Presale Report
AREIT 2022-CRE7 LLC

DBRS Morningstar
June 2, 2022

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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	535,115,000	44.000	AAA (sf)	Stable
Class A-S	New Rating - Provisional	62,111,000	37.500	AAA (sf)	Stable
Class B	New Rating - Provisional	41,806,000	33.125	AA (low) (sf)	Stable
Class C	New Rating - Provisional	51,362,000	27.750	A (low) (sf)	Stable
Class D	New Rating - Provisional	64,500,000	21.000	BBB (sf)	Stable
Class E	New Rating - Provisional	26,278,000	18.250	BBB (low) (sf)	Stable
Class F	New Rating - Provisional	57,334,000	12.250	BB (low) (sf)	Stable
Class G	New Rating - Provisional	31,056,000	9.000	B (low) (sf)	Stable
Class H	NR	86,000,759	--	NR	n/a

Notes:
1. NR = not rated.
2. The Class F Notes, Class G Notes, and Class H Notes are not being offered under the Offering Memorandum.
3. The Class C, Class D, Class E, Class F, and Class G Notes allow for deferred interest.

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Transaction Summary

Pool Characteristics			
Trust Amount ($)	955,562,759	**Participated Loan Commitment Amount ($)[6]**	1,103,475,372
Number of Loans	38	**Average Loan Size ($)**	25,146,388
Number of Properties	50	**Top Ten Loan Concentration (%)**	41.4
Managed / Static	Static	**Unfunded Companion Participation Amount ($)**	147,912,613
Preidentified Ramp Loans	N	**Replenishment Allowed**	Y
Initial Par Value Ratio (%)	116.21	**Reinvestment Period[5]**	30 months
Par Value Ratio Cushion (%)	5.0	**IC Ratio: Trigger (X)**	120.00
WA Current Funded As-Is Appraised Issuance LTV (%)	71.1	**WA DBRS Morningstar As-Is Issuance LTV (%)**	80.9
WA Current Funded Stabilized Appraised LTV (%)	62.4	**WA DBRS Morningstar Stabilized Balloon LTV (%)**	64.7
WA Interest Rate Margin (%)	3.672	**DBRS Morningstar WA Interest Rate[4] (%)**	5.767
WA Remaining Term[1]	24.1	**WA Remaining Term - Fully Extended**	57.0
WA DBRS Morningstar As-Is DSCR[2]	0.73	**WA Issuer As-Is DSCR (x)[4]**	1.24
WA DBRS Morningstar Stabilized DSCR[3]	0.94	**WA Issuer Stabilized DSCR (x)[4]**	1.60
Avg. DBRS Morningstar As-Is NCF Variance[2] (%)	-13.0	**Avg. DBRS Morningstar Stabilized NCF Variance[3] (%)**	-23.7

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

1. Assumes that the initial term to maturity of each loan is not extended.
2. Based on DBRS Morningstar As-Is NCF.
3. Based on DBRS Morningstar Stabilized NCF.
4. Interest rate assumes 2.100% one-month LIBOR stress based on the LIBOR strike rate of the interest rate cap, which is lower than the stressed rate from the DBRS Morningstar Interest Rate Stresses for U.S. Structured Finance Transactions methodology. All DBRS Morningstar DSCR figures are based on this stressed rate.
5. Reinvestment Period begins on the date of the deposit of Permitted Principal Proceeds and ending on the earlier of the Permitted Funded Participation Period or 120 days.
6. Figure includes fully funded loan commitment for loan participations within trust.

Issuer	AREIT 2022-CRE7 LLC, a Delaware limited liability company
Mortgage Loan Seller	Argentic Real Estate Investment LLC
Placement Agents	Wells Fargo Securities, LLC, Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC
Advancing Agent	Argentic Real Estate Investment LLC
Backup Advancing Agent	Computershare Trust Company, National Association
Servicer	Situs Asset Management LLC
Special Servicer	Argentic Services Company LP
Operating Advisor	Pentalpha Surveillance LLC
Trustee	Wilmington Trust, National Association
Note Administrator	Computershare Trust Company, National Association
Sole Structuring Agent	Wells Fargo Securities, LLC

Coronavirus Overview

With regard to the Coronavirus Disease (COVID-19) pandemic, the magnitude and extent of performance stress posed to global structured finance transactions 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/baseline-macroeconomic-scenarios-application-to-credit-ratings.

Transaction Overview

The initial collateral consists of 38 short-term, floating-rate mortgage assets with an aggregate cut-off date balance of $955.6 million secured by 50 mortgaged properties. The aggregate unfunded future funding commitment of the future funding participations as of the cut-off date is approximately $147.9 million. The collateral pool for the transaction is static with no ramp-up period or reinvestment period. However, the Issuer has the right to use principal proceeds to acquire fully funded future funding participations subject to stated criteria during the Permitted Funded Companion Participation Acquisition Period, which begins on the closing date and ends on or about December 2024. Acquisitions of future funding participations will require rating agency confirmation (RAC). Interest can be deferred for the Class C Notes, Class D Notes, Class E Notes, Class F Notes, and Class G Notes, and interest deferral will not result in an EOD. The transaction will have a sequential-pay structure.

Of the 38 loans, 31 are secured by multifamily assets (82.7% of the mortgage asset cut-off date balance). The remaining loans are secured by two office properties (6.3% of the pool), two industrial properties (4.6% of the pool), one retail property (3.8% of the pool), and two hotel properties (2.7% of the pool).

The loans are mostly secured by cash flowing assets, most of which are in a period of transition with plans to stabilize and improve the asset value. Six loans, representing 19.8% of the total pool balance, are whole loans, and the other 31 loans (76.4% of the mortgage asset cut-off date balance) are participations with companion participations that have remaining future funding commitments totaling $147.9 million. The future funding for each loan is generally to be used for capex to renovate the property or build out space for new tenants. Please see the chart below for loans with future funding companion commitments and their uses.

Future Funding

Loan Name	Cut-Off Date Whole Loan Amount ($)	Future Funding Amount[1] ($)	Whole Loan Amount[2] ($)	Future Funding Uses
Rosemont Timberglen	42,062,800	2,937,200	45,000,000	Capex
Station at Mason Creek	37,374,767	2,599,830	39,974,597	Capex
L&C Complex	37,000,000	10,500,000	47,500,000	TI/LC; Capex
Balboa Retail Portfolio	136,208,904	33,791,096	170,000,000	TI/LC; Capex
Dunhill Design District	35,500,000	4,000,000	39,500,000	Capex
UNT Portfolio	50,500,000	5,000,000	55,500,000	Capex
VIO Apartments	34,117,861	4,332,139	38,450,000	Capex
Park at Aventino	32,494,000	1,249,500	33,743,500	Capex
Trails of Ashford Apartments	31,880,000	7,120,000	39,000,000	Capex
Ivy Ridge Apartments	29,022,622	5,137,378	34,160,000	Capex
The Cove	28,800,000	3,200,000	32,000,000	Capex
Northside Portfolio	27,520,000	3,280,000	30,800,000	Capex
1 Buckingham Avenue	26,250,000	3,000,000	29,250,000	Capex
Royal Palm Apartments	25,550,000	3,015,000	28,565,000	Capex
Paseo Del Sol Townhomes	25,237,500	1,998,700	27,236,200	Capex
Stender Way	23,324,000	10,942,000	34,266,000	TI/LC; Capex
Tivona Apartments	20,820,800	3,400,000	24,220,800	Capex
Denver Seminary Apartments	20,586,165	5,833,110	26,419,275	Capex
Annabal Apartments	20,200,000	3,800,000	24,000,000	Capex
Woodbrook & Williamsburg	18,900,000	2,500,000	21,400,000	Capex
Calder Square	18,200,000	1,300,000	19,500,000	Capex
Villa Ventura & Twillingate	18,030,000	1,970,000	20,000,000	Capex
Foothill Industrial	17,230,000	6,130,000	23,360,000	TI/LC; Capex
19 Rail	16,599,000	3,651,000	20,250,000	Capex
Copper Cove	16,340,000	3,010,000	19,350,000	Capex
Rainbow Forest Apartments	15,069,161	2,930,839	18,000,000	Capex
Georgetown & Timberlane Apartments	14,325,179	2,824,821	17,150,000	Capex
Ashford Pointe Apartments	13,450,000	2,350,000	15,800,000	Capex
Spanish Breeze	13,000,000	1,360,000	14,360,000	Capex
HIE Atlanta Airport	10,500,000	4,500,000	15,000,000	Capex
The Hawthorne	10,360,000	250,000	10,610,000	Capex

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)
Rosemont Timberglen	2,937,200	2,937,200	100.0	Y
Station at Mason Creek	2,599,830	2,599,830	100.0	Y
L&C Complex	10,500,000	10,500,000	100.0	Y
Balboa Retail Portfolio	33,791,096	33,791,096	100.0	Y
Dunhill Design District	4,000,000	4,000,000	100.0	Y
UNT Portfolio	5,000,000	5,000,000	100.0	Y
VIO Apartments	4,332,139	4,332,139	100.0	Y
Park at Aventino	1,249,500	1,249,500	100.0	Y
Trails of Ashford Apartments	7,120,000	7,120,000	100.0	Y
Ivy Ridge Apartments	5,137,378	5,137,378	100.0	Y
The Cove	3,200,000	3,200,000	100.0	Y
Northside Portfolio	3,280,000	3,280,000	100.0	Y
1 Buckingham Avenue	3,000,000	3,000,000	100.0	Y
Royal Palm Apartments	3,015,000	3,015,000	100.0	Y
Paseo Del Sol Townhomes	1,998,700	1,998,700	100.0	Y
Stender Way	10,942,000	10,942,000	100.0	Y
Tivona Apartments	3,400,000	3,400,000	100.0	Y
Denver Seminary Apartments	5,833,110	5,833,110	100.0	Y
Annabal Apartments	3,800,000	3,800,000	100.0	Y
Woodbrook & Williamsburg	2,500,000	2,500,000	100.0	Y
Calder Square	1,300,000	1,300,000	100.0	Y
Villa Ventura & Twillingate	1,970,000	1,970,000	100.0	Y
Foothill Industrial	6,130,000	6,130,000	100.0	Y
19 Rail	3,651,000	3,651,000	100.0	Y
Copper Cove	3,010,000	3,010,000	100.0	Y
Rainbow Forest Apartments	2,930,839	2,930,839	100.0	Y
Georgetown & Timberlane Apartments	2,824,821	2,824,821	100.0	Y
Ashford Pointe Apartments	2,350,000	2,350,000	100.0	Y
Spanish Breeze	1,360,000	1,360,000	100.0	Y
HIE Atlanta Airport	4,500,000	4,500,000	100.0	Y
The Hawthorne	250,000	250,000	100.0	Y

For the floating-rate loans, DBRS Morningstar used the one-month Libor index, which is based on the lower of a DBRS Morningstar stressed rate that corresponded to the remaining fully extended term of the loans or the strike price of the interest rate cap with the respective contractual loan spread added to determine a stressed interest rate over the loan term. When the debt service payments were measured against the DBRS Morningstar As-Is NCF, 35 loans, comprising 92.5% of the initial pool balance, had a DBRS Morningstar As-Is DSCR of 1.00x or below, a threshold indicative of default risk. However, the DBRS Morningstar Stabilized DSCR of 25 loans, comprising 65.8.1% of the initial pool balance, was 1.00x or below, which is indicative of elevated refinance risk. The properties are often transitioning with potential upside in cash flow; however, DBRS Morningstar does not give full credit to the stabilization if there are no holdbacks or if the other loan structural features are insufficient to support such treatment. Furthermore, even if the structure is acceptable, DBRS Morningstar generally does not assume the assets will stabilize above market levels.

Rating Considerations

Strengths

- **Experienced Sponsor:** The transaction is sponsored by AREIT, an affiliate of Argentic Real Estate Finance, LLC (Argentic). As of March 31, 2022, Argentic has originated $14.7 billion of loans and securitized $8.4 billion in real estate assets throughout 51 transactions. AREIT 2022-CRE7 will be AREIT's seventh commercial real estate collateralized loan obligation (CRE CLO) transaction. Argentic was founded in 2013 and employs approximately 55 full-time professionals with offices in New York, Los Angeles, Dallas, and Chicago.
- **Significant Risk Retention by Sponsor:** AREIT 2022-CRE7 Holder LLC, a majority-owned affiliate of AREIT, expects to retain the Class F, G, and H Notes, collectively representing the most subordinate 18.250% of the transaction by principal balance.
- **Multifamily Concentration:** The majority of the pool comprises primarily multifamily properties (82.7% of the pool balance), which have historically shown lower defaults and losses. Multifamily properties benefit from staggered lease rollover and generally low expense ratios compared with other property types. While revenue is quick to decline in a downturn because of the short-term nature of the leases, it is also quick to respond when the market improves.
- **Post-Pandemic Originations:** All loans were originated in 2021–22 and take into consideration any impacts from the pandemic. The WA remaining fully extended term is 57 months, which gives the Sponsor enough time to execute its business plans without risk of imminent maturity. In addition, the appraisal and financial data provided for all loans reflect the conditions after the onset of the pandemic.
- **Acquisition Financing:** There are 33 loans, or 87.4% of the pool balance, that represent acquisition financing. Acquisition financing generally requires the respective sponsor(s) to contribute material cash equity as a source of funding in conjunction with the mortgage loan, resulting in a higher sponsor cost basis in the underlying collateral, and aligns the financial interests between the sponsor and the lender.
- **Low Stabilized Leverage**: The DBRS Morningstar Stabilized WA LTV is lower than many commercial real estate (CRE) collateralized loan obligation (CLO) transactions recently rated by DBRS Morningstar. Thirty-two loans, representing 88.0% of the total trust balance, have a DBRS Morningstar Stabilized LTV less than 70.0%, which decreases refinance risk at maturity. Additionally, only two loans (3.7% of the pool) have a DBRS Morningstar Stabilized LTV of 75.0% or greater.

Challenges

- **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 a related loan sponsor will not successfully execute its business plans and that the higher stabilized cash flow will not materialize during the loan term, particularly with the ongoing coronavirus pandemic and its impact on the overall economy. The loan sponsor's failure to execute the business plans could result in a term default or the inability to refinance the fully funded loan balance.
    - *DBRS Morningstar made relatively conservative stabilization assumptions and, in each instance, considered the business plans to be rational and the loan structure to be sufficient to substantially implement such plans. In addition, DBRS Morningstar analyzes LGD based on the as-is credit metrics, assuming the loan is fully funded with no NCF or value upside.*

    - *Future funding companion participations will be held by affiliates of AREIT, who have the obligation to make future advances. AREIT agrees to indemnify the Issuer against losses arising out of the failure to make future advances when required under the related participated loan. Furthermore, AREIT will be required to meet certain liquidity requirements on a quarterly basis.*
- **MSA Group Concentrations:** There are 18 loans, comprising 46.1% of the trust balance, in DBRS Morningstar MSA Group 1. Historically, loans in this MSA Group have demonstrated higher PODs and LGDs, resulting in higher individual loan-level expected losses than the WA pool expected loss.
    - *Five of these 18 loans (14.6% of the pool) are in DBRS Morningstar Market Rank 5 or higher.*
- **Floating-Rate Interest Rates:** All 38 loans have floating interest rates, and all loans are IO during their original terms of 24 months to 36 months, creating interest rate risk.
    - *Fourteen loans (42.5% of the mortgage asset cut-off date balance) amortize during extension options.*
    - *All loans are short-term loans and, even with extension options, they have a fully extended maximum loan term of five years.*
    - *For the floating-rate loans, DBRS Morningstar adjusted the one-month Libor index, based on the lower of a DBRS Morningstar stressed rate that corresponded to the remaining fully extended term of the loans or the strike price of the interest rate cap with the respective contractual loan spread added to determine a stressed interest rate over the loan term.*
    - *The borrowers of all 38 floating-rate loans have purchased Libor rate caps with strike prices that range from 0.25% to 3.25% to protect against rising interest rates through the duration of the loan term. In addition to the fulfillment of certain minimum performance requirements, exercising any extension options would also require the repurchase of interest rate cap protection through the duration of the respectively exercised option.*
- **Loan Sponsor Strength:** Four loans, representing 12.7% of the initial cut-off pool balance, were deemed to have Weak sponsorship strength because of negative credit history and/or limited financial wherewithal.
    - *Loans with Weak or Bad (Litigious) sponsorship treatment were modeled with increased PODs.*

Comparable Transactions				
	Subject Deal	Comp Avg		
Deal Name	**AREIT 2022-CRE7**		**AREIT 2022-CRE6**	**AREIT 2019-CRE3**
Pool Balance ($)	955,562,759	805,516,769	893,118,336	717,915,201
# of Loans	38	32	34	30
Average Loan Size ($)	25,146,388	25,099,347	26,268,186	23,930,507
Largest Loan Concentration (%)	7.7	9.5	7.0	11.9
Top Ten Concentration (%)	41.4	52.2	47.0	57.3
Herf	31.3	13.9	27.1	0.8
Managed/Static	Static	Static	Static	Static
DBRS Morningstar WA E/L (%)	**7.5**	**6.5**	**7.6**	**5.3**
E/L 0% - 2% (%)	2.7	5.5	3.3	7.6
E/L 2% - 4% (%)	4.9	4.8	6.1	3.5
E/L 4% - 6% (%)	16.4	40.2	13.8	66.5
E/L 6% - 8% (%)	36.5	26.3	35.4	17.2
E/L 8% - 10% (%)	23.4	15.1	27.6	2.6
E/L >10% (%)	16.1	8.2	13.8	2.6
DBRS Morningstar As-Is WA LTV (%)	**80.9**	**82.9**	**81.2**	**84.6**
LTV >= 85.03% (%)	32.7	33.2	32.1	34.2
LTV >=75.16%, <85.03% (%)	45.0	44.4	48.8	40.0
LTV >=67.1%, <75.16% (%)	16.9	16.2	12.6	19.7
LTV <67.1% (%)	5.4	6.3	6.5	6.1
DBRS Morningstar Stabilized WA LTV (%)	**64.7**	**66.0**	**66.6**	**65.4**
LTV >= 85.03% (%)	0.0	2.3	0.0	4.6
LTV >=75.16%, <85.03% (%)	3.7	5.4	2.2	8.5
LTV >=67.1%, <75.16% (%)	35.5	46.3	59.5	33.1
LTV <67.1% (%)	60.8	46.1	38.3	53.8
DBRS Morningstar Sampled As-Is NCF Variance (%)	**-17.0**	**-17.9**	**-14.6**	**-21.1**
DBRS Morningstar As-Is WA DSCR (x)	**0.73**	**0.71**	**0.82**	**0.60**
DSCR < 0.50x (%)	10.2	23.4	6.3	40.4
DSCR 0.50x - 0.75x (%)	44.3	14.6	7.8	21.4
DSCR 0.75 - 1.00x (%)	37.9	40.3	73.5	7.0
DSCR 1.00x - 1.25x (%)	7.6	21.8	12.4	31.2
DSCR > 1.25x (%)	0.0	0.0	0.0	0.0
DBRS Morningstar Sampled Stabilized NCF Variance (%)	**-25.9**	**-18.5**	**-23.0**	**-13.9**
DBRS Morningstar Stabilized WA DSCR (x)	**0.94**	**1.13**	**1.11**	**1.14**
DSCR < 0.90x (%)	42.7	12.2	7.0	17.3
DSCR 0.90x - 1.00x (%)	25.8	13.9	23.5	4.2
DSCR 1.00x - 1.25x (%)	26.7	39.6	47.5	31.6
DSCR 1.25x - 1.50x (%)	4.8	29.9	18.1	41.6
DSCR > 1.50x (%)	0.0	4.6	3.9	5.3
DBRSM WA Business Score	**2.10**	**2.10**	**2.10**	**2.10**
% Bus Rank 1-2 (%)	30.3	29.8	29.4	30.1
% Bus Rank 2.01-3 (%)	65.8	68.5	70.6	66.4
% Bus Rank 3.01-4 (%)	3.9	1.8	0.0	3.5

% Bus Rank 4.01-5	0.0	0.0	0.0	0.0
DBRS Morningstar Property Type				
Total Hotel % (includes Assisted Living)	2.7	8.0	5.6	10.3
Total Office %	6.3	27.2	9.0	45.3
Total Retail %	3.8	3.2	3.9	2.4
Total MF %	82.7	54.4	71.8	36.9
Total Industrial %	4.6	3.9	4.9	2.8
Total Self Storage %	0.0	0.0	0.0	0.0
Total MHC %	0.0	0.0	0.0	0.0
Total Mixed Use %	0.0	3.6	4.8	2.3
Total Other %	0.0	0.0	0.0	0.0
DBRSM WA Market Rank	**4.1**	**4.3**	**3.9**	**4.7**
% Mkt Rank 8	0.0	2.1	4.1	0.0
% Mkt Rank 7	0.0	3.8	0.0	7.6
% Mkt Rank 5-6	35.9	33.9	24.2	43.6
% Mkt Rank 3-4	64.1	55.9	68.6	43.1
% Mkt Rank 1-2	0.0	3.3	3.1	3.4
% Mkt Rank 0	0.0	1.2	0.0	2.3
DBRS Morningstar MSA Group	**1.1**	**1.2**	**1.1**	**1.3**
% MSA Group 3	13.4	10.5	12.7	8.2
% MSA Group 2	10.0	23.1	11.7	34.5
% MSA Group 1	46.1	43.4	47.6	39.2
% MSA Group 0	30.5	23.1	28.0	18.1
DBRS Morningstar Property Quality				
Excellent (%)	0.0	0.0	0.0	0.0
Above Average (%)	0.0	0.0	0.0	0.0
Average + (%)	10.1	26.6	10.5	42.7
Average (%)	73.5	69.9	89.5	50.2
Average - (%)	16.4	3.6	0.0	7.1
Below Average (%)	0.0	0.0	0.0	0.0
Poor (%)	0.0	0.0	0.0	0.0
DBRS Morningstar Sponsor Strength				
Strong (%)	0.0	3.5	0.0	6.9
Average (%)	87.3	90.7	93.5	87.9
Weak (%)	12.7	5.9	6.5	5.2
Bad (Litigious) (%)	0.0	0.0	0.0	0.0

For managed transactions, deal stats exclude ramp loans.

