Presale Report
BDS 2021-FL8 Ltd.

DBRS Morningstar
July 20, 2021

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

Capital Structure

Description	Rating Action	Balance ($)	Subordination (%)	DBRS Morningstar Rating	Trend
Class A Notes	New Rating - Provisional	331,450,000	42.500	AAA (sf)	Stable
Class B Notes	New Rating - Provisional	50,438,000	33.750	AA (low) (sf)	Stable
Class C Notes	New Rating - Provisional	37,468,000	27.250	A (low) (sf)	Stable
Class D Notes	New Rating - Provisional	41,790,000	20.000	BBB (sf)	Stable
Class E Notes	New Rating - Provisional	10,088,000	18.250	BBB (low) (sf)	Stable
Class F Notes	New Rating - Provisional	33,865,000	12.375	BB (low) (sf)	Stable
Class G Notes	New Rating - Provisional	21,616,000	8.625	B (low) (sf)	Stable
Preferred Shares	NR	49,719,183	0.000	NR	n/a

Notes:
1. NR = not rated.
2. The Class F Notes, the Class G Notes, and the Preferred Shares are not offered. BDS 2021-FL8 Retention Holder LLC, a Delaware limited liability company (the Retention Holder), a wholly owned direct subsidiary of the Seller and indirect subsidiary of Bridge REIT, will acquire 100% of the Class F Notes, Class G Notes, and Preferred Shares issued on the Closing Date. The Class F Notes and Class G Notes will not be secured, and the Preferred Shares will be issued share capital of the Issuer and will not be secured.

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Transaction Summary

Pool Characteristics			
Trust Amount ($)	576,434,183	**Participated Loan Commitment Amount ($)**	576,434,183
Number of Loans	23	**Average Loan Size ($)**	25,062,356
Number of Properties	23	**Top 10 Loan Concentration (%)**	60.5
Managed / Static	Static	**Unfunded Companion Participation Amount ($)**	47,163,080
Preidentified Ramp Loans	n/a	**Replenishment Allowed**	Y
Class E OC Trigger (%)	117.32	**Reinvestment Period**	n/a
Initial Class E OC Test (%)	122.32	**IC Ratio: Trigger (x)**	120.00
WA Current Funded As-Is Appraised Issuance LTV (%)	70.8	**WA DBRS Morningstar As-Is Issuance LTV (%)**	77.5
WA Current Funded Stabilized Appraised LTV (%)	67.5	**WA DBRS Morningstar Stabilized Balloon LTV (%)**	69.0
WA Interest Rate Margin (%)	3.134	**DBRS Morningstar WA Interest Rate[4] (%)**	4.418
WA Remaining Term[1]	33.1	**WA Remaining Term - Fully Extended**	45.4
WA DBRS Morningstar As-Is DSCR[2]	1.14	**WA Issuer As-Is DSCR (x)[4]**	1.59
WA DBRS Morningstar Stabilized DSCR[3]	1.27	**WA Issuer Stabilized DSCR (x)[4]**	2.04
Avg. DBRS Morningstar As-Is NCF Variance[2] (%)	0.2	**Avg. DBRS Morningstar Stabilized NCF Variance[3] (%)**	-18.0

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. All DBRS Morningstar DSCR figures are based on this stressed rate.

Issuer	BDS 2021-FL8 Ltd.
Co-Issuer	BDS 2021-FL8 LLC
Mortgage Loan Seller	BDS III Loan Seller LLC
Master Servicer	Wells Fargo Bank, National Association
Special Servicer	Wells Fargo Bank, National Association
Note Administrator	Wells Fargo Bank, National Association
Trustee	Wilmington Trust, National Association
Placement Agent	Barclays Capital Inc.
	J.P. Morgan Securities LLC
	Amhert Pierpont Securities LLC
	Goldman Sach & Co. LLC
	Wells Fargo Securities, LLC
Advancing Agent	Bridge REIT, Inc.
Operating Advisor	Park Bridge Lender Services LLC

Coronavirus Overview

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

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

Transaction Overview

The initial collateral consists of 23 short-term, floating-rate mortgage assets with an aggregate cutoff date balance of $576.4 million secured by 23 properties. The aggregate unfunded future funding commitment of the future funding participations as of the cutoff date is approximately $47.2 million. The holder of the future funding companion participations, affiliates of Bridge III REIT, Inc. (Bridge REIT), has full responsibility to fund the future funding companion participations. The collateral pool for the transaction is static with no ramp-up period or reinvestment period; however, the Issuer has the right to use principal proceeds to acquire fully funded future funding participations subject to stated criteria during the replenishment period, which ends on or about August 2023 (subject to a 60-day extension for binding commitments entered during the replenishment period). Interest can be deferred for Class C, Class D, Class E, Class F, and Class G Notes, and interest deferral will not result in an EOD. The transaction will have a sequential-pay structure.

