loan Size	$38,586,390	$38,298,644	$56,864,544	$38,563,558	$26,842,855	$33,618,074	$35,604,191
Largest Loan Concentration	13.0%	10.5%	12.4%	12.1%	7.9%	7.5%	12.6%
Top Ten Concentration	44.7%	54.0%	53.2%	47.9%	47.0%	47.1%	74.9%
Herf	26.6	24.1	20.9	31.2	27.4	26.9	13.9
Managed/Static	Managed	n/a	Managed	Managed	Managed	Static	Managed
DBRS Morningstar WA E/L	**5.9%**	**5.2%**	**5.5%**	**5.6%**	**5.3%**	**5.1%**	**4.3%**
E/L 0% - 2%	3.3%	25.1%	20.7%	22.1%	23.3%	29.3%	29.9%
E/L 2% - 4%	30.5%	19.0%	17.0%	25.4%	21.2%	17.5%	13.9%
E/L 4% - 6%	11.7%	21.1%	17.3%	13.5%	26.1%	12.5%	36.3%
E/L 6% - 8%	28.2%	16.1%	22.0%	20.6%	15.6%	16.3%	6.1%
E/L 8% - 10%	20.0%	11.7%	15.6%	13.5%	9.3%	12.2%	7.9%
E/L >10%	6.3%	7.0%	7.4%	4.8%	4.6%	12.2%	6.0%
DBRS Morningstar As-Is WA LTV	**79.5%**	**76.2%**	**79.2%**	**75.0%**	**77.1%**	**76.4%**	**73.4%**
LTV >= 85.03%	30.2%	19.2%	30.9%	13.1%	22.0%	24.5%	5.5%
LTV >=75.16%, <85.03%	22.2%	30.8%	26.6%	36.3%	24.3%	26.8%	40.1%
LTV >=67.1%, <75.16%	33.3%	37.2%	29.8%	39.2%	41.5%	35.3%	40.3%
LTV <67.1%	14.3%	12.8%	12.7%	11.4%	12.3%	13.4%	14.1%
DBRS Morningstar Stabilized WA LTV	**66.2%**	**68.0%**	**70.1%**	**67.4%**	**66.8%**	**68.9%**	**67.0%**
LTV >= 85.03%	0.0%	1.5%	3.0%	0.0%	0.0%	4.7%	0.0%
LTV >=75.16%, <85.03%	0.0%	10.6%	12.4%	6.0%	8.0%	12.3%	14.6%
LTV >=67.1%, <75.16%	33.9%	43.9%	52.2%	47.7%	40.4%	42.4%	36.6%
LTV <67.1%	66.1%	44.0%	32.4%	46.3%	51.6%	40.7%	48.8%
DBRS Morningstar Sampled As-Is NCF Variance	**-15.8%**	**-18.0%**	**-18.3%**	**-7.0%**	**-20.7%**	**-26.2%**	**-17.7%**
DBRS Morningstar As-Is WA DSCR	**0.53**	**0.71**	**0.74**	**0.95**	**0.69**	**0.59**	**0.57**
DSCR < 0.50x	38.7%	28.4%	26.4%	23.8%	28.1%	33.1%	30.6%
DSCR 0.50x - 0.75x	48.0%	19.3%	18.0%	1.4%	13.8%	34.0%	29.4%
DSCR 0.75 - 1.00x	11.3%	28.5%	43.8%	10.1%	33.0%	24.6%	30.8%
DSCR 1.00x - 1.25x	0.0%	16.8%	4.2%	45.8%	20.5%	8.3%	5.4%
DSCR > 1.25x	2.0%	7.0%	7.6%	19.0%	4.6%	0.0%	3.8%
DBRS Morningstar Sampled Stabilized NCF Variance	**-15.9%**	**-15.9%**	**-20.4%**	**-13.6%**	**-15.1%**	**-17.7%**	**-12.7%**
DBRS Morningstar Stabilized WA DSCR	**0.92**	**1.16**	**1.09**	**1.31**	**1.23**	**1.03**	**1.12**
DSCR < 0.90x	58.1%	9.2%	11.4%	1.2%	3.6%	18.7%	11.2%
DSCR 0.90x - 1.00x	22.9%	10.3%	4.1%	0.0%	1.3%	24.3%	21.8%
DSCR 1.00x - 1.25x	13.4%	49.7%	70.3%	38.4%	58.1%	45.4%	36.3%
DSCR 1.25x - 1.50x	3.6%	25.2%	11.2%	43.7%	29.0%	11.6%	30.7%

Comparable Transactions

Deal Name	Subject Deal MF1 2022-FL9	Comp Avg	MF1 2022-FL8	MF1 2021-FL7	MF1 2021-FL6	MF1 2021-FL5	MF1 2020-FL4
DSCR > 1.50x	2.0%	5.5%	3.0%	16.7%	8.0%	0.0%	0.0%
DBRSM WA Business Score	**2.19**	**1.98**	**2.09**	**1.87**	**1.97**	**2.09**	**1.89**
% Bus Rank 1-2	18.4%	55.3%	57.2%	76.3%	52.2%	38.6%	52.2%
% Bus Rank 2.01-3	76.8%	41.3%	35.1%	23.7%	45.1%	54.6%	47.8%
% Bus Rank 3.01-4	4.7%	3.4%	7.7%	0.0%	2.7%	6.8%	0.0%
% Bus Rank 4.01-5	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DBRS Morningstar Property Type							
Total Hotel % (includes Assisted Living)	0.0%	5.3%	0.0%	5.3%	2.7%	8.1%	10.2%
Total Office %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Retail %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total MF %	92.5%	94.3%	97.7%	94.7%	97.3%	91.9%	89.8%
Total Industrial %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Self Storage %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total MHC %	7.5%	0.5%	2.3%	0.0%	0.0%	0.0%	0.0%
Total Mixed Use %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Other %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DBRSM WA Market Rank	**4.8**	**4.9**	**5.3**	**4.8**	**5.2**	**4.5**	**4.6**
% Mkt Rank 8	1.5%	7.2%	5.6%	16.1%	11.9%	2.6%	0.0%
% Mkt Rank 7	17.8%	16.4%	32.8%	3.2%	11.1%	16.3%	18.7%
% Mkt Rank 5-6	34.2%	29.9%	23.5%	26.7%	38.2%	31.0%	30.0%
% Mkt Rank 3-4	42.4%	40.9%	31.2%	50.8%	31.1%	40.2%	51.3%
% Mkt Rank 1-2	4.0%	5.5%	6.9%	3.2%	7.8%	9.9%	0.0%
% Mkt Rank 0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DBRS Morningstar MSA Group							
% MSA Group 3	33.6%	45.7%	36.7%	47.6%	47.3%	44.4%	52.7%
% MSA Group 2	12.9%	15.6%	24.4%	13.5%	11.3%	8.0%	20.9%
% MSA Group 1	19.5%	19.4%	22.2%	21.2%	10.0%	20.0%	23.7%
% MSA Group 0	33.9%	19.3%	16.7%	17.8%	31.5%	27.6%	2.7%
DBRS Morningstar Property Quality							
Excellent	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Above Average	6.7%	26.3%	12.4%	21.4%	33.2%	19.2%	45.0%
Average +	22.0%	18.7%	32.2%	21.3%	12.6%	10.7%	16.8%
Average	63.4%	49.8%	41.0%	55.4%	54.2%	62.1%	36.1%
Average -	5.2%	2.9%	2.5%	1.9%	0.0%	8.0%	2.0%
Below Average	2.8%	2.4%	11.9%	0.0%	0.0%	0.0%	0.0%
Poor	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DBRS Morningstar Sponsor Strength							
Strong	0.0%	3.6%	12.4%	0.0%	5.5%	0.0%	0.0%
Average	81.6%	85.4%	70.0%	96.8%	90.2%	87.2%	82.9%
Weak	17.6%	9.4%	9.9%	3.2%	4.3%	12.8%	17.1%
Bad (Litigious)	0.7%	1.5%	7.7%	0.0%	0.0%	0.0%	0.0%

For managed transactions, deal stats exclude ramp loans.

DBRS Morningstar Credit Characteristics

DBRS Morningstar As-Is DSCR (x)

DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	40.1
0.50x-0.75x	46.1
0.75x-1.00x	11.7
1.00x-1.25x	0.0
1.25x-1.50x	0.0
1.50x-1.75x	2.1
>1.75x	0.0
Wtd. Avg. (x)	0.53

DBRS Morningstar Stabilized DSCR (x)

DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	0.0
0.50x-0.75x	5.0
0.75x-1.00x	79.0
1.00x-1.25x	13.9
1.25x-1.50x	0.0
1.50x-1.75x	0.0
>1.75x	2.1
Wtd. Avg. (x)	0.91

DBRS Morningstar As-Is Issuance LTV

LTV	% of the Pool (Senior Note Balance[1])
0.0%-50.0%	0.0
50.0%-60.0%	1.8
60.0%-70.0%	16.0
70.0%-80.0%	41.7
80.0%-90.0%	31.3
90.0%-100.0%	7.1
100.0%-110.0%	0.0
110.0%-125.0%	0.0
>125.0%	2.1
Wtd. Avg. (%)	79.4

DBRS Morningstar Stabilized Balloon LTV

LTV	% of the Pool (Senior Note Balance[1,2])
0.0%-50.0%	0.0
50.0%-60.0%	3.9
60.0%-70.0%	86.0
70.0%-80.0%	10.1
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. (%)	65.9

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

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

Largest Loan Summary

Loan Detail

Loan Name	Trust Balance ($)	% of Pool	DBRS Morningstar Shadow Rating	DBRS Morningstar As-Is DSCR (x)	DBRS Morningstar Stabilized DSCR (x)	DBRS Morningstar As-Is LTV (%)	DBRS Morningstar Stabilized Morningstar LTV (%)
LA Lofts Portfolio	225,000,000	13.0	NR	0.60	0.81	75.0	65.9
The Reserve at Brandon	93,000,000	5.4	NR	0.57	0.91	89.0	66.2
Legacy/Crow MHC Portfolio	86,185,000	5.0	NR	0.61	0.74	65.4	65.4
The Poplar	74,500,000	4.3	NR	0.47	0.86	61.8	61.8
500 Station	70,000,000	4.0	NR	0.74	0.80	71.4	64.6
Edge Apartments	62,000,000	3.6	NR	0.08	0.97	66.2	63.1
Allure 258	50,775,000	2.9	NR	0.11	1.19	69.8	66.1
100 Lenox Road	48,000,000	2.8	NR	0.00	0.77	77.2	72.2
Wynn Palms	47,913,000	2.8	NR	0.44	0.79	89.6	67.8
Buena Vida on Palms	47,854,000	2.8	NR	0.47	0.84	89.6	66.7

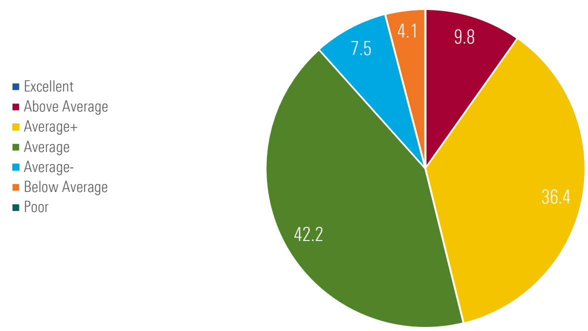
Property Detail

Loan Name	DBRS Morningstar Property Type	City	State	Year Built	SF/Units	Fully Funded Mortgage Loan per SF/Units ($)	Fully Funded Mortgage Maturity Balance per SF/Units ($)
LA Lofts Portfolio	MF	Los Angeles	CA	1929	1,037	317,068	317,068
The Reserve at Brandon	MF	Brandon	FL	1990	982	210,794	210,794
Legacy/Crow MHC Portfolio	MH	Various	Various	1970	654	133,830	133,830
The Poplar	MF	Philadelphia	PA	1929	285	271,930	271,930
500 Station	MF	Aurora	IL	2017	417	311,751	311,751
Edge Apartments	MF	Bayonne	NJ	2021	180	344,444	344,444
Allure 258	MF	East Orange	NJ	2022	213	269,953	269,953
100 Lenox Road	MF	Brooklyn	NY	2022	95	505,263	505,263
Wynn Palms	MF	Las Vegas	NV	1979	555	186,667	186,667
Buena Vida on Palms	MF	Las Vegas	NV	1992	318	171,038	171,038

DBRS Morningstar Sample

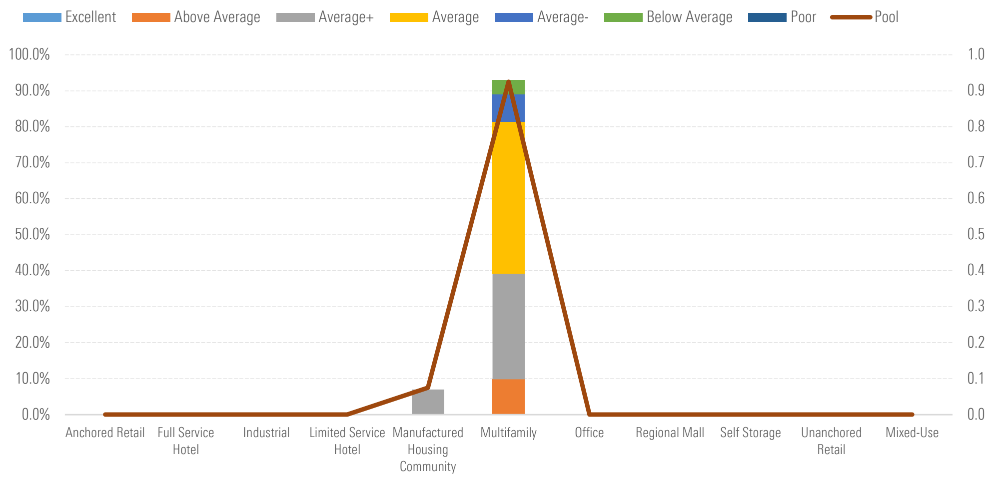
Prospectus ID	Loan Name	% of Pool	DBRS Morningstar Stabilized NCF ($)	DBRS Morningstar Stabilized NCF Variance (%)	DBRS Morningstar Major Variance Drivers	DBRS Morningstar Property Quality
1	LA Lofts Portfolio	13.0	16,734,943	-21.1	GPR; Operating Expenses; Real Estate Taxes	Average
2	The Reserve at Brandon	5.4	12,251,459	-11.8	GPR	Average-
3	Legacy/Crow MHC Portfolio	5.0	4,156,003	-26.8	GPR; Other Income	Average+
4	The Poplar	4.3	4,423,534	-19.5	GPR; Other Income; TI/LC	Average+
5	500 Station	4.0	7,704,886	-4.4	GPR; Operating Expenses	Above Average
6	Edge Apartments	3.6	3,987,015	-5.2	Vacancy; Commercial Income; Concessions; Operating Expenses	Average+
7	Allure 258	2.9	4,368,951	1.0	GPR; Other Income	Above Average
8	100 Lenox Road	2.8	2,381,388	-21.6	Operating Expenses; Other Income	Average+
9	Wynn Palms	2.8	5,219,185	-24.6	GPR; Other Income; Operating Expenses	Average
10	Buena Vida on Palms	2.8	3,093,363	-14.0	GPR; Operating Expenses	Average
11	Broadstone Vintage Park	2.7	2,872,302	-11.7	GPR; Vacancy; Operating Expenses	Average+
14	Crane Chinatown	2.3	2,763,563	-10.9	GPR; Commercial Vacancy; TI/LC	Average+
15	The Halsten	2.2	4,708,152	-18.7	GPR; Real Estate Taxes	Average
17	Virtuoso Living	2.1	4,849,795	-16.7	Vacancy; GPR	Average
19	695 S. Olive	2.1	3,745,654	-17.0	Vacancy; Operating Expenses	Average+
20	Parkview at Collingswood	2.1	10,344,788	-6.0	GPR; Vacancy; Bad Debt; Other Income	Below Average
22	Aya Las Vegas	1.9	5,687,890	-14.8	GPR; Operating Expenses	Average
25	Aspire at 610	1.8	2,853,834	-13.2	Other Income; Payroll	Average
26	The Aviary at Middleton Market	1.7	3,017,290	-21.0	GPR; Commercial Income; TI/LC	Average+
33	Superstition Vista	1.2	6,355,983	-13.9	Operating Expenses; Bad Debt	Average
35	Preserve at Port Royal	1.2	4,128,420	-15.1	Operating Expenses; GPR; Vacancy; Other Income	Average
36	Portola West Valley	1.1	2,836,031	-11.2	GPR	Average
38	Savannah Midtown	0.8	3,541,381	-23.4	GPR; Other Income	Average+
39	Mosser 4 - Asset Portfolio	0.8	847,032	-22.8	GPR; Vacancy	Below Average
42	Glendale 2 Pack	0.6	5,522,560	-21.5	GPR; Operating Expenses; Concessions; Bad Debt	Average+

DBRS Morningstar Sampled Property Quality



Source: DBRS Morningstar.

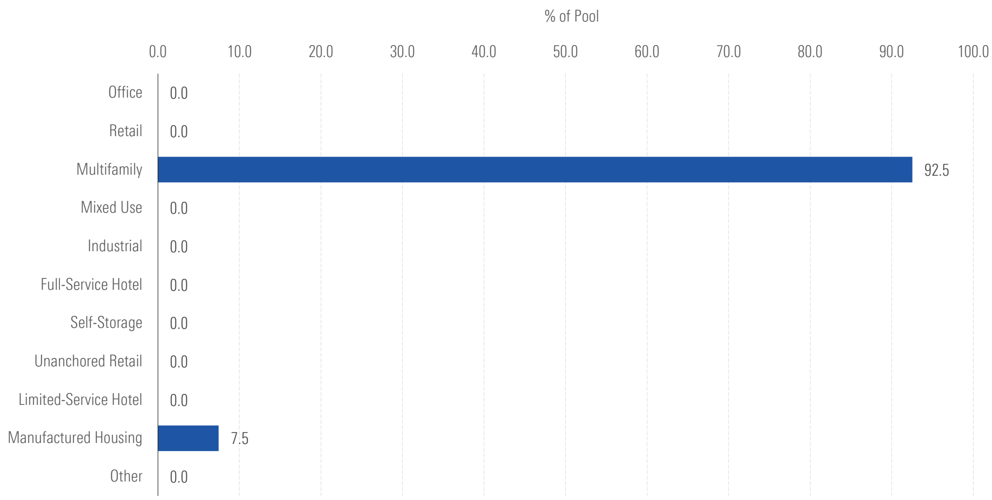
DBRS Morningstar Sampled Property Type



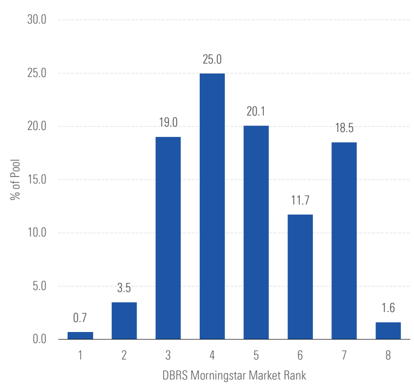
Source: DBRS Morningstar.