Legal and Structural Considerations

- **Benchmark Transition and Replacement:** The transaction may be subject to a benchmark rate replacement, which will depend on the availability of various alternative benchmarks. Compounded Term SOFR will be the initial benchmark for purposes of calculating interest accruing on the Notes. The Subordinate Class Representative will be required to determine whether a benchmark transition event has occurred and determine the applicable benchmark replacement and will be required to perform other related obligations, all as described in the Offering Memorandum. Any determination, decision, proposal or election, or refrain that the Subordinate Class Representative makes with respect to any benchmark transition, replacement, adjustments, and conforming changes (a) will be conclusive and binding absent manifest error; (b) may be made in the sole discretion of the Subordinate Class Representative; and (c) may be relied upon by the Issuer, the Note Administrator, the Trustee, the Calculation Agent (if different from the Note Administrator), the Operating Advisor, the Special Servicer, and the Servicer without investigation. This could lead to volatility in the interest rate on the mortgage assets (which are initially Libor based and likewise subject to a benchmark transition and replacement) and the floating-rate Notes. The transaction could be exposed to a timing mismatch between the Notes and the underlying mortgage assets as a result of the mortgage benchmark rates adjusting on different dates from the benchmark on the Notes, or a mismatch between the benchmark.
- **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. This transaction allows up to 10 Criteria-Based Modifications.
- **Conflict of Interest:** There is an inherent conflict of interest between the special servicer and the seller as they are related entities. Given that the special servicer is typically responsible for pursuing remedies from the seller for breaches of Seller's representations and warranties with respect to the mortgage loans and otherwise, this conflict could be disadvantageous to the noteholders.
    - *Mitigant: As of the closing date, the Retention Holder, an indirect wholly owned subsidiary of AREIT, will purchase and retain 100% of the Class F Notes, the Class G Notes, and the Class H Notes.*

DBRS Morningstar Credit Characteristics

DBRS Morningstar As-Is DSCR (x)	
DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	10.2
0.50x-0.75x	44.3
0.75x-1.00x	37.9
1.00x-1.25x	7.5
1.25x-1.50x	0.0
1.50x-1.75x	0.0
>1.75x	0.0
WA (x)	0.73

DBRS Morningstar Stabillized DSCR (x)	
DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	0.0
0.50x-0.75x	7.5
0.75x-1.00x	61.1
1.00x-1.25x	26.7
1.25x-1.50x	4.8
1.50x-1.75x	0.0
>1.75x	0.0
WA (x)	0.94

DBRS Morningstar As-Is Issuance LTV	
LTV	% of the Pool (Senior Note Balance[1])
0.0%-50.0%	0.0
50.0%-60.0%	2.7
60.0%-70.0%	14.0
70.0%-80.0%	34.4
80.0%-90.0%	27.7
90.0%-100.0%	20.1
100.0%-110.0%	1.1
110.0%-125.0%	0.0
>125.0%	0.0
WA. (%)	80.9

DBRS Morningstar Stabilized Balloon LTV	
LTV	% of the Pool (Senior Note Balance[1,2])
0.0%-50.0%	1.1
50.0%-60.0%	20.9
60.0%-70.0%	66.0
70.0%-80.0%	12.0
80.0%-90.0%	0.0
90.0%-100.0%	0.0
100.0%-110.0%	0.0
110.0%-125.0%	0.0
>125.0%	0.0
WA (%)	64.7

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 (%)
Noble on Newberry	73,600,000	7.7	n/a	0.68	0.81	77.2	67.1
Rosemont Timberglen	42,062,800	4.4	n/a	0.82	1.06	82.4	69.9
Station at Mason Creek	37,374,767	3.9	n/a	0.97	0.97	78.4	69.3
L&C Complex	37,000,000	3.9	n/a	0.58	0.75	90.6	59.7
Balboa Retail Portfolio	36,208,904	3.8	n/a	0.70	0.83	68.5	57.4
Dunhill Design District	35,500,000	3.7	n/a	0.56	0.66	69.1	54.9
UNT Portfolio	35,000,000	3.7	n/a	0.87	0.87	77.5	62.2
VIO Apartments	34,117,861	3.6	n/a	0.68	0.97	90.3	69.1
Park at Aventino	32,494,000	3.4	n/a	0.83	0.90	79.2	67.1
Trails of Ashford Apartments	31,880,000	3.3	n/a	0.70	1.06	94.0	61.2

Loan Name	DBRS Morningstar Property Type	City	State	Year Built	SF/Units	Fully Funded Mortgage Loan per SF/Units ($)	Fully Funded Mortgage Maturity Balance per SF/Units ($)
Noble on Newberry	Multifamily	Gainesville	FL	2021	300	245,333	245,333
Rosemont Timberglen	Multifamily	Dallas	TX	1984	320	131,446	131,446
Station at Mason Creek	Multifamily	Katy	TX	2001	291	128,436	128,436
L&C Complex	Office	Nashville	TN	1982	281,470	131	131
Balboa Retail Portfolio	Retail	Various	CA	1974	916,187	40	40
Dunhill Design District	Multifamily	Dallas	TX	2008	214	165,888	165,888
UNT Portfolio	Student Housing	Denton	TX	1977	659	53,111	53,111
VIO Apartments	Multifamily	Las Vegas	NV	1973	208	164,028	164,028
Park at Aventino	Multifamily	Greensboro	NC	2001	240	135,392	135,392
Trails of Ashford Apartments	Multifamily	Houston	TX	1983	514	62,023	62,023

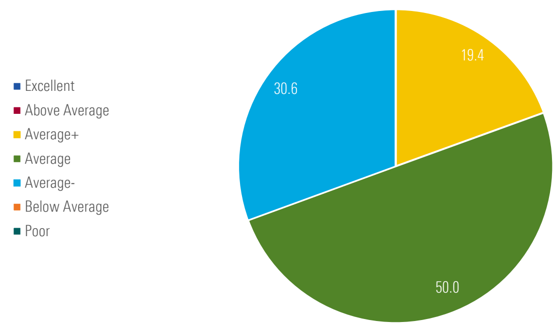
DBRS Morningstar Sample

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	Noble on Newberry	7.7	3,903,870	-15.2	GPR	Average+
2	Rosemont Timberglen	4.4	2,581,320	-15.6	GPR	Average-
3	Station at Mason Creek	3.9	2,263,026	-17.3	GPR; Insurance	Average
4	L&C Complex	3.9	2,819,168	-36.7	Vacancy; TIs/LCs	Average
5	Balboa Retail Portfolio	3.8	11,056,434	-21.1	GPR; Vacancy	Average
6	Dunhill Design District	3.7	1,851,802	-27.8	GPR	Average
7	UNT Portfolio	3.7	3,459,999	-16.6	Operating Expenses; Economic Vacancy	Average-
8	VIO Apartments	3.6	2,201,697	-20.9	GPR; Operating Expenses	Average
9	Park at Aventino	3.4	1,535,045	-34.1	GPR; Other Income	Average
11	Ivy Ridge Apartments	3.0	2,156,027	-16.3	Operating Expenses;Economic Vacancy	Average-
12	The Cove	3.0	1,835,835	-16.0	GPR; Real Estate Taxes; Insurance	Average
14	Northside Portfolio	2.9	1,735,443	-18.0	GPR; Real Estate Taxes	Average-
16	Cottages at Bell Station	2.7	1,220,859	-30.1	GPR	Average+
32	Wave Resort	1.6	1,887,075	-46.9	RevPAR: Other Revenue; Undistributed Expenses	Average
35	Spanish Breeze	1.4	779,340	-23.8	GPR; Other Income	Average-
36	HIE Atlanta Airport	1.1	1,157,860	-58.6	RevPAR	Average-

DBRS Morningstar Site Inspections

The DBRS Morningstar sample included 16 of the 38 loans, representing 53.7% of the initial pool. DBRS Morningstar met with the on-site property manager, leasing agent, or representative of the borrowing entity for 12 of the 38 loans in the pool, representing 40.1% of the initial pool balance. The resulting DBRS Morningstar property quality scores are highlighted in the chart below.

DBRS Morningstar Sampled Property Quality



Source: DBRS Morningstar.

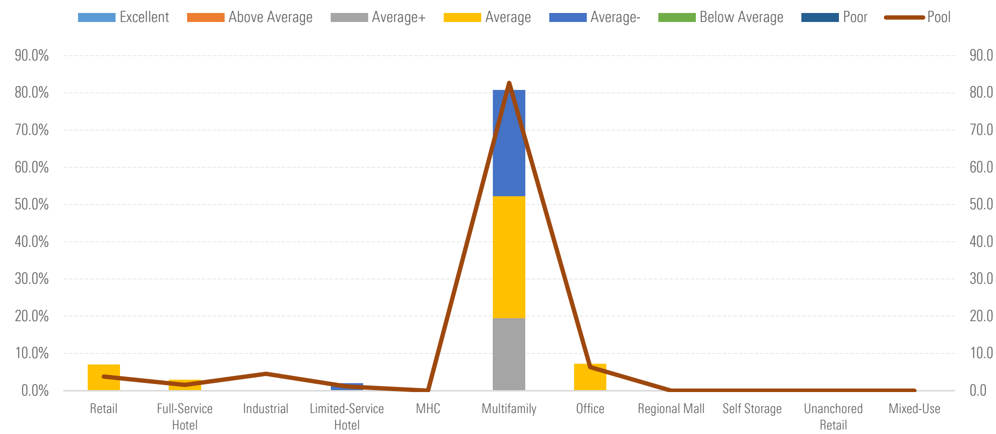
DBRS Morningstar Cash Flow Analysis

DBRS Morningstar completed a cash flow review and cash flow stability and structural review on 16 of the 67 loans, representing 53.7% of the pool by loan balance. For the loans not subject to NCF review, DBRS Morningstar applied NCF variances of -9.8% and -22.0% to the Issuer's as-is and stabilized NCFs, respectively, which are based on average sampled NCF variances (excluding certain outliers).

The DBRS Morningstar As-Is NCF was based on the current performance of the property, without giving any credit to future upside that may be realized by the sponsor upon execution of its business plans. The DBRS Morningstar sample had an average in-place NCF variance of -17.0% from the Issuer's NCF and ranged from -100.0% to -3.6%.

The DBRS Morningstar Stabilized NCF was derived by generally stabilizing the properties at market rent and/or recently executed leases and market expenses that DBRS Morningstar believed were reasonably achievable based on the individual loan sponsors' business plans and the structural features of the respective loans. This often involved assuming higher than the in-place rental rates for multifamily properties based on the significant ongoing renovations, with rents already achieved on renovated units providing the best guidance on market rent upon renovation completion. For all assumptions, DBRS Morningstar took a somewhat conservative view compared with the market to account for execution risk around the business plans. The DBRS Morningstar sample had an average DBRS Morningstar Stabilized NCF variance of -25.9% from the appraiser's stabilized NCF and ranged from -58.9% to -15.2%.

DBRS Morningstar Sampled Property Type



Source: DBRS Morningstar.

Model Adjustments

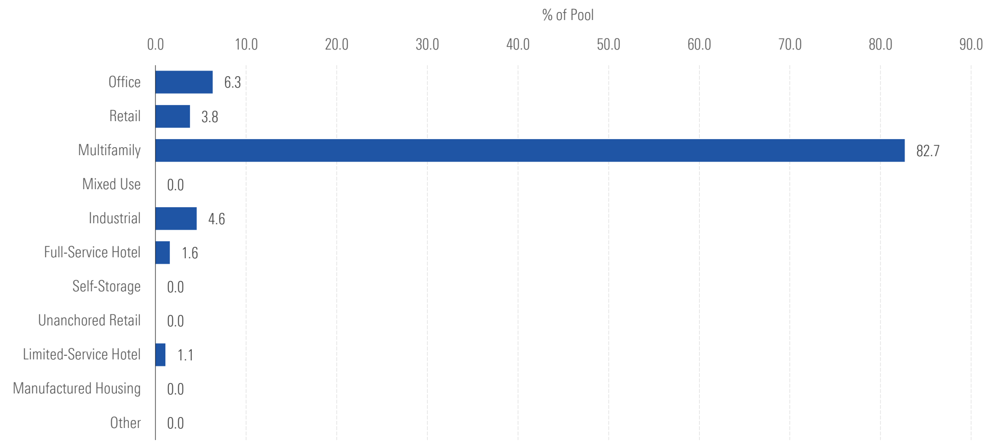
DBRS Morningstar applied upward cap rate adjustments to 17 loans representing 41.9% of the trust balance. DBRS Morningstar adjusted the cap rate for these loans to reflect its view of the respective markets and the inherent risk associated with the Sponsor's business plan. The downward stabilized value adjustments are highlighted in the DBRS Morningstar Model Adjustments table below.

DBRS Morningstar Model Adjustments

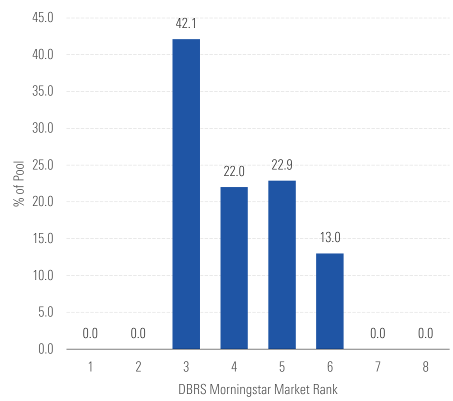
Prospectus ID	Loan	Implied Cap Rate (%)	DBRS Morningstar Adjusted Cap Rate (%)	Appraised As-Is LTV (%)	Appraised Stabilized LTV (%)	DBRS Morningstar As-Is LTV (%)	DBRS Morningstar Stabilized LTV (%)
2	Rosemont Timberglen	4.46	4.75	82.4	65.7	82.4	69.9
3	Station at Mason Creek	4.54	4.75	78.4	66.3	78.4	69.3
8	VIO Apartments	4.73	5.00	90.3	65.4	90.3	69.1
10	Trails of Ashford Apartments	4.03	4.75	94.0	51.9	94.0	61.2
11	Ivy Ridge Apartments	4.56	4.75	84.3	60.5	84.3	63.0
13	Highview Pointe	4.71	5.00	72.9	68.9	96.2	73.1
15	1 Buckingham Avenue	3.55	4.25	59.0	47.0	59.0	56.2
18	Royal Palm Apartments	4.47	4.75	78.0	62.5	78.0	66.5
22	Tivona Apartments	4.33	5.00	88.1	65.5	88.1	75.5
23	Denver Seminary Apartments	3.76	4.75	92.7	56.6	92.7	71.5
24	Annabal Apartments	4.43	5.00	78.7	65.8	78.7	74.1
26	Calder Square	4.59	4.75	77.4	64.1	77.4	66.5
29	19 Rail	3.81	4.75	70.3	51.1	70.3	63.7
31	Rainbow Forest Apartments	4.50	4.75	78.3	57.7	78.3	60.9
33	Georgetown & Timberlane Apartments	4.72	5.00	83.4	64.3	83.4	68.1
37	The Celine	4.01	4.75	65.6	65.6	68.2	68.2
38	The Hawthorne	3.82	4.25	69.5	63.2	72.4	70.3

Transaction Concentrations

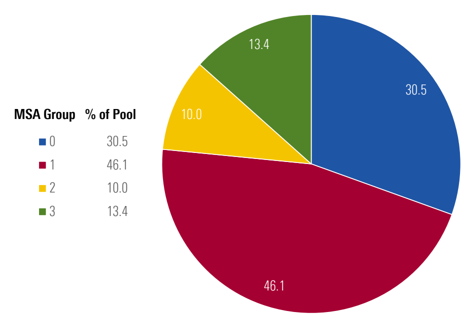
DBRS Morningstar Property Type



DBRS Morningstar Market Rank

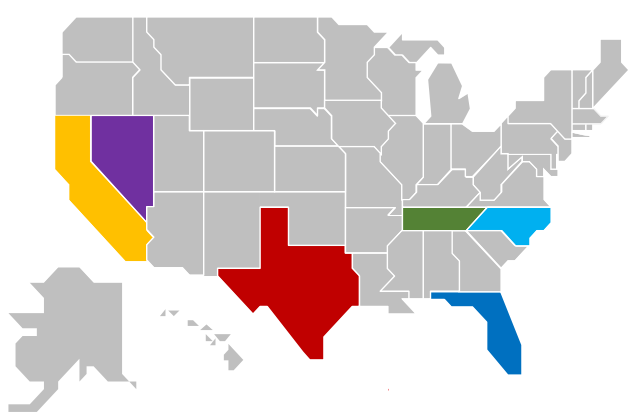


DBRS Morningstar MSA Group



Largest Property Location

Property Name	City	State
Noble on Newberry	Gainesville	FL
Rosemont Timberglen	Dallas	TX
Station at Mason Creek	Katy	TX
L&C Complex	Nashville	TN
Balboa Retail Portfolio	Various	CA
Dunhill Design District	Dallas	TX
UNT Portfolio	Denton	TX
VIO Apartments	Las Vegas	NV
Park at Aventino	Greensboro	NC
Trails of Ashford Apartments	Houston	TX



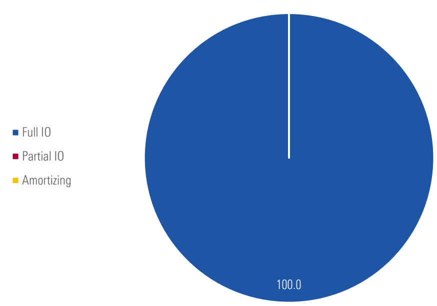
Source: DBRS Morningstar.

Loan Structural Features

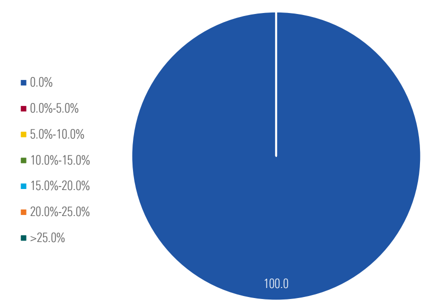
Loan Terms: All 38 loans have floating interest rates, and all loans are IO during the original term. Original loan terms for all loans range from 24 months to 36 months. All loans have one, two, or three six- or 12-month extension options.

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, 34 loans (88.0% of the initial pool balance) are using SOFR and four loans (12.0% of the initial pool balance) are using Libor.

Interest Only



DBRS Morningstar Expected Amortization



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

Reserve Requirement		
Type	# of Loans	% of Pool
Tax Ongoing	37	96.2
Insurance Ongoing	33	86.6
CapEx Ongoing	5	14.7
Leasing Costs Ongoing[1]	0	0.0

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

Borrower Structure		
Type	# of Loans	% of Pool
SPE with Independent Director and Non-Consolidation Opinion	30	89.1
SPE with Independent Director Only	5	7.6
SPE with Non-Consolidation Opinion Only	0	0.0
SPE Only	3	3.3

Interest Rate Protection: All 38 loans in the pool have purchased interest rate caps over the term of the loan. If the DBRS Morningstar stressed interest rate is less than the interest rate cap purchased by the borrower, DBRS Morningstar would default to the lower rate.