Of the 23 properties, 21 are multifamily assets (86.7% of the mortgage asset cutoff date balance). The remaining two loans, Eleven One Eleven and 606-654 Venice Boulevard, are secured by office properties (13.3% of the mortgage asset cutoff date balance). The loans are mostly secured by cash flowing assets, most of which are in a period of transition with plans to stabilize and improve the asset value. Five loans are whole loans and the other 18 are participations with companion participations that have remaining future funding commitments totaling $47.2 million. The future funding for each loan is generally to be used for capex to renovate the property or build out space for new tenants. Please see the chart below for loans with future funding companion commitments and their uses. All of the loans in the pool have floating interest rates initial indexed to Libor and are IO through their initial terms. As such, to determine a stressed interest rate over the loan term, DBRS Morningstar used the one-month Libor index, which was the lower of DBRS Morningstar’s stressed rates that corresponded to the remaining fully extended term of the loans and the strike price of the interest rate cap with the respective contractual loan spread added. The properties are often transitioning with potential upside in cash flow; however, DBRS Morningstar does not give full credit to the stabilization if there are no holdbacks or if the other loan structural features are insufficient to support such treatment. Furthermore, even if the structure is acceptable, DBRS Morningstar generally does not assume the assets will stabilize above market levels.

Rating Considerations

Strengths

- Experienced Sponsor: The transaction is sponsored by Bridge REIT, a wholly owned subsidiary of Bridge Debt Strategies Fund III GP LLC and an affiliate of Bridge Investment Group LLC (Bridge Investment Group). The Sponsor has strong origination practices and substantial experience in originating loans and managing commercial real estate properties. Bridge Investment Group is a leading privately held real estate investment and property management firm that manages in excess of $26 billion in assets as of March 2021. Bridge is an active CRE CLO issuer, having completed three static CRE CLO transactions and four managed CRE CLO transactions as of the date of this report.
- Significant Risk Retention by Sponsor: An affiliate of Bridge Investment Group, an indirect wholly owned subsidiary of the Sponsor (as retention holder), will acquire the Class F Notes, the Class G Notes, and the Preferred Shares (Retained Securities), representing the most subordinate 18.25% of the transaction by principal balance.
- Multifamily Concentration: The pool is composed mostly of multifamily assets (86.7% of the mortgage asset cutoff date balance). Historically, multifamily properties have defaulted at much lower rates than other property types in the overall CMBS universe.
- Post-Pandemic Originations: As no loans in the pool were originated prior to the onset of the coronavirus pandemic, the WA remaining fully extended term is 45 months, which gives the Sponsor enough time to execute its business plans without risk of imminent maturity. In addition, the appraisal and financial data provided are reflective of conditions after the onset of the pandemic.
- Achievable Business Plans: Based on the initial pool balances, the overall WA DBRS Morningstar As-Is DSCR is 1.14x and the WA DBRS Morningstar Stabilized DSCR is estimated to improve to 1.27x. DBRS Morningstar's estimated lift from As-Is to Stabilized is not significant, suggesting that the properties are well positioned to attain their improved NCFs once the Sponsor's business plans have been implemented.

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 the Sponsor will not successfully execute its business plans and that the higher stabilized cash flow will not materialize during the loan term, particularly with the ongoing coronavirus pandemic and its impact on the overall economy. The Sponsor's failure to execute the business plans could result in a term default or the inability to refinance the fully funded loan balance.
    - DBRS Morningstar sampled a large portion of the loans, representing 83.4% of the pool cutoff date balance.
    - DBRS Morningstar made relatively conservative stabilization assumptions and, in each instance, considered the business plans to be rational and the loan structure to be sufficient to execute such plans. In addition, DBRS Morningstar analyzes LGD based on the as-is credit metrics, assuming the loan is fully funded with no NCF or value upside.