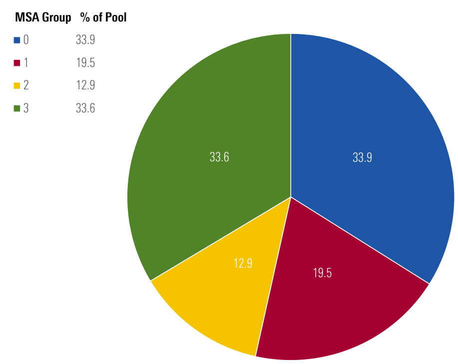
Transaction Concentrations

DBRS Morningstar Property Type



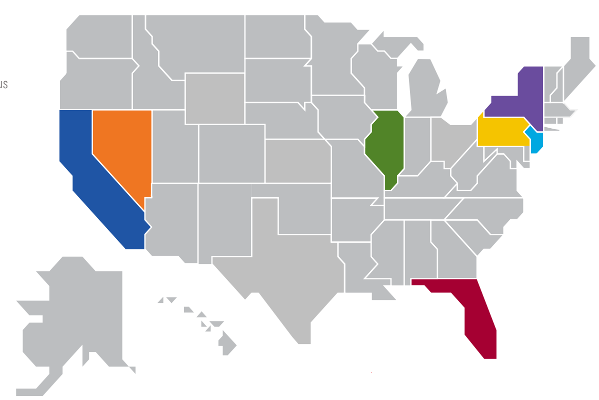
DBRS Morningstar Market Rank DBRS Morningstar MSA Group





Largest Property Location

Property Name	City	State
LA Lofts Portfolio	Los Angeles	CA
The Reserve at Brandon	Brandon	FL
Legacy/Crow MHC Portfolio	Various	Various
The Poplar	Philadelphia	PA
500 Station	Aurora	IL
Edge Apartments	Bayonne	NJ
Allure 258	East Orange	NJ
100 Lenox Road	Brooklyn	NY
Wynn Palms	Las Vegas	NV
Buena Vida on Palms	Las Vegas	NV



Source: DBRS Morningstar.

DBRS Morningstar Site Inspections

DBRS Morningstar sampled 25 of the 45 loans, representing 71.1% of the initial pool by allocated cut-off date loan balance. DBRS Morningstar toured the interior and exterior of four assets representing 25.4% of the initial pool balance. All four properties are among the top 10 largest assets in the pool. DBRS Morningstar used these property tours to help determine property quality and more accurately analyze the loan. For the remaining loans, an assessment of the property quality was made by DBRS Morningstar based on a review of third-party reports, documents provided by the Issuer, and online information. The resulting DBRS Morningstar property quality scores are highlighted in the chart below.

DBRS Morningstar Cash Flow Analysis

DBRS Morningstar completed a cash flow review and a cash flow stability and structural review for 25 of the 45 loans, representing 71.1% of the initial pool by loan balance. For the loans not subject to an NCF review, DBRS Morningstar applied an NCF variance of -15.8% and -15.9% to the Issuer's as-is and stabilized NCFs, respectively, which reflect the average sampled NCF variances (excluding certain outliers from the DBRS Morningstar As-Is and Stabilized NCF Analyses).

As-Is NCF

The DBRS Morningstar As-Is NCF was based on the current performance of the properties, without giving any credit to the future upside that may be realized upon the sponsors' completion of their business plans. The DBRS Morningstar As-Is sample had an average in-place NCF variance of -25.1% from the Issuer's NCF and ranged from -100.0% to 15.1%. DBRS Morningstar also considered 10 sampled loans to be outliers when determining the as-is haircut to apply to non-sampled loans. These loans resulted in elevated haircuts as the Issuer includes some stabilized line items in its as-is NCF analysis (i.e., occupancy, other income, operating expenses, etc.), resulting in higher-than-normal as-is haircuts.

Stabilized NCF

The DBRS Morningstar Stabilized NCF assumed the properties stabilized at market rent and/or recently executed leases and market expenses that DBRS Morningstar believed were reasonably achievable based on the sponsor's business plan and structural features of the respective loan. This often involved assuming higher-than-in-place rental rates for multifamily properties based on the significant ongoing renovations, with rents already achieved on renovated units providing the best guidance and market rent upon renovation. The DBRS Morningstar sample had an average DBRS Morningstar Stabilized NCF variance of -15.9% from the Issuer's stabilized NCF and ranged from -26.8% to -4.4%.

Model Adjustments

DBRS Morningstar applied upward cap rate adjustments to 11 loans, including LA Lofts Portfolio (Prospectus ID#1), Legacy/Crow MHC Portfolio (Prospectus ID#3), The Poplar (Prospectus ID#4), Broadstone Vintage Park (Prospectus ID#11), Aya Las Vegas (Prospectus ID#22), Highlands at Scotland Yard (Prospectus ID#24), Highline Lofts (Prospectus ID#32), Preserve at Port Royal (Prospectus ID#35), Mossier 4—Asset Portfolio (Prospectus ID#39), Munds Park Resort (Prospectus ID#41), and Glendale 2 Pack (Prospectus ID#42), representing 33.2% of the initial pool balance. DBRS Morningstar adjusted the cap rates for these 11 loans to reflect its view of the respective markets and the inherent risk associated with the sponsor's business plan.

Loan Structural Features

Loan Terms: All 45 loans are IO during the initial loan term, ranging from 24 months to 48 months with one to three 10- or 12-month extension options. Twenty loans, representing 35.5% of the initial pool balance, amortize on 30-year schedules during all or a portion of their extension options.

Interest Rate: The interest rate is generally the greater of (1) the floating rate referencing one-month USD Libor or one-month Term SOFR as the index plus the margin and (2) the interest rate floor. Currently, 41 loans (94.5% of the initial pool balance) use Term SOFR, and four loans (5.5%) use Libor.

Interest Rate Protection: All floating-rate loans in the initial pool have purchased interest rate caps to protect against rising interest rates 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 of the DBRS Morningstar stressed rate.

Subordinate Debt

Loan Name	Trust Balance ($)	Pari Passu Balance ($)	Future Mezz/ Unsecured Debt (Y/N)	Total Debt Balance ($)
LA Lofts Portfolio	225,000,000.0	81,105,932.0	N	306,105,932.0
The Reserve at Brandon	93,000,000.0	89,318,840.0	N	182,318,840.0
Legacy/Crow MHC Portfolio	86,185,000.0	0.0	N	86,185,000.0
The Poplar	74,500,000.0	0.0	N	74,500,000.0
500 Station	70,000,000.0	55,000,000.0	N	125,000,000.0
Edge Apartments	62,000,000.0	0.0	N	62,000,000.0
Allure 258	50,775,000.0	0.0	N	50,775,000.0
100 Lenox Road	48,000,000.0	0.0	N	48,000,000.0
Wynn Palms	47,913,000.0	46,000,000.0	N	93,913,000.0
Buena Vida on Palms	47,854,000.0	0.0	N	47,854,000.0
Broadstone Vintage Park	46,900,000.0	0.0	N	46,900,000.0
Enclave at University Town Center	45,908,000.0	0.0	N	45,908,000.0
Sterling Apartments	41,330,500.0	0.0	N	41,330,500.0
Crane Chinatown	40,000,000.0	0.0	N	40,000,000.0
The Halsten	37,850,000.0	37,250,000.0	N	75,100,000.0
Spartanburg Portfolio	37,750,000.0	0.0	N	37,750,000.0
Virtuoso Living	37,181,000.0	2,100,000.0	N	39,281,000.0
Canvas at Savannah	37,130,000.0	175,000.0	N	37,305,000.0
695 S. Olive	37,046,500.0	24,700,000.0	N	61,746,500.0
Parkview at Collingswood	36,720,000.0	70,410,000.0	N	107,130,000.0
Rancho Palos Verdes	34,778,000.0	500,000.0	N	35,278,000.0
Aya Las Vegas	33,557,000.0	54,000,000.0	N	87,557,000.0
Shrewsbury Arms Apartments	33,496,000.0	0.0	N	33,496,000.0
Highlands at Scotland Yard	31,350,000.0	0.0	N	31,350,000.0
Aspire at 610	30,565,391.7	20,434,608.3	N	51,000,000.0
The Aviary at Middleton Market	30,000,000.0	24,400,000.0	N	54,400,000.0
Willoughby Portfolio	28,963,894.0	0.0	N	28,963,894.0
Plaza Del Lago	28,143,270.0	0.0	N	28,143,270.0
1516 Park Avenue	27,866,962.0	0.0	N	27,866,962.0

Subordinate Debt

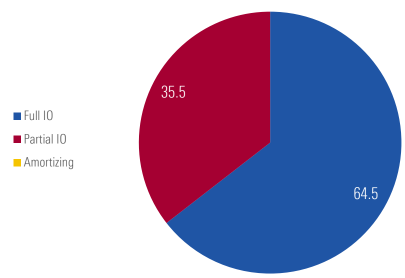
Loan Name	Trust Balance ($)	Pari Passu Balance ($)	Future Mezz/ Unsecured Debt (Y/N)	Total Debt Balance ($)
Southern Ridge	26,389,000.0	500,000.0	N	26,889,000.0
4252 Crenshaw	24,000,000.0	0.0	N	24,000,000.0
Highline Lofts	23,509,000.0	100,000.0	N	23,609,000.0
Superstition Vista	21,000,000.0	88,096,000.0	N	109,096,000.0
Six Peak Multifamily Portfolio	20,925,000.0	0.0	N	20,925,000.0
Preserve at Port Royal	20,412,000.0	46,750,000.0	N	67,162,000.0
Portola West Valley	19,670,000.0	25,000,000.0	N	44,670,000.0
4918 Melrose Avenue	19,462,971.0	0.0	N	19,462,971.0
Savannah Midtown	13,760,000.0	54,500,000.0	N	68,260,000.0
Mosser 4 - Asset Portfolio	13,288,000.0	100,000.0	N	13,388,000.0
The Oaks in North Miami	12,556,647.0	700,000.0	N	13,256,647.0
Munds Park Resort	11,834,932.6	19,325,067.4	N	31,160,000.0
Glendale 2 Pack	10,000,000.0	89,800,000.0	N	99,800,000.0
142 Lenox Road	8,000,000.0	0.0	N	8,000,000.0
426 N Alexandria Ave	5,357,188.0	0.0	N	5,357,188.0
5544 Bonner Ave	3,649,309.0	0.0	N	3,649,309.0

Pari Passu Debt: Twenty-three loans, representing 53.2% of the initial pool balance, have pari passu participation interest totaling $830.3 million. Six of these loans, Parkview at Collingswood, Superstition Vista, Preserve at Port Royal, Savannah Midtown, Mossier 4—Asset Portfolio, and Glendale 2 Pack, representing 8.9% of the initial pool, were previously securitized in MF1 2022-FL8 and MF1 2022-FL7, both of which are DBRS Morningstar rated.

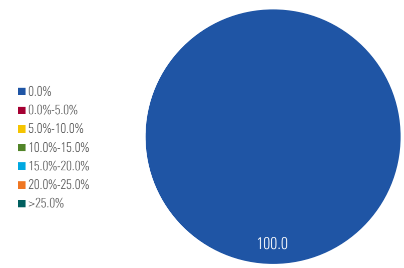
Future Funding: There are 38 loans, representing 86.1%, that have a future funding component. The aggregate of future funding is $265.8 million, with future funding amounts per loan ranging from $944,000 to $47.1 million. The proceeds necessary to fulfill the future funding obligations will primarily come from a committed warehouse line and will initially be held outside the trust but will be pari passu with the trust participations. The future funding is generally for property renovations. Each property has a business plan to execute that the sponsor expects to increase the NCF. DBRS Morningstar believes the business plans are generally achievable, given the market conditions, recent property performance, and adequate available future funding (or upfront reserves) for planned renovations.

Leasehold: Two loans, The Poplar and Broadstone at Vintage Park, are secured by a leasehold interest. DBRS Morningstar considers the leasehold interest to be traditionally financeable as the ground lease extends decades beyond the loan maturity.

Interest Only



DBRS Morningstar Expected Amortization

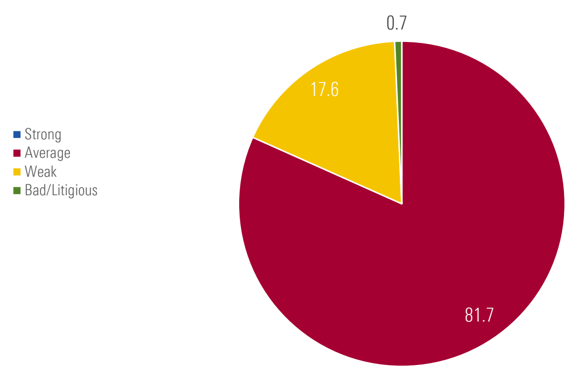


Note: For certain ARD loans, expected amortization may include amortization expected to occur after the ARD but prior to single/major tenant expiry.

Reserve Requirement			**Borrower Structure**		
Type	# of Loans	% of Pool	Type	# of Loans	% of Pool
Tax Ongoing	43	96.2	SPE with Independent Director and Non-Consolidation Opinion	45	100.0
Insurance Ongoing	43	96.2	SPE with Independent Director Only	0	0.0
CapEx Ongoing	39	88.0	SPE with Non-Consolidation Opinion Only	0	0.0
Leasing Costs Ongoing[1]	0	0.0	SPE Only	0	0.0

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

DBRS Morningstar Sponsor Strength



Source: DBRS Morningstar.

Property Release: Seven loans, representing 24.3% of the initial pool balance, allow for the release of one or more properties or a portion of the mortgaged property, subject to release prices above the ALAs of the respective properties and/or certain leverage tests prescribed in the individual loan agreements.

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

Terrorism Insurance: As of the cut-off date, all loans currently carry or, in the case of the delayed-close loans, are expected to carry terrorism insurance.

LA Lofts Portfolio

Loan Snapshot

Seller
MF1
Ownership Interest
Fee-Simple
Trust Balance ($ million)
225.0
Senior Loan PSF/Unit ($)
317,068
Percentage of the Pool (%)
12.5
Fully Extended Loan Maturity/ARD
April 2027
Amortization
Full IO
DBRS Morningstar As-Is DSCR (x)
0.60
DBRS Morningstar Stabilized DSCR (x)
0.81
DBRS Morningstar As-Is Issuance LTV (%)
75.0
DBRS Morningstar Stabilized Balloon LTV (%)
65.9
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
225.0
Pari Passu
81.1
Remaining Future Funding
22.7
Mortgage Loan Including Future Funding
328.8
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
111.8

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1910-1959/2007-2010
City, State	Los Angeles, CA	**Physical Occupancy (%)**	97.0
Units/sf	1,037	**Physical Occupancy Date**	March 2022

This loan is secured by the borrower's fee-simple interest in a portfolio of five multifamily properties totaling 1,037 units in downtown Los Angeles. Initial loan proceeds of $306.1 million, along with $22.7 million of future funding and nearly $111.8 million of sponsor equity, went toward acquiring the properties for $402.1 million, covering $15.8 million in closing costs, and funding $22.7 million in future capex and unit renovations. Based on the whole loan amount, the as-is and stabilized values of $438.5 million and $560.3 million reflect an as-is and stabilized LTV of 75.0% and 65.9%, respectively. The floating-rate loan has a two-year initial term with three one-year extension options. This loan is IO for the fully extended term.

The properties were constructed between 1910 and 1959, and the five-property portfolio was 97.0% occupied as of March 2022. The seller of the portfolio acquired all five properties in the early 2000s as an office portfolio and converted the whole portfolio into multifamily units between 2007 and 2010. The building amenities include a rooftop pool, gym, laundry room, and concierge. The seller did not perform any renovations since the portfolio was converted. The sponsor intends to implement a renovation plan totaling $22.7 million to renovate all five properties. Capex will go toward upgrading all interior units, improving amenities, enhancing the property exteriors, and curing any outstanding deferred maintenance items. The properties range in size from 178 units to 263 units, with the average unit size ranging from 856 sf per unit to 979 sf per unit. Average in-place rent across the portfolio is $2,101 per unit. See the table below for additional details.

Portfolio Summary

Property	Cut-Off Date Loan Amount ($)	City, State	Property Type	Units	% of NRA	Year Built/Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)
SB Lofts	54,313,958	Los Angeles, CA	Multifamily	184	0.18	1914/1950	98.0	2,020
SB Main	63,169,620	Los Angeles, CA	Multifamily	214	0.21	1926/1950/2009	97.0	2,213
SB Manhattan	58,446,172	Los Angeles, CA	Multifamily	198	0.19	1910	97.0	2,027
SB Spring	52,542,818	Los Angeles, CA	Multifamily	178	0.17	1928	97.0	2,093
SB Tower	77,633,364	Los Angeles, CA	Multifamily	263	0.25	1959/2010	96.0	2,139
Total/WA	306,105,932	Los Angeles, CA	Multifamily	1,037	1.0	Various	97.0	2,104

Competitive Set

Property	Location	Distance from Subject (miles)	Units	Year Built	Occupancy (%)	Avg. Rental Rate Per Unit
The Gas Company Lofts	Los Angeles, CA	0.6	251	1924	96.0	2,694
Metro 417	Los Angeles, CA	0.4	277	1929	97.0	2,652
Packard Lofts	Los Angeles, CA	0.6	116	1928	95.0	2,710
Roosevelt Lofts	Los Angeles, CA	0.5	221	1926	95.0	3,374
Pegasus Apartments	Los Angeles, CA	0.5	322	2003	99.0	2,783
Renaissance Tower	Los Angeles, CA	0.6	203	1993	95.0	2,380
Union Lofts	Los Angeles, CA	0.2	92	1928	97.0	3,365
Lofts at the Security Building	Los Angeles, CA	0.2	154	1920	97.0	2,113
Sante Fe Lofts	Los Angeles, CA	0.0	131	1911	98.0	2,000
Total/WA Comp Set	**Los Angeles, CA**	**Various**	**1767**	**1940**	**96.7**	**2,687**
SB Lofts, SB Main, SB Manhattan, SB Spring, SB Tower	**Los Angeles, CA**	**n/a**	**1037**	**1925**	**97.0**	**2,104**

Source: Appraisal, except the subject figures, which are based on the rent roll dated March 2, 2022.