Additional Debt: Three loans in the pool (Ivy Ridge Apartments, Villa Ventura & Twillingate, and HIE Atlanta Airport), representing 6.0% of the initial pool balance, are subject to subordinate mezzanine financing. No loans in the pool are permitted to obtain additional future debt.

Subordinate Debt							
Loan Name	Trust Balance ($)	Remaining Future Funding ($)	Pari Passu Balance ($)	B-Note Balance ($)	Mezz/ Unsecured Debt Balance ($)	Future Mezz/ Unsecured Debt (Y/N)	Total Debt Balance ($)
Ivy Ridge Apartments	29,022,622	5,137,378	0	0	5,000,000	N	39,160,000
Villa Ventura & Twillingate	18,030,000	1,970,000	0	0	4,000,000	N	24,000,000
HIE Atlanta Airport	10,500,000	4,500,000	0	0	5,000,000	N	20,000,000

Future Funding: Thirty-one loans, representing 78.6% of the initial pool balance, have a future funding component. The aggregate amount of future funding remaining is $147.9 million with future funding amounts per loan ranging from $250,000 to $33.8 million. The proceeds necessary to fulfill the future funding obligations will primarily be drawn from a committed warehouse line and will be initially held outside the trust but will be pari passu with the trust participations. The future funding is generally to be used for property renovations and leasing costs. It is DBRS Morningstar's opinion that the business plans are generally achievable, given market conditions, recent property performance, and adequate available future funding (or upfront reserves) for planned renovations and leasing costs.

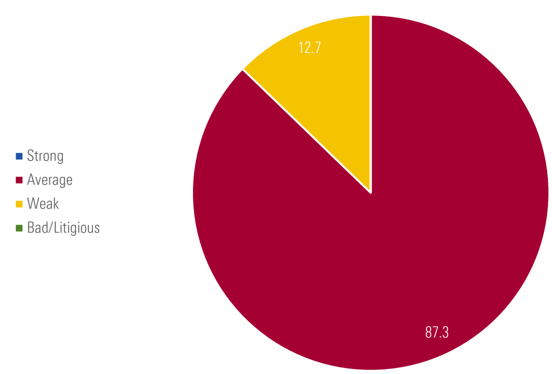
Leasehold: There are no leasehold loans in the pool.

Property Release: Four loans, representing 18.0% of the initial pool balance, allow for the release of a specific portion of the mortgaged property, subject to the payment of a release price to the greater of the allocated appraised value of the respective parcel or the purchase price less any expenses and/or certain leverage test prescribed in the individual loan agreement.

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

Terrorism Insurance: All loans have terrorism insurance in place.

DBRS Morningstar Sponsor Strength



Source: DBRS Morningstar.

Noble on Newberry

Loan Snapshot

Seller	AREIT
Ownership Interest	Fee Simple
Trust Balance ($ million)	73.6
Loan PSF/Unit ($)	245,333
Percentage of the Pool (%)	7.7
Fully Extended Loan Maturity/ARD	February 2027
Amortization	Partial IO
DBRS Morningstar As-Is DSCR (x)	0.68
DBRS Morningstar Stabilized DSCR (x)	0.81
DBRS Morningstar As-Is Issuance LTV (%)	77.2
DBRS Morningstar Stabilized Balloon LTV (%)	67.1
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average+

Debt Stack ($ millions)

Trust Balance	73.6
Pari Passu	0.0
Remaining Future Funding	0.0
Mezz Debt	0.0
Mortgage Loan Including Future Funding and Mezz Debt	73.6
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	25.3

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2021
City, State	Gainesville, FL	**Physical Occupancy (%)**	91.7
Units/SF	300	**Physical Occupancy Date**	May 2022

The loan is secured by the borrower's fee-simple interest in Noble on Newberry, a 300-unit multifamily property in Gainesville, Florida. The borrower acquired the property in January 2022 for a purchase price of $94.6 million. Loan proceeds of $73.6 million along with $25.3 million of borrower equity will be used to pay the purchase price, cover closing costs, and establish a $500,000 upfront capex reserve. The loan is not structured with future funding. The loan is IO throughout with a two-year initial term and three one-year extension options.

The collateral is on the western outskirts of Gainesville and only one block east of the town of Tioga, catering to tenants that prefer separation from the Downtown Gainesville and University of Florida areas roughly seven miles to the east. The immediate surrounding area has limited barriers to entry, and there are a number of single-family and multifamily developments under construction within a couple miles of the subject. The Class A asset was recently constructed in 2021 with the first move-ins occurring in March 2021. The property quickly stabilized and reached an occupancy of 95.0% in approximately six months, representing approximately 50 new leases per month during its initial lease-up. The property offered concessions in the form of two months of free rent during the initial lease-up, but no recurring concessions are being offered now.

The improvements consist of two four-story buildings. The buildings offer a strong selection of common amenities most notably including a modern fitness center, a resort-style pool with cabanas, a courtyard with playground, two well-equipped tenant lounges, an arcade, co-working spaces, and private conference rooms, among others. Units are modern with vinyl wood flooring in the common living spaces, stainless-steel appliances, walk-in closets, a balcony/patio, and washer/dryer units, among other features. The unit mix predominantly consists of one-bedroom and two-bedroom units, but there are also 26 three-bedroom units offered. As of the May 18, 2022, rent roll, the property was 91.7% occupied with an average monthly rent of $1,780 per unit. Please refer to the table below for more information on the unit mix.

Unit Mix and Rents - Noble on Newberry

Unit Type	Units	Avg. Unit Size (sf)	Avg. Rent ($/unit)[1]
One Bed	130	768	1,590
Two Bed	144	1,127	1,872
Three Bed	26	1,559	2,313
Total/WA	**300**	**1,016**	**1,780**

1. Based on the May 18, 2022, rent roll.

The appraiser identified six comparable properties within a 5.5-mile radius that compete with the subject. All of the properties are generally recently constructed with the oldest asset having been constructed in 2016. The subject's average unit size of 1,016 sf is only slightly smaller than the competitive set's WA unit size of 1,059 sf. There is also rent overperformance when comparing the subject's average monthly rent of $1,780 per unit with the competitors' WA monthly rent of $1,705 per unit, which can be explained since the subject is the second newest property. Recent leasing at the collateral has generally been at rents that position the overall average monthly rent above that of the competitive set. Lastly, occupancy is strong across the collateral and competitive set, which had a WA occupancy of 94.1% that includes one 2021-vintage asset at an occupancy of 73.0% because it was still going through an initial lease-up.

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built/ Renovated	Avg. Unit Size (sf)	Avg. Rental Rate ($/unit)	Occupancy (%)
The Gathering at Arbor Greens	Newberry, FL	1.0	255	2020	1,034	1,733	100.0
Park Avenue Apartments	Gainesville, FL	3.3	298	2016	970	1,554	96.0
City Place at Celebration	Gainesville, FL	5.1	220	2021	941	1,736	73.0
Centruary Town Center	Gainesville, FL	5.5	232	2022	1,093	1,764	98.0
The Flats at Tioga Town Center	Newberry, FL	0.6	184	2018	1,093	1,879	98.0
The Mayfiar	Gainesville, FL	4.9	243	2018	1,241	1,645	98.0
Total/WA Comp. Set	**Various**	**Various**	**1,432**	**Various**	**1,059**	**1,705**	**94.1**
Noble on Newberry	**Gainesville, FL**	**n/a**	**300**	**2021**	**1,016**	**1,780**	**91.7**

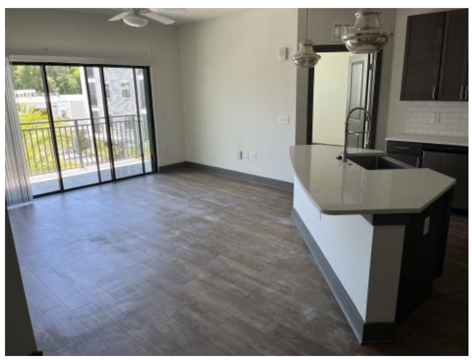
Source: Appraisal, except the subject figures, which are based on the rent roll dated May 18, 2022.

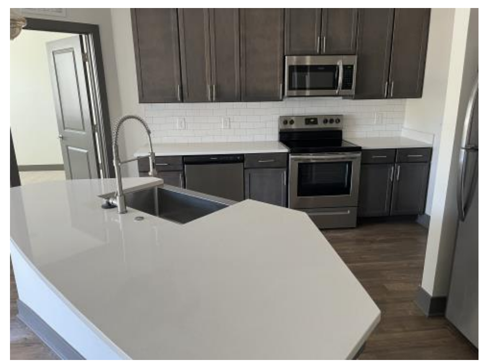
Sponsorship

The sponsors for the loan are Ari Parnes, Ruthy Parnes, MKF Holdings LLC, and Daniel Rosenberg. Ari Parnes and Ruthy Parnes founded Collins Group in 2001, a New York-based real estate investment firm with a focus on multifamily assets throughout the southeast. The firm's current ownership portfolio consists of 16 multifamily properties totaling 2,978 units with a collective value of roughly $500.0 million. Donny Rosenberg is a managing director at Greystone and has originated loans totaling more than $12.0 billion throughout his career. MKF Holdings LLC is a family trust for Donny Rosenberg. The guarantors for the loan are Ari Parnes, Ruthy Parnes, and MKF Holdings LLC, reporting a collective net worth of $90.4 million and liquidity of $6.4 million. The property will be managed by a third party for a contractual fee of 2.5% of EGI.

DBRS Morningstar Analysis

Site Inspection Summary





DBRS Morningstar toured the property on Wednesday, May 11, 2022, at 12:45 p.m. Based on the site inspection and management tour, DBRS Morningstar found the property quality to be Average +.

The collateral is positioned on the western edge of Gainesville and just blocks east of the town of Tioga. The surrounding area is a much less densely populated pocket compared with most other areas of Gainesville. However, the area is undergoing an increasing amount of demand and resulting development because of the greater Gainesville market's high growth in recent years. The collateral is on Newberry Road, an east-west throughfare that intersects I-75 roughly three miles east of the subject. The stretch between the subject and I-75 predominantly consists of single-family neighborhoods with little commercial use, while the area west of the subject along Newberry Road is currently relatively lightly developed but showing signs of strong future development. Specifically, there was a new multifamily community and a new single-family neighborhood within a few blocks under construction at the time of inspection. In addition to separation from the busier Downtown Gainesville and University of Florida areas, one of the main attractions of the immediate surrounding area is Tioga Town Center, a 120,000-sf mixed-use development that is only two blocks west of the subject. Tioga Town Center can be best characterized as a lifestyle center with various restaurants, boutique retail shops, and smaller office tenants.

The collateral consists of two four-story residential buildings that were set back from Newberry Road but were still very much visible with strong curb appeal. The exteriors were in very good condition and reflective of the collateral's recent construction vintage. More specifically, the buildings' stucco and brick veneer exterior had a white, grey, and dark-brown color scheme that worked well together and enhanced the aesthetic. Amenity offerings were strong and spread across the two buildings. In the main building that has the management office, there was a well-decorated lobby area, several private offices and conference rooms for tenants, an avenue market with snacks and beverages, a tenant lounge, a large fitness center with modern equipment, and a resort-style pool with cabanas, hammocks, and traditional lounge chairs. In addition to also having a large tenant lounge, the second building had its own unique amenity offerings most notably including an arcade room and an interior courtyard area that had various outdoor seating arrangements as well as a playground that is well suited for resident families.

DBRS Morningstar was able to tour a model unit and two vacant units. The units were generally spacious with a modern aesthetic with the main limitation being carpet flooring in the bedrooms. Kitchens and living rooms shared an open space, and a kitchen island effectively tied the rooms together. Some floorplans were slightly smaller, in which stools at the kitchen island would be the most reasonable seating arrangement, while other floorplans had a much larger common living space and could reasonably fit a dining room table. These conjoined spaces featured vinyl wood flooring and either large glass windows or sliding glass balcony doors that allowed for good natural lighting. Kitchens were equipped with stainless-steel appliances and had finishes that complimented each other well, including white quartz countertops, white tile backsplashes, and dark-grey stained wood cabinets. Bedrooms were of average size but were enhanced by having walk-in closets, and bathrooms had similar finishes to the kitchen and either tubs or glass-door showers. Overall, the amenity offerings were strong, and the units were modern but not over-the-top in terms of quality.

DBRS Morningstar NCF Summary

NCF Analysis	Appraisal year 1	Appraisal Stabilized	T-9 Annualized November 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	6,474,000	7,368,717	6,105,278	6,797,700	6,487,440	-4.6
Other Income ($)	625,630	712,398	335,989	774,207	651,606	-15.8
Vacancy & Concessions ($)	-323,700	-368,436	-4,002,952	-373,874	-546,026	46.0
EGI ($)	**6,775,930**	**7,712,679**	**2,438,315**	**7,198,033**	**6,593,019**	**-8.4**
Expenses ($)	2,369,177	2,596,592	1,583,712	2,532,418	2,614,149	3.2
NOI ($)	**4,406,753**	**5,116,087**	**854,603**	**4,665,615**	**3,978,870**	**-14.7**
Capex ($)	60,000	60,000	0	60,000	75,000	25.0
NCF ($)	**4,346,753**	**5,056,087**	**854,603**	**4,605,615**	**3,903,870**	**-15.2**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria.* The resulting DBRS Morningstar Stabilized NCF was $3,903,870, a -15.2% variance from the Issuer's stabilized NCF of $4,605,615. The primary drivers of the variance were GPR and economic vacancy. DBRS Morningstar based its GPR on the appraiser's as-is estimated market rents, which were supported by recent leasing and result in an average monthly rent of $1,802 per unit.

The Issuer concluded to an average monthly rent of $1,888 per unit for its stabilized GPR. DBRS Morningstar assumed an economic vacancy of 8.4%, while the Issuer assumed an economic vacancy of 5.5%. The variance in economic vacancy assumptions is primarily driven by DBRS Morningstar assuming concessions of 2.3% of GPR, while the Issuer did not assume any concessions.

DBRS Morningstar Viewpoint

The recently constructed asset is positioned in an evolving area of Gainesville that is undergoing development to absorb demand from the expanding Gainesville multifamily market as the area continues to experience high growth. Demand for the expanding areas of Gainesville is evidenced by the collateral averaging 50 move-ins per month and reaching 95.0% occupancy in the six months following the property's opening in March 2021. However, there are limited barriers to entry in the surrounding area, and the collateral will need to continue competing with new developments as the expansion trend continues and projects are completed. Specifically, there is one recently constructed 255-unit community that is one mile away from the subject and another 240-unit community 1.5 miles away that is currently under construction. The completed community is also nearly 100.0% occupied but has achieved an average rent of $1,733 per unit that is slightly higher than the subject's average rent of $1,702 per unit as of May 18, 2022. While the plan is to phase out concession offerings after offering two months of free rent during the initial lease-up, DBRS Morningstar believes that the subject will need to continue offering some degree of concessions in order to maintain a stabilized occupancy. As a result, DBRS Morningstar assumed concessions of 2.3% of GPR in its Stabilized NCF analysis, contributing to a conservative economic vacancy assumption of 8.4% considering the Gainesville multifamily market had an average vacancy of 3.0% over the past five years, according to Reis.

The loan exhibits an elevated leverage profile as evidenced by a DBRS Morningstar As-Is LTV of 77.2%. While the loan's leverage improves through stabilization, it still remains relatively high with a DBRS Morningstar Stabilized LTV of 69.2%. Based on the DBRS Morningstar NCF Analysis and stressed debt service, the loan may struggle to cover debt service as evidenced by a DBRS Morningstar As-Is DSCR of 0.86x that improves to a DBRS Morningstar Stabilized DSCR of only 1.03x. However, the estimated shortfall is minimal until the property is fully stabilized and the borrower has sufficient liquidity to cover any shortfalls. Additionally, the loan's expected loss is negatively affected by the collateral being located in a DBRS Morningstar Market Rank 3, which represents a less-densely populated suburban market with elevated historical default rates. While the loan has an elevated leverage profile, low debt service coverage, and negative DBRS Morningstar Market Rank, it is worth noting that DBRS Morningstar considers the business plan to have minimal execution risk and modeled the loan with a business plan score that is notably below the pool average. Additionally, DBRS Morningstar has a positive view of the asset's quality and modeled the loan with Average + property quality. As a result of the low business plan score and Average + property quality, the loan's credit-negative attributes are partially offset and result in the loan having an expected loss that is in line with the pool average.

Rosemont Timberglen

Loan Snapshot

Seller	AREIT
Ownership Interest	Fee Simple
Trust Balance ($ million)	42.1
Loan PSF/Unit ($)	131,446
Percentage of the Pool (%)	4.4
Fully Extended Loan Maturity/ARD	March 2027
Amortization	Interest Only
DBRS Morningstar As-Is DSCR (x)	0.82
DBRS Morningstar Stabilized DSCR (x)	1.06
DBRS Morningstar As-Is Issuance LTV (%)	82.4
DBRS Morningstar Stabilized Balloon LTV (%)	69.9
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average-

Debt Stack ($ millions)

Trust Balance	42.1
Pari Passu	0.0
Remaining Future Funding	2.9
Mezz Debt	0.0
Mortgage Loan Including Future Funding and Mezz Debt	45.0
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	13.7

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1984 / 2020-2022
City, State	Dallas, TX	**Physical Occupancy (%)**	92.5
Units/SF	320	**Physical Occupancy Date**	April 2022

The loan is secured by the borrower's fee-simple interest in Rosemont Timberglen, a 320-unit, garden-style multifamily property in Dallas. The sponsor acquired the property in early 2022 for a purchase price of $52.5 million. Loan proceeds of $42.1 million along with $13.7 million of borrower equity will fund the purchase price, cover closing costs, and fund upfront reserves. The loan includes $2.9 million of future funding, which will finance the sponsor's capital improvements plan. The loan is IO throughout with a two-year initial term and three one-year extension options that are exercisable subject to criteria set forth in the loan agreement including, but not limited to LTV, debt yield, and DSCR hurdles.

Originally constructed in 1984, the collateral consists of 30 two-story buildings. The unit mix includes 224 one-bedroom units; 32 two-bedroom, one-bathroom units; and 64 two-bedroom, two-bathroom units. Property amenities include a laundry room, swimming pool, fitness center, business center, and clubhouse. Upon acquisition, the sponsor has a $2.9 million renovation plan with $2.2 million allocated to interior renovations and about $747,000 for exterior renovations. The capex plans involve a full renovation for 160 units and a partial renovation for the remaining, for an average of $7,020 spent per unit. Exterior renovations include exterior repairs, exterior paint, package lockers, and pool maintenance, among other items. There was a fire at the property in November 2020 that burned down one of the 27 residential buildings, which has resulted in the loss of eight units and an uptick in vacancy. The damaged building is being rebuilt and will be considered a full renovation, but it is not included in the sponsor's capex plan as those repairs will be funded through insurance claims. As of the rent roll dated April 30, 2022, the collateral was 92.5% occupied and achieved a WA rental rate of $1,015. The sponsor's renovations have yet to take place, and the table below refers to the subject's performance as of April 30, 2022.

Unit Mix and Rents - Rosemont Timberglen			
Unit Type	Units	Avg. Unit Size (sf)	Avg. Rent ($/unit)1
One Bed	224	618	928
Two Bed, One Bath	32	841	1,147
Two Bed, Two Bath	64	952	1,254
Total/WA	**320**	**707**	**1,015**

1. Based on the April 30, 2022, rent roll.

The appraiser identified five comparable properties within a 1.5-mile radius that compete with the subject. All of the properties were constructed in the mid-to-late 80s. The subject's WA in-place rent of $1,015 is significantly lower than the competitive set's average monthly rent of $1,421. Part of this can be attributed to the unit size differences, with the subject's WA unit size of 707 sf falling well below the competitive set's WA unit size of 813 sf. The competitive set's WA rent of $1.75 psf is more reasonable compared with the subject's WA rent of $1.44 psf. The competitive set's higher rents signal the potential for the subject to earn higher rents through the proposed renovations. As of the rent roll dated April 30, 2022, the subject was 92.5% occupied, while the competitive set ranged from 94.0% to 98.0% occupied, averaging 96.0%.