Sponsorship

The sponsor for this transaction is Laguna Point Properties, a Southern California-based multifamily investment firm. The firm acquires and rehabilitates Class B and C multifamily assets in the Southwestern United States, with a concentration on Southern California, the San Francisco Bay Area, Salt Lake City, Phoenix, and Las Vegas. Since 2009, the sponsor has acquired more than 6,500 multifamily units, with a current portfolio of 5,200 apartment homes. The three guarantors for this loan are Greg Campbell, Dan Hick, and Walt Hick. Campbell is a managing principal at Laguna Point Properties and is a trustee of the Campbell Family Trust. Dan Hick is a managing principal and is a trustee of the Dan and Kate Hick Family Trust. Lastly, Walt Hick is a principal at Laguna Point Properties. The borrowing entities consist of four TICs, which are ultimately controlled by the guarantors.

The third-party manager for the portfolio is the country's largest apartment manager, Greystar Management Company, for a contractual fee of 2.5% of EGI.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the interior and exterior of three properties, SB Tower, SB Spring, and SB Lofts, within the portfolio on Thursday, April 28, 2022. Based on the site inspections and management tour, DBRS Morningstar found the portfolio's property quality to be Average.

The LA Lofts portfolio consists of five properties, SB Lofts, SB Main, SB Manhattan, SB Spring, and SB Tower, totaling 1,037 units. The five properties are all in downtown Los Angeles within two to three blocks of each other. The immediate area consists of mid-rise multifamily properties, office buildings, retail, and commercial shops. There were no easily identifiable properties of brand new construction, and most nearby multifamily development appeared to be of similar vintage as the subject, with the oldest having been built in 1910. According to the asset summary report, downtown Los Angeles has experienced a surge of rent growth in the past 12 months as companies have moved offices there and large institutions have begun to focus on large real estate investments in the area. All five of the properties are within a 15-minute walk to the Financial District in downtown Los Angeles. Various major highways, such as I-10 and CA-110, are within an approximate two-mile drive from all five properties. Management noted that the demographic is primarily young professionals who either are remote workers or work in downtown Los Angeles. The properties are close to Skid Row, a neighborhood known for its large homeless population. At the time of inspection, many homeless people were on the streets surrounding the properties.

The three properties, SB Tower, SB Spring, and SB Lofts, that DBRS Morning toured were all well maintained, with minimal deferred maintenance in the common areas, primarily related to broken light fixtures within the hallways, unpolished marble within the hallways, and broken mechanical fixtures in the elevators. Management noted the two other properties, SB Manhattan and SB Main, will receive similar attention to the deferred maintenance as the other three. Each of the five properties has a rooftop pool, gym, and laundry room. Management indicated that each pool and gym will undergo enhancement in the coming months. Each gym will receive upgraded equipment along with new floor tiles. While the rooftop pools are currently undergoing mechanical work to the pumping system, all five pools will also receive new decks and updated pool furniture. Management noted the plan is to open all five of the pools in the summer. All five properties are pet friendly. SB Tower and SB Main are the only two properties that have parking within the subjects. The previous owner owns a lot that is a short distance to all of the five properties, where a majority of the tenants park.

DBRS Morningstar toured the amenities at the three properties along with the penthouse one-bedroom unit at SB Tower and a studio unit at SB Spring. SB Tower is the largest property within the portfolio with 20 floors and 263 units, consisting of studios, one-bedroom units, and two-bedroom units, and an average unit size of 979 sf. The penthouse/one-bedroom unit at SB Tower was two floors with the bedroom, kitchen, bathroom, and a small balcony on the first floor. Additionally, the first floor of the unit has a staircase leading to an additional floor that features an open, large space room and large terrace. The second floor has a door leading right to the rooftop pool and gym. Management noted tenants usually use the additional floor as an office. The kitchen was in good condition, with stainless-steel appliances and brown cabinetry. The bathroom was a good size with colored tiling in the showering space and a fairly updated vanity space. The bedroom was a decent size with access to the bathroom as well. One downside of the unit is there was only one closet space that was in the bedroom. The unit had nice, big windows with views of downtown Los Angeles and a lot of natural light. Management noted the penthouse unit will have a backsplash installed within the kitchen space, a washer and dryer installed, upgraded lighting fixtures, and possibly new flooring. Additionally, management noted all units across the five properties will have a washer and dryer installed.

SB Spring is a 12-floor building with a total of 178 units, consisting of studios, one-bedroom units, two-bedroom units, and three-bedroom units, and an average size unit if 906 sf. The studio unit at SB Spring was a decent size for a studio at 720 sf. The kitchen had updated stainless-steel appliances and white cabinetry. The bathroom was pretty small, but it had white title in the shower/tub area, along with a fairly updated vanity space the same as the penthouse one-bedroom unit at SB Tower. Additionally, there was only one closet in the unit, but it was a spacious walk-in closet. Within the unit there was exposed brick and large windows; however, the natural light was dim because of another building being right across. Management noted the studio unit will receive a backsplash in the kitchen, upgrades to the lighting fixtures, and potentially updated flooring. SB Lofts and SB Spring are the only two properties within the portfolio that have the exposed brick in the units.

Management noted renovations to the units have not begun, but they will start in the coming weeks as units turn. Additionally, a website rebranding is under way and lots of tours to the units have been scheduled. Overall, the three properties within the portfolio are in average condition with no material deferred maintenance.

DBRS Morningstar NCF Summary

NCF Analysis							
	2019	2020	2021	Appraisal Stabilized NCF	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	25,789,579	21,457,133	20,858,457	34,806,000	34,806,000	31,077,640	-10.71
Other Income ($)	2,021,868	1,860,876	1,897,867	2,515,820	2,515,820	2,515,820	0.00
Vacancy & Concessions ($)	0	0	247	-2,077,758	-2,088,360	-2,082,202	-0.29
EGI ($)	**27,811,446**	**23,318,009**	**22,756,572**	**35,244,062**	**35,233,460**	**31,511,258**	**-10.56**
Expenses ($)	8,248,605	9,126,868	7,910,364	14,165,863	13,766,216	14,517,066	5.45
NOI ($)	**19,562,842**	**14,191,141**	**14,846,208**	**21,078,199**	**21,467,244**	**16,994,193**	**-20.84**
Capex ($)	0	0	0	259,250	259,250	259,250	0.00
NCF ($)	**19,562,842**	**14,191,141**	**14,846,208**	**20,818,949**	**21,207,994**	**16,734,943**	**-21.09**

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 $16,734,942, representing a -21.1% variance from the Issuer's stabilized NCF of $21,207,994.

The primary drivers of the variance are GPR and operating expenses. DBRS Morningstar estimated stabilized GPR based on in-place rents as of the March 2, 2022, rent roll plus a WA premium of $390 for 75% of the total units. For operating expenses, DBRS Morningstar generally assumed the sponsor's year one amount inflated by 10.0%.

DBRS Morningstar Viewpoint

The collateral for the loan is a five-property multifamily portfolio totaling 1,037 units across downtown Los Angeles. The sponsor purchased the portfolio in April 2022 and intends to complete a $22.7 million capital improvement plan across the five properties. The portfolio has an average year built of 1925, with SB Manhattan having the oldest vintage of 1910, while SB Lofts was built in 1914, SB Main was built in 1926, SB Spring was built in 1928, and SB Tower was built in 1959. As part of the acquisition and business plan, the sponsor proposed a capex budget totaling $22.7 million across the five properties, including $10.8 million ($10,399 per unit) for unit renovations, exterior renovations and property improvements of $5.3 million, and deferred maintenance of $6.6 million. All units will receive some kind of upgrade primarily focusing on light fixtures, flooring, and backsplashes. The anticipated rental premium per unit based on the DBRS Morningstar NCF analysis is $390 for 75.0% of the total units, which is supported by third-party market data, as well as firsthand information from the on-site management team.

The downtown Los Angeles submarket exhibits a high vacancy rate. As of Q4 2021 Reis reports, the submarket had an average vacancy rate of 12.2% and a five-year vacancy forecast of 6.7%. As of March 2022, the portfolio is 97.0% occupied, which is considerably better than the submarket vacancy figures.

The sponsor has the requisite experience to execute the business plan; however, given the size of the portfolio and uncertainty of when tenants choose to not renew their leases, renovating all units within three years may prove challenging. The loan has an expected loss well below the deal average. This is primarily driven by the portfolio's location in DBRS Morningstar Market Rank 7 and MSA Group 3, which are credit positive and indicative of an urban setting with greater financial liquidity.

The Reserve at Brandon

Loan Snapshot

Seller
MF1
Ownership Interest
Fee-Simple
Trust Balance ($ million)
93.0
Senior Loan PSF/Unit ($)
210,794
Percentage of the Pool (%)
5.2
Fully Extended Loan Maturity/ARD
April 2027
Amortization
Partial IO
DBRS Morningstar As-Is DSCR (x)
0.57
DBRS Morningstar Stabilized DSCR (x)
0.91
DBRS Morningstar As-Is Issuance LTV (%)
89.0
DBRS Morningstar Stabilized Balloon LTV (%)
66.2
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average-

Debt Stack ($ millions)

Trust Balance
93.0
Pari Passu
89.3
Remaining Future Funding
24.7
Mortgage Loan Including Future Funding
207.0
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
55.4

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1991-2002
City, State	Brandon, FL	**Physical Occupancy (%)**	95.0
Units/sf	982	**Physical Occupancy Date**	March 2022

This loan is secured by the borrower's fee-simple interest in Reserve at Brandon, a 982-unit garden-style apartment complex in Brandon, Florida. Initial loan proceeds of $182.3 million, combined with $55.4 million of borrower equity and $2.7 million in future funding, were used to purchase the collateral for $225.0 million, fund $24.7 million in future capex and unit renovations, cover $9.2 million in closings costs, and fund a $600,000 interest reserve. The floating-rate loan has two one-year extension options. The loan is IO for the initial term before amortizing over a 30-year schedule during the extension periods.

The property was constructed between 1990 and 2002 and comprises 42 three-story buildings across 60.52 acres of land. Property amenities include a clubhouse, a tennis court, a fitness center, a playground, a business center, and three outdoor pools. All units include washer/dryer connections, access to a private patio or balcony, central air and heating, and an all-electric kitchen. The unit mix at the property features one-, two-, and three-bedroom units outlined in the table below:

Unit Mix and Rents			
Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
1 bedroom/1 bathroom	406	720	1,013
2 bedroom/2 bathroom	504	977	1,233
3 bedroom/3 bathroom	72	1,200	1,357
Total/WA	**982**	**887**	**1,151**

Source: Rent roll dated March 24, 2022.

The appraisal identified six comparable properties that compete with the subject. The competitive set's average occupancy of 97.1% is slightly higher than the subject's March 2022 occupancy of 95.0%. The subject's WA rent of $1,151 per unit is well below the appraiser's competitive set WA rent of $1,833 per unit. See additional details in the table below:

Competitive Set

Property	Location	Distance from Subject (miles)	Units	Year Built	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
Lakeside Apartments	Brandon, FL	1.9	228	1985	98.6	1,677	730
Retreat at Crosstown	Brandon, FL	1.7	320	1988	96.4	1,767	840
The Park at Knightsbridge	Brandon, FL	1.8	228	1998	98.0	1,904	992
Windsor Club at Legacy Park	Brandon, FL	1.9	372	2005	97.6	1,741	1,143
Westbury at Lake Brandon	Brandon, FL	1.1	366	2001	95.0	1,859	988
Providence Lakes	Brandon, FL	1.8	260	1996	97.8	2,085	1,025
Total/WA Competitive Set	**Brandon, FL**	**Various**	**1,774**	**1996**	**97.1**	**1,833**	**967**
Reserve at Brandon	**Brandon, FL**	**n/a**	**982**	**1991-2002**	**95.0**	**1,151**	**887**

Source: Appraisal, except the subject figures, which are based on the rent roll dated March 24, 2022.

Sponsorship

The sponsor for this transaction is a joint venture between ZMR Capital (ZMR) and New York Mortgage Trust. ZMR is a real estate investment firm that specialized in the acquisition, redevelopment, and operation of value-add multifamily assets in both primary and secondary markets across the country. ZMR's current portfolio consists of 15 properties totaling 4,145 units with five currently held assets and four assets under contract concentrated in the Tampa and Orlando markets. New York Mortgage Trust is a publicly traded real estate investment trust that specializes in the acquisition, investment, and finance of single- and multi-family residential assets. This transaction will be the sixth joint venture acquisition between both parties. The sole guarantor for the transaction is Zamir Kazi, CEO of ZMR Capital. DBRS Morningstar concluded to an Average sponsor strength.

The property will be third-party managed by Franklin Street Management, which is based in Tampa and has a contractual management fee of 2.0%.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the interior and exterior of the property on April 25, 2022, at 10:00 a.m. Based on the management-led site inspection, DBRS Morningstar found the property quality to be Average –.

The subject is in the city of Brandon and is situated on both the eastern and western sides of Providence Road, a two-lane north-south road with direct access to main thoroughfares and arterial roads. West Brandon Boulevard is the central road in Brandon that connects to I-75, the area's primary highway with access to the greater Tampa Bay area. Within a five-minute driving radius, the area is improved by several retail centers, garden-style apartment complexes, and hotels.

Constructed in phases between 1991 and 2002, the property consists of 42 apartment buildings that span three different lots. The primary lot is on the west side of Providence Road and contains the property's leasing office, clubhouse, and fitness center and the majority of residences. At the time of DBRS Morningstar's inspection, the property had average curb appeal with average signage along Providence Road. The subject has 1,682 surface-level parking spaces that are uncovered, unmarked, and open to all residents. The main entrance to the property leads directly to the main leasing office where DBRS Morningstar met with the property management. The lobby's finishes had recently been updated and are modern and appealing, featuring a seating area, coffee station, and pool table. The leasing office overlooks the property's central swimming pool, which includes outdoor seating and a barbecue grilling area, and connects to the fitness center. DBRS Morningstar inspected two vacant one-bedroom units—one classic unit and one seller-renovated unit. The classic unit is in average condition with distressed carpeting, white appliances, and plastic countertops. The seller-renovated unit has slightly upgraded features, such as vinyl flooring and modern hardware on the cabinetry, but the cabinetry and black appliances show evident signs of deferred maintenance. The exterior corridor is also distressed with a boarded-up wall outside the seller-renovated unit. Overall, the property amenities are in average condition while the exterior of several apartment buildings display signs of deferred maintenance, such as broken windows, graffiti, and boarded-up walls along stairwells. The manager noted that all deferred maintenance issues will be remedied through upcoming renovation efforts.

DBRS Morningstar NCF Summary

NCF Analysis								
	2019	2020	2021	T-12 February 2022	Appraisal Stabilized NCF	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	11,263,743	11,948,617	12,377,832	12,590,190	21,268,680	21,268,680	20,018,470	-5.88
Other Income ($)	1,390,897	1,414,458	1,463,207	1,477,801	1,547,850	1,547,850	1,478,952	-4.45
Vacancy & Concessions ($)	-1,140,226	-1,505,990	-1,439,988	-1,428,321	-1,276,121	-1,276,121	-1,251,155	-1.96
EGI ($)	**11,514,415**	**11,857,085**	**12,401,051**	**12,639,670**	**21,540,409**	**21,540,409**	**20,246,267**	**-6.01**
Expenses ($)	5,239,129	5,336,285	5,740,036	5,866,912	8,229,810	7,398,970	7,749,308	4.73
NOI ($)	**6,275,286**	**6,520,800**	**6,661,015**	**6,772,758**	**13,310,599**	**14,141,439**	**12,496,959**	**-11.63**
Capex ($)	0	0	0	0	245,500	245,500	245,500	0.00
NCF ($)	**6,275,286**	**6,520,800**	**6,661,015**	**6,772,758**	**13,065,099**	**13,895,939**	**12,251,459**	**-11.83**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF is $12,251,459, representing a -11.8% variance from the Issuer's Stabilized NCF.

The primary driver of the variance is GPR. DBRS Morningstar applied a WA premium of $441 per unit to the in-place rents generated by recent leasing per unit type in the March 2022 rent roll. The DBRS Morningstar Stabilized GPR is $1,699 per unit, whereas the Issuer's Stabilized GPR is $1,805 per unit.

DBRS Morningstar Viewpoint

The loan is collateralized by a 982-unit, garden-style multifamily property in Brandon. The subject property is well located, benefiting from convenient access to major thoroughfares such as I-75 and West Brandon Boulevard that provide connection to surrounding cities in the Tampa Bay area. The property is about 10 miles from downtown Tampa, which is about 20 minutes driving. Brandon is a predominantly residential area with more renter-occupied residences within a one-mile radius to the subject, but more owner-occupied residences withing a three- and five-mile radius. Demand drivers within two miles of the subject include the Westfield Brandon shopping mall, Brandon High School, Brandon Mall, and TopGolf.

The sponsor is acquiring the property for $225.0 million, which is a staggering 80.0% premium to the seller's acquisition of the property in January 2019 for $123.0 million. According to the Issuer, the seller intended to implement a capital improvement plan to the property, but the interior renovations were slowed by the coronavirus lockdowns. The seller renovated roughly 27.0% of the unit interiors, all to a lesser scope than the sponsor's planned renovation. Upon acquisition, the sponsor plans to invest about $27.6 million in renovations to the property's interior units, exterior, and community amenities. The sponsor has budgeted about $15.3 million toward renovating all 982 interior units. Renovations toward classic units are budgeted at $15,611 per unit and will receive stainless-steel appliances, refaced cabinetry, quartz countertops, subway tile backsplashes, and upgraded lighting and plumbing fixtures. The remaining $8.6 million will be spent toward exterior and amenity upgrades, including roof replacements, exterior repainting, landscaping, amenity upgrades, curing deferred maintenance, and updating signage to rebrand the property. The sponsor anticipates all renovations to be completed within 36 months. Upon completion, the sponsor expects the property to generate rents in line with market rental rates in the area.

Per Reis, the Brandon/Plant City submarket, representing 9.8% of the Tampa-St. Petersburg metro inventory, is projected to end the year 2022 with a vacancy rate of 2.7%. Between 2023 and 2024, a total of 274 units are expected to be introduced to the submarket, representing 7.1% of the new construction delivered to Tampa-St. Petersburg. Reis expects a positive absorption of 46 units by the end of year 2024. In the first quarter of 2022, the submarket generated average asking rents of $1,585 per unit and rents are expected to grow to $1,707 per unit by the end of 2022. Properties of the same vintage as the property represent 21% of the submarket's inventory and report average asking rents of $1,466 per unit. DBRS Morningstar concluded to a stabilized GPR of $1,699 per unit, which is supported by the anticipated renovations and rents at comparable properties.

Overall, the property is located within a high-growth market with a capital-intensive renovation plan. Though the property's size may hinder the timeline of execution, DBRS Morningstar deems the sponsor's business plan to be achievable.

The loan has an expected loss above the deal average, largely driven by the high issuance LTV (inclusive of future funding and DBRS Morningstar Market Rank 3).

Legacy & Crow Holdings

Loan Snapshot

Seller
MF1
Ownership Interest
Fee-Simple
Trust Balance ($ million)
86.2
Senior Loan PSF/Unit ($)
133,830
Percentage of the Pool (%)
4.8
Fully Extended Loan Maturity/ARD
May 2027
Amortization
Full IO
DBRS Morningstar As-Is DSCR (x)
0.61
DBRS Morningstar Stabilized DSCR (x)
0.74
DBRS Morningstar As-Is Issuance LTV (%)
65.4
DBRS Morningstar Stabilized Balloon LTV (%)
65.4
DBRS Morningstar Property Type
MHC
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
86.2
Pari Passu
0.0
Remaining Future Funding
1.3
Mortgage Loan Including Future Funding
87.5
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
48.1

Source: ASR

Source: ASR

Collateral Summary			
DBRS Morningstar Property Type	Manufactured Housing Community	**Year Built**	Various
City, State	Various, Various	**Physical Occupancy (%)**	98.5
Pads	654	**Physical Occupancy Date**	April 2022

The loan is secured by the borrower's fee-simple interest in Legacy & Crow Holdings, a four-property, 654-pad MHC portfolio in four locations across the United States. Initial loan proceeds of $86.2 million and approximately $48.1 million of borrower equity will be used to acquire the portfolio for $132.0 million. The initial loan proceeds and borrower equity will also finance $2.3 million of closing costs. Future funding of $1.3 million is available to fund various capital improvements to the four collateral properties. The four-year initial loan term and the one 12-month extension option are IO throughout. The loan provides for the release of not more than two properties from the lien of the loan.

Portfolio Summary

Property	Cut-Off Date Loan Amount ($)	% of Loan Amount	City, State	Year Built	Pads	Occupancy (%)
Pelican Palms Village	31,369,606	36.4	St. Petersburg, FL	1951	286	97.9
Lucky Lane	28,075,399	32.6	Reno, NV	1971	187	99.5
Aspen Ridge	15,003,300	17.4	Loveland, CO	1973	108	99.1
Whitehouse Cove	11,736,695	13.6	Poquoson, VA	2010	73	97.3
Total/WA	**86,185,000**	**100.0**	**Various**	**1967**	**654**	**98.5**

The property consists of a four-property MHC portfolio in various US locations, as summarized in the table above, and contains a mixture of all-age and age-restricted communities. Pelican Palms Village is a 55+ age-restricted community totaling 286 pads on a 19.5-acre site in St. Petersburg, Florida, with amenities such as a shuffleboard court, a spa, and a clubhouse. Lucky Lane is an all-age community that features 187 lots on a 22.1-acre site in Reno, Nevada. There are 18 park-owned units and one community-owned building that contains the office, clubhouse, business center, and laundry facility. Aspen Ridge is a 55+ age-restricted community totaling 108 pads on a 15.83-acre site in Loveland, Colorado. Common amenities include a barbecue area, gated access, and a private park. Whitehouse Cove is an all-age community totaling 73 pads on an 11.2-acre site in Poquoson, Virginia. The property was first built in 2010 in three phases and was originally combined with the neighboring marina. The developer subdivided the property and sold the condominium interest in the homesites to the owner in 2015. Community amenities include a boat ramp, a marina, and a clubhouse, which are not included in the loan collateral but can be accessed by residents free of charge.

The amount of $1.3 million of future funding is available for various property improvements, which will primarily consist of road upgrades, tree trimming, deferred maintenance, and general cosmetic improvement. The most substantial improvements will be to Aspen Ridge where the sponsor plans to add a log-cabin-style clubhouse, a hot tub, a dog park, and outdoor exercise stations to the community.

The appraiser identified individual competitive sets for each property, which are summarized in the table below. On a portfolio basis, the WA portfolio year of construction of 1967 is roughly the same as the appraiser's competitive set average of 1969. The WA portfolio rent and occupancy are also in line with those of the competitive set.

Competitive Set Summary

Property	Location	Pads	Year Built	Occupancy (%)	Avg. Rental Rate Per Unit ($)
Total/WA Comp Set-Pelican Palms Village	**Various**	**1,994**	**1965**	**95.9**	**664**
Pelican Palms Village	St. Petersburg, FL	286	1951	97.9	622
Total/WA Comp Set-Lucky Lane	**Various**	**1,430**	**1974**	**97.4**	**690**
Lucky Lane	Reno, NV	187	1971	99.5	705
Total/WA Comp Set-Aspen Ridge	**Various**	**1,290**	**1975**	**99.6**	**715**
Aspen Ridge	Loveland, CO	108	1973	99.1	735
Total/WA Comp Set-Whitehouse Cove	**Various**	**2,208**	**1966**	**98.5**	**736**
Whitehouse Cove	Poquoson, VA	73	2010	97.3	853
Total/WA Comp Set-Portfolio	**Various**	**6,922**	**1969**	**97.7**	**702**
Portfolio Total	Various	654	1967	98.5	690

Source: Appraisal, except the Subject figures are based on the rent roll dated April 6, 2022.

Sponsorship

The sponsor for this transaction is a joint venture between Legacy Communities, Inc. (Legacy) and Crow Holdings Capital (CHC). Headquartered in Scottsdale, Arizona, Legacy has over 25 years of experience as owners and operators of manufactured housing communities and RV parks, managing in excess of 100 assets nationwide since inception. Legacy currently manages approximately 9,752 sites, which includes both all-age communities and age-restricted (55+) communities. Since 1998, CHC and CHC-affiliated entities have managed 12 private equity real estate funds with equity capital totaling over $8.0 billion. To date, CHC has acquired 50 manufactured housing properties consisting of over 7,300 pads, and their current portfolio of assets under management is estimated to be over $680 million. The properties will be self-managed by Legacy for a contractual management fee of 3% of EGR.

DBRS Morningstar Analysis

Site Inspection Summary


Source: ASR


Source: ASR

DBRS Morningstar did not conduct a site inspection of the properties 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

	2020	2021	T-12 February 2022	Appraisal Stabilized NCF	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,249,079	4,981,237	5,056,545	7,073,822	7,330,032	6,245,466	-14.80
Other Income ($)	396,846	394,781	430,379	626,278	814,187	636,417	-21.83
Vacancy & Concessions ($)	-256,347	-190,160	-171,154	-217,822	-366,502	-343,501	-6.28
EGI ($)	**4,389,578**	**5,185,858**	**5,315,770**	**7,482,278**	**7,777,717**	**6,538,382**	**-15.93**
Expenses ($)	1,693,906	2,017,804	2,049,287	2,235,821	2,067,008	2,349,679	13.68
NOI ($)	**2,695,672**	**3,168,054**	**3,266,483**	**5,246,457**	**5,710,710**	**4,188,703**	**-26.65**
Capex ($)	0	0	0	27,200	32,700	32,700	0.00
NCF ($)	**2,695,672**	**3,168,054**	**3,266,483**	**5,219,257**	**5,678,010**	**4,156,003**	**-26.81**

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 $4,156,003, representing a -26.8% variance from the Issuer's as-stabilized NCF of $5,678,010. The main driver of the variance was GPR. DBRS Morningstar estimated stabilized GPR based on the current in- place rent plus an average monthly rent premium as approximately $106 per pad, or 50.0% of the appraiser's estimated rent premium.

DBRS Morningstar Viewpoint

The collateral for the loan is a four-property portfolio of MHCs totaling 654 pads. The sponsor's business plan is generally achievable, given the limited capital improvements of approximately $1.3 million planned across the portfolio, and the sponsor's experience with similar MHC developments. It is anticipated that the capital improvement program will allow the sponsor to modestly increase rents at the properties. The four parks are in or around major markets such as Reno, Denver, and St. Peterburg with a fourth on the Atlantic coast off Norfolk, Virginia. These are more institutional-quality locations and offer strong amenity packages for residents. The large majority, about 95.0%, are tenant-owned homes, which reduces the risk for the park owner in terms of repair and maintenance expenses.

The sponsor's planned improvements for the portfolio include various light-touch items such as tree trimming, road repairs, and general cosmetic improvements. Costs are estimated to be $1.3 million ($2,049 per pad). Owing to the limited scope of the planned improvements DBRS Morningstar estimates the investment will generate a modest rent premium of $106 per pad, which is a discount to the appraiser's rent conclusion. However, Aspen Ridge, an age-restricted community, will have more extensive renovations and amenity upgrades, which will improve the appeal of the property to retirees. Rent upside is tempered by the portfolio's current WA rent being only marginally less that the WA competitive set rent. To account for an assumed increase in rent, DBRS Morningstar concluded a stabilized vacancy rate of 5.0%, which is higher than the current portfolio wide vacancy rate of 1.5% and the competitive set vacancy of 2.3%.

The fully funded loan balance of $87.5 million represents an LTV of 65.5% based on the as-is appraised value of $132.0 million with the sponsor contributing $48.1 million toward the acquisition of the property. After a consideration of the business plan and renovations to the portfolio, the appraised value is projected to increase to $162.8 million, lowering the LTV to a modest 53.8%. Manufactured housing parks typically have lower levels of defaults. In addition, the properties in the subject portfolio are in mostly secondary/tertiary markets or suburban areas and have a WA DBRS Morningstar Market Rank of 3, which has an elevated POD and LGD. However, the unfavorable market rank is offset by the relatively low LTV. Given the loan's credit metrics and location, the loan has an expected loss below the pool average.

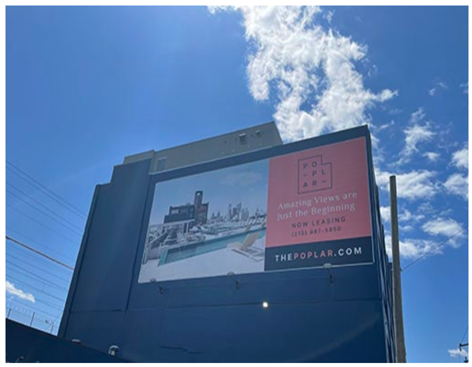
The Poplar

Loan Snapshot

Seller	MF1
Ownership Interest	Lease-Hold
Trust Balance ($ million)	74.5
Senior Loan PSF/Unit ($)	271,930
Percentage of the Pool (%)	4.1
Fully Extended Loan Maturity/ARD	June 2027
Amortization	Partial IO
DBRS Morningstar As-Is DSCR (x)	0.47
DBRS Morningstar Stabilized DSCR (x)	0.86
DBRS Morningstar As-Is Issuance LTV (%)	61.8
DBRS Morningstar Stabilized Balloon LTV (%)	61.8
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average+

Debt Stack ($ millions)

Trust Balance	74.5
Pari Passu	0.0
Remaining Future Funding	3.0
Mortgage Loan Including Future Funding	77.5
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	-21.7



Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1929/2020
City, State	Philadelphia, PA	**Physical Occupancy (%)**	94.0
Units/SF	285	**Physical Occupancy Date**	March 2022

This loan is secured by the borrower's lease-hold interest in The Poplar, a 285-unit multifamily property in Philadelphia. The borrower will use initial loan proceeds of $74.5 million to refinance existing debt of $48.0 million. The loan includes $3.0 million in future funding, which will be used for TI/LCs to lease up the vacant retail/office space. The loan is IO throughout the initial three-year loan term before amortizing over a 30-year schedule during the two 12-month extension options. After all proceeds have been funded, the borrower's cost basis will be $75.8 million ($265,965 per unit).

The collateral is situated approximately 2.1 miles north of downtown Philadelphia. The sponsor converted the property, originally constructed as a 380,000-sf furniture warehouse, into an apartment complex with an additional 49,976 sf of commercial space. The sponsor will spend $3.0 million in future funding to lease up the 100% vacant retail and office space. Common amenities exceed other Class A products in the submarket and include a 15,000-sf gym equipped with Peloton bikes, a boxing area, saunas, steam rooms, tanning beds, a Hydro Massage bed, and a large yoga studio. Other amenities at the subject include a rooftop terrace with three infinity pools, two hot tubs, private cabanas, built-in fireplaces, and a children's play area. The property offers five unit types: 61 studios (603 sf), 185 one-bedrooms (781 sf), 25 two-bedrooms (1,278 sf), eight three-bedrooms (1,620 sf), and six four-bedrooms (2,730 sf). As of the rent roll dated March 24, 2022, the property was 94.0% occupied. Please refer to the table below for more information on the property's unit mix.

Unit Mix and Rents - The Poplar			
Unit Type	Units	Avg. Unit Size (sf)	Avg. Rent ($/unit)[1]
Studio	61	603	1,641
1-Bedroom	185	781	2,071
2-Bedroom	25	1,278	3,083
3-Bedroom	8	1,620	3,803
4-Bedroom	6	2,730	5,962
Total / Weighted Average	**285**	**851**	**2,198**

1. Based on the January, 2021, rent roll.

The appraiser identified six competitive properties within two miles of the property. The competitive set was constructed between 1975 and 2017, with the subject being the most recently built property. The appraiser's competitive set has a WA occupancy rate of 95.5%, slightly higher than the subject's occupancy rate of 94.0% as of the March 24, 2022, rent roll. Additionally, the subject seems to be slightly lower than the competitive set's WA monthly rental rate of $2,228 per unit as it is achieving $2,198 per unit. The subject is still in the lease-up phase with concessions burning off through the stabilization period which will lead to lower average rental rate figures.

Competitive Set							
Property	Location	Distance from Subject (Miles)	Units	Year Built/Renovated	Avg. Unit Size (sf)	Avg. Rental Rate ($/unit)	Occupancy
The Alexander	Philadelphia, PA	1.5	277	2018	1,033	2,216	96.0
1500 Locust	Philadelphia, PA	2.2	612	1975/2010	878	1,637	97.0
Goldtex Apartments	Philadelphia, PA	1.2	163	2013	861	2,244	96.2
The Granary	Philadelphia, PA	1.7	229	2013	984	2,433	95.1
1213 Walnut	Philadelphia, PA	1.9	322	2017	624	2,854	92.8
The Piazza	Philadelphia, PA	1.2	316	2006	1,090	2,588	95.1
Total/WA Comp. Set	**Philadelphia, PA**	**Various**	**1,919**	**Various**	**904**	**2,228**	**95.5**
The Poplar	**Philadelphia, PA**	**n/a**	**285**	**2020**	**877**	**2,198**	**94.0**

Source: Appraisal, except the subject figures, which are based on the rent roll dated April 11, 2022.

Sponsorship

The sponsor for this transaction is Post Brothers, a real estate development firm founded in 2006 primarily focused on creating and operating Class A apartment and mixed-use buildings in Philadelphia. Since the company was founded, it has developed more than 30 properties, including 7,000 apartment units and 400,000 sf of commercial space for a total transaction volume of $1.8 billion. The loan's guarantors will be Michael Pestronk and Matthew Pestronk.

Property management services are provided by Post Commercial Real Estate LLC, a sponsor-affiliated property manager that accepts a contract rate of 3.0% of EGI.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the property on Wednesday, April 27, 2022, at 21:30 p.m. Based on the site inspection and management tour, DBRS Morningstar found the property quality to be Average +.

The collateral is a 285-unit garden-style multifamily property in the Poplar neighborhood of Philadelphia, approximately two miles north of the Philadelphia CBD. The subject is in a rapidly gentrifying neighborhood featuring an abundance of new construction. Although the neighborhood is in the process of changing, the subject is not located near the various demand drivers and amenities of Philadelphia, including retail drivers and major employers. The main campus of Temple University is 0.9 miles from the subject. The primary access to the property is from Broad St., a major arterial street to the east, and I-95 to the west, both of which provide direct access to the Philadelphia CBD. Additionally, the Girard subway station is 0.9 miles from the property and provides direct access into the heart of the Center City district of Philadelphia. Signage at the property is limited as the one visible sign displaying the collateral's name can only be seen from the back of the building. The primary land uses around the subject property are single-family residential homes with a small commercial retail component.

DBRS Morningstar toured four units: a studio, one-bedroom, two-bedroom, and a four-bedroom. Each unit showed very well and was in clean, excellent condition. All four units featured a large kitchen with brand-new stainless steel appliances, wood cabinetry, quartz countertops, marble backsplashes, garbage disposals and an open layout that provided a clear view of the living room. Each room had large windows that allowed direct sunlight. Additionally, the units featured porcelain tile bathrooms with walk-in showers. DBRS Morningstar also toured the amenities and found them to be in excellent condition. Indoor amenities include a fitness center with Peloton bikes, Pilates reformers, an intensive spa, and a kid's playroom. Outdoor amenities include a rooftop pool deck with three pools, three cabanas, three grills, a fire pit, children's water playground area, and a dog park. Additional property amenities include a large coworking space, a lounge and kitchen, concierge, dry cleaning, bike storage, and package storage. Overall, the property was in good condition with no major deferred maintenance visible.