Competitive Set							
Property	Distance from Subject (Miles)	Units	Year Built/ Renovated	Avg. Unit Size (sf)	Avg. Rental Rate ($/unit)	Avg. Rental Rate PSF ($/unit)	Occupancy (%)
The Timbers	0.5	260	1986	774	1,158	1.50	97.0
Windsong	1.1	264	1985	652	1,332	2.04	98.0
The Oaks of North Dallas	1.5	456	1983	811	1,635	2.02	98.0
Carrollton Park of North Dallas	0.9	460	1987	958	1,490	1.56	94.0
Versailles	1.7	388	1985	778	1,325	1.70	94.0
Total/WA Comp. Set	**Various**	**1,828**	**Various**	**813**	**1,421**	**1.76**	**96.0**
Rosemont Timberglen	**n/a**	**320**	**1984**	**707**	**1,015**	**1.44**	**92.5**

Source: Appraisal, except the subject figures, which are based on the rent roll dated April 30, 2022.

Sponsorship

The sponsor for this transaction is a partnership with Staples Multifamily and Grakel Holdings. Staples Multifamily is a multifamily-focused investment firm based in Dallas. The firm has acquired more than 70 multifamily properties since its inception and currently has a portfolio of at least 3,600 units. Grakel Holdings is a family-owned real estate investment group with reported involvement in 15 multifamily properties in Texas and one in Oklahoma. The warm-body guarantors of the transaction reported combined net worth and liquidity multiples of 0.63x and 0.07x, respectively. As a result, DBRS Morningstar elected to model the sponsor as Weak, resulting in an increased POD for the loan.

The property manager will be Richmark Properties (Richmark) for a contractual fee of 3.0% of EGI. Richmark currently manages five properties with approximately 1,000 units in the Dallas-Fort Worth area.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the property on Wednesday, May 11, 2022, at 12 p.m. Based on the site inspection and management tour, DBRS Morningstar found the property quality to be Average -.

The subject is 20 miles north of the Dallas CBD. Despite being located in Dallas proper, the surrounding area is suburban in nature. The collateral sits on Timberglen Road, with two entry points onto the property. The subject is neighbored by multifamily properties to the east and west, both of which are of a similar construction. Timberglen Road is primarily developed with multifamily properties, but there are single-family developments adjacent. The subject sits on the north side of the road, but a local park district recreation building and park are on the south side. Timberglen Road is accessible from Midway Road, a local north/south thoroughfare. The collateral benefits from its proximity to the Dallas North Tollway and President George Bush Turnpike, which are both 1.5 miles away. The Dallas North Tollway provides connectivity to the Dallas CBD, while the turnpike connects the collateral to the surrounding towns.

The collateral was built in 1984 and offers both one- and two-bedroom units. The property includes 27 two-story residential buildings, one leasing office, and two ancillary buildings, spread across 11 acres. The exteriors are primarily blue stucco and red brick, with painted blue wood accents. The wood showed some visible signs of wear and tear throughout. There were exposed stairs, which appeared to be rusted and in need of repair, to access the units on the second floor. The landscaping had just been trimmed prior to the tour, and it appeared to be well kept. One of the 27 residential buildings burned down in November 2020 and was being rebuilt and appeared to be fully framed at the time of DBRS Morningstar's tour. The property includes an on-site laundry facility, a mail room, a playground, a fitness center, and a pool. All common areas appeared to be well maintained, and there weren't any signs of deferred maintenance.

DBRS Morningstar toured two vacant units and one occupied two-bedroom, two-bathroom unit. The units were on the smaller side, but the bedrooms could fit a queen bed. The flooring varied by unit with either vinyl wood flooring or carpeting, which has been repaired or replaced on an as-needed basis. Most units have galley-style kitchen that is separate from the living space, but there are a handful of units with an open floorplan that connects the living space with a large kitchen area. All units come with standard white or black kitchen appliances including a microwave and dishwasher. The kitchen countertops were faux-granite laminate, and the cabinets were painted blue. Bathroom finishes include resurfaced countertops and a tiled shower with a standard bathtub. Select units have ceiling fans and washer/dryer connections.

DBRS Morningstar NCF Summary

NCF Analysis

	2019	2020	T-12 December 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	3,528,144	3,569,255	3,957,638	5,174,400	4,819,155	-6.9
Other Income ($)	337,828	395,977	133,121	547,371	527,684	-3.6
Vacancy & Concessions ($)	-290,928	-262,403	-330,105	-310,464	-359,020	15.6
EGI ($)	**3,575,044**	**3,702,829**	**3,760,653**	**5,411,307**	**4,987,820**	**-7.8**
Expenses ($)	1,745,979	1,742,416	1,822,386	2,273,041	2,326,499	2.4
NOI ($)	**1,829,065**	**1,960,413**	**1,938,267**	**3,138,267**	**2,661,320**	**-15.2**
Capex ($)	0	0	0	80,000	80,000	0.0
NCF ($)	**1,829,065**	**1,960,413**	**1,938,267**	**3,058,267**	**2,581,320**	**-15.6**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria.* The resulting DBRS Morningstar Stabilized NCF was $2,581,320, representing a -15.6% variance from the Issuer's stabilized NCF of $3,058,267. The main drivers of the variance were GPR, concessions, and other income. DBRS Morningstar's stabilized GPR is based on a $240 per unit premium over in-place rents, which results in a WA rent of $1,255 per unit. The Issuer's stabilized GPR is based on a market rent of $1,348 per unit. DBRS Morningstar included 1.1% of concessions, based on the property's historical performance from 2019 through 2021, while the Issuer did not include any concessions in its approach. DBRS Morningstar based other income on the 2021 historical level and gave credit to the 30 private yards that will be added as part of the sponsor's business plan.

DBRS Morningstar Viewpoint

The collateral is within the Reis-identified submarket of Carollton/Addison/Coppell and is 20 miles north of the Dallas CBD. The submarket boasts low vacancy figures, with average vacancy rates of 3.3% and 3.0% for the submarket and submarket by vintage, respectively. As of the rent roll dated April 30, 2022, the property was 92.5% occupied. The subject has averaged 94.2% occupancy since 2019, which includes two years of eight units being down because of a fire at the property in November 2020. The fire burned down one of the 27 residential buildings, which included eight units, and the building is in the process of being rebuilt. When the eight units are excluded from the unit count, the in-place occupancy increases to 95.3%, in line with the Reis submarket and the appraiser's competitive set.

DBRS Morningstar assumed a 5.0% vacancy loss in its stabilized NCF as the property and market appear relatively stable.

The sponsor has a $2.9 million capex plan for the collateral, including $2.2 million in interior renovations that consist of new stainless-steel or black appliances, countertops, new paint, and flooring. The sponsor has indicated a full renovation for 160 units and partial renovation for 152 units, resulting in an average of $7,020 being spent per unit. The eight units from the building that burned down are not accounted for in the capex plans because those renovations are funded through insurance claims, but the construction will mirror the renovations taking place across the property. The exterior and common area renovations include exterior repairs and paint, washer and dryer additions, pool maintenance, and water conservation, among other items, totaling about $747,000.

The rent roll dated April 30, 2022, reflects in-place rents of $928, $1,147, and $1,252 for the one-bedroom; two-bedroom, one-bathroom; and two-bedroom, two-bathroom units, respectively. The WA in-place rent of $1,015 per unit is well below the Reis submarket at $1,231 per unit and the appraiser's competitive set average of $1,421 per unit. Per Reis, 41.0% of the submarket was constructed between 1980 and 1989, which is the largest group in the submarket. While the collateral is of a similar vintage to the rest of the submarket, the rents have historically been below market. The higher rents seen at neighboring and competitive properties point to the subject's potential to achieve higher rents through the proposed renovations. DBRS Morningstar concluded a WA stabilized rent of $1,255, representing a $240 per unit premium over in-place rents. The appraiser concluded a WA stabilized rent of $1,348 per unit, representing a $333 per unit premium over in-place rents. DBRS Morningstar's stabilized rental rate is supported by both the appraiser's competitive set, which had rental rates ranging from $1,158 to $1,635, and Reis' submarket rental rates. DBRS Morningstar included the eight down units in the stabilized GPR figure as they are set to reopen by Fall 2022.

The sponsor has executed similar value-add business plans at other properties in the Dallas-Fort Worth area, but its lack of liquidity is a cause for concern if the business plan does not go as expected. After touring the property, DBRS Morningstar concluded a current property quality of Average - because of the relatively small unit sizes (711 sf) and low-grade finishes. The January 2022 purchase price of $52.5 million represents a value estimate of approximately $164,000 per unit and represents a fully funded loan-to-purchase price ratio of 85.7%. The appraiser estimates the value will improve to $68.5 million through stabilization, which results in a 4.50% implied capitalization rate (cap rate). DBRS Morningstar adjusted the cap rate to 4.75%, resulting in a stabilized LTV of 69.9%. The elevated leverage along with the Weak sponsorship and Average - property quality resulted in an expected loss above the deal average.

Station at Mason Creek

Loan Snapshot

Seller
AREIT
Ownership Interest
Fee Simple
Trust Balance ($ million)
37.4
Loan PSF/Unit ($)
128,436
Percentage of the Pool (%)
3.9
Fully Extended Loan Maturity/ARD
January 2027
Amortization
Interest Only
DBRS Morningstar As-Is DSCR (x)
0.97
DBRS Morningstar Stabilized DSCR (x)
0.97
DBRS Morningstar As-Is Issuance LTV (%)
78.4
DBRS Morningstar Stabilized Balloon LTV (%)
69.3
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
37.4
Pari Passu
0.0
Remaining Future Funding
2.6
Mezz Debt
0.0
Mortgage Loan Including Future Funding and Mezz Debt
40.0
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
14.8

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2001 / 2021
City, State	Katy, TX	**Physical Occupancy (%)**	94.2
Units/SF	291	**Physical Occupancy Date**	March 2022

The loan is secured by the borrower's fee-simple interest in Station at Mission Creek, a 291-multifamily property in Katy, Texas. Initial loan proceeds of $37.2 million and $14.8 million of sponsor equity will be used to acquire the subject for $49.6 million. Additionally, the loan includes $2.8 million in future funding for the sponsor's capital improvement plan. Based on the whole loan amount, the as-is and stabilized values of $51.0 million and $60.3 million reflect a DBRS Morningstar Issuance as-is and Stabilized LTV of 78.4% and 66.3%, respectively. The five-year fully extended loan term consists of a three-year initial period and two one-year extension options. The loan is IO through the loan term.

Located approximately 27 miles west of downtown Houston, the collateral consists of 50 two-story buildings originally constructed in 2001. Common amenities at the multifamily property include a pool with a barbecue grill, a fitness center, a clubhouse, a business center, private garages, gated parting, a dog park, an outdoor lounge, and a playground. Unit amenities include walk-in closets, a garbage disposal, a patio or balcony, a washer/dryer, and stainless-steel appliances for previously renovated units. There are currently 154 previously renovated units and 137 unrenovated units. The sponsor will spend a total of $2.7 million to upgrade the subject. About $1.2 million will be spent on interior upgrades focused on wood flooring, lighting/plumbing, stainless-steel appliances, quartz countertops, and upgraded cabinets for all units. The remaining $1.5 million will be spent on exterior upgrades focused on signage, HVAC, roofing, and amenity modernization. The property offers three unit types: 142 one-bedroom units, 144 two-bedroom units, and 5 three-bedroom units. As of the rent roll dated April 2022, the property was 94.2% occupied. Please refer to the table below for more information on the property's unit mix.

Unit Mix and Rents - Station at Mission Creek			
Unit Type	Units	Avg. Unit Size (sf)	Avg. Rent ($/unit)[1]
1-Bedroom	142	650	1,043
2-Bedroom	144	707	1,159
3-Bedroom	5	1,005	1,491
Total / Weighted Average	**291**	**772**	**1,219**

1 Based on the March 2022, rent roll.

The appraiser identified seven competitive properties within a two-mile radius of the property. The competitive set's average occupancy of 97.7% is higher than the collateral's occupancy of 94.2%. Additionally, the competitive set's WA monthly rental rate of $1,413 per unit outperforms the collateral's WA monthly rental rate of $1,219 per unit.

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built/Renovated	Avg. Unit Size (sf)	Avg. Rental Rate ($/unit)	Occupancy
San Remo	Katy, TX	1.5	333	2018	935	1,542	99.0
Kenwood Club at the Park	Katy, TX	1.6	320	2000	1,096	1,541	95.0
The District at Westborough	Katy, TX	1.6	340	2014	1,042	1,348	100.0
Luxe at Katy	Katy, TX	1.1	352	2014	903	1,254	96.0
Mason Park	Katy, TX	1.5	312	2008	872	1,324	95.0
Elation at Grandway West	Katy, TX	2.0	324	2020	870	1,718	99.0
Westborough Crossing	Katy, TX	2.1	274	1994	720	1,133	100.0
Total/WA Comp. Set	**Katy, TX**	**Various**	**2,255**	**Various**	**925**	**1,413**	**97.7**
Station at Mission Creek	**Katy, TX**	**n/a**	**291**	**2001**	**772**	**1,219**	**94.2**

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

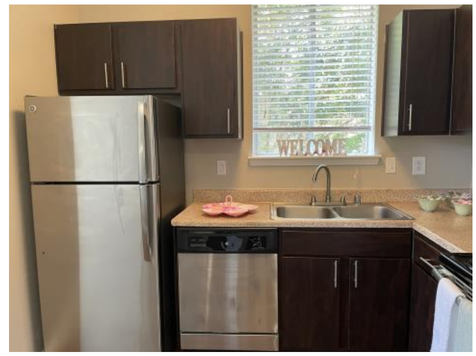
Sponsorship

The sponsor for this transaction is Westmount Realty Capital, a Dallas-based real estate investment firm. Westmount has acquired over 20 million sf of multifamily and commercial assets over the past 30 years. Westmount's current portfolio includes 18 multifamily properties totaling over 4,750 units. The carve-out guarantor of this transaction is Clifford Booth, who is the CEO and founder of Westmount Realty Capital and has a net worth and liquidity of $86.6 million and $6.6 million, respectively.

A third-party company, Greystar, provides property management services for a rate of 2.5%.

DBRS Morningstar Analysis

Site Inspection Summary



DBRS Morningstar toured the property on Monday, May 10, 2022, at 1:30 p.m. Based on the site inspection and management tour, DBRS Morningstar found the property quality to be Average.

The collateral is a 291-unit garden-style multifamily property in Katy, Texas. The subject is in a relatively suburban neighborhood consisting of single-family, multifamily, office, and industrial buildings. Compared with other multifamily properties in the area, the subject is not located near the main demand drivers. LaCenterra at Cinco Ranch, an outdoor mall with several retail stores and restaurants, is six miles from the subject. Additionally, Katy Mills Mall, which houses national retailers such as Adidas, AMC, Bass Pro Shops, and Ross, is five miles from the subject. Directly next to the subject is the corporate headquarters for Academy Sports + Outdoors, one of the largest sporting goods companies in the U.S. The primary access to the property is from I-10 and Hwy. 90 to the north, both of which provide direct access to the Houston CBD. Signage at the property is prominent and clearly visible from several directions.

DBRS Morningstar toured three units: a one-bedroom, a two-bedroom, and a three-bedroom unit. Each unit showed well and was in clean condition. All three units featured a large kitchen with stainless-steel appliances and wood cabinetry and an open layout that provided a clear view to the living room. Additionally, each unit featured a large bathroom with a tub, walk-in closets, and washer/dryer. All first-floor units featured at least one patio and three-bedroom units featured three patios. Second-floor units feature a stone staircase that leads directly to each unit. The subject features 292 surface parking spaces, 72 detached garages, and 60 carport spaces.

DBRS Morningstar also toured the amenities and found them to be in adequate condition. At the time of the site inspection, the exterior of the property was in the process of being power washed. Additionally, several building were in the process of removing the window shutters of each unit. Indoor amenities included a fitness center, clubhouse, business center, and package delivery center. Outdoor amenities include barbecue grill area, pool, splash area, playground, and dog park. The property manager noted that they have selected the first units to be renovated but are waiting on funding, which is why the current in-place occupancy level of 94.2% is below the competitive set average of 97.7%. Once funding has arrived, the sponsor will commence renovations on the interior units. Overall, the property was in average condition with major deferred maintenance in the process of being addressed.

DBRS Morningstar NCF Summary

NCF Analysis						
	2019	2020	T-12 October 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	3,866,540	3,913,600	3,961,435	4,923,252	4,374,813	-11.1
Other Income ($)	109,866	145,671	215,280	463,966	468,742	1.0
Vacancy & Concessions ($)	-374,924	-323,325	-320,640	-311,891	-349,476	12.1
EGI ($)	**3,601,482**	**3,735,946**	**3,856,075**	**5,075,327**	**4,494,078**	**-11.5**
Expenses ($)	1,722,234	1,758,561	2,035,339	2,264,514	2,158,302	-4.7
NOI ($)	**1,879,248**	**1,977,385**	**1,820,735**	**2,810,813**	**2,335,776**	**-16.9**
Capex ($)	0	0	0	72,750	72,750	0.0
NCF ($)	**1,879,248**	**1,977,385**	**1,820,735**	**2,738,063**	**2,263,026**	**-17.3**

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 $2,263,026, representing a variance of -17.3% from the Issuer's stabilized NCF of $2,738,063. The primary driver of the variance was DBRS Morningstar's residential GPR assumption. DBRS Morningstar concluded to a stabilized monthly rental rate of $1,252, which is directly in line with similar properties in the surrounding area. The Issuer based its stabilized GPR on the appraisal's estimates.

DBRS Morningstar Viewpoint

The loan is collateralized by a 291-unit multifamily property located within the Houston-Sugar Land-Baytown MSA, about 27 miles west of the Houston CBD. The neighborhood benefits from direct access to I-10 and Hwy. 90, both north of the property. Additionally, the subject benefits from the suburban nature of the MSA as there are several retail centers and office properties within a six-mile radius. The largest employers include Katy Independent School District, Advocate Healthy System, and Shell.

The sponsor's business plan includes a capex program that will focuses on updating the exterior of the property and renovating interior units. The sponsor's business plan will focus on adding new stainless-steel appliances, to the unrenovated units, with attached microwaves, resurfaced wood cabinets, granite countertops, and undermount sinks. Second-floor units will have faux wood flooring throughout the entire unit. First-floor units will have faux wood flooring throughout except for carpet in the bedrooms. Additionally, exterior improvements will focus on updated signage, HVAC, roofing, and amenity modernization. DBRS Morningstar believes that the business plan is achievable given the sponsor's experience and the dedicated capital to execute the plan.

Reis reported an average monthly rental rate of $1,386 across the 12 comparable multifamily properties within a 1.5-mile radius of the collateral. Additionally, Silverstein Apartments, a directly comparable property that is located 2.1 miles from the subject and recently securitized in FREMF 2021-K133, has achieved monthly rental rates of $1,250 per unit. DBRS Morningstar felt comfortable concluding to an average monthly rental rate of $1,252 per unit based on the Reis data and Silverstein Apartments.

The loan has an expected loss (EL) that is slightly above the pool WA EL. Based on the as-is and stabilized appraised value of $51.0 million and $60.3 million, respectively, the loan exhibits relatively moderate leverage at issuance with a DBRS Morningstar as-is and stabilized LTV of 78.4% and 66.3%, respectively. The collateral falls in the DBRS Morningstar Market Rank of 3 and MSA group of 1, both negative indicators of increased POD. The collateral's suburban location is also noted in the appraisal. Loans secured by properties in such areas have historically demonstrated higher losses compared with loans secured by assets in more densely populated and more financially liquid markets.