DBRS Morningstar NCF Summary

NCF Analysis						
	T1 Annualized	Sponsor Year 1 Budger	Appraisal Stabilized NCF	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	7,493,064	8,163,960	8,400,900	8,400,900	7,565,364	-9.95
Other Income ($)	559,422	2,108,096	1,473,146	1,489,771	1,334,333	-10.43
Vacancy & Concessions ($)	-649,737	-387,788	-462,050	-462,050	-416,095	-9.95
EGI ($)	**7,402,749**	**9,884,268**	**9,411,996**	**9,428,621**	**8,483,602**	**-10.02**
Expenses ($)	4,089,382	3,197,891	4,189,086	3,812,227	3,866,187	1.42
NOI ($)	**3,313,366**	**6,686,377**	**5,222,910**	**5,616,394**	**4,617,415**	**-17.79**
Capex ($)	0	71,250	71,250	121,226	193,881	59.93
NCF ($)	**3,313,366**	**6,615,127**	**5,151,660**	**5,495,168**	**4,423,534**	**-19.50**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar NCF was $4,423,534, representing a variance of -19.5% from the Issuer's stabilized NCF of $5,495,168.The primary driver of the variance was DBRS Morningstar's residential GPR assumption. DBRS Morningstar has deemed the property stabilized as it currently is because there are no future renovation plans for the property. Additionally, the sponsor is focusing on reaching a stabilized residential occupancy rate and leasing up the commercial space. DBRS Morningstar determined the GPR to be in line with the March 2022 rent roll, with vacant units being grossed up to the recent leasing achieved.

DBRS Morningstar Viewpoint

The loan is collateralized by a newly built garden-style apartment property within the Philadelphia MSA in a rapidly gentrifying area within the Poplar neighborhood of the Reis-designated Center City submarket. The sponsor has been contributing to this area's rapid growth by developing1,100 units of the overall 2,814 units under construction.

The sponsor's business plan is to continue to burn off concessions, increase rents to market, and lease the 100.0% vacant retail and office space. The loan has $3.0 million in TI/LC reserves to lease up the 49,976 sf of vacant commercial space. Reis reported an average submarket vacancy rate of 15.1% across the nine comparable office properties within a 1.0 mile radius of the collateral, with submarket vacancy projected to average 10.6% through the fully extended loan term. Reis reported an average submarket vacancy rate of 10.0% across the five comparable retail properties within a 1.8 mile radius of the collateral, with submarket vacancy projected to slightly increase to 10.6% through the fully extended loan term. Based on Reis and the appraiser's estimates, DBRS Morningstar felt comfortable concluding the submarket vacancy rate at 20.0% for the entire commercial space. Additionally, the loan will not have funding allocated for additional capex or renovations for the residential units. Therefore, DBRS Morningstar allocated no additional multifamily rent credit in its analysis. Based on the outstanding TI/LC reserve coverage, DBRS Morningstar currently considers the subject to be stabilized, pending any future renovations to the premises.

Based on an the as-is appraised value of $125.5 million, the loan exhibits relatively moderate leverage at issuance with a DBRS Morningstar As-Is LTV of 77.5% at an implied cap rate of 6.50%. DBRS Morningstar considers the property already stabilized because there are no further renovation plans. Consequently, the DBRS Morningstar Stabilized 77.5% LTV is based on the as-is appraised value. The collateral falls in DBRS Morningstar Market Rank 6 and MSA group 2, two positive indicators of decreased POD. The collateral's urban location is also noted in the appraisal. Loans secured by properties in such areas have historically demonstrated lower losses compared with loans secured by assets in less densely populated and less financially liquid markets.

500 Station

Loan Snapshot

Seller
MF1
Ownership Interest
Fee-Simple
Trust Balance ($ million)
70.0
Senior Loan PSF/Unit ($)
311,751
Percentage of the Pool (%)
3.9
Fully Extended Loan Maturity/ARD
May 2027
Amortization
Full IO
DBRS Morningstar As-Is DSCR (x)
0.74
DBRS Morningstar Stabilized DSCR (x)
0.80
DBRS Morningstar As-Is Issuance LTV (%)
71.4
DBRS Morningstar Stabilized Balloon LTV (%)
64.6
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Above Average

Debt Stack ($ millions)

Trust Balance
70.0
Pari Passu
55.0
Remaining Future Funding
5.0
Mortgage Loan Including Future Funding
125.0
Loan Purpose
Refinance
Equity Contribution/(Distribution) ($ million)
-28.1

Source: ASR

Source: ASR

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2017
City, State	Aurora, IL	**Physical Occupancy (%)**	90.6
Units/sf	417	**Physical Occupancy Date**	April 2022

The loan is secured by the borrower's fee-simple interest in 500 Station, a 417-unit multifamily property in Aurora, Illinois. Whole loan proceeds of $130.0 million, split between a $70.0 million trust balance, $55.0 million of pari passu, and $5.0 million of future funding, were used to pay existing debt of $90.0 million, return $28.1 million to the sponsor, fund a $5.0 million earnout, fund a $3.0 million interest reserve, and cover remaining closing costs. During the initial term, provided no event of default has occurred, the lender will fund the $5.0 million earnout once certain conditions are satisfied, including a debt yield of at least 6.50% on the fully funded loan amount based on the trailing three months. The loan has a two-year initial term with three one-year extension options.

Built in 2017 by the sponsor, the property was 90.6% occupied as of April 2022. The property features the four unit types listed in the table below. Unit interiors feature premium finishes consisting of stainless steel appliances, quartz countertops, tile backsplashes, wood tile flooring, full-size in-unit washers/dryers, walk-in closets, and balconies. The subject also benefits from top-of-the-market amenities that include a tenant lounge, rooftop deck with fire pits, rooftop pool with hot tubs, fitness center, business center, bocce ball court, large putting green and golf simulator, dog run and wash station, bike room, and package center. The property also contains 5,200 sf of commercial space and has 746 parking spaces.

Unit Mix and Rents			
Unit Type	No. of Units	Avg. Unit Size (sf)	In-place Rent/Mo. ($)
1 Bedroom/1 Bathroom	177	777	1,689
1 Bedroom/1 Bathroom	12	900	1,843
2 Bedroom/2.5 Bathroom	177	1,083	2,251
3 Bedroom/2 Bathroom	51	1,250	2,650
Total/WA	**417**	**968**	**2,050**

Source: Appraisal.

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built/ Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
Glenmuir Apartments	Naperville, IL	4.9	321	2000	95.0	1,630	1,050
Tapestry Naperville Apartments	Naperville, IL	4.7	298	2014	95.0	1,820	975
803 Corday at Naperville	Naperville, IL	1.8	440	1999	94.0	1,675	955
Everton Flats	Warrenville, IL	4.5	259	2021	90.0	1,849	916
The Residences at Hamilton Lakes	Itasca, IL	25	297	2017	96.0	1,868	949
Metro 59 Apartments	Aurora, IL	0.8	232	2016	97.0	1,859	1,028
Total/WA Comp. Set	**Various**	**Various**	**1,847**	**Various**	**94.5**	**1,769**	**977**
500 Station	**Aurora, IL**	**n/a**	**417**	**2017**	**90.6**	**1,689**	**986**

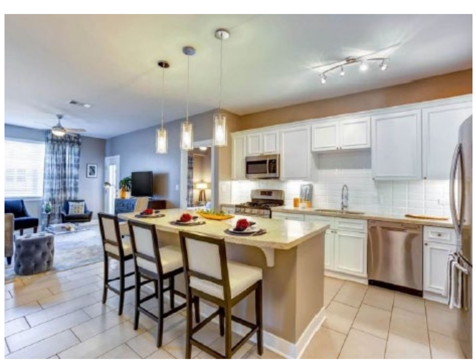
Source: Appraisal.
Avg. Rental Rate Per Unit based on 1 Bedroom/1 Bath units.

Sponsorship

The sponsor for this transaction is Goel Investments, LLC. Amit Goel, the founder and principal of Goel Investments, is an experienced residential property developer, owner, and operator. The sponsor has real estate experience in the Midwest, having completed 19 real estate projects, including commercial, mixed unit, and multifamily, as a co-developer, subcontractor, or investor. The issuer conducted thorough due diligence on Goel Investments as well as Amit Goel himself and found no credit issues. This is the first time that MF1 has worked with this sponsor. Based on the information provided, DBRS Morningstar has assessed sponsor strength as Average.

DBRS Morningstar Analysis

Site Inspection Summary



Source: ASR

Source: ASR

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

DBRS Morningstar NCF Summary

NCF Analysis

	2019	2020	T12 (2021)	Appraisal Stabilized NCF	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	9,749,123	9,854,660	9,964,177	12,343,784	11,635,200	11,620,508	-0.13
Other Income ($)	471,083	575,814	618,239	774,634	714,402	634,684	-11.16
Vacancy & Concessions ($)	-3,709,351	-2,234,476	-1,813,532	-721,513	-676,444	-782,220	15.64
EGI ($)	**6,510,855**	**8,195,998**	**8,768,884**	**12,396,905**	**11,673,158**	**11,472,972**	**-1.71**
Expenses ($)	2,843,060	3,145,143	3,248,502	3,729,245	3,507,722	3,663,836	4.45
NOI ($)	**3,667,795**	**5,050,855**	**5,520,382**	**8,667,660**	**8,165,436**	**7,809,136**	**-4.36**
Capex ($)	142,768	251,421	253,923	113,917	104,250	104,250	0.00
NCF ($)	**3,525,027**	**4,799,434**	**5,266,459**	**8,553,743**	**8,061,186**	**7,704,886**	**-4.42**

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 $7,704,886, representing a low variance of -4.4% from the Issuer's stabilized NCF.

The primary driver of this small variance is operating expenses. DBRS Morningstar generally concluded most operating expenses at the figure for the T-12 ended February 28, 2022, inflated by 3.0% for most operating expenses. The sponsor's budgeted figures were applied in areas where they were more appropriate than the inflated T-12 figure.

DBRS Morningstar Viewpoint

The property is in Aurora, part of the Chicago-Naperville-Arlington Heights metropolitan area (Chicago MSA). The location is considered to be an affluent area, between downtown Aurora and Naperville, with a median income of approximately $105,000 within a three-mile radius of the property. Adjacent to the property is The Fox Valley Mall and a Meijer, Whole Foods, and Costco are also close. The property is well located off the intersection of Route 59 and Route 34, allowing tenants to drive to Chicago in as little as 40 minutes. The area also benefits from being part of the Naperville School System. The submarket experienced rent growth of 10% in 2021 compared with the greater Chicago market rent growth of 8.3% in 2021.

Built in 2017 by the sponsor, the property was 90.6% occupied as of April 2022. The sponsor acquired the land in 2013 for $3.0 million and the property delivered its first building in October 2016 and its final building in April 2017. In early March 2020, the property reached an occupancy of 94.0% and the sponsor opportunistically vacated one the buildings to sell it as a senior living facility. The planned senior housing sale didn't happen and the sponsor instead decided to lease units to corporate tenants during the pandemic. In particular, 50 to 60 units were leased to Door Creek, a construction company. The sponsor can terminate these leases with 30 days' notice and expects to fully wind these down as the market begins to return to pre-pandemic levels. There is upside potential for the property as the sponsor begins to lease it back to stabilized occupancy. The appraiser's competitive set shows an average occupancy rate of 94.5% and an average market rent of $1,769 (based on one bedroom/one bath units), both of which are above the property's current performance.

There is no business plan other than to lease the property back to a stabilized occupancy rate of 94.7%, based on the issuer's underwriting, which aligns with the appraiser's stabilized occupancy rate. Based on the minimal lift required at the property and sponsor's experience in the market, DBRS Morningstar has analyzed the loan with a low Business Plan Score of 1.30, indicating a high likelihood of success. Additionally, the property has seen substantial rent growth, averaging $2.37 psf as of the latest rent roll compared with $2.09 psf in March 2021.

While the property has been performing well, the loan was analyzed in DBRS Morningstar Market Rank 4 and MSA Group 1. Both metrics indicate an increased POD and LGD because the market is categorized as a suburban area in a weak MSA.

The loan is structured with a $3.0 million interest reserve and a $5.0 million earn-out in order to provide sufficient protection while the sponsor completes its lease-up plan. The property does not appear over-leveraged and the DBRS Morningstar LTVs are below the pool average. The business plan is minimal and the property already benefits from a high in-place occupancy rate of 90.4%, which is only slightly below the appraiser's estimated market occupancy rate of 94.7%. The sponsor demonstrated unique, strategic decision-making during the coronavirus pandemic by attempting to sell a parcel for senior housing and then offering corporate leases to increase occupancy. The sponsor has since increased occupancy to 90.4% from the low of 67.5% after it vacated one building for the attempted sale, indicating continued acumen with managing the property.

Based on the whole loan balance of $130.0 million and the as-is and as-stabilized appraised values of $182.1 million and $201.3 million, respectively, the loan was analyzed with DBRS Morningstar As-Is and Stabilized LTVs of 71.4% and 64.6%, respectively. These metrics are below the pool average and mitigate the property's low MSA Group ranking. As a result, the loan's expected loss (EL) is below the pool WA EL.

Edge Apartments

Loan Snapshot

Seller
MF1
Ownership Interest
Fee-Simple
Trust Balance ($ million)
62.0
Senior Loan PSF/Unit ($)
344,444
Percentage of the Pool (%)
3.4
Fully Extended Loan Maturity/ARD
May 2027
Amortization
Full IO
DBRS Morningstar As-Is DSCR (x)
0.08
DBRS Morningstar Stabilized DSCR (x)
0.97
DBRS Morningstar As-Is Issuance LTV (%)
66.2
DBRS Morningstar Stabilized Balloon LTV (%)
63.1
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average+

Debt Stack ($ millions)

Trust Balance
62.0
Pari Passu
0.0
Remaining Future Funding
0.0
Mortgage Loan Including Future Funding
62.0
Loan Purpose
Recapitalization
Equity Contribution/(Distribution) ($ million)
18.3

Source: ASR

Source: ASR

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2021
City, State	Bayonne, NJ	**Physical Occupancy (%)**	42.2
Units/SF	180	**Physical Occupancy Date**	April 2022

The loan is secured by the borrower's fee-simple interest in Edge Apartments, a 180-unit, recently developed mid-rise multifamily apartment complex in Bayonne, New Jersey. Loan proceeds of $62.0 million will refinance the existing $38.9 million debt and fund a $17.5 million buyout of an investor, $2.6 million of closing costs, an interest reserve of $2.2 million, and an $812,000 equity distribution. The four-year loan is IO through the initial term with a one-year extension options.

In August 2021, the sponsor developed the property, which comprises a five-story mid-rise building built on 1.83 acres. The unit mix includes nine studios, 100 one-bedroom units, and 71 two-bedroom units averaging 614 sf, 803 sf, and 1,109 sf, respectively. Parking is provided by a garage with 189 spaces, for a ratio of 1.05 spaces per unit.

This loan does not have a future funding component and the sponsor's business plan is to continue to lease-up the collateral, and improve the property's NRI by reducing concessions as occupancy improves.

Per the April 2022 rent roll, the subject's physical occupancy rate was 42.2%. Unit amenities include stainless-steel appliances, quartz countertops with white cabinets in the kitchen, an in-unit washer/dryer, and patios in select units. Common-area amenities include a fitness center, a courtyard, a community lounge, a package room, a game room, a business/study center, a rooftop terrace, a children's playroom, an electric car charging station, and on-site maintenance. There is a 1,532-sf ground floor retail space that is currently vacant. Nine parking spaces are allocated to the retail space. The property's unit mix is further described below:

Unit Mix and Rents - Edge Apartments			
Unit Type	Units	Avg. Unit Size (sf)	Avg. Rent Per Month ($)
Studio	9	614	1,963
1 Bedroom	83	761	2,182
1 Bedroom Loft	17	1,009	2,933
2 Bedroom	66	1,054	2,941
2 Bedroom Loft	5	1,842	3,875
Total/WA	**180**	**914**	**2,567**
Studio	9	614	1,963
1 Bedroom (WA)	100	803	2,310
2 Bedroom (WA)	71	1,109	3,007
Total/WA	**180**	**914**	**2,567**

Source: April 2022 Rent Roll.

The appraiser identified six comparable properties within 2.6 miles of the subject, constructed between 2018 and 2022, with a WA occupancy rate of 96.1%. The subject's WA per-unit rent for studio, one-bedroom, and two-bedroom units of $1,963, $2,310, $3,007 per unit, respectively, is approximately 5%–6% below the appraiser's competitive set average. The subject occupancy of 42.2% reflects being in its lease-up period from its August 2021 opening.

Competitive Set								
Property	Distance from Subject (Miles)	Units	Year Built or Renovated	Occupancy (%)	Studio	1 BR	2 BR	Avg. Unit Size (sf)
Liberty Bay Club	2.6	220	2019	98.0	2,010	2,375	3,155	1,019
Bay One	1.7	91	2020	96.0	1,992	2,303	3,380	816
Bay 151	1.5	200	2020	95.0	2,200	2,600	3,600	977
19 East	0.4	138	2018	96.0	1,885	2,200	2,530	904
Lofts Two22	0.4	71	2019	94.0	2,100	2,250	3,188	1,022
Legacy Falls*	1.5	71	2022	Lease-Up*	2,635	2,815	2,745	1,056
Total/WA	**Various**	**791**	**2019**	**96.1**	**2,098**	**2,421**	**3,150**	**969**
Edge Apartments	**n/a**	**180**	**2021**	**42.2**	**1,963**	**2,310**	**3,007**	**914**

Source: Appraisal, except the subject figures are based on the rent roll dated April 2022.
Legacy Falls recently opened; its occupancy is unknown and is excluded from the calculation of WA Occupancy.