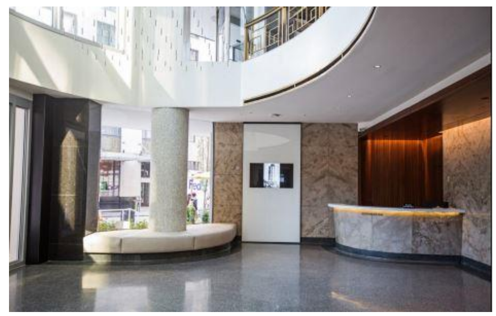
L&C Complex

Loan Snapshot

Seller	AREIT
Ownership Interest	Fee Simple
Trust Balance ($ million)	37.0
Loan PSF/Unit ($)	131
Percentage of the Pool (%)	3.9
Fully Extended Loan Maturity/ARD	April 2027
Amortization	Partial IO
DBRS Morningstar As-Is DSCR (x)	0.58
DBRS Morningstar Stabilized DSCR (x)	0.75
DBRS Morningstar As-Is Issuance LTV (%)	90.6
DBRS Morningstar Stabilized Balloon LTV (%)	59.7
DBRS Morningstar Property Type	Office
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	37.0
Pari Passu	0.0
Remaining Future Funding	10.5
Mezz Debt	0.0
Mortgage Loan Including Future Funding and Mezz Debt	47.5
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	17.5



Collateral Summary

DBRS Morningstar Property Type	Office	**Year Built/Renovated**	1948; 1957; 1965/2016-2020
City, State	Nashville, TN	**Physical Occupancy (%)**	64.3
Units/SF	281,470	**Physical Occupancy Date**	March 2022

The loan is secured by the borrower's fee-simple interest in L&C Complex, a 281,470-sf office property in downtown Nashville, Tennessee. Initial loan proceeds of $37.0 million, along with $10.5 million of future funding and approximately $17.5 million of sponsor equity, went were used to acquire the property for $50.5 million and cover closing costs of $2.8 million, $7.0 million in future capex upgrades, and $7.0 million in TI/LC reserves. Based on the whole loan amount, the as-is and stabilized values of $52.5 million and $77.8 million reflect an as-is and stabilized LTV of 90.6% and 61.1%, respectively. The floating-rate loan has a two-year initial term with three one-year extension options. The loan is IO for the initial term and is on an amortizing schedule for the second and third extension options.

The subject consists of a 30-story, Class B, high-rise office property and a nine-story annex building, centrally located in downtown Nashville. The properties were built in 1948, 1957, and 1965 and renovated between 2016 and 2020 by the seller. The previous seller, CIM Group, invested roughly $8.4 million ($30 psf) in capital improvements, including elevator upgrades, new fitness center, restroom upgrades, tenant buildouts, building system upgrades, and a common-area space on the 30th floor.

Since completing the renovations in 2018, roughly 140,000 sf of new and renewal leasing activity at the property has been executed. Currently, no one tenant makes up more than 12.0% of the NRA. During the height of the coronavirus pandemic, the property did not experience any major collection issues. Only one tenant, a coffee shop on the ground floor, vacated and the space has since been back-filled. JAND (Warby Parker) did receive four months of rent deferral from April 2020 through July of the same year; however, that has been repaid in full as of 2021. The property is currently operating at only a 64.3% occupancy. Between 2013 and 2014, the property's largest tenant, the State of Tennessee, terminated its lease, resulting in approximately 64.0% of additional vacant NRA. As a result of this large vacancy, a prior $17.7 million securitized loan on this asset defaulted and ultimately resolved with a $4.6 million loss.

Tenant Summary

Tenant	SF	% of Total NRA	DBRS Morningstar Base Rent PSF ($)	% of Total DBRS Morningstar Base Rent	Lease Start	Lease Expiry	Investment Grade? (Y/N)
JAND (Warby Parker)	32,941	11.7	27.33	16.9	6/2016	2/2027	N
SLN1 Partners d/b/a Serendipity Labs	26,320	9.4	28.83	14.2	12/2017	12/2031	N
Keep Truckin	22,129	7.9	30.68	12.7	10/2018	1/2024	N
Complex Media	12,932	4.6	31.77	7.7	10/2018	9/2023	N
CJ Advertising	12,028	4.3	32.63	7.4	6/2018	11/2025	N
Drive Social Media	10,971	3.9	23.81	4.9	4/2021	8/2028	N
4th and Church, LLC	7,405	2.6	50.58	7.0	10/2017	9/2027	N
Vacations4U	6,026	2.1	30.89	3.5	4/2019	6/2025	N
Internal Data Resources	6,014	2.1	30.93	3.5	9/2020	2/2028	N
Castlerock Asset Management	6,014	2.1	33.00	3.7	6/2018	10/2023	N
Subtotal/WA	**142,780**	**50.7**	**30.45**	**81.5**	**Various**	**Various**	**N**
Other Tenants	30,886	11.0	31.96	18.5	Various	Various	N
Vacant Space	107,804	38.3	n/a	n/a	n/a	n/a	n/a
Total/WA	**281,470**	**100.0**	**18.95**	**100.0**	**Various**	**Various**	**N**

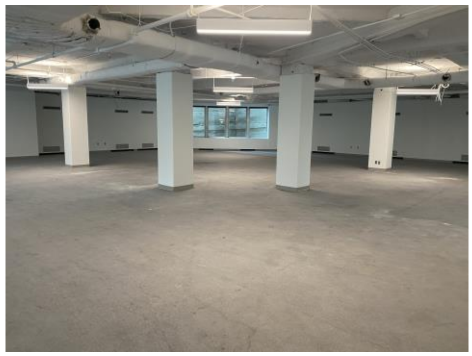
Sponsorship

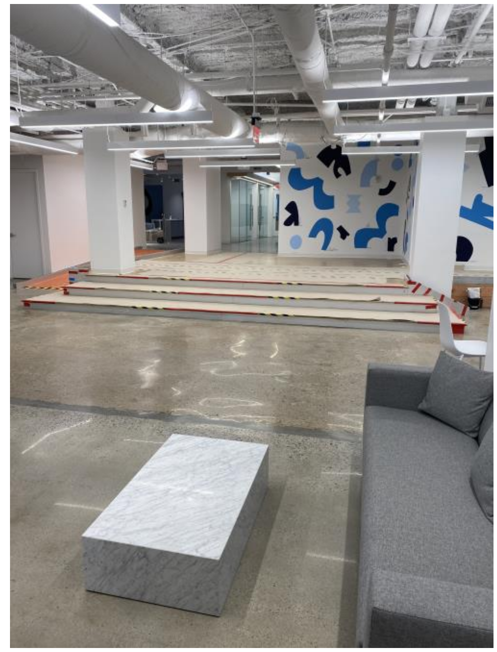
The sponsors and guarantors for the loan are Scott Sherman, Benjamin Mandell of Tricera Capital, and Dev Motwani of Merrimac Ventures. Sherman and Mandell are co-founders and managing partners of Tricera Capital, while Motwani serves as the CEO and co-founder of Merrimac Ventures. Tricera Capital is a real estate investment firm in Miami focused on value-add office, urban retail, and mixed-use investments. Currently, Tricera has $550 million of assets under management, with over 30 assets totaling 2.3 million sf. Tricera's portfolio is located primarily within Florida. Merrimac Ventures is a Fort Lauderdale-based real estate firm that also focuses on value-add investment and development opportunities. Merrimac owns and operates hotels, office, retail, mixed-use, and multifamily properties, primarily in south Florida.

The existing property manager, 511 Group, and leasing team Cushman & Wakefield, will manage the property. 511 Group is based out of Nashville and currently also manages Nashville City Center, Parkway Towers, and Washington Square.

DBRS Morningstar Analysis

Site Inspection Summary





DBRS Morningstar toured the interior and exterior of the property on May 6, 2022, at 9:30 a.m. Based on the site inspection and management tour, DBRS Morningstar found the property quality to be Average.

L&C Complex is made up of two distinct art deco buildings, the high-rise tower at 401 Church Street and the annex at 159 4th Avenue. The main tower is composed of 30 stories, while the annex is just nine stories. Currently, seven of the nine floors in the annex are leased, with floors five and nine vacant.

According to property management, the subject has an advantage over other new Class A office properties downtown, as it can attract and retain tenants who want the opportunity to grow, without committing to larger blocks of space. For example, Warby Parker's first lease in the building was in 2016, for two spaces that were 7,190 sf each. It then increased its footprint in the tower with another 7,487 sf, and approximately 11,000 sf in the annex in the beginning of 2021. Warby Parker has connected its spaces in the tower and annex, and according to property management, in addition to the TI allowance given, Warby Parker spent approximately $500,000 of its own money on the build-out. The office spaces in the tower are of medium size with no one floor making up more than 7,500 sf, while the floor plans in the annex range from 10,000 to 11,000 sf and are therefore more suited to smaller one-off tenants, such as law firms, small tech, hedge funds, and other entrepreneurial tenants. DBRS Morningstar toured Internal Data Resources (signed in September 2020) space on the 26th floor, and the build-out resembled that of a company looking to expand into a new city, without making too large a commitment.

According to management, the property was not the right fit for the previous owner. While they did a nice job with the renovations to the lobby and building's utility systems, they struggled with leasing. While Tricera is looking to bring in multiple smaller tenants, such as Internal Data Resources, the previous owner was looking to fill up the property with only a few tenants that would take up larger spaces. However, larger tenants are more inclined to either build their own spaces, like Oracle, sign a lease at one of the larger and newer Class A supply in the downtown area, or even to one of the several new mixed use office/retail developments in the suburbs, like in Cool Springs. In addition, smaller floorplates are somewhat inefficient and are best marketed as a value option with relatively low rents to small users. As the previous owner continued to struggle bringing in new tenants, they eventually decided on selling the property. However, that process dragged on for almost two years and during that time, property management stated the seller did not try to bring in new tenants.

Tricera's main focus for the renovations at the property is the improvement of the building's existing white box/demo spaces as well as the build-out of several spec suites. The white box/demo spaces will account for approximately 20,000 sf of currently occupied space, while the spec suites will account for approximately 58,000 sf of vacant space. DBRS Morningstar viewed both white box/demo spaces--one completed by Tricera and one completed by the previous owner. The previous owner's space were closer to that of a gray shell, compared with the white box by Tricera. The grey shell had dated lights, empty ceiling panels, and mainly unfinished floors and ceilings. Tricera's white box buildouts feature, polished floors, updated lighting, and freshly white painted ceilings and walls. The previous owner would attempt to lease the gray shell spaces; however, smaller tenants typically prefer white box buildouts as they offer a nearly finished space for a faster move-in time, while a grey shell requires more finishing work to complete the structure. White box build-outs are more beneficial, as property management stated that several of the property's prospective tenants need their spaces ready in about a month. Tricera's addition of 58,000 sf of spec suites will also help them market to tenants that are eager to move into offices quickly.

DBRS Morningstar NCF Summary

NCF Analysis

	2019	2020	T-12 December 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	3,989,344	4,574,601	5,022,021	8,374,338	8,037,766	-4.0
Recoveries ($)	136,833	233,789	281,769	396,532	510,683	28.8
Other Income ($)	152,884	201,218	179,153	214,431	179,153	-16.5
Vacancy ($)	-146,976	-231,077	-272,617	-877,087	-1,712,035	95.2
EGI ($)	**4,132,084**	**4,778,531**	**5,210,326**	**8,108,214**	**7,015,567**	**-13.5**
Expenses ($)	2,802,317	2,558,974	3,155,181	3,457,705	3,542,713	2.5
NOI ($)	**1,329,767**	**2,219,557**	**2,055,145**	**4,650,509**	**3,472,854**	**-25.3**
Capex ($)	0	0	0	56,294	70,368	25.0
TI/LC ($)	0	0	0	140,735	583,318	314.5
NCF ($)	**1,329,767**	**2,219,557**	**2,055,145**	**4,453,480**	**2,819,168**	**-36.7**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $2,819,168, a -36.7% variance from the Issuer's NCF of $4,453,480.

The primary drivers of the variance are vacancy, base rent, and TI/LCs. DBRS Morningstar concluded to a stabilized vacancy of 19.8%, which is supported by Reis' Q1 2021 submarket vacancy of 18.7%. The Issuer concluded to 10.0%, which is in line with the appraiser's assumption.

DBRS Morningstar based the stabilized GPR, on the March 1, 2022, rent roll, with vacant units grossed up to in-place market rents, while the Issuer increased the market rate rentals year over year through stabilization. DBRS Morningstar based TI/LCs on the appraiser's estimates, while the Issuer assumed $0.50 psf per year.

DBRS Morningstar Viewpoint

The property was built in 1957 and was Nashville's first high-rise building built; as a result, the asset is somewhat dated and has just average curb appeal despite the fact that between 2017 and 2018, the previous owner and loan seller, CIM Gorup, completed over $8.4 million in capital improvements. The property is well located within the CBD of downtown Nashville and is only a short walk to Broadway, Nashville's main entertainment district. Nashville has been widely regarded as a "southern boomtown," seeing serious job and population growth as well as strong investment from companies headquartered outside the state of Tennessee. Most of the recent development and new supply, such as the plan for Oracles' 65.0-acre campus on Nashville's East Bank, is focused in area's outside of the downtown submarket. Over the past decade, Nashville recorded the second-highest job growth in the U.S. and has regained approximately 93% of jobs that were lost from the pandemic. Over the past five years, 43 companies have announced or moved their headquarters to Nashville. With floor sizes ranging from 5,000 to 11,000 sf, the property can cater to smaller tenants that want the opportunity to grow organically, without committing to larger blocks of space. By diversifying the rent roll with multiple smaller tenants, the property can avoid running into an issue similar to that of when the State of Tennessee terminated its lease in 2013-14, resulting in roughly 64.0% of the NRA being vacant.

The sponsor's business plan is to execute a capex plan and lease-up the property to a stabilized level. They currently plan on investing $7.0 million in capital upgrades, as well as $7.2 million in TI/LCs to facilitate lease-up. The previous seller performed extensive work on the utility systems at the property. Per the sponsor's budget, a majority of the capex plan will be used for cosmetic upgrades, demo/white box, and spec suite construction. According to property management, the updates to the property's spec suites and demo/white box, have been, and will continue to be, a major driver in increasing the leasing at the property. DBRS Morningstar viewed two demo/white boxes done by the seller and Tricera. Tricera's demo/white boxes presented better compared to that of the seller's, due to the updated lights, finished floors and ceiling finishes. Because of the extensive work that Tricera is planning on doing as well as the more hands on approach they plan on taking with signing new tenants, DBRS Morningstar estimated vacancy to decrease to 20.0% over a three-year period from its current 38.3% level, which would bring the property in line with the Reis submarket vacancy percentage.

The loan exhibits high leverage in the as-is scenario; the DBRS Morningstar as-is LTV based on the whole mortgage loan amount and as-is value is approximately 90.6%. This figure represents DBRS Morningstar adjusting the LTV on the loan, capping the as-is value at the purchase price of $50.5 million, compared with the appraisal as-is value of $52.5 million. Over a three-year period, the appraiser is projecting a value of $77.8 million, or an increase of roughly 44.3%. Considering the appraiser's anticipated lift from current performance and the business plan's overall complexity, DBRS Morningstar analyzed the loan with a business plan score that was greater than the deal average, indicating a higher business plan execution risk.

Despite the loan benefiting from the collateral's location in a DBRS Morningstar Market Rank of 6, the loan does have significantly high leverage in the as-is scenario, as well as a higher than deal average business plan score. Both of these factors, along with the property's as-is occupancy of 62.5%, result in the loan having an expected loss above deal average.

Balboa Retail Portfolio

Loan Snapshot

Seller
AREIT
Ownership Interest
Fee Simple
Trust Balance ($ million)
36.2
Loan PSF/Unit ($)
40
Percentage of the Pool (%)
3.8
Fully Extended Loan Maturity/ARD
January 2027
Amortization
Partial IO
DBRS Morningstar As-Is DSCR (x)
0.70
DBRS Morningstar Stabilized DSCR (x)
0.83
DBRS Morningstar As-Is Issuance LTV (%)
68.5
DBRS Morningstar Stabilized Balloon LTV (%)
57.4
DBRS Morningstar Property Type
Retail
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
36.2
Pari Passu
100.0
Remaining Future Funding
33.8
Mezz Debt
0.0
Mortgage Loan Including Future Funding and Mezz Debt
170.0
Loan Purpose
Refinance
Equity Contribution/(Distribution) ($ million)
(19.6)

Collateral Summary			
DBRS Morningstar Property Type	Retail	**Year Built/Renovated**	Various
City, State	Various	**Physical Occupancy (%)**	79.9
Units/SF	916,187	**Physical Occupancy Date**	March 2022

The loan is secured by the borrower's fee-simple interest in a portfolio consisting of four cross-collateralized multitenant retail properties. Loan proceeds of $170.0 million were used to refinance $106.2 million of existing debt, fund $34.3 million of property improvements, return $19.6 million of sponsor equity, and fund closing costs of $4.5 million. The whole loan consists of a bifurcated A note, $135.7 million of which was funded initially, including $34.3 million of future funding; a $65.0 million pari passu piece that was securitized in AREIT 2021- CRE5; a $35.0 million pari passu piece that was securitized in AREIT 2022-CRE6 and the remaining $35.0 million A note contributed to the subject securitization. The three-year loan is IO through the initial term and two one-year extension options amortize on a 30-year schedule. Based on the as-is and as-stabilized values of $248.3 million and $289.9 million, the fully funded loan amount has LTVs of 58.6% and 68.5%, respectively.

The collateral consists of four anchored multitenant retail centers that were initially built between 1956 and 1990 and renovated at various times. As of March 2022, the portfolio was 79.9% occupied. The subject transaction refinanced existing debt and facilitated the renovation and repositioning of the portfolio, with individual property allocations and future funding breakouts related to each property's business plan. The properties, major portfolio tenants, and the individual property business plans are more fully described below.

Portfolio Summary

Property	Initial Funding	Future Funding	Total Funding	% of Loan Amount	City, State	Property Type	SF	% of NRA	Year Built/ Renovated	Occupancy (%)	Largest Tenant
Shoppes at Gateway	56,000,000	15,000,000	71,000,000	41.8	Springfield, OR	Retail	691,590	75.4	1990/2006, 2015	75.9	Kohl's[1]
Lincoln Center	33,500,000	13,000,000	46,500,000	27.4	Santa Monica, CA	Retail	57,630	6.3	1956	95.0	Gelson's Market[2]
The Ranch	32,000,000	3,000,000	35,000,000	20.6	Burbank, CA	Retail	85,777	9.4	1975/2020	98.5	Smart & Final
San Ysidro Village	13,500,000	4,000,000	17,500,000	10.3	San Ysidro, CA	Retail	81,190	8.9	1981	84.2	El Super
Total/WA	**135,000,000**	**35,000,000**	**170,000,000**	**100.0**	**Various**	**Retail**	**916,187**	**100.0**	**Various**	**79.9**	**Various**

1. By square footage. Cinemark is the largest tenant at the property by rent.
2. Sponsor anticipates downsizing Gelson's Market to 20,000 sf, which would make CVS the largest tenant at Lincoln Center.

Tenant Summary

Tenant	Property	SF	% of Total NRA	DBRS Morningstar Base Rent PSF ($)	% of Total DBRS Morningstar Base Rent	Lease Expiry
Kohl's	Shoppes at Gateway	98,500	10.8	6.87	5.8	1/2027
Cinemark	Shoppes at Gateway	78,511	8.6	16.86	11.3	3/2027
Cabela's	Shoppes at Gateway	58,773	6.4	3.40	1.7	1/2027
Hobby Lobby	Shoppes at Gateway	55,217	6.0	13.00	6.1	10/2025
Gelson's Market	Lincoln Center	41,405	4.5	24.72	8.8	10/2027
Smart & Final	The Ranch	38,758	4.2	4.64	5.0	2/2037
Wal-Mart Neighborhood	Shoppes at Gateway	37,857	4.1	8.58	2.8	3/2023
Ashley Furniture	Shoppes at Gateway	30,236	3.3	9.50	2.7	8/2026
El Super	San Ysidro Village	38,758	4.2	15.00	5.1	2/2037
Ross	San Ysidro Village	25,518	2.8	9.31	2.0	1/2026
Subtotal/WA	**n/a**	**492,156**	**53.7**	**10.21**	**46.6**	**Various**
Other Tenants	n/a	235,616	26.0	16.95	53.4	Various
Vacant Space	n/a	185,225	20.3	n/a	n/a	n/a
Total/WA	**n/a**	**912,997**	**100.0**	**12.39**	**100.0**	**Various**

Shoppes at Gateway: The property is in Springfield, Oregon, which is part of the Eugene, Oregon, MSA. It was previously known as Gateway Mall and significant portions of the formerly enclosed mall were de malled, beginning in 2014. The property is currently anchored by Target (non-collateral), Kohl's, and Cinemark 17. The borrower's business plan consists of selling the outparcels at the property with the proceeds being used to pay down the loan, demise the existing vacant 100,000 sf former Sears box for two users, backfill several existing vacancies, and combine approximately 24,000 sf of former interior in-line space into one box for a new junior anchor.

Lincoln Center: The property is in Santa Monica, California, part of the Los Angeles MSA. It is currently anchored by Gelson's Market, a supermarket chain operating in 27 locations in Southern California. The business plan consists of demising the Gelson's box and fully renovating the property's facade, signage, roof, utilities, and common areas in order to raise rents to market levels.