Sponsorship

The sponsor, Cypress Equity Investments, was founded in 2001 and has offices in Aspen, Colorado; Boston; Chicago; Dallas; Denver; Wilton Manors, Florida; Los Angeles; and New Jersey. Cypress Equity specializes in ground-up and value-add projects and has developed over 8,500 multifamily units across the U.S. Cypress Equity owns approximately 4,900 multifamily units in 27 properties.

Bozzuto, a third-party property management company, was founded in 1988 and manages properties in California, Connecticut, Florida, Illinois, Maryland, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Virginia, Washington, Washington, D.C., and Wisconsin. Bozzuto has over 2,700 employees across over 80,000 multifamily units. The subject is its only property in Bayonne, but it manages almost 2,000 units over seven multifamily properties in nearby Jersey City and Hoboken. Bozzuto also manages 18 other properties throughout New Jersey.

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

	T12 January 2022	T3 Annualized February 2022	Appraisal Stabilized NCF	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,422,980	5,867,736	5,651,100	5,651,100	5,651,100	0.00
Other Income ($)	55,140	101,021	556,798	584,528	505,556	-13.51
Vacancy & Concessions ($)	-4,154,050	-5,231,945	-282,555	-282,555	-429,484	52.00
EGI ($)	**324,070**	**736,813**	**5,925,343**	**5,953,072**	**5,727,172**	**-3.79**
Expenses ($)	912,712	1,342,889	2,400,950	1,700,247	1,695,157	-0.30
NOI ($)	**-588,642**	**-606,076**	**3,524,393**	**4,252,826**	**4,032,015**	**-5.19**
Capex ($)	0	0	36,000	46,550	45,000	-3.33
NCF ($)	**-588,642**	**-606,076**	**3,488,393**	**4,206,276**	**3,987,015**	**-5.21**

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 $3,987,015, representing a -5.2% variance from the Issuer's Stabilized NCF of $4,206,276. The primary drivers of the variance included vacancy and miscellaneous income from the currently vacant 1,532 sf ground floor retail space.

DBRS Morningstar concluded its vacancy at 7.1% reflecting the Reis five-year vacancy estimate for the Hudson County submarket. The issuer estimated a vacancy rate of 5%. DRBS Morningstar assumed the currently vacant retail space will remain vacant, while the Issuer assumed the space would eventually be leased. The issuer noted that the retail space is in the advanced stages of negotiation with a prospectus tenant whom had recently issued an LOI.

DBRS Morningstar Viewpoint

The property is located 10 miles southeast of lower Manhattan, across the Hudson river, a 45-minute commute by train to Manhattan, as well as to Jersey City and Newark. The property is a five-minute walk to the Hudson-Bergen Light Rail and is near the soon-to-open Bayonne Ferry Terminal (scheduled to open Spring 2022). The city of Bayonne is in Hudson County, which is the second fastest growing county in New Jersey. Rents in this area are considered affordable as they are generally 18.0% lower than Jersey City and over 50.0% lower than Hoboken.

The surrounding area is primarily urban, consisting of multistory residential and mixed-use construction with much of the activity involving redevelopment of older inventory, mostly built prior to 1950. Vehicle access is provided by I-78 and I-95 (the New Jersey Turnpike), both less than two miles away, and US Route 440, John F. Kennedy, Broadway/Garfield Avenue nearby. Overall, the property's proximity to public transportation and vehicular thoroughfares is excellent.

This loan does not have a future funding component. The sponsor's business plan is to continue to lease up the property and reduce concessions as occupancy improves. Given the properties new construction, the high-quality finishes, and the amenity package, DBRS Morningstar views the sponsor's business plan as reasonable and achievable during the life of the loan.

The total mortgage loan balance of $62.0 million equates to a DBRS Morningstar As-Is 66.2% LTV based on the as-is appraised value of $93.7 million. The higher stabilized appraised value of $98.3 million lowers the DBRS Morningstar Stabilized Balloon LTV to 63.1%. While the lower Balloon LTV presents less risk, the stabilized value of $546,111 per unit remains well above the average of recent sales comparables as identified by the appraiser of $470,656 per unit (ranging from $392,273 to $575,221 per unit). Based on the Issuer's stabilized NCF of approximately $4.2 million, the property's implied cap rate is 4.3%, which is in line with the average of comparable properties as identified by the appraiser of 4.35% (ranging from 4.00% to 4.75%), and in line with the appraiser's concluded cap rate of 4.25%. The property is within a DBRS Morningstar Market Rank 5, which typically demonstrates lower loan PODs and LGDs, and a DRRS Morningstar MSA Group of 3, which historically has had less volatility. In aggregate, the loan's credit metrics and MSA results in the loan EL being below the pool WA EL.

Allure 258

Loan Snapshot

Seller
MF1
Ownership Interest
Fee-Simple
Trust Balance ($ million)
50.8
Senior Loan PSF/Unit ($)
269,953
Percentage of the Pool (%)
2.8
Fully Extended Loan Maturity/ARD
March 2027
Amortization
Full IO
DBRS Morningstar As-Is DSCR (x)
0.11
DBRS Morningstar Stabilized DSCR (x)
1.19
DBRS Morningstar As-Is Issuance LTV (%)
69.8
DBRS Morningstar Stabilized Balloon LTV (%)
66.1
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Above Average

Debt Stack ($ millions)

Trust Balance
50.8
Pari Passu
0.0
Remaining Future Funding
6.8
Mortgage Loan Including Future Funding
57.5
Loan Purpose
Refinance
Equity Contribution/(Distribution) ($ million)
-7.6

Source: ASR

Source: ASR

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2022
City, State	East Orange, NJ	**Physical Occupancy (%)**	20.2
Units/SF	213	**Physical Occupancy Date**	April 2022

This loan is secured by the borrower's fee-simple interest in Allure 258, a 213-unit high-rise multifamily property in East Orange, New Jersey. Initial loan proceeds of $50.8 million refinanced $41.8 million of construction debt, repatriated $7.6 million of borrower equity, and financed $1.0 million of closing costs. Future funding of $7.1 million will be used to fund a $2.0 million interest reserve, pay $1.1 million of completion costs, and provide for a $4.0 million earnout. The three-year loan is IO through the initial term and includes two, one-year extension options. The DBRS Morningstar As-Is Issuance LTV is 69.8% based on the as-is appraised value of $82.4 million.

The property consists of a newly built 17-story class A multifamily property in East Orange, NJ, which is in Essex County, approximately 16 miles west of Midtown Manhattan. The property is nearing full completion. The first TCOs were received on February 17, 2022, for floors one through nine, which was a closing condition alongside a preleasing threshold of 10% of the residential units. The remaining floors 10 through 17 and amenity spaces are in the final stages of construction, and the sponsor expects to receive a TCO for the remaining floors by May 2022. Upon loan closing, the sponsor will complete the remaining construction as well as lease up and stabilize the property, which is anticipated to take approximately 12 months. As a newly developed property, the subject benefits from a 25-year PILOT Agreement that caps real estate taxes as a percentage of Annual Gross Revenue (AGR) through the year 2047.

Property amenities include a 24-hour doorman, a residents-only shuttle providing transportation to Newark Penn Station, a roof deck, a party room, lounge, and library, and a 24-hour fitness center. The property also features a direct access parking deck that offers 213 parking spaces, or a ratio of 1:0 spaces per unit. Units contain stainless steel appliances, quartz countertops, in-unit washers and dryers, subway tile backsplashes, and vinyl flooring. Many units have large balconies with views.

The property is in lease-up as the first TCOs were received on February 17, 2022. As of the rent roll dated April 2022, the property was 20.2% physically occupied with an average rental rate of $2,143 per unit. The subject's unit mix is shown below:

Unit Mix and Rents - Allure 258

Unit Type	Units	Avg. Unit Size (sf)	Avg. Rent Per Month ($)
Studio	39	592	1,614
1 Bedroom	148	866	2,187
2 Bedroom	26	1,162	2,684
Total/WA	**213**	**852**	**2,143**

Source: April 2022 rent roll.

The appraiser identified six competitive multifamily properties with an average construction year of 1988. The subject is in lease-up and had an occupancy rate of 20.2% as of April 2022. Occupancy of the competitive set ranges from 98.0% to 95.0%, with a WA of 96.7%. Additional information regarding the appraiser's comparable properties can be found in the table below. Per Reis, as of Q4 2021, the Northern New Jersey submarket had an overall vacancy of 5.1%, with an average rent of $1,319 per unit per month, and a five-year vacancy projection of 4.8%. New properties of the same vintage as the subject have a vacancy rate of 27.5% and an average rent of $2,566 per unit per month.

Competitive Set

Property	Distance from Subject (Miles)	Units	Year Built or Renovated	Occupancy (%)	Average Rent Rate Per Unit ($)	Avg. Unit Size (sf)
The Park View at 320	0.5	273	1960	98.0	2,040	1,332
Essence 144	0.3	156	2017	96.0	2,055	981
Lotus 315	0.5	180	2019	95.0	2,025	873
One Theater Square	4.0	245	1901	98.0	2,836	856
Parkway Lofts	2.6	361	2018	96.0	2,342	816
Residences at Hahne & Co.	4.0	96	2014	97.0	2,238	825
Total/WA	**Various**	**1,311**	**1988**	**96.7**	**2,286**	**959**
Allure 258	**n/a**	**213**	**2022**	**20.2**	**2,143**	**852**

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

Sponsorship

The sponsor of the loan is Blackstone 360. Blackstone 360 is an experienced local developer that has been active in the redevelopment of East Orange, specifically along South Harrison Street where the sponsor has developed five properties totaling 751 units since 2011. This is the sponsor's second loan with the Issuer, with the first loan being paid in full. The property will be managed by Blackstone Realty Management LLC, a borrower affiliate that manages Blackstone 360's real estate portfolio. Blackstone 360's portfolio consists of four stabilized projects and two properties under development.

DBRS Morningstar Analysis

Site Inspection Summary

Source: ASR

Source: ASR

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

DBRS Morningstar NCF Summary

NCF Analysis

	Budget Sponsor Year 1	Appraisal Stabilized NCF	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	5,590,200	5,638,500	5,638,500	5,476,558	-2.87
Other Income ($)	648,564	566,580	648,564	556,463	-14.20
Vacancy & Concessions ($)	-306,348	-310,254	-310,254	-355,976	14.74
EGI ($)	**5,932,416**	**5,894,826**	**5,976,810**	**5,677,044**	**-5.02**
Expenses ($)	1,419,538	2,439,492	1,597,139	1,558,770	-2.40
NOI ($)	**4,512,878**	**3,455,334**	**4,379,671**	**4,118,274**	**-5.97**
Capex ($)	0	42,600	53,250	53,250	0.00
NCF ($)	**4,512,878**	**3,412,734**	**4,326,421**	**4,065,024**	**-6.04**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar NCF was $4,065,024, representing a variance of -6.0% from the Issuer's as-stabilized NCF of $4,326,421. The main drivers of the variance were GPR, parking, and other income. GPR was based on the April 2022 rent roll with vacant units grossed up at in place. Parking and other income were based on appraisal stabilized estimates, adjusted for DBRS Morningstar assumed vacancy.

DBRS Morningstar Viewpoint

The property is in East Orange. East Orange is approximately 15 miles from New York City and is readily accessible from New York City and other parts of New Jersey through the region's robust transit network. The property is within walking distance of the Brick Church NJ Transit Station with one-seat access to Penn Station via NJ Transit's Morris & Essex Line. The property is approximately 1.5 miles from Seton Hall University, 3.5 miles from Rutgers University's Newark Campus, and one mile from both East

Orange General Hospital and the East Orange VA Medical Center. A shuttle operated by the property transports residents to Newark Penn Station, which affords access to Jersey City, Midtown Manhattan, and the Financial District.

The sponsor’s business plan is to complete the final stages of construction on the upper floors, obtain a TCO, and lease the units. The property’s strong location should facilitate continued lease-up once the property receives final TCO. Additionally, the property is located in a DBRS Morningstar Market Rank 6, MSA Group 3, which indicates an urban location that has historically experienced lower expected losses. The Reis Newark/East Orange submarket demonstrates favorable metrics with a vacancy rate of 5.1% at the end of 2021, despite robust levels of new supply in the downtown Newark area. The newly delivered property features premium finishes as well as a full complement of amenities, including on-site garage parking, a well-regarded amenity in the area, and is considered a Class A asset in the market. As such, DBRS Morningstar applied an Above Average property quality in its analysis, which improves the loan’s overall performance.

The property benefits from a 25-year PILOT Agreement which ends in 2047. The PILOT agreement caps real estate taxes at 10% of AGR in years one through 15; 10.0% of AGR in years 16 to 18, or 20% of market taxes; 10.0% of AGR in years 19 to 20, or 40% of market taxes; 10.0% of AGR in years 21 to 24, or 60% of market taxes; and 10.0% of AGR in year 25, or 80% of market taxes. A 2.0% administrative fee will also be included as part of the annual payment. DBRS Morningstar included PILOT expenses in its cash flow analysis based on percentage of concluded EGR.

The loan is structured with a $4.0 million earnout once certain loan thresholds are met, and DBRS Morningstar adjusted its NCF analysis to account for the earnout proceeds. Based on the property’s location, quality, and overall credit metrics, the loan is expected to perform well and has an expected loss that is lower than the pool average.

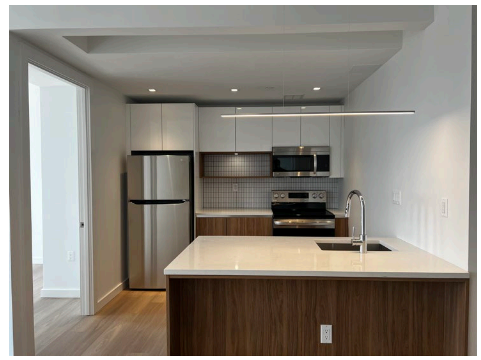
100 Lenox Road

Loan Snapshot

Seller	MF1
Ownership Interest	Fee-Simple
Trust Balance ($ million)	48.0
Senior Loan PSF/Unit ($)	505,263
Percentage of the Pool (%)	2.7
Fully Extended Loan Maturity/ARD	May 2027
Amortization	Full IO
DBRS Morningstar As-Is DSCR (x)	0.00
DBRS Morningstar Stabilized DSCR (x)	0.77
DBRS Morningstar As-Is Issuance LTV (%)	77.2
DBRS Morningstar Stabilized Balloon LTV (%)	72.2
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	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	Refinance
Equity Contribution/(Distribution) ($ million)	-6.1



Collateral Summary

DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2022
City, State	New York, NY	**Physical Occupancy (%)**	0.0
Units/SF	95	**Physical Occupancy Date**	May 2022

The loan is secured by the borrower's fee-simple interest in 100 Lenox Road, a 95-unit high-rise multifamily property in the Prospect Lefferts Gardens area of Brooklyn, New York. Loan proceeds of $48.0 million were used to refinance existing debt of $38 million, return $6.1 million of equity back to the sponsor, fund an interest and carry reserve of $2.4 million, and cover closing costs of $1.5 million. Future funding was not structured as part of the loan. The five-year fully extended loan term will remain IO throughout.

The property comprises a newly built eight-story apartment complex with a subterranean parking garage consisting of 26 floor-level parking spots and 22 stacker parking units. Property wide amenities include an outdoor courtyard, furnished roof deck, gym, lounge/business center, bicycle storage, laundry room, and virtual door attendant system. Unit features include washers/dryers, smart control heating and cooling systems, floor-to-ceiling windows, soaking tubs, and 10-foot ceilings. As of the rent roll dated May 1, 2022, the property was 100% vacant and pending receipt of a Temporary Certificate of Occupancy (TCO). Of the 95 units, 29 units (or 30.5% of total units) will be allocated to the affordable housing program in return for a 421-a tax exemption, a tax benefit that will last 35 years. Affordable housing units will be rented to family households with income levels equal to 130% of the area median income. Additional details regarding the property's unit mix, average unit sizes, and rental rates can be found in the table below.

Unit Mix and Rents - 100 Lenox			
Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
Studio - Market Rate	13	596	2,445
1 Bedroom - Market Rate	33	631	2,879
2 Bedroom - Market Rate	20	797	3,548
Studio - Affordable Housing	5	378	2,250
1 Bedroom - Affordable Housing	15	577	2,644
2 Bedroom - Affordable Housing	9	787	3,380
Total/WA	**95**	**654**	**2,938**

Source: Appraisal.

The appraiser identified six properties that directly compete with the subject within a one-mile radius. The average rental rate identified at the property is the appraiser's projected market rent and does not reflect in-place rents as the subject is 100.0% vacant. The competitive set features properties in the area with similar amenity structures, property ages, and unit sizes with occupancy levels ranging from 88.0% to 100.0% and a WA rental rate of $3,290. Because of the similarity of the competitive set's building features and proximity to the subject, metrics provided may be reflective of how the subject will perform at full stabilization.

Competitive Set							
Property	Location	Distance from Subject (Miles)	Units	Year Built/ Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
PLG at Linden Blvd	New York, NY	0.5	444	2020	96.0	3,276	597
The Lois	New York, NY	0.5	210	2020	98.0	3,556	714
111 Clarkson Avenue	New York, NY	0.1	7	2015	100.0	3,234	664
The Lincoln	New York, NY	0.8	13	2017	99.0	2,899	706
The Lawrence	New York, NY	0.1	3	2018	100.0	3,078	732
50 Clarkson	New York, NY	0.2	92	2021	88.0	2,818	636
Total/WA Comp. Set	**New York, NY**	**Various**	**769**	**Various**	**95.7**	**3,290**	**637**
100 Lenox Road	**New York, NY**	**n/a**	**95**	**2022**	**0.0**	**2,938**	**654**

Source: Appraisal.

Sponsorship

Beitel Group, a local real estate investment firm specializing in value-added and development projects throughout North America, is the sponsor for this transaction. Beitel Group has more than 75 years of real estate experience and has ownership interests in 35 properties including 24 multifamily, seven commercial, and three single-family properties with one vacant land parcel.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the interior and exterior of the property on April 27, 2022. Based on the site inspection, DBRS Morningstar found the property quality to be Average +.