The Ranch: The property is in Burbank, California, part of the Los Angeles MSA. Originally constructed in 1975, it underwent an extensive renovation in 2020 at a cost of $10.5 million, or $122.41 psf. The property is currently anchored by Smart & Final, a chain of warehouse-style grocery stores headquartered in Commerce, California, as well as by CVS Pharmacy. The business plan consists of addressing landlord work associated with the recent leasing as well as funding tenant buildouts.

San Ysidro Village: The property is located in San Ysidro, California, part of the San Diego MSA. The property was previously anchored by Smart & Final, which has recently been replaced by El Super, a Hispanic grocer with a 15 year-lease. The sponsor expects the new anchor will boost traffic and allow it to backfill the remaining in-line space with higher-quality tenants.

Sponsorship

The loan's sponsor is Balboa Retail Partners. Since 2011 the sponsor has acquired approximately three million sf of value-add retail investments in 18 states, with 25 retail assets in California and three in Oregon. The sponsor has raised two funds with equity commitments totaling $720 million. The portfolio was acquired as part of Balboa Retail Fund I LP, which was created in 2015 with $281.0 million in equity commitments. Balboa Retail Fund I LP serves as the loan's guarantor, with a reported net worth and liquidity of $281.0 million and $42.7 million, respectively.

The properties are managed by third parties unaffiliated with the borrower. With the exception of San Ysidro Village, which is managed by local company Flocke & Avoyer, all properties are managed by Jones Lang LaSalle. All properties are subject to a contractual management fee of 3.0% of EGR with the exception of the Shoppes at Gateway, which is subject to a fee of 1.75% of EGR.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar did not conduct a site inspection of the properties because of health and safety constraints associated with the ongoing coronavirus pandemic. Based on 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

	2018	2019	2020	T-12 June 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	11,681,953	11,143,488	10,206,212	9,036,782	16,880,602	16,230,239	-3.9
Recoveries ($)	3,899,159	4,151,772	4,775,020	4,547,773	5,512,955	5,118,288	-7.2
Other Income ($)	632,341	458,590	553,212	552,208	217,811	169,295	-22.3
Vacancy ($)	0	0	0	0	-1,130,568	-2,783,043	146.2
EGI ($)	**16,213,453**	**15,753,849**	**15,534,444**	**14,136,762**	**21,480,799**	**18,734,779**	**-12.8**
Expenses ($)	4,609,661	5,566,897	5,664,498	5,565,001	6,411,635	6,554,590	2.2
NOI ($)	**11,603,792**	**10,186,952**	**9,869,946**	**8,571,761**	**15,069,164**	**12,180,189**	**-19.2**
Capex ($)	0	0	0	0	137,428	216,885	57.8
TI/LC ($)	0	0	0	0	916,187	906,870	0.0
NCF ($)	**11,603,792**	**10,186,952**	**9,869,946**	**8,571,761**	**14,015,549**	**11,056,434**	**-21.1**

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 $11,056,434, representing a variance of -21.1% from the issuer's Stabilized NCF of $14,015,549. The primary drivers of the variance were vacancy rate and base rent. DBRS Morningstar concluded individual stabilized vacancy rates depending on the property's business plan and according to a variety of factors, including submarket statistics, property quality, and marketability, as discussed in more detail below. DBRS Morningstar concluded a WA portfolio economic vacancy rate of 11.7% versus the issuer's assumption of 5.0%. DBRS Morningstar concluded a stabilized WA base rent of $17.78 psf versus the issuer's WA base rent of $18.42 psf, based on the in-place rent as of the May 2022 rent rolls plus rent steps through May 2023 and appraisal stabilized market rents.

DBRS Morningstar Viewpoint

DBRS Morningstar views the assets as well-located infill properties. Lincoln Center, the Ranch, and San Ysidro Village are all in MSA Group 3 and have DBRS Morningstar Market Ranks of 8, 5, and 4, respectively. Lincoln Center, in MSA Group 3, has a Market Rank of 8, the strongest that DBRS Morningstar assigns. This is tempered, however, by the Shoppes at Gateway, the largest asset in the portfolio, being in MSA Group 0 with a DBRS Morningstar Market Rank of 3, which DBRS Morningstar assigns to tertiary locations. Shoppes at Gateway, however, comprises 75.4% of the portfolio NRA, but 43.9% and 42.8% of the portfolio's as-is and as-stabilized values, respectively, and 41.8% of the ALA. Overall, DBRS Morningstar views the location of the portfolio as credit positive.

Two of the properties, Lincoln Center and The Ranch, have elevated seismic scenario expected losses (SELs) of 17.0% and 18.0%, respectively, and are not required by loan documents to obtain earthquake insurance. Both properties also suffer from ongoing concerns related to former drycleaner tenants, as identified in the properties' environmental reports. The Lincoln Center property still has clean-up work remaining, for which $210,000 of loan proceeds will be escrowed. Furthermore, the property has a $10.0 million environmental insurance policy. According to the environmental site assessment, the Ranch property has had a vapor barrier installed, however, soil contaminants remain on site, requiring a notice of land use restrictions and adherence to maintain regulatory disclosure. No insurance policy is provided for this asset, but protection is offered by an environmental indemnification that is a recourse event under the loan agreement.

Overall DBRS Morningstar views the properties' specific business plans as realistic as discussed below:

Shoppes at Gateway: As mentioned previously, the property is in the Eugene MSA, which DBRS Morningstar views as the weakest location of all the portfolio properties. Shoppes at Gateway is currently 75.9% physically occupied with a WA in-place base rent of $13.18 psf, which compares favorably with the appraiser's concluded base rent of $14.01 psf, indicating a small opportunity for rent upside. The appraiser concluded a stabilized vacancy rate of 9.5% by applying a 5.0% overall vacancy factor and considering a portion of the in-line space as static vacancy. Because of the idiosyncratic nature of de-malled properties, DBRS Morningstar assumed a stabilized economic vacancy rate of 15.0% utilizing the appraiser's market rents. DBRS Morningstar did not consider outparcel sales and the resulting partial paydown of loan in its analysis.

Lincoln Center: As mentioned previously, DBRS Morningstar views this property as having the strongest location in the portfolio. The property is currently 91.4% physically occupied with a WA in-place base rent of $29.98 psf. The appraiser concluded a WA base market rent of $69.78 psf, which illustrates considerable rent upside potential. Reis indicates the property is in the El Segundo submarket of Los Angeles, which had a vacancy of rate of 7.1% as of Q3 2021 with a five-year projected vacancy rate of 6.7%. DBRS Morningstar views the property's occupancy rate as stable and concluded a total economic vacancy of 12.1% by applying a 8.9% vacancy factor across all spaces, and assuming no leasing in the small amount of second-floor space that had an in-place physical vacancy of 77.4%. DBRS Morningstar assumes tenants rollover to the appraiser's WA market rents, given the forthcoming re-tenanting as the borrower is expecting an LOI from Gelson's Market about potentially downsizing.

The Ranch: DBRS Morningstar views this property as having the second-strongest location in the portfolio. The property is currently 98.5% physically occupied with a WA in-place base rent of $23.25 psf. The appraiser concluded a WA base rent of $47.34 psf, which illustrates considerable rent upside potential. Reis indicates the property is located in the Burbank/Glendale/Pasadena submarket of Los Angeles, which had a vacancy of rate of 8.4% as of Q3 2021 with a five-year projected vacancy rate of 6.5%. Given the above-market occupancy at The Ranch, the completed renovations, and that CVS and Smart & Final will occupy their spaces through 2025 and 2027, respectively, DBRS Morningstar considers the property to be already stabilized.

San Ysidro Village: DBRS Morningstar views this property as having the third strongest location in the portfolio. The property is currently 84.2% physically occupied with a WA in-place base rent of $21.20 psf. The appraiser concluded a WA base rent of $24.88 psf, which illustrates moderate rent upside potential. Reis indicates the property is located in the south county submarket of San Diego, which had a vacancy of rate of 6.4% as of Q3 2021 with a five-year projected vacancy rate of 6.1%. DBRS Morningstar applied a 10.0% economic vacancy factor, given the sponsor has owned the property since 2016 and the asset has historically underperformed the market. DBRS Morningstar applied the appraiser’s market rent to the property because Smart & Final was recently replaced with El Super, which is expected to drive traffic to the center.

Dunhill Design District

Loan Snapshot

Seller	AREIT
Ownership Interest	Fee Simple
Trust Balance ($ million)	35.5
Loan PSF/Unit ($)	165,888
Percentage of the Pool (%)	3.7
Fully Extended Loan Maturity/ARD	May 2027
Amortization	Partial IO
DBRS Morningstar As-Is DSCR (x)	0.56
DBRS Morningstar Stabilized DSCR (x)	0.66
DBRS Morningstar As-Is Issuance LTV (%)	69.1
DBRS Morningstar Stabilized Balloon LTV (%)	54.9
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	35.5
Pari Passu	0.0
Remaining Future Funding	4.0
Mezz Debt	0.0
Mortgage Loan Including Future Funding and Mezz Debt	39.5
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	27.1

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2008
City, State	Dallas, TX	**Physical Occupancy (%)**	93.5
Units/SF	214	**Physical Occupancy Date**	March 2022

The loan is secured by the borrower's fee-simple interest in Dunhill Design District, a 214-unit multifamily property in Dallas. The sponsor acquired the property in early 2022 for a purchase price of $57.0 million. Initial loan proceeds of $35.5 million along with $27.1 million of borrower equity funded the purchase price, covered closing costs, and funded upfront reserves. The loan is structured with $4.0 million of future funding, which will be used to finance the sponsor's $2.6 million capital improvement plan and contingencies. The loan is IO throughout with a three-year initial term and two one-year extension options that are exercisable subject to certain criteria set forth in the loan agreement including, but not limited to, LTV, debt yield, and DSCR hurdles.

Originally constructed in 2008, the collateral is a mid-rise multifamily property in the Design District of downtown Dallas. The subject comprises 45 studios, 86 one-bedroom units, and 83 two-bedroom units. As of the rent roll dated March 2, 2022, the collateral was 93.5% occupied and achieved a weighted average rental rate of $1,504 per unit. The in-unit offerings include stainless steel appliances and washers/dryers. All units have a balcony or patio, but they vary in size. Property-wide amenities include a fitness center, media center, business center, game room, picnic area, and saltwater pool. A parking garage is attached and offers 299 free secured garage spaces for tenants. There are also 27 surface spaces available to guests of residents, but they are currently used by neighboring businesses for valet parking. The sponsor plans to implement a $2.6 million capex plan to renovate all 214 units and update common areas and the exterior. Approximately $8,000 per unit, totaling $1.8 million, will be spent on interior renovations, including updating flooring, appliances, countertops, fixtures, and finishes. The remaining $800,000 will go toward updating the clubhouse, leasing office, gym, and exterior.

Unit Mix and Rents -Dunhill Design District			
Unit Type	Units	Avg. Unit Size (sf)	Avg. Rent ($/unit)[1]
Studio	45	665	1,155
One Bedroom	86	854	1,409
Two Bedroom	83	1,257	1,530
Total/WA	**214**	**970**	**1,504**

1. Based on the March 2, 2022 rent roll.

The appraiser identified five competitive properties within a 1.5-mile radius that compete with the subject. The subject's WA rental rate of $1,504 per unit is well below the appraiser's competitive set WA of $1,696 per unit. The subject offers the lowest average rental rate across the comparables and falls on the low end of occupancy. The appraiser's comparables range from 93% to 96% occupied and average 94.5%, while the collateral is 93.5% occupied. The subject's WA unit size of 970 sf is well-within the unit sizes among the appraisers comparables, ranging from 823 to 1,033 sf. Camden Design District is directly across the street from the subject and appears to be physically similar. Camden's in-place performance represents a WA rental rate of $1.77 psf compared with the subject's $1.55 psf. The higher rents seen at the appraiser-identified competitive properties support the idea that the area can tolerate higher rents.

Competitive Set							
Property	Distance from Subject (Miles)	Units	Year Built/Renovated	Avg. Unit Size (sf)	Avg. Rental Rate ($/unit)	Avg. Rental Rate PSF ($/unit)	Occupancy (%)
Axis Wycliff	1.5	334	2014	823	1,813	2.20	95.0
Abstract at Design District	0.4	400	2016	857	1,614	1.88	94.0
Camden Design District	0.1	355	2008	939	1,658	1.77	93.0
Factory Design District	0.5	309	2016	825	1,614	1.96	96.0
Alta Design District	0.7	309	2008	1,033	1,801	1.74	95.0
Total/WA Comp. Set	**Various**	**1,707**	**Various**	**893**	**1,696**	**1.90**	**94.5**
Dunhill Design District	**n/a**	**214**	**2008**	**970**	**1,504**	**1.55**	**93.5**

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

Sponsorship

The sponsor for this transaction is Bridgeview Real Estate, a Texas-based real estate developer and operator. The firm was established in 2011 and reports more than $360.0 million in assets under management. Bridgeview's primary focus is on the acquisition, renovation, and disposition of multifamily assets, and it currently owns more than 850 units, with another 500 units under development. The group's leadership team brings more than $3.0 billion in real estate transaction experience. However, the guarantor's reported net worth and liquidity multiples were both below 1.0x, and DBRS Morningstar elected to model the sponsor as Weak.

The property will be managed by Lead Equity, a third-party manager, for a contractual fee of 3.0% of EGI.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the property on Wednesday, May 11, 2022, at 9 a.m. Based on the site inspection and management tour, DBRS Morningstar found the property quality to be Average.

The subject is 3.6 miles northwest of the Dallas CBD in the Design District. The Design District heavily influences the area and is a high-end retail development centered around its art and home furnishings showrooms. The collateral is just off Oak Lawn Avenue on Hi Line Drive, an inlet road leading to the Design District development, and immediately west of I-35E. The immediate area is developed with a variety of commercial uses including the Virgin Hotel Dallas across the street, a restaurant and coffee shop just east of the subject, a competing apartment complex across the street, and a luxury apartment building under construction next door. The subject benefits from its central location within Dallas, easily accessible to downtown and the surrounding towns. The subject is bordered by Loop 12 (Walter Walker Boulevard) to the east, which is the main north/south thoroughfare for the area. Loop 12 provides access to I-30, the predominant east/west thoroughfare, which connects Dallas to Forth Worth, Irving, and Arlington. The freeway also provides access to DFW International Airport, which is 17 miles northwest of the subject.

The collateral incudes a 299-car parking garage, which is included in tenant's rent, and 27 surface spaces. The previous owner had an agreement with the neighboring restaurant and coffee shop that allowed them to use the surface parking spaces, limiting the available space for those visiting Dunhill. The sponsor noted that this is an issue they're addressing because the area already has limited parking, and this has been a pain point for residents. The subject also includes a mail/package room, leasing office, fitness center, clubhouse, and pool. The amenities are all located on the first floor of the building, and access to the pool is through the clubhouse. The building is an open, rectangular shape, and the pool is in the middle. There are gas grills and open seating around the pool available to residents. The landscaping around the property appeared to be well kept. There were no obvious signs of deferred maintenance in the common areas or exterior.

DBRS Morningstar was able to tour one model unit, one vacant unit, and all common areas. The units are spacious and well-lit with both overhead and natural lighting. All units have a patio or balcony with large glass doors to bring natural light into the living space. Windows along the living room wall provide additional light. The open floorplan connects the kitchen, living, and dining spaces, while the bedroom(s) are set further back. The kitchen finishes include stainless steel appliances and granite countertops. The units have faux wood flooring throughout the kitchen, living, and bedroom spaces, but some units have carpet in the bedrooms. All units have spacious closets and front-loading washers and dryers.

DBRS Morningstar NCF Summary

NCF Analysis

	2018	2019	2020	T-12 February 2022	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	3,742,119	4,085,834	3,898,015	3,871,020	4,896,480	4,372,734	-10.7
Other Income ($)	104,925	84,033	107,713	301,463	538,303	548,890	2.0
Vacancy & Concessions ($)	-401,981	-324,462	-541,252	-241,924	-330,981	-405,258	22.4
EGI ($)	**3,445,063**	**3,845,405**	**3,464,476**	**3,930,559**	**5,103,802**	**4,516,365**	**-11.5**
Expenses ($)	2,310,845	2,238,998	2,284,495	2,305,145	2,483,907	2,610,224	5.1
NOI ($)	**1,134,218**	**1,606,407**	**1,179,981**	**1,625,414**	**2,619,894**	**1,906,142**	**-27.2**
Capex ($)	0	0	0	0	53,500	54,339	1.6
NCF ($)	**1,134,218**	**1,606,407**	**1,179,981**	**1,625,414**	**2,566,394**	**1,851,802**	**-27.8**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $1,851,802, representing a –27.8% variance from the Issuer's stabilized NCF of $2,566,394. The primary drivers of the variance are GPR, operating expenses, and concessions. DBRS Morningstar's stabilized GPR is based on a WA rental rate of $1,703 to be achieved through the proposed renovations, resulting in a $198 per unit premium over in-place rents. The Issuer's GPR is based on the appraiser's market rents, reflecting a WA rental rate of $1,908 per unit. DBRS Morningstar based expenses on both the sponsor's budget and February 2022 T-12 inflated 10.0%, resulting in an expense ratio of 57.8%, compared with the Issuer's adherence to the sponsor's budget, which resulted in an expense ratio of 48.7%. The property has historically operated at an average expense ratio of 62.5% from 2018 through the February 2022 T-12. DBRS Morningstar included 1.1% of concessions based on the February 2022 T-12 ratio, which is in line with the property's historical performance ranging from 1.0% to 1.4% since 2018.

DBRS Morningstar Viewpoint

The collateral is in the Design District, approximately 3.6 miles northwest of the Dallas CBD and immediately west of the desirable Uptown neighborhood. The Design District is home to art galleries, showrooms, retail stores, and a variety of restaurants. The subject falls within the Reis-identified Northwest Dallas submarket, which reported a 9.7% vacancy rate compared with the greater Dallas market vacancy rate of 5.3% for Q1 2022. The area generally attracts young professionals and is projected to see a 6.7% growth in population, within one mile of the subject, over the next five years. Per Reis, developers are expected to deliver a total of 788 market rate rental units to the submarket over the next two years. Despite the new deliveries, the submarket vacancy rate is expected to average 7.8% over the next five years, peaking at 8.2% in 2024. DBRS Morningstar concluded to a stabilized vacancy rate of 7.2% based on the Reis submarket by vintage vacancy rates and the subject's historical performance.

The borrower's business plan is to implement a $2.6 million renovation budget that includes $1.8 million ($8,411 per unit) for interior upgrades and to increase rents to the market level. The neighborhood has seen increased interest with its proximity to both Uptown and the Dallas CBD. In addition to those employment centers, the Dallas Design Center is less than a mile from the property and the Southwest Medical District, which includes four hospitals and employs 37,000 people, is about two miles north. As of the rent roll dated March 2, 2022, the collateral was 93.5% occupied, and studio, one-, and two-bedroom units achieved average rental rates of $1,155, $1,409, and $1,796 respectively. The occupancy rate is better than the broader market; however, the average rent is below market and leaves some potential for growth. The WA rental rate of $1,504 per unit is well-below the appraiser's competitive set weighted average of $1,696 and the Reis submarket by vintage rental rate of $1,639. The subject has not received significant capex since being built in 2008 and could achieve higher rents through the sponsor's planned renovations. DBRS Morningstar concluded to a WA stabilized rental rate of $1,703 per unit, based on a $200 per unit premium, capped at the appraiser's stabilized market rent estimates.

The growth in rent is projected in the appraiser's stabilized value estimate of $70.1 million, compared with the January 2022 purchase price of $57.0 million. The fully funded loan represents a moderate LTV of 69.1% based on the purchase price, which reduces to 54.9% based on the appraiser's stabilized value. However, the DBRS Morningstar as-is cash flow represents a concerningly low DSCR of 0.67x based on the DBRS Morningstar stressed debt service, which improves to 0.80x based on the DBRS Morningstar Stabilized NCF. The loan is structured with a debt service reserve that would cover approximately four months of debt service payments, based on the Issuer's assessment, and must be replenished by the borrower if it falls below $250,000. While DBRS Morningstar has a favorable view on the cash-in acquisition financing, as the skin-in-the-game mentality contributes to the sponsor's commitment to the success of the project, the sponsor's limited net worth and liquidity are a cause for concern should the project require additional funding.

Factors that negatively affect the loan's expected loss include the Weak sponsorship score and the MSA Group of 1, which is indicative of historically higher default rates. However, the property is in a DBRS Morningstar Market Rank of 5, which is a well-developed, more urban area and is more historically stable. In addition, the relatively low leverage helped to balance out the low DBRS Morningstar DSCRs, which resulted in an expected loss just below deal average.

UNT Portfolio

Loan Snapshot

Seller
AREIT
Ownership Interest
Fee Simple
Trust Balance ($ million)
35.0
Loan PSF/Unit ($)
53,111
Percentage of the Pool (%)
3.7
Fully Extended Loan Maturity/ARD
May 2027
Amortization
Partial IO
DBRS Morningstar As-Is DSCR (x)
0.87
DBRS Morningstar Stabilized DSCR (x)
0.87
DBRS Morningstar As-Is Issuance LTV (%)
77.5
DBRS Morningstar Stabilized Balloon LTV (%)
62.2
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average-

Debt Stack ($ millions)

Trust Balance
35.0
Pari Passu
15.5
Remaining Future Funding
5.0
Mezz Debt
0.0
Mortgage Loan Including Future Funding and Mezz Debt
55.5
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
23.9

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	Various
City, State	Denton, TX	**Physical Occupancy (%)**	96.3
Beds	930	**Physical Occupancy Date**	April 2022

The loan is secured by the borrower's fee-simple interest in the UNT Portfolio, which consists of 12 multifamily properties consolidated into five groups of student housing: Denton Eagle, Denton Green, University Place, UNT Iconic I, and UNT Iconic II. Denton Eagle is composed of The Quarters, Zen, The Hangar at Crash Pads, Crash Pads, and Crash Pads II. Denton Green includes Vintage Pads and Iconic Village. University Place is a stand-alone property, while UNT Iconic I encompasses The Metro and Starlite and UNT Iconic II consists of The Lights and Across the Street. This portfolio totals 930 beds near the University of North Texas in Denton, Texas. Initial loan proceeds of $50.5 million and $23.9 million of borrower equity will finance the $70.6 million purchase price, cover closing costs, pay lender costs, and cover escrows. Future loan funding of $5.0 million along with equity for a shortfall of $79,681 will fund the sponsor's capital improvements to renovate units and upgrade common areas, as well as pay for the debt service shortfall. The two-year loan is IO through the initial term and the first one-year extension option, and it is on a 30-year amortization payment schedule through the last two extension options.

The collateral consists of 12 Class B multifamily buildings in Denton. Consistent with other student housing properties in the surrounding area, the multifamily properties are student housing communities with unfurnished units. The 12 properties are within walking distance (approximately 0.5 miles or less) of the University of North Texas, each situated close to a corner of campus. There are 652 units with 930 beds: 13 studios (13 beds), 387 one-bedroom units (387 beds), 226 two-bedroom units (452 beds), and 26 three-bedroom units (78 beds). Common amenities at the property include pools, dog parks, University of North Texas shuttle access, and grilling areas. Unit amenities generally include patios or balconies, faux-wood flooring, standard appliances, and ceiling fans. The properties are leased by the bed. The properties provide 945 surface parking spaces free for tenants on a first-come, first-served basis. The sponsor's business plan is to renovate rooms totaling 697 beds, which accounts for 75% of all the beds in the portfolio, and spend $5.0 million on capital improvements throughout the property. As of the April 11, 2022, rent roll, the properties were collectively 96.3% occupied, with an average monthly rent of $790 per bed. Please refer to the table below for more information on the individual properties.

Portfolio Summary

Property	Cut-Off Date Loan Amount ($)	% of Loan Amount	City, State	Property Type	Beds	% of NRA	Occupancy (%)	Avg. Rental Rate Per Bed ($)
Denton Eagle	15,135,726	27.3	Denton, TX	Multifamily	243	26.1	96.7	807
Denton Green	14,295,351	25.8	Denton, TX	Multifamily	238	25.6	96.6	801
University Place	9,289,443	16.7	Denton, TX	Multifamily	178	19.1	97.2	730
UNT Iconic I	8,513,051	15.3	Denton, TX	Multifamily	156	16.8	96.8	713
UNT Iconic II	8,266,428	14.9	Denton, TX	Multifamily	115	12.4	93.0	928
Total/WA	**55,500,000**	**100.0**	**Denton, TX**	**Multifamily**	**930**	**100.0**	**96.3**	**790**

The appraiser identified five comparable properties within a 2.6-mile radius of the subject. The subject's WA rental rate of $790 per bed is in line with the appraiser's competitive set WA of $777 per bed. The portfolio falls on the lower end of occupancy with a WA occupancy of 96.3%, while the appraiser's comparables range from 96.0% to 100.0% occupancy. Additionally, the portfolio's rental rate of $790 per bed falls in the middle range of rental rates for comparables, which range from $695 to $843 per bed. The portfolio offers a competitive advantage over the comparables in that it outnumbers the number of bed spaces provided by the surrounding properties. The subject has 930 beds available to prospective tenants, while the appraiser's comparables range from 45 to 387 beds offered. The higher rents seen at the competitive properties indicate that the subject may be below market.

Competitive Set

Property	Distance from Subject (Miles)	Beds	Year Built/Renovated	Avg. Rental Rate ($/bed)	Occupancy (%)
316 Fry	0.8	194	1964	695	100.0
Greenway Patio Townhomes	2.6	140	1970	843	99.0
The Venue	0.4	387	1983	812	96.0
Arbors of Denton	0.3	369	1997	763	99.0
Vine Apartments	0.3	45	1963	729	99.0
Total/WA Comp. Set	**Various**	**1,135**	**Various**	**777**	**98.1**
UNT Portfolio	**n/a**	**930**	**Various**	**790**	**96.3**

Source: Appraisal, except the subject figures, which are based on the rent roll dated April 14, 2022.

Sponsorship

The sponsors for the loan are Jordan Multifamily and Patmos Capital Partners, a real estate investment firm with a concentrated portfolio of nine multifamily properties with an approximate combined value of $144 million. Kurt Jordan, Cody Allen, and Cole Jones will serve as the loan's guarantors with a total net worth of $34.2 million and liquidity of $14.9 million. Based on the information provided, DBRS Morningstar concluded the sponsor strength as Average. Valiant Residential will manage the property for a contractual fee of 3.0% of EGI.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the properties on Tuesday, May 10, 2022, at 4:00 p.m. Based on the site inspections and management tours, DBRS Morningstar found the property quality to be Average –.

The UNT Portfolio comprises 12 multifamily properties consolidated into five groups of student housing: Denton Eagle, Denton Green, University Place, UNT Iconic I, and UNT Iconic II. Denton Eagle includes The Quarters, Zen, The Hangar at Crash Pads, Crash Pads, and Crash Pads II. Denton Green includes Vintage Pads and Iconic Village. University Place is a stand-alone property, UNT Iconic I encompasses The Metro and Starlite, and UNT Iconic II consists of The Lights and Across the Street. All properties are close to the University of North Texas, making it an ideal home for students. However, the collateral doesn't only offer housing for students; the apartments are also homes for professionals who work at the university or in the surrounding area. The closest properties to campus have the highest student concentration. In contrast, as noted by management, those further from campus have more non-student residents; Starlite is the property with the fewest students out of the portfolio.

In addition to its proximity to campus, the collateral benefits from shops, restaurants, and bars in the surrounding region. Management noted that Hickory Street, which is near the university and properties, was a popular area. This street contains restaurants such as Crooked Crust Pizza and Chipotle Mexican Grill, shops like Voertman's bookstore and CVS Pharmacy, and bars like Lucky Lou's and Cool Beans. The subject is a 40-minute drive from downtown Dallas and downtown Fort Worth.

DBRS Morningstar toured the five groups of student housing. All properties offered free parking for tenants on a first-come, first-served basis and were surrounded by green space. Per the site inspection, management noted that 48% to 50% of the units were preleased for the 2022–23 year, and tenants prelease for a floor plan, not necessarily a unit. If tenants don't have a roommate, they are given the option to fill out a questionnaire listing their preferences to be paired with their ideal roommate. Additionally, 80% of the collateral’s leases are for 11 to 12 months, and the subject offers semester leases of five months at a $350 per bed premium. Renovated units will be ready for move-in in mid-August, and renewal offers stand at a $50 increase per bed.

Because of several factors, the portfolio remains competitive despite the property quality and underlying finishes. First, University of North Texas policy states that first-year students have to live on campus. However, at times there isn't enough space for the incoming class. Students are notified of inability to reside on campus at the beginning of June, so the collateral receives late leasing in June/July for the upcoming school year. Secondly, the collateral serves as a lower-priced option for tenants who cannot afford leasing in the surrounding properties, supported by a 96.3% current occupancy. Lastly, the property offers semester leases and rents out units at different times of the year to accommodate transfer students.

DBRS Morningstar toured the property and found the difference in the quality of the renovated units to be minimal compared with the unrenovated units. The sponsor plans to conduct exterior renovations, including wood frame construction, roof upgrades, and foundation and plumbing repairs. Unrenovated units had standard appliances, carpet flooring or stained concrete, ceiling fans, and granite countertops. Renovated units included stained concrete flooring, black and stainless steel appliances, grey and redwood cabinetry, new countertops, and new white and blue paint for the drywall. There was minimal natural light in all the units that DBRS Morningstar toured. Management expects renovations to take up to 36 months to complete, and because some tenants move out in December, at times management may have five months in a given year to renovate the vacant units. Although the collateral remains a competitive subject in the student housing market, the interior and exterior finishes place it at a lower quality than most Class B multifamily properties.

DBRS Morningstar NCF Summary

NCF Analysis							
	2019	2020	2021	T-12 February 2022	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	7,354,719	7,486,106	7,493,703	7,519,223	8,816,124	8,875,753	0.7
Other Income ($)	531,481	526,421	421,494	384,018	383,226	383,226	0.0
Vacancy & Concessions ($)	-1,027,764	-1,250,049	-812,013	-748,870	-528,967	-918,462	73.6
EGI ($)	**6,858,436**	**6,762,478**	**7,103,184**	**7,154,371**	**8,670,383**	**8,340,518**	**-3.8**
Expenses ($)	3,578,583	3,656,888	3,829,070	3,803,782	4,359,533	4,694,519	7.7
NOI ($)	**3,279,853**	**3,105,590**	**3,274,114**	**3,350,589**	**4,310,850**	**3,645,999**	**-15.4**
Capex ($)	0	0	0	0	162,750	186,000	14.3
NCF ($)	**3,279,853**	**3,105,590**	**3,274,114**	**3,350,589**	**4,148,100**	**3,459,999**	**-16.6**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $3,459,999, a variance of -16.6% from the Issuer's stabilized NCF of $4,148,100. The primary drivers of the variance were operating expenses and economic vacancy. DBRS Morningstar generally based operating expenses on the level for the T-12 period ended February 28, 2022, inflated by 10.0%. DBRS Morningstar concluded its economic vacancy at 7.9%, which was based on an economic vacancy of 6.8% for Denton Eagle, 8.1% for Denton Green, 10.0% for University Place, 8.1% for UNT Iconic I, and 7.0% for UNT Iconic II. The Issuer concluded economic vacancy at 5.0%. DBRS Morningstar captured the Model/Employee vacant units from the in-place rent roll dated April 11, 2022, while the Issuer assumed these units were occupied. DBRS Morningstar concluded a residential vacancy of 7.0%, based on in-place vacancy, market vacancy, or the DBRS Morningstar standard vacancy rate of 5.0% for the underlying properties in the portfolio. The Issuer concluded a residential vacancy of 5.0% based on the appraiser's conclusion.

DBRS Morningstar Viewpoint

The collateral for the loan is a five-property student housing portfolio with 12 buildings, totaling 930 beds within walking distance of the University of North Texas. The University of North Texas had enrollment of 42,372 students as of Fall 2020, which was a 4.2% increase from the prior year. The Fall 2020 enrollment also showed a 4.1% increase from the prior year. With enrollment dropping at many universities, UNT's growth is an encouraging sign that the need for student housing will be stable to increasing.

The sponsor plans to spend $5.0 million on capex across the 12 multifamily properties as part of the business plan. This consists of $3.2 million ($6,897 per bed) on interior renovations for 75% of all beds, $1.6 million on exterior renovations, and capturing rental premiums on those renovated units. Units will receive new overlay countertops, bathroom refurbishing, cabinet hardware, new black appliances, and new flooring. Based on the DBRS Morningstar NCF analysis, the anticipated rental premium per bed is approximately $90 to $150 for 75.0% of the total beds, supported by third-party market data and the on-site management tour.

The portfolio is situated in the Reis-defined submarket of Northwest Denton County, which is experiencing increasing rental rates and decreasing vacancy rates. The submarket reported a vacancy of 7.8% in Q1 2022, which is 30 basis points lower than it was in Q4 2021. DBRS Morningstar concluded a residential vacancy of 7.0%, consistent with the average in the market but slightly higher than the in-place vacancy. Additionally, Northwest Denton County reported an effective rent per unit of $1,463, which is 4.7% higher than Q4 2021. Rental rates also climbed consecutively for four months after the first quarter, meaning the portfolio can increase rental rates in the area. The area generally attracts students from the University of North Texas or professionals working for the university or in the surrounding areas. According to Reis, no new supply is planned in the submarket, which allows the properties to remain popular for student housing in the current submarket.

The purchase price of $70.6 million is lower than the as-is appraised value of $71.6 million and notably lower than the stabilized appraised value of $86.9 million. The fully funded loan is highly leveraged with a DBRS Morningstar As-Is LTV of 77.5%, which improves through stabilization to a DBRS Morningstar Stabilized LTV of 62.2%. The loan also stands with a DBRS Morningstar Market Rank of 4 and MSA Group of 1, indicating an increased POD and LGD because the portfolio stands in a suburban area that has had historically high defaults and losses. DBRS Morningstar also analyzed the loan with an Average – property quality because the underlying aesthetic and finishes were below similar Class B multifamily properties. Overall, the relatively high LTV, low DBRS Morningstar Market Rank, and adjustments for property quality resulted in the loan's expected loss (EL) above the pool WA EL.

VIO Apartments

Loan Snapshot

Seller	AREIT
Ownership Interest	Fee Simple
Trust Balance ($ million)	34.1
Loan PSF/Unit ($)	164,028
Percentage of the Pool (%)	3.6
Fully Extended Loan Maturity/ARD	May 2027
Amortization	Interest Only
DBRS Morningstar As-Is DSCR (x)	0.68
DBRS Morningstar Stabilized DSCR (x)	0.97
DBRS Morningstar As-Is Issuance LTV (%)	90.3
DBRS Morningstar Stabilized Balloon LTV (%)	69.1
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	34.1
Pari Passu	0.0
Remaining Future Funding	4.3
Mezz Debt	0.0
Mortgage Loan Including Future Funding and Mezz Debt	38.5
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	10.1

Source: Appraisal.

Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1973 / 2019-2021
City, State	Las Vegas, NV	**Physical Occupancy (%)**	96.2
Units/SF	208	**Physical Occupancy Date**	March 2022

This loan is secured by the borrower's fee-simple interest in the VIO Apartments, a 208-unit garden-style apartment complex in Las Vegas. Initial loan proceeds of $34.1 million, along with $10.1 million of borrower equity, will be used to acquire the property for $41.5 million and cover $2.6 million of closing costs, fees, and escrows. Additionally, $4.3 million ($23,231 per unit) of future funding is available to perform property renovations and remedy deferred maintenance items. The loan is IO throughout the two-year initial term and has three 12-month extension options. The fully funded loan of $38.5 million reflects as-is and as-stabilized LTVs of 90.3% and 65.4%, respectively, based on as-is and stabilized appraised values of $42.6 million and $58.8 million, respectively. The prior debt totaling $14.1 million on the property was previously securitized in the CLNC 2019-FL1 transaction when the property was appraised for $17.3 million.

The collateral consists of 208 apartment units in 26 two-story apartment buildings on a 7.8-acre site. Community amenities include a swimming pool, a clubhouse, a picnic area, a fitness center, a play area, a laundry facility, and covered parking. Unit amenities include ceiling fans, walk-in closets, balconies/patios, and stainless-steel appliances in select units. The property offers 400 surface parking spaces at a parking ratio of 1.9 spaces per dwelling unit. The seller previously invested more than $2.2 million to update portions of the property, including renovations to 60 units. The sponsor anticipates spending approximately $4.8 million ($23,231/unit) on additional property improvements. The property was 96.2% occupied as of March 2022, and additional information about the property's rent and unit mix can be found below.

Unit Mix and Rents - VIO Apartments			
Unit Type	Units	Avg. Unit Size (sf)	Avg. Rent Per Month ($)
1 Bedroom	161	784	934
2 Bedroom	47	1,250	1,113
Total/WA	208	889	975

Source: March 2022 rent roll.

The appraiser identified seven competitive multifamily properties that are summarized in the table below. With an occupancy of 96.2% as of March 2022, the subject's occupancy is in line with that of the competitive set, which ranges from 93.0% to 99.0%, with a WA of 94.6%. Additionally, Reis identified 10 comparable properties within a quarter-mile radius of the collateral with an average occupancy of 98.9% and average rent of $900. Reis notes a Las Vegas University submarket vacancy rate and average rent of 4.3% and $1,105, respectively, as of Q4 2021, and projects a five-year average submarket vacancy of 4.3%.

Competitive Set						
Property	Distance from Subject (Miles)	Units	Year Built or Renovated	Occupancy (%)	Average Rent Rate Per Unit ($)	Avg. Unit Size (sf)
Fusion Apartments	1.5	152	1972	93.0	1,153	491
The Point on Flamingo	1.0	192	1973	99.0	1,372	1,007
Evoq	1.0	394	1974	93.0	1,272	834
Prime	0.8	210	1974	94.0	1,405	937
The Rays at Vegas Tower	1.0	456	1974	93.0	1,686	966
Tides at North Paradise	0.2	557	1973	93.0	1,345	849
Tides on Wynm	4.0	555	1980	98.0	1,246	309
Total/WA	**Various**	**2,516**	**1975**	**94.6**	**1,369**	**747**
VIO Apartments	**n/a**	**208**	**1973**	**96.2**	**975**	**889**

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

Sponsorship

The sponsor and carveout guarantors for the transaction are Sean Kia and Ryan Andrade of Tides Equities, a CRE investment company focused on value-added multifamily properties throughout the western/southwestern United States. The company was founded in 2016 and has acquired more than 50 properties, totaling more than 12,300 units. Currently, the company is operating four properties in the Las Vegas MSA, totaling 852 units. The key sponsor for the transaction has partnered with another private real estate investment firm that specializes in multifamily and senior housing, primarily focused on value-added opportunities. Per the loan agreement, the sponsor must maintain a minimum net worth and liquidity of $38.4 million and $3.8 million, respectively. However, the guarantor's net worth and liquidity are well in excess of the minimums.

The Robinson Group, a borrower-affiliated property management and construction management company based in Phoenix, provide property management services for a fee of 2.5%.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal.

Source: Appraisal.

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

DBRS Morningstar NCF Summary

NCF Analysis							
	2019	2020	2021	T-12 February 2022	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	1,616,491	2,067,291	2,338,525	2,462,385	3,678,000	3,250,080	-11.6
Other Income ($)	21,405	8,705	135,609	97,738	357,759	374,100	4.6
Vacancy & Concessions ($)	-106,786	-175,229	-313,640	-306,305	-220,680	-251,881	14.1
EGI ($)	**1,531,110**	**1,900,768**	**2,160,494**	**2,253,818**	**3,815,079**	**3,372,299**	**-11.6**
Expenses ($)	814,977	809,563	925,274	954,581	981,075	1,118,602	14.0
NOI ($)	**716,132**	**1,091,205**	**1,235,220**	**1,299,238**	**2,834,003**	**2,253,697**	**-20.5**
Capex ($)	0	0	0	0	52,000	52,000	0.0
NCF ($)	**716,132**	**1,091,205**	**1,235,220**	**1,299,238**	**2,782,003**	**2,201,697**	**-20.9**

The DBRS Morningstar NCF is based on *the DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $2,201,697, representing a -20.9% variance from the Issuer's as-stabilized NCF of $2,782,003. The main driver of the variance was GPR. DBRS Morningstar's concluded rent of $1,302 per unit is based on the March 7, 2022, rent roll, with a premium applied based on appraisal conclusions and currently achieved renovation premiums. The Issuer concluded a stabilized rent of $1,473, which is based on the appraiser's stabilized estimates.

DBRS Morningstar Viewpoint

The loan is collateralized by a 208-unit Class B garden-style multifamily property in Las Vegas. The property offers a convenient location within the city, with the University of Las Vegas Nevada approximately one mile south, and the Las Vegas Strip approximately two miles to the west. The property is approximately two miles to the east of I-15, which provides access to metro Las Vegas as well as Southern California. The neighborhood generally contains medium-density, low-rise workforce housing developments as well as low-density, service-style commercial and retail development. The neighborhood is mostly built out and presents and infill location in a growing MSA.