The collateral is in Brooklyn's Prospect Lefferts Gardens area. The neighborhood is residential with retail corridors located on Flatbush Avenue and Bedford Avenue. Prospect Lefferts Gardens borders the Flatbush and East New York neighborhoods and is close to Prospect Park and the 2, 5, and Q subway lines. Nearby structures consist of pre-war buildings or high-rise luxury apartment buildings.

At the time of inspection, the property was still undergoing the last stages of construction and the common areas were in the process of being furnished. DBRS Morningstar toured all amenity spaces including the unfurnished coworking area, front desk, fitness center, courtyard, laundry room, package room, parking garage, and rooftop. The amenity spaces were spacious and consistent with properties with Class A finishes. The property manager noted that the entire building is hooked up to a virtual door attendant system that can take care of all package arrivals, key card allotments, maintenance requests, and monthly invoicing, reducing the need for staffing.

DBRS Morningstar toured a studio unit, a one-bedroom unit, and a two-bedroom unit on the eighth floor. All toured units were designed to a contemporary standard with high-grade appliances and spacious floorplans. All units are accessed through a key card system, eliminating the need for traditional keys. Apartment units were sunny, featuring floor-to-ceiling windows, and had smart technology including heating and cooling systems, LED touch mirrors, and brand new washer/dryer systems. Overall, the building was in excellent condition and is well positioned to remain competitive within the market.

DBRS Morningstar NCF Summary

NCF Analysis

	Budget Sponsor Year 1	Appraisal Stabilized NCF	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	2,739,593	3,419,664	3,419,400	3,379,980	-1.15
Other Income ($)	278,400	153,650	278,400	153,650	-44.81
Vacancy & Concessions ($)	-90,539	-123,411	-170,970	-236,599	38.39
EGI ($)	**2,927,454**	**3,449,903**	**3,526,830**	**3,297,031**	**-6.52**
Expenses ($)	448,775	1,382,901	464,041	891,893	92.20
NOI ($)	**2,478,679**	**2,067,002**	**3,062,789**	**2,405,138**	**-21.47**
Capex ($)	23,748	16,625	23,750	23,750	0.00
NCF ($)	**2,454,931**	**2,050,377**	**3,039,039**	**2,381,388**	**-21.64**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF is $2,381,388, representing a variance of -21.6% from the Issuer's stabilized NCF of $3,039,039. The primary drivers of the variance were an expense plug and other income.

DBRS Morningstar added an expense plug equal to $4,000 per unit to achieve an expense ratio of 27.1%; without the inclusion of the expense plug, the expense ratio rounded out to 15.0% of EGI. Other income was based on appraisal stabilized estimates and includes parking and various fee revenues.

DBRS Morningstar Viewpoint

Built in 2022, 100 Lenox is in the Prospect Lefferts Gardens area, a neighborhood bordering East New York and Flatbush Avenue that consists of pre-war rent-stabilized multifamily complexes and high-rise luxury apartment buildings. It is generally a vibrant neighborhood, lush in new developments with high barriers to entry and good transportation. According to Reis, the subject is within the Kings County submarket within the New York Metro market. As of Q4 2021, average vacancy and rental rates in the submarket were 3.1% and $2,884, respectively.

The sponsor's business plan is to lease-up the property to 95.0% occupancy. Since the subject was newly developed as of May 2022, the property is pending receipt of a TCO, which is a condition required by the Issuer at loan closing. Of the 95-units, 30.5% (or 29 units) will be designated for affordable housing, for which tenants will be chosen through a city-run lottery system. In return, the property will benefit from a 421-a tax exemption program whereby real estate taxes will be significantly reduced for 25 years and then will increase to the full amount from Years 26 to 35, expiring in 2059. The net present value of the abatement as estimated by the appraisal is $18.4 million. DBRS Morningstar opines that the business plan is fairly simple and achievable given favorable submarket metrics. Affordable housing units continue to enjoy high demand, and DBRS Morningstar expects these units to be filled upon completion of the lottery. The property also has good access to downtown Brooklyn, the Financial District, and Midtown via the subway.

According to Reis, the Kings County submarket vacancy from 2019 to 2021 ranged from a healthy 3.1% to 4.4% and is expected to finish at 4.3% by 2023. Moreover, the appraisal's competitive set for properties of similar grade, property age, unit sizes, and amenity structure ranges from 0.5% to 12.0% in vacancy. Additionally, the sponsor is a Brooklyn-based real estate firm with notable experience in the submarket and similar business plans. Another loan in the pool, 142 Lenox Road, was built in 2020 and has a similar sponsor and business plan and is located less than 0.5 miles from the subject property. Lease-up for 142 Lenox Road began in Q2 2021, and the property has been fully occupied since October 2021.

Based on the whole loan balance of $48.0 million and the as-is and stabilized appraised values of $66.8 million and $71.1 million, respectively, the loan was modeled with as-is and stabilized LTVs of 71.9% and 67.5%, respectively, which is in line with pool averages. The property is within DBRS Morningstar Market Rank 7, which typically exhibits lower loan PODs and LGDs, and a favorable DBRS Morningstar MSA Group of 3, which historically has had less volatility. In aggregate, the loan's credit metrics, MSA results, and property age resulted in an expected loss that is considerably below the deal average.

Wynn Palms

Loan Snapshot

Seller
MF1
Ownership Interest
Fee-Simple
Trust Balance ($ million)
47.9
Senior Loan PSF/Unit ($)
186,667
Percentage of the Pool (%)
2.7
Fully Extended Loan Maturity/ARD
December 2026
Amortization
Full IO
DBRS Morningstar As-Is DSCR (x)
0.44
DBRS Morningstar Stabilized DSCR (x)
0.79
DBRS Morningstar As-Is Issuance LTV (%)
89.6
DBRS Morningstar Stabilized Balloon LTV (%)
67.8
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
47.9
Pari Passu
46.0
Remaining Future Funding
9.7
Mortgage Loan Including Future Funding
103.6
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
26.1

Source: ASR

Source: ASR

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1978 - 1983
City, State	Las Vegas, NV	**Physical Occupancy (%)**	87.2
Units	555	**Physical Occupancy Date**	April 5, 2022

This loan is secured by the borrower's fee-simple interest in Wynn Palms, a 555-unit garden-style apartment complex in Las Vegas. Built between 1978 and 1983, the property was 87.2% physically occupied as of April 2022. Loan proceeds of $103.6 million along with the borrower's equity of $26.0 million went toward acquiring the property for $113.5 million and covering closing costs of $4.1 million. The loan also includes a $11.9 million future funding component allocated to the sponsor's capital improvement project. The five-year fully extended loan term consists of a two-year initial period and three one-year extension options. The loan is IO through the loan term.

The property comprises 23 apartment buildings and 1,020 parking spaces on 20.6 acres. Property wide amenities include three swimming pools, a playground, a clubhouse with a business center, six laundry facilities, and on-site management. The sponsor plans to complete a $11.9 million ($21,508 per unit) capital improvement plan consisting of primarily exterior, amenity, and interior upgrades. Additional information on the residential unit mix and unit rental rates can be found in the table below.

Unit Mix and Rents - Wynn Palms			
Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
One Bedroom	369	650	838
Two Bedroom	183	872	984
Three Bedroom	3	1,200	2,166
Total/WA	**555**	**726**	**893**

Source: Rent roll dated April 5, 2022.

The property's submarket includes numerous buildings of similar class and vintage to the property as seen in the table below. The appraiser identified seven apartment buildings within a four-mile radius that directly compete with the subject for prospective tenants. According to Reis, the property is in the Spring Valley submarket where the vacancy rate is a tight 2.0% as of Q4 2021, and Reis' five-year forecast is still low at 3.2%, which is a positive factor for the property. The appraiser's rent comparables show occupancy rates ranging from 92.0% to 100.0%, with an average of 96.9%. Because the submarket shows positive fundamentals, DBRS Morningstar assumed a stabilized vacancy rate of 5.0% supported by the Reis vacancy rate for the submarket.

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built/Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
Evoq Apartment Homes	Las Vegas, NV	3.5	323	2020	92.0	1,384	889
Terra Cotta Villas	Las Vegas, NV	0.3	136	2019	98.0	1,396	859
2900 Lux Apartments	Las Vegas, NV	2.9	312	2021	97.0	1,521	811
Bridges on Tropicana	Las Vegas, NV	3.4	512	2020	99.0	1,651	997
Tides at Sping Valley	Las Vegas, NV	2.0	218	2021	98.0	1,374	725
Namaste Apartment Homes	Las Vegas, NV	0.9	112	2020	92.0	1,498	714
Tides at Spring Mountain	Las Vegas, NV	0.45	225	2013	100.0	1,423	751
Total/WA Comp. Set	**Las Vegas, NV**	**Various**	**1,838**	**Various**	**96.9**	**1,493**	**857**
Waynn Palms	**Las Vegas, NV**	**n/a**	**555**	**1978 - 1983**	**87.2**	**893**	**726**

Source: Appraisal, except the subject figures are based on the rent roll dated April 5, 2022.

Sponsorship

The sponsor for this transaction is Tides Equities, which is a commercial real estate investment firm focused on real estate investments in Arizona, Nevada, California, and Texas. Tides Equities is a repeat sponsor of MF1, with the subject transaction representing the 16th transaction that MF1 has financed. Tides Equities currently owns 13 other multifamily properties in Las Vegas, totaling 3,776 units excluding the collateral.

The Robinson Group, a third-party management company based in Arizona, will manage the property for a contractual rate of 2.5% of EGI. The Robinson Group currently manages all of the sponsor's units in the Las Vegas metropolitan area. The Robinson Group manages 24,371 units across 77 properties in Nevada, Texas, and Arizona.

DBRS Morningstar Analysis

Site Inspection Summary

Source: ASR

Source: ASR

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

DBRS Morningstar NCF Summary

NCF Analysis							
	2019	2020	T-12 September 2021	Appraisal Stabilized NCF	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,631,790	4,643,830	4,962,794	9,275,916	9,558,000	8,371,819	-12.41
Other Income ($)	714,686	654,939	698,352	693,750	664,492	651,466	-1.96
Vacancy & Concessions ($)	-19,397	-17,982	-4,752	-601,500	-477,900	-545,031	14.05
EGI ($)	**5,327,080**	**5,280,788**	**5,656,394**	**9,368,166**	**9,744,592**	**8,478,253**	**-13.00**
Expenses ($)	2,208,101	2,356,207	2,435,546	2,240,831	2,682,206	3,120,318	16.33
NOI ($)	**3,118,979**	**2,924,581**	**3,220,848**	**7,127,335**	**7,062,386**	**5,357,935**	**-24.13**
Capex ($)	0	0	0	138,750	138,750	138,750	0.00
NCF ($)	**3,118,979**	**2,924,581**	**3,220,848**	**6,988,585**	**6,923,636**	**5,219,185**	**-24.62**

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 $5,219,185, a variance of -24.6% from the Issuer's NCF of $6,923,636.

The primary driver of the variance is GPR and operating expenses. DBRS Morningstar generally estimated stabilized GPR based on in-place rents from the April 2022 rent roll including a rent premium of approximately $328 per unit given planned renovations at the property. The Issuer generally estimated stabilized GPR with a WA premium of $475 per unit above the in-place rents as of the April 2022 rent roll. DBRS Morningstar based operating expenses on the T-12 ended September 2021 levels inflated by 10%. The Issuer based operating expenses on the appraiser's stabilized assumptions.

DBRS Morningstar Viewpoint

The loan is collateralized by a 555-unit apartment complex in Las Vegas. The property, located at 3800 Wynn Road, is well situated in the Las Vegas metropolitan area and enjoys close proximity to the Strip, which is approximately one mile southeast of the property. The area has good access to all the entertainment options at the Las Vegas Strip as well as good access to local thoroughfares, major highways, and the greater Las Vegas metropolitan area. Primary access to the subject is via Wynn Road and Twain Avenue.

Originally built between 1978 and 1983, the property spans 23 two-story apartment buildings on an expansive 20.6-acre lot with average amenities that include a leasing clubhouse, three swimming pools, a playground, and six laundry facilities. The seller reportedly spent approximately $2.5 million on repairs, maintenance, and upgrades to the property's interior and exterior since 2019. These upgrades helped keep the property in average condition. Given the average finishes and amenities at the property, DBRS Morningstar concluded a property quality of Average.

The sponsor's business plan is to implement a large property wide renovation program of $11.9 million ($21,508 per unit), which includes renovations to the interior, exterior, and amenities. The interior capex budget totals $8.1 million ($14,648 per unit), which will see upgrades to all units at the property including stainless-steel appliances and updated countertops, cabinets, dishwashers, washers and dryers, light fixtures, flooring, paint, and more. The property-level upgrades will also address deferred maintenance costs of $1.5 million ($1,829 per unit). Following renovations, the sponsor plans to increase rents by $475 per unit, which is currently $960 to $1,435 based on the appraiser's market assumptions. Given the significant renovation plan and experience of the sponsor, DBRS Morningstar concluded a $328 per unit rent premium over in-place rents in its stabilized analysis, which ultimately resulted in a -24.6% NCF variance to the Issuer's assumption.

The loan's issuance LTV (including future funding) of 89.6% is elevated. In addition, the old age of the buildings and in-place occupancy of 87.2% are punitive factors that outweigh the favorable asset class. Consequently, the loan has an expected loss greater than the pool average.

Buena Vida on Palms

Loan Snapshot

Seller	MF1
Ownership Interest	Fee-Simple
Trust Balance ($ million)	47.9
Senior Loan PSF/Unit ($)	171,038
Percentage of the Pool (%)	2.7
Fully Extended Loan Maturity/ARD	May 2027
Amortization	Full IO
DBRS Morningstar As-Is DSCR (x)	0.47
DBRS Morningstar Stabilized DSCR (x)	0.84
DBRS Morningstar As-Is Issuance LTV (%)	89.6
DBRS Morningstar Stabilized Balloon LTV (%)	66.7
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	47.9
Pari Passu	0.0
Remaining Future Funding	6.5
Mortgage Loan Including Future Funding	54.4
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	14.2

Source: ASR

Source: ASR

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1992-1999
City, State	Las Vegas, NV	**Physical Occupancy (%)**	98.0
Units/SF	318	**Physical Occupancy Date**	April 2022

This loan is secured by the borrower's fee-simple interest in Buena Vida on Palms, a 318-unit Class C multifamily property in Las Vegas. Built in phases between 1992 through 1999, the property was 98.0% occupied as of April 1, 2022. The initial loan proceeds of approximately $47.4 million ($148,912 per unit) along with approximately $14.2 million of sponsor equity will be used to purchase the property for a purchase price of $58.5 million ($183,962 per unit) and to cover $500,000 for a three month interest reserve and closing costs. The loan allows for approximately $7.0 million of future funding, which the sponsor anticipates using toward exterior and interior improvements and deferred maintenance. The five-year fully extended loan term consists of an initial two-year IO period with three one-year IO extension options.

The subject comprises 41 two-story multifamily buildings and one pool house with a laundry room. There are 487 parking spaces available at the property, resulting in a 1.53 parking ratio per unit. The subject's common amenities include a swimming pool, a clubhouse, grills, courtyards, and controlled access gates. The current unit finishes and amenities include a standard kitchen appliance package, vinyl flooring, carpeting, air conditioning, balconies, and carports. Additional information on the residential unit mix and rental rates can be found in the table below.

Unit Mix and Rents - Buena Vida on Palms			
Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
1 Bedroom	255	675	712
2 Bedroom	63	875	813
Total/WA	**318**	**715**	**732**

Source: Rent roll dated April 1, 2022.

The appraiser identified six competitive multifamily properties with an average year built of 1989, slightly older than the subject. However, many of the identified competitive properties has superior interior finishes. So, the planned exterior and interior upgrades will increase the general appeal of the property similar to the higher end of the competitive set. With an occupancy of 98.0%, the subject is currently achieving a higher occupancy compared with the competitive set, which ranges from 90.0% to 96.0%, with a WA of 92.1%. Also, the subject's average rent per unit of $732 is far below the competitive set's WA of $1,383 per unit. Please see the table below for additional information on the competitive properties identified by the appraiser.

Competitive Set						
Property	Distance from Subject (Miles)	Units	Year Built/Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
Solis at Flamingo	4.7	524	1988	93.0	1,682	872
Santa Fe Apartments	1.6	145	1988	92.0	1,272	865
Tides on Indios	3.2	152	1990	96.0	1,515	869
Tides on Twain	3.0	192	1989	92.0	1,389	830
ARIUM Emerald Springs	3.6	436	1989	90.0	1,118	848
Viridian Palms	2.9	352	1990	92.0	1,254	831
Total/WA	**Various**	**1,801**	**1989**	**92.1**	**1,383**	**853**
Buena Vida on Palms	**n/a**	**318**	**1992-1999**	**98.0**	**732**	**715**

Source: Appraisal, except the subject figures are based on the rent roll dated April 1, 2022.

Sponsorship

The sponsor for this transaction is Tides Equities, which is a commercial real estate investment firm focused on real estate investments in Arizona, Nevada, California, and Texas markets. Tides Equities is a repeat sponsor of MF1 and this transaction is the 23rd transaction that MF1 financed for Tides Equities. Tides Equities currently owns 13 other multifamily properties in Las Vegas, totaling 3,776 units excluding the collateral.

The Robinson Group, a third-party management company based in Phoenix, will manage the property for a contractual rate of 2.5% of EGI. The Robinson Group currently manages all of Tides Equities' 3,776 units in the Las Vegas area with about 65 employees including 11 property managers. Overall, the Robinson Group manages 24,371 units across 77 properties in Nevada, Texas, and Arizona.

DBRS Morningstar Analysis

Site Inspection Summary

Source: ASR

Source: ASR

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

DBRS Morningstar NCF Summary

NCF Analysis

	2020	2021	T-12 February 2022	Appraisal Stabilized NCF	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	2,528,471	2,620,430	2,650,044	4,749,960	4,730,580	4,425,341	-6.45
Other Income ($)	336,705	387,010	384,502	385,155	385,155	353,376	-8.25
Vacancy & Concessions ($)	-86,209	-122,798	-112,032	-265,737	-260,182	-243,372	-6.46
EGI ($)	**2,778,967**	**2,884,642**	**2,922,514**	**4,869,378**	**4,855,553**	**4,535,346**	**-6.59**
Expenses ($)	1,310,745	1,333,129	1,328,618	1,100,249	1,180,862	1,362,483	15.38
NOI ($)	**1,468,222**	**1,551,513**	**1,593,896**	**3,769,129**	**3,674,691**	**3,172,863**	**-13.66**
Capex ($)	0	0	0	79,250	79,500	79,500	0.00
NCF ($)	**1,468,222**	**1,551,513**	**1,593,896**	**3,689,879**	**3,595,191**	**3,093,363**	**-13.96**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $3,093,363, representing a –14.0% variance to the Issuer's stabilized NCF of $3,595,191. The primary drivers of the variance included GPR and operating expenses.

DBRS Morningstar generally estimated stabilized GPR for the property based on T-12 period ended in April 2022 in-place lease rates achieved across each unit type per the April 2022 rent roll, with an addition of a WA premium of $345 per unit for planned renovation, concluding to a $1,160 stabilized rent per unit. By contrast, The Issuer generally estimated stabilized GPR with a WA premium of $493 per unit above the in-place lease rates as of the April 2022 rent roll, concluding to $1,240 stabilized rent per unit. DBRS Morningstar generally estimated operating expenses by inflating as-is operating expenses by

10.0%. Also, DBRS Morningstar utilized an expense plug of $350 per unit to achieve an expense ratio and controllable expenses per unit that are closer to the comparable properties.

DBRS Morningstar Viewpoint

The loan is secured by a 318-unit, Class C multifamily property in Las Vegas, located approximately seven miles northeast of the Las Vegas Strip. The property is well situated with convenient access to major highways and local thoroughfares. The property sits just off NV-582, which is a major arterial in Las Vegas directly connecting the subject to downtown Las Vegas and other thoroughfares. Also, Sunrise Hospital and Medical Center, Las Vegas' largest acute care facility, is a 10-minute drive from the subject. McCarran International Airport is also a 20-minute drive from the subject. The immediate surrounding area of the subject is suburban, with apartment buildings, mobile home parks, and RV resorts.

Following the acquisition, the sponsor's business plan is to complete a $7.0 million capital improvement project to complete exterior and interior renovations as well as to address some deferred maintenance. The plan includes interior renovations to all 318 units. Interior renovations include new stainless steel appliances, vinyl flooring, cabinets, countertops, fixtures, backsplashes, and the replacement of all in-unit washers/dryers. Amenity upgrades will include improvements to the pool, barbecue fixtures, a dog park, sports courts, and upgrades to the clubhouse. The seller had spent approximately $1.0 million on capital improvements since 2018, but the improvements were minor and focused on cleaning up the exteriors and common areas. The sponsor's business plan results in a capex budget of approximately $19,000 per unit with approximately $13,000 per unit toward interior and amenity upgrades. Given the scope of renovation and the sponsor's prior experience executing on similar business plans, DBRS Morningstar concluded that the business plan is achievable and gave rental premiums of $345 per unit over in-place leases.

According to Reis, the multifamily market conditions appear to be favorable for the collateral's future performance. The subject's current average in-place rent of $732 is materially lower than the East submarket's average rent per unit of $1,182 as of Q4 2021, which Reis currently projects will grow to $1,406 through 2027. DBRS Morningstar estimated a conservative stabilized rental rate of $1,077 per unit.

The East submarket's average vacancy of 2.8% is slightly lower than the overall Las Vegas multifamily market vacancy of 3.0% as of Q4 2021. Reis projects the East submarket's average vacancy will trend slightly upward to 3.4% in 2027. Reis projects that the Las Vegas multifamily market will add an average of 1,782 units for the next five years while absorbing an average of 1,273 units annually over the same period, resulting in a construction-to-absorption ratio of 1.4. DBRS Morningstar believes that the planned renovation will help maintain the property's competitive position in the submarket. In addition, the high in-place occupancy of 98.0% as of April 2022 speaks to the desirability of the asset.

The transaction represents cash-in acquisition financing, with the sponsor contributing approximately $14.2 million of cash equity to the transaction. DBRS Morningstar generally views cash-in financing more favorably than cash-out financing given cash-out financing's reduction of financial incentive alignment. The transaction does represent a high DBRS Morningstar issuance LTV of 89.6% (inclusive of the future funding) and a relatively moderate DBRS Morningstar stabilized LTV of 66.7%. DBRS Morningstar stresses DSCR based on the DBRS Morningstar As-Is NCF and DBRS Morningstar Stabilized NCF, as well as using a DBRS Morningstar stressed interest rate. The resulting DBRS Morningstar as-is DSCR and stabilized DSCR for this transaction are 0.47 and 0.84, respectively. Overall, the loan has an expected loss above the WA loss of the pool. In particular, the high issuance LTV and low DSCR contribute to this transaction's higher POD. The subject's DBRS Morningstar Market Rank of 5 has a slightly lower POD, but it does not outweigh the negative impact from a low DSCR and high LTVs.

Transaction Structural Features

Credit Risk Retention

Under U.S. credit risk retention rules, MF1 REIT II-A, L.L.C. will be responsible for compliances 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. In addition, for purposes of EU Securitization Laws and UK Securitization Laws, it will retain a material net economic interest of not less than 5% in the securitization indirectly through its 100% membership interests in the Retention Holder. As of the closing date, MF1 REIT II Investor IX LLC (the retention holder), which is a majority-owned affiliate of MF1 REIT II-A, L.L.C., will acquire 100.0% of the Class F, Class G, Class H, and Income Notes, collectively representing 15.875% of the transaction by the initial pool balance.

Exchangeable Notes and MASCOT Notes

The Class F Notes, Class G Notes, and Class H Notes will be considered Exchangeable Notes and are exchangeable for proportionate interests in MASCOT Notes, which comprise (1) in the case of the Class F Notes, the Class F-E Notes (a principal and interest class) and the Class F-X Notes (an IO class), (2) in the case of the Class G Notes, the Class G-E Notes (a principal and interest class) and the Class G-X Notes (an IO class), and (3) in the case of the Class H Notes, the Class H-E Notes (a principal and interest class) and the Class H-X Notes (an IO class). The interest rates on the MASCOT Notes will be determined, on the date of such exchange, by the holder of the Class F Notes, the Class G Notes, and the Class H Notes, as applicable, surrendered in such exchange. The sum of the interest rates of MASCOT Notes received in any exchange will equal the interest rate on the Class F Notes, the Class G Notes, and the Class H Notes, as applicable, surrendered in such exchange provided that at the time of the exchange such Notes are owned by a wholly-owned subsidiary of MF1.

Ramp-Up Acquisition Period

The transaction includes a Ramp-Up Acquisition Period that is the earliest of (1) 120 days from closing, (2) the first date on which all funds in the Unused Proceeds Account have been used to purchase Ramp-Up Collateral Interests and Delayed-Close Collateral Interests, and (3) the date the Collateral Manager determines that investment in Ramp-Up Collateral Interests is no longer practical or desirable. The Issuer may, but is not required to, acquire up to $64,422,435 of Ramp-Up Collateral Interests (including the Delayed-Close Collateral Interests). The Ramp-Up Collateral Interests are required to satisfy the Eligibility Criteria, the Acquisition Criteria, and the Acquisition and Disposition Requirements. Amounts remaining in the Unused Proceeds Account on the ramp-up completion date up to and including $5,000,000 will be deposited into the reinvestment account established by the Note Administrator in accordance with the Indenture. Any amounts above $5,000,000 will be applied as principal proceeds in accordance with the priority of payments.

Reinvestment Period

During the Reinvestment Period, the Collateral Manager may, but is not required to, direct the reinvestment of Principal Proceeds to the Issuer in Reinvestment Collateral Interests meeting the Eligibility Criteria, the Acquisition Criteria, and the Acquisition and Disposition Requirements. The

Reinvestment Period is 24 months, which includes the Ramp-Up Acquisition Period and, assuming no EOD has occurred, terminates at the end of the Due Period related to the Payment Date in May 2024.

The Eligibility Criteria provides that a No Downgrade Confirmation must come from DBRS Morningstar with respect to the acquisition of Collateral Interests.

Delayed Close Collateral Interest

Six loans representing approximately 12.0% of the Aggregate Collateral Interest Cut-Off Date Balance, has not yet closed. The Delayed Close Collateral Interest is expected to close on or prior to the Closing Date or within 45 days after the Closing Date. If any Delayed Close Collateral Interest does not close within such 45-day period or as directed by the Collateral Manager on any earlier day, amounts on deposit in the Unused Proceeds Account for acquisition of such Delayed Close Collateral Interest up to $5,000,000 will be transferred to the Reinvestment and Replenishment Account to be used to acquire Reinvestment Collateral Interests during the Reinvestment Period. Any amounts in excess of $5,000,000 will be applied as Principal Proceeds on the next Payment Date (as defined).

Eligibility Criteria

A Ramp-Up Collateral Interest or Reinvestment Collateral Interest will be eligible for acquisition by the Issuer after the Closing Date if the eligibility criteria are satisfied immediately after giving effect to such acquisition. A select list of eligibility criteria are presented below; please see the offering memorandum for a complete list of eligibility criteria.

1. It is a Mortgage Loan, a Combined Loan, an A Note or a Participation in a Mortgage Loan, or a Combined Loan or an A Note that is secured by a Multifamily or Manufactured Housing Property;
2. The aggregate Principal Balance of the Collateral Interests secured by properties that are of the following types are subject to limitations as follows: (a) Manufactured Housing Properties does not exceed 10.0% of the Aggregate Outstanding Portfolio Balance, (b) Student Housing Properties does not exceed 5% of the Aggregate Outstanding Portfolio Balance, and (d) such Collateral Interest is not an Aparthotel Property (it being understood that, for all purposes hereof, no concentration limitation will apply with respect to any other Multifamily Properties);
3. It provides for monthly payments of interest at a floating rate based on the Benchmark or one-month LIBOR (or a rate that is (a) a SOFR based rate, (b) materially consistent with the ARRC fallback language (which may include the Benchmark) or (c) acceptable to the Rating Agencies);
4. The Weighted Average Life of the Collateral Interests, assuming the exercise of all contractual extension options (if any) that are exercisable by the borrower under each Collateral Interest, is less than or equal to the number of years (rounded to the nearest one hundredth thereof) during the period from such date of determination to 5.5 years from the Closing Date;
5. It has an As-Stabilized LTV for Collateral Interests secured by Multifamily Properties other than Student Housing Properties that is not greater than 80.0% and, in the case of Student Housing Properties, 75.0%;
6. It has an Issuer UW stabilized NCF DSCR for Collateral Interests secured by Multifamily Properties other than Student Housing Properties that is not less than 1.15x or, in the case of Student Housing Properties, 1.25x;

7. With respect to (A) any Ramp-Up Collateral Interest, the Principal Balance of such Collateral Interest is not greater than $50.0 million, and (B) with respect to any Reinvestment Collateral Interest, the Principal Balance of such Collateral Interests (plus any previously acquired participation interests in the same underlying loan) is not greater than $100.0 million;
8. The Herfindahl score is greater than or equal to 16.0;
9. A No Downgrade Confirmation has come from DBRS Morningstar; and
10. The sum of the principal balance of such Collateral Interest and the principal balance of all Collateral Interests that have the same guarantor or affiliated guarantor does not exceed 20.0% of the aggregate outstanding portfolio balance.
11. The aggregate Principal Balance of Collateral Interests secured by Mortgaged Properties located in (x) California, New York, Texas or Washington, D.C. is (in each case) no more than 40.0% of the Aggregate Outstanding Portfolio Balance, (y) Arizona, New Jersey, Illinois, Florida or Georgia is (in each case) no more than 30.0% of the Aggregate Outstanding Portfolio Balance, and (z) any other state (in each case) is no more than 25.0% of the Aggregate Outstanding Portfolio Balance

Future Funding Participations; Future Advancing

With respect to each Future Funding Participation, the Future Funding Holder thereof will have the sole obligation under the related Participation Agreement to make such future advances under such Future Funding Participation. Once funded, such Participation (or a portion thereof) may be transferred in accordance with the terms of the related Participation Agreement, and the Issuer may, but is not obligated to, acquire such funded participation interest as a Ramp-Up Collateral Interest or Reinvestment Collateral Interest. In addition, pursuant to each Participation Agreement, the holder of the related Future Funding Participation (or a qualified transferee) and MF1 REIT II-A, L.L.C. (or such qualified transferee) will be required to indemnify each other holder of a related Participation, including the Issuer, against any losses, claims, damages, costs, expenses, and liabilities in connection with, arising out of, or as a result of the failure of such Future Funding Holder to make future advances when required under the related Commercial Real Estate Loan.

Nonserviced Loans

The Glendale 2 Pack and Superstition Vista whole-loan combinations are expected to be serviced according to the Servicing Agreement for the MF1 2021-FL7 securitization.

The FL4 Closing Date Non-Serviced Loans are serviced by KeyBank as master servicer and specially serviced by CBRE as special servicer under the MF1 2020-FL4 Servicing Agreement.

The FL7 Non-Serviced Loans are serviced by KeyBank as master servicer and specially serviced by CBRE as special servicer under the MF1 2021-FL7 Servicing Agreement.

The FL8 Non-Serviced Loans are serviced by KeyBank as master servicer and specially serviced by CBRE as special servicer under the MF1 2022-FL8 Servicing Agreement.

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 Retained Notes and to make certain other payments on the following Payment Date must instead be used to pay principal of the Offered Notes in accordance with the priority of payments until each of the Note Protection Tests is satisfied. If interest proceeds are not sufficient to rebalance the vehicle and satisfy both the IC and the OC tests or pay down the applicable classes, any principal proceeds will be diverted for the same purpose, and the Issuer will not be permitted to use principal proceeds for Reinvestment Collateral Interests. The Par Value Test will be satisfied if the Par Value Ratio is equal to or greater than 116.87%. The IC test will be satisfied if the IC Ratio is equal to or greater than 120.0%.

Collateral Manager

MF1 Collateral Manager, L.L.C., an affiliate of the sponsor, will serve as the Collateral Manager and provide certain advisory and administrative functions with respect to the collateral. The Collateral Manager is obligated to perform its duties according to the Collateral Manager Standard. The special servicer may be removed with or without cause or a successor special servicer may be appointed, in each case at any time and at the direction of the Collateral Manager.

Administrative Modifications and Criteria-Based Modifications

The Collateral Manager may direct and require the special servicer to process Administrative Modifications or Criteria-Based Modifications.

Administrative Modification means any modification, waiver, or amendment directed by the Collateral Manager that relates exclusively to (1) mismatch between the Benchmark Replacement on the Notes and the Benchmark Replacement applicable to any Commercial Real Estate Loans, including alternative rate index and rate spread and Loan Level Benchmark Replacement Conforming Changes, and waiver of an obligor requirement to replace the rate cap agreement and (2) exit fees, extension fees, default interest, financial covenants (including cash management triggers) relating to debt yield, debt service coverage or LTV, prepayment fees (including in connection with defeasance and lockouts), yield or spread maintenance provisions, reserve account minimum balance amounts and purposes, release conditions and requirements, waivers or reductions of a SOFR or LIBOR floor or other benchmark floor, waivers of a borrower being required to obtain an interest rate cap agreement in connection with an extension when the extension is for 90 days or less, the timing of, or conditions to, the funding of any Future Funding Participation, sponsor or guarantor financial covenants relating to net worth, liquidity or other financial matters, lease approvals or modifications, and certain interest rate cap agreement amendments.

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

The Criteria-Based Modification Conditions will be satisfied only if, immediately after giving effect to a Criteria-Based Modification, (1) not more than eight Criteria-Based Modifications have been effectuated after the end of the Reinvestment Period; (2) with respect to any Criteria-Based Modification effectuated after the Reinvestment Period, such Criteria-Based Modification does not include an increase in the principal balance of such Commercial Real Estate Loan; (3) no EOD has occurred and is continuing and no Note Protection Test failure exists; (4) the related Collateral Interest complies with the Eligibility Criteria, as adjusted by the EC Modification Adjustments; (5) with respect to any Criteria-Based Modification in accordance with clause (4) of the definition of Criteria-Based Modification, the as-stabilized LTV of the related Commercial Real Estate Loan and any additional indebtedness is not higher than the as-stabilized LTV of such Commercial Real Estate Loan as of the Closing Date, as determined based on an Updated Appraisal; and (6) an Updated Appraisal is obtained with respect to the Collateral Interest. The EC Modifications require a No Downgrade Confirmation only if the modification involves an increase in principal of the related Commercial Real Estate Loan.

At the Collateral Manager’s direction, the special servicer will be required to effect an Administrative Modification or Criteria-Based Modification. The effectuation of any Administrative Modification or Criteria-Based Modification by the special servicer will not be subject to the servicing standard; however, the Collateral Manager’s decision to direct any modification will be subject to the collateral management standard. The collateral management standard generally requires actions that show reasonable care and good faith, similar to how it manages assets for itself and for others, in a manner consistent with the practices and procedures followed by reasonable and prudent institutional managers without regard to conflicts of interest.

Advancing and Backup Advancing

The advancing agent, MF1 REIT II-A, L.L.C., will be required to advance certain scheduled interest payments to the extent that interest proceeds are insufficient to cover interest due on the Class A, Class A-S, Class B, Class C, Class D, and Class E Notes (Interest Shortfalls). The obligation to make an interest advance will be subject to an assessment to determine if the amount to be advanced, plus the interest expected to accrue thereon, will be recoverable. If the advancing agent fails to make a required interest advance, the backup advancing agent, Computershare Trust Company, National Association, will be required to make such interest advance, and if the backup advancing agent fails to make a required interest advance, the trustee will be required to make such advance, in each case only to the extent such party deems such advances to be recoverable. The advancing agent, backup advancing agent, and the trustee are not responsible for advancing future funding obligations or principal payments.

Controlling Class Rights

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

No Downgrade Confirmations

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 ratings.

Methodologies

The principal methodology DBRS Morningstar applied to assign ratings to this transaction is the *North American CMBS Multi-Borrower Rating Methodology*.

Surveillance

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

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

This report is based on information as of May 10, 2022. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

Glossary

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

Definitions

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

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

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

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

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

Issuer UW
Issuer underwritten from Annex A or servicer reports.

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

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

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

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

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

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

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

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

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

About DBRS Morningstar

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

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

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

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

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