The sponsor of the transaction is Tides Equites. It uses a rinse-and-repeat renovation plan, and uses this uniform branding to scale and execute its business model efficiently. Tides Equities' portfolio involves more than 70 multifamily properties totaling 22,338 units across Arizona, Texas, Nevada, and California. Four of the properties are in the Las Vegas MSA, including Tides at Cheyenne, an existing AREIT loan.

The property seller undertook a light renovation plan, including renovations to 60 of the units. The sponsor's business plan is to invest approximately $4.8 million ($23,231/unit) on property improvements, including $3.2 million ($15,262/unit) for interior improvements, $750,000 ($3,606/unit) for deferred maintenance items, $646,500 ($3,108/unit) for exterior improvements, and $261,197 ($1,256/unit) in construction management fees. Exterior enhancements will include paint, pool furniture, clubhouse upgrades, new lighting, signage, landscaping, solar screens, and other common area upgrades. The sponsor will also renovate 148 units that were not touched by the prior renovation. Planned interior upgrades will include new paint, lighting, stainless-steel appliances, flooring, hardware, countertops, cabinetry, plumbing fixtures, backsplash, and laundry appliances.

Market fundamentals support the sponsor's business plan, which DBRS Morningstar views as achievable. The property's current average in-place rent of $978 is well below the WA $1,369 found in the appraiser's renovated competitive set and below the overall submarket rent of $1,105 identified by Reis. DBRS Morningstar concluded to a stabilized rent of $1,302 per unit, which represents a $328 premium over March 2022 average in-place rent. This is more conservative than the Issuer's stabilized assumption of $1,474, given there is a track record of unit renovations at the property. An average renovated unit at the property commands a $186 premium based on the March 2022 rent roll.

Fully funded loan proceeds of $38.5 million represent a high DBRS Morningstar Issuance LTV of 90.3% based on the as-is appraised value of $42.6 million, but this is expected to improve to 69.1% based on a DBRS Morningstar assumed stabilized value of $55.6 million. In aggregate, given the loan's credit metrics, the loan has an expected loss slightly below the deal average.

Park at Aventino

Loan Snapshot

Seller	AREIT
Ownership Interest	Fee Simple
Trust Balance ($ million)	32.5
Loan PSF/Unit ($)	135,392
Percentage of the Pool (%)	3.4
Fully Extended Loan Maturity/ARD	June 2027
Amortization	Interest Only
DBRS Morningstar As-Is DSCR (x)	0.83
DBRS Morningstar Stabilized DSCR (x)	0.90
DBRS Morningstar As-Is Issuance LTV (%)	79.2
DBRS Morningstar Stabilized Balloon LTV (%)	67.1
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	32.5
Pari Passu	0.0
Remaining Future Funding	1.2
Mezz Debt	0.0
Mortgage Loan Including Future Funding and Mezz Debt	33.7
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	10.9

Source: Appraisal.

Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2001 / 2017
City, State	Greensboro, SC	**Physical Occupancy (%)**	92.1
Units/SF	240	**Physical Occupancy Date**	March 2022

The loan is secured by the borrower's fee-simple interest in Park at Aventino, a 240-unit, 10-building three-story garden-style apartment complex in Greensboro, North Carolina. Loan proceeds of $33.7 million along with $10.9 million of equity will go toward purchasing the property for $42.2 million, funding $557,000 of closing costs, and $286,000 of loan fees. The sponsor is planning a light capital improvement program of $1.25 million that will be funded from future loan proceeds. The renovation plan includes $840,000 million ($3,500 per unit) toward interior improvements and $410,000 toward common area amenities and deferred maintenance. The two-year loan is IO through the initial term and includes three one-year extension options.

The sponsor recently purchased the property. Per the March 2022 rent roll, the subject's physical occupancy rate was 92.1%. Existing interior amenities include washers/dryers, dishwashers, Internet access, walk-in closets, air-conditioning, and vertical blinds. Post-renovation unit amenities will include refurbishing cabinets and doors, flooring, countertops, appliances, flooring and painting of all units. Existing common area amenities include an outdoor pool, a clubhouse with a kitchen, a fitness center, a business center, and a laundry facility. Post-renovation exterior improvements will include landscaping, deferred maintenance, and other site work. There are 324 surface parking spaces for a parking ratio of 1.4 spaces per unit. The property's unit mix is described below.

Unit Mix and Rents - Park at Aventino			
Unit Type	Units	Avg. Unit Size (sf)	Avg. Rent Per Month ($)
One Bedroom	120	844	832
Two Bedroom	120	1,103	947
Total/WA	**240**	**974**	**889**

Source: Januray 2022 rent roll.

The appraiser identified six comparable properties within 3.4 miles of the subject, all built/renovated between 1991 and 2015, with WA built/renovated year of 2002, similar to the subject's year built of 2001. The WA occupancy rate of 99.5% is higher than the subject's occupancy of 92.1%. The subject's WA per-unit monthly rent for one and two bedrooms is $832 and $947, respectively, which is 30%–33% lower than the appraiser's comparable properties WA per-unit rent for one and two bedrooms of $1,193 and $1,419, respectively. Lastly, the subject's average unit size of 974 sf is approximately 9.6% smaller than the appraiser's competitive set average unit size.

Competitive Set							
Property	Distance from Subject (Miles)	Units	Year Built or Renovated	Occupancy (%)	One Bedroom	Two Bedroom	Avg. Unit Size (sf)
Juliet Place II	1.4	33	2014	97.0	813	969	1,066
Wendover at Meadowood	2.8	264	2015	99.6	1,064	n/a	1,105
Abbington Place	3.0	360	1996	100.0	n/a	1,379	1,163
Bridford West Aprtments	3.1	264	2015	100.0	1,255	1,530	1,017
Reserve at Bridford	3.2	232	1998	98.7	1,282	1,566	991
Advenir at Adams Farm	3.4	420	1991	99.5	1,105	1,338	1,074
Total/WA	**Various**	**1,573**	**2002**	**99.5**	**1,193**	**1,419**	**1,078**
Park at Aventino	**n/a**	**240**	**2001**	**92.1**	**832**	**947**	**974**

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

Sponsorship

The sponsor is Featherstone Partners, a real estate investment and operating company focused on multifamily properties in the Mid-Atlantic and Southeastern areas of the U.S. Featherstone currently has ownership interest in over 200 properties (14,000 units), including three properties in Greensboro (456 total units), all within seven miles, or less, of the subject.

BH Management Group, an unaffiliated third-party management company, will manage the property. BH manages 90,000 units in 280 communities in over 20 states.

DBRS Morningstar Analysis

Site Inspection Summary


Source: Appraisal.


Source: Appraisal.

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

DBRS Morningstar NCF Summary

NCF Analysis							
	2019	2020	T-12 April 2021	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	2,174,758	2,328,591	2,164,325	3,892,571	3,816,000	2,783,384	-27.1
Other Income ($)	356,687	365,588	428,073	585,482	537,108	418,539	-22.1
Vacancy & Concessions ($)	-83,968	-228,318	-73,918	-233,555	-209,880	-153,086	-27.1
EGI ($)	**2,447,477**	**2,465,861**	**2,518,480**	**4,244,498**	**4,143,228**	**3,048,837**	**-26.4**
Expenses ($)	1,243,901	1,236,427	1,128,006	1,789,387	1,754,740	1,453,791	-17.2
NOI ($)	**1,203,575**	**1,229,434**	**1,390,474**	**2,455,111**	**2,388,488**	**1,595,045**	**-33.2**
Capex ($)	0	0	0	63,639	60,000	60,000	0.0
NCF ($)	**1,203,575**	**1,229,434**	**1,390,474**	**2,391,472**	**2,328,488**	**1,535,045**	**-34.1**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $1,535,045, representing a -34.1% variance from the Issuer's stabilized NCF of $2,328,488. The primary driver of the variance was GPR. DBRS Morningstar assumed a 26.4% return on investment based on the interior renovation budget purposed in the sponsor's business plan, generating a premium of $77 per unit for a stabilized average rental rate of $966 per unit. The Issuer based GPR on the appraiser's market rents inflated over the three-year stabilization period, which resulted in an average monthly rate of $1,325 per unit.

DBRS Morningstar Viewpoint

The subject is a Class B property that was built in 2001 and is located in Greensboro, approximately five miles southwest of the Greensboro CBD. Some of the nearby demand drivers are Walmart Neighborhood Center and Four Seasons Town Centre, each less than 0.5 miles from the property, and the University of North Carolina Greensboro and North Carolina A&T State University, which are three miles and five miles from the property, respectively. The Piedmont Triad International Airport is five miles northwest of the property. The surrounding area is experiencing moderate growth and is considered to be in a stage of stability. The demand for existing developments is anticipated to remain in a neutral status.

The sponsor's business plan is to complete a light renovation of $1.25 million, of which $840,000 ($3,500 per unit) will be dedicated to improvements of the interior space of all 240 units. The renovation is projected to take place as units roll over at a rate of 10 units per month, equating to an estimated renovation period of 24 months. The sponsor assumes that, post-renovation, the property will approximate Class A quality with a commensurate rent increase to market. Based on the modest renovation plan, DBRS Morningstar assumed a $77 monthly increase in rent, well below the appraiser's $461.51 monthly increase in the stabilized rental rate.

The market is generally supportive of the sponsor's business plan. The Southwest Greensboro Reis submarket had a vacancy rate of 4.5% at the end of Q2 2022. Reis' five-year forecast calls for limited new supply in the area with vacancy remaining below 4.5% in the submarket. The vintage submarket vacancy is tighter at 2.5% vacancy. According to Reis, there are 11 similar properties within a 1.2 mile radius of the subject that are reporting an average rental rate of $878 per unit with an average vacancy rate of 2.6%. DBRS Morningstar has concluded an average stabilized rental rate of $996 per unit for the subject, which is approximately 13% higher than Reis, and an assumed vacancy rate of 5.0%, which is slightly higher than Reis.

The seller of the collateral purchased it in September of 2021 as part of a three-property acquisition, and reportedly paid $33.5 million for the subject. It is unclear if the seller performed any significant renovations to the asset in the eight months between September of 2021 and May 2022 (sale to the sponsor). The borrower is under contract to purchase the asset for $42.2 million, representing a 26.0% increase in value. While the market has shown recent increases in rental rates, the T-12 NCF as of April 30, 2021, compared with the sponsor's in-place NCF increased 7.3%. This increase appears to be well below the increase in perceived property value. Furthermore, the total mortgage loan balance of $33.7 million represents an elevated LTV of 79.2% based on the as-is appraised value of $42.6 million, representing a 3.5% implied cap rate. There have been 20 agency loans securitized in the Greensboro MSA since 2020 that had an average cap rate of 4.99%. This is more consistent with the appraisal's comparable properties of 4.75% (ranging from 4.49% to 4.90%) as well as the appraiser's concluded capitalization rate of 4.75%. These data points suggest that the $42.2 million purchase price and $42.6 million as-is appraised value are elevated given the current NCF.

The property’s location has a DBRS Morningstar Market Rank of 3, which is generally indicative of a less densely populated location and relatively higher rates of default and losses. Moreover, Greensboro is in the DBRS Morningstar MSA Group 0, which historically has experienced higher rates of default and losses in comparison with other MSA Groups. Overall the loan's credit metrics result in an expected loss above the pool average.

Transaction Structural Features

Credit Risk Retention: Under U.S. credit risk retention rules, AREIT (the securitization sponsor) will be responsible for compliance with the U.S. credit risk retention requirements and intends to satisfy such requirements through the purchase and retention by a majority-owned affiliate of an eligible horizontal residual interest. As of the closing date, AREIT 2022-CRE7 Holder LLC (AREIT Holder or Retention Holder), a wholly owned affiliate of the sponsor, will acquire the Class F Notes, Class G Notes, and Class H Notes (Retained Notes) for compliance purposes. In addition, AREIT and the Retention Holder will each, as applicable, covenant and represent that it will retain a material net economic interest in the securitization for the purposes of the EU Securitization Laws and the UK Securitization Laws.

Deferrable Notes: The Class C, D, E, F, and G Notes will be considered deferrable notes. With respect to the deferrable notes, to the extent that interest proceeds are not sufficient on a given payment date to pay accrued interest, interest will not be due and payable on the payment date and will instead be deferred. The ratings assigned by DBRS Morningstar contemplate the timely payments of distributable interest and, in the case of the deferrable notes, the ultimate recovery of deferred interest (including interest payable thereon at the applicable rate to the extent permitted by law). Deferred interest will be added to the principal balance of the deferrable notes and will be payable upon the earlier of (1) the first payment date on which funds are available to pay in accordance with the Priority of Payments; (2) the Redemption Date with respect to such Class of Notes and; (3) the Stated Maturity Date of such Class of Notes. Thus, DBRS Morningstar will assign its Interest in Arrears designation to the Deferred Interest Classes in months when classes are subject to deferred interest.

Step-Up Coupon: Beginning on the payment date in August 2027 and continuing thereafter, the interest rate of the Class A Notes and the Class A-S notes will increase by 0.25%. Beginning on the payment date in September 2027 and continuing thereafter, the interest rate of the Class B Notes will increase by 0.50%.

Future Funding Participations: As of the Closing Date, the Future Funding Participations will be held by AREIT or an affiliate thereof (in such capacity, the Future Funding Holder). Pursuant to the terms of the applicable Participation Agreement, the Future Funding Holder (or a permitted transferee pursuant to the terms of the related Participation Agreement) will have the sole obligation under each of the Participation Agreements to make future advances under the Future Funding Participations. In addition, the Future Funding Holder (or a permitted transferee pursuant to the terms of the related Participation Agreement) and, if the Future Funding Holder is an affiliate of AREIT, AREIT, will be required to indemnify the holder of each related Pari Passu Participation, including the Issuer, against any losses, claims, damages, costs, expense and liabilities in connection with, arising out of, or as a result of, the failure of the Future Funding Holder to make future advances when required under the related Mortgage Loan.

Permitted Funded Participation Acquisition Period: During the period beginning on the closing date and ending on the payment date in December 2024, the Issuer may (at the direction of the Directing Holder) allow certain principal prepayment proceeds to be deposited into a future funding reserve account for the acquisition of all or a portion of the related future funding participation or funded companion participations. The acquisition criteria requires, among other things, that the underlying mortgage loan not be a defaulted mortgage loan or a Credit Risk Mortgage Asset and that no EOD has occurred and is continuing. Rating agency confirmation (RAC) is also required as part of the acquisition criteria.

Note Protection Tests: Like most CRE CLO transactions, the subject transaction features senior note protection tests in the form of an interest coverage (IC) test and a par value (OC) test. If the IC or OC tests are not satisfied on any measurement date, interest proceeds remaining after interest is paid to the Class E Notes will be diverted to deleverage and pay down Classes A through E in senior sequential order until the tests are brought back into compliance. 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. The OC or Par Value Test will be satisfied if the Par Value Ratio is equal to or greater than 116.21%. The IC test will be satisfied if the IC ratio is equal to or greater than 120.0%.

Advancing and Backup Advancing: The Advancing Agent, AREIT, or, if the Advancing Agent fails to do so, the backup Advancing Agent, Computershare Trust Company, National Association, or if the Backup Advancing Agent fails to do so, the Trustee will be required to make Interest Advances with respect to Interest Shortfalls on the Class A Notes, the Class A-S Notes, and the Class B Notes, subject to its respective determination that such advances will be recoverable.

Controlling Class: If an EOD 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 such 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.

Operating Advisor: This transaction has an operating advisor, Pentalpha Surveillance LLC, that will have consultation rights with the special servicer on major decisions during the period when a control termination event has occurred and is continuing. During these periods, the operating advisor will be required to review certain operational activities related to specially serviced loans in general and complete an annual report assessing the special servicer's performance. After the occurrence and continuance of a consultation termination event, if the operating advisor determines the special servicer is not performing its duties as required under the servicing agreement or is otherwise not acting in accordance with the servicing standard, the operating advisor may recommend the replacement of the special servicer. The operating advisor is entitled to a monthly fee and a fee with respect to each major decision on which it is required to consult, but the major decision fee is only payable to the extent that it is paid by the related borrower. Other expenses incurred by the operating advisor will be payable from funds on deposit in the collection account out of amounts otherwise available to make distributions on the certificates.

Subordinate Class Representative: As of the closing date, AREIT Holder, the Retention Holder, which will acquire 100% of the Class F Notes, the Class G Notes, and the Class H Notes, will be the initial Subordinate Class Representative.

Directing Holder: The Directing Holder will be (i) with respect to each CLO Controlled Mortgage, the Subordinate Class Representative and (ii) with respect to Balboa Retail Mortgage Asset, and the Wave Resort Asset as the only Non-CLO Controlled Mortgage Assets, the holder of the Controlling Companion Note.

With respect to any CLO Controlled Mortgage Asset, so long as no Control Shift Event has occurred and is continuing with respect to the Class F Notes, the Subordinate Class Representative, as Directing Holder, will generally have (i) certain consent and/or consultation rights under the Servicing Agreement under certain circumstances and (ii) the right to remove the Special Servicer without cause and replace the Special Servicer with a qualified special servicer. If a Control Shift Event has occurred and is continuing with respect to the Class F Notes but a Consultation Termination Event has not occurred (or has occurred but is no longer continuing), the Subordinate Class Representative, as Directing Holder, will have the right to consult with the Servicer with respect to any Servicer Decisions and the Special Servicer with respect to any Major Decisions. For the Non-CLO Controlled Mortgage Asset, the Directing Holder for the related Controlling Companion Note will have (a) certain consent and/or consultation rights under the related servicing agreement under certain circumstances and (b) the right to remove the related special servicer without cause and replace such special servicer with a qualified special servicer.

Administration Based Modification and Criteria-Based Modification: With respect to each Serviced Mortgage Loan, the Subordinate Class Representative may direct the Special Servicer to effect Administrative Modifications (AM) or Criteria-Based Modifications (CBM) of serviced loans only, subject to satisfaction of certain specified conditions, which AM and CBM will not be subject to the Servicing Standard.

AM may include, among other things, modification or waivers that relate to benchmark mismatch, alternative indexes and conforming changes; for a serviced loan other than a credit risk mortgage asset, specially serviced mortgage loan or defaulted mortgage asset, exit fees, extension fees or default interest, financial covenants (including cash management triggers) relating to debt yield, debt service coverage or loan to value, prepayment fees, reserve account minimum balance amounts, purposes and release conditions, interest rate cap agreement waivers for extensions of 90 days or less, and lease approvals or modifications or leasing parameters.

CBM includes for serviced loans only, other than a credit risk mortgage asset, specially serviced mortgage loan or defaulted mortgage asset, any modification, waiver, or amendment directed by the Subordinate Class Representative that would (i) result in a change in interest rate (other than in the case of a bench mark mismatch or adjustment covered by AM), (ii) result in a delay in the required timing of any payment of principal for any amortization or other principal reduction or (iii) permit indirect owners of the related borrower to incur additional indebtedness in the form of mezzanine loans or preferred equity; provided CBM will be permissible only if the CBM Conditions are met, including: there is no EOD, after the modification, the Note Protection Tests are satisfied, that, if immediately after giving effect to such modification, not more than ten CBMs have been effectuated in the aggregate, provided that multiple simultaneous modifications to a single Mortgage Asset will be treated as a single CBM; any such CBM would not result in a change in the Mortgage Asset margin to less than 275 basis points (where such margin is determined at the time of modification as the spread over the then-current index without regard to any applicable index floor); if immediately after giving effect to such modification, such extended maturity date is not more than two (2) years from the initial fully extended maturity date of such Mortgage Loan; a No Downgrade Confirmation has been received with respect to DBRS Morningstar; and certain LTV ratios are met.

Benchmark: The interest rate on each Class of Secured Notes will initially be based upon Term SOFR and therefore may fluctuate based on the One-Month CME Term SOFR rate identified by CME Group Benchmark Administration Limited. CME is registered as a benchmark administrator pursuant to the United Kingdom Benchmarks Regulation and is regulated by the Financial Conduct Authority of the UK. Changes in the levels of Term SOFR will affect the amount of interest payable on the Offered Notes, and the trading price of the Offered Notes.

Methodologies

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

- *North American CMBS Multi-Borrower Rating Methodology*
- *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*
- *Interest Rate Stresses for U.S. Structured Finance Transactions*

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 June 2, 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

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