  - Future funding companion participations will be held by affiliates of Bridge REIT and have the obligation to make future advances. Bridge REIT agrees to indemnify the Issuer against losses arising out of the failure to make future advances when required under the related participated loan. Furthermore, Bridge REIT will be required to meet certain liquidity requirements on a quarterly basis.
  - Two loans, representing 6.2% of the pool balance, are structured with a debt service reserve to cover any interest shortfalls.
- Geographic Concentrations: A majority of the collateral is concentrated in Texas and Arizona, with seven properties comprising 37.0% of the initial pool in the Dallas MSA and six properties comprising 21.7% of the initial pool in the Phoenix MSA. Furthermore, the top 10 loans represent 60.5% of the pool. Only two loans, 606-654 Venice Boulevard and 1024 Clinton (comprising 8.5% of the pool), are in a DBRS Morningstar Market Rank 6 or 7 and no loans are in a DBRS Morningstar Market Rank 8. These markets are considered more urban in nature and benefit from increased liquidity with consistently strong investor demand even during times of economic stress.
  - Texas and Arizona are growing states, with positive migration and an increasing population. Both states are also projected to have job growth in excess of the national average for the foreseeable future.
  - By CRE CLO standards, the pool has a high Herfindahl score of 19.1. Additionally, the properties are primarily in core markets with the overall pool's WA DBRS Morningstar Market Rank at 4.1.
- MSA Group Concentrations: Twelve loans, comprising 55.9% of the initial pool balance, are in DBRS Morningstar MSA Group 1. Historically, loans located in this MSA Group have demonstrated higher PODs resulting in the individual loan level expected losses to be greater than the WA pool expected loss.
  - These loans are located across three states within primarily core markets and a WA DBRS Morningstar Market Rank of 4.3. More specifically, four of the 12 loans (23.9% of pool) are in a DBRS Morningstar Market Rank 5.
- Lack of Loan Amortization: All 23 loans have floating interest rates, are IO during the original term and through all extension options, and have original terms of 36 months to 48 months, creating interest rate risk.
  - All loans are short-term loans and, even with extension options, they have a fully extended maximum loan term of five years.
  - For the floating-rate loans, DBRS Morningstar used the one-month Libor index, which is based on the lower of a DBRS Morningstar stressed rate that corresponded to the remaining fully extended term of the loans or the strike price of the interest rate cap with the respective contractual loan spread added to determine a stressed interest rate over the loan term.
  - The borrowers of all 23 floating-rate loans have purchased Libor rate caps with strike prices that range from 0.50% to 3.50% to protect against rising interest rates through the duration of the loan term. In addition to the fulfillment of certain minimum performance requirements, exercise of any extension options would also require the repurchase of interest rate cap protection through the duration of the respectively exercised option.
- Limited Site Inspections: DBRS Morningstar conducted only one management tour, which was for 1024 Clinton, representing 2.6% of the initial pool, because of health and safety constraints associated with

the ongoing coronavirus pandemic. As a result, DBRS Morningstar relied more heavily on third-party reports, online data sources, and information provided by the Issuer to determine the overall DBRS Morningstar property quality assigned to each loan.

- Recent third-party reports were provided for all loans and contained property quality commentary and photos.

Legal and Structural Considerations

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

Loan Name	Cut-Off Date Whole Loan Amount ($)	Future Funding Amount[1] ($)	Whole Loan Amount[2] ($)	Future Funding Uses
Eleven One Eleven	42,500,000	11,275,000	53,775,000	Capital Expenditures; TI/LCs
Summerhill Place	29,382,612	4,458,727	33,841,339	Capital Expenditures
Villas at Chase Oaks	29,284,000	1,076,000	30,360,000	Capital Expenditures
Spalding Bridge	29,000,000	1,956,000	30,956,000	Capital Expenditures
Harvest Glen Apartments	28,121,250	2,000,000	30,121,250	Capital Expenditures
Portola West Valley	26,054,087	2,945,913	29,000,000	Capital Expenditures
Clarendon Park Apartment Homes	25,285,000	542,800	25,827,800	Capital Expenditures
SunPointe Apartment Homes	23,643,750	2,050,000	25,693,750	Capital Expenditures
Stone Arbor Apartment Village	21,328,384	3,671,616	25,000,000	Capital Expenditures
Arbors on Oakmont	20,825,000	3,234,000	24,059,000	Capital Expenditures
Spectra at 4000	19,502,500	2,160,000	21,662,500	Capital Expenditures
SoNA Apartment Homes	17,959,224	2,853,002	20,812,226	Capital Expenditures
Spectrum at Katie	17,762,500	1,664,000	19,426,500	Capital Expenditures
Stone Gate	15,500,000	1,500,000	17,000,000	Capital Expenditures
Vantage Point Apartments	15,300,000	1,028,000	16,328,000	Capital Expenditures
Spectra East	14,935,000	1,652,000	16,587,000	Capital Expenditures
Villas at Montebella Apartment Homes	11,152,376	2,156,023	13,308,398	Capital Expenditures
University Commons Apartments	9,750,000	940,000	10,690,000	Capital Expenditures

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)
Eleven One Eleven	11,275,000	11,275,000	100.0	Y
Summerhill Place	4,458,727	4,458,727	100.0	Y
Villas at Chase Oaks	1,076,000	1,076,000	100.0	Y
Spalding Bridge	1,956,000	1,956,000	100.0	Y
Harvest Glen Apartments	2,000,000	2,000,000	100.0	Y
Portola West Valley	2,945,913	2,945,913	100.0	Y
Clarendon Park Apartment Homes	542,800	542,800	100.0	Y
SunPointe Apartment Homes	2,050,000	2,050,000	100.0	Y
Stone Arbor Apartment Village	3,671,616	3,671,616	100.0	Y
Arbors on Oakmont	3,234,000	3,234,000	100.0	Y
Spectra at 4000	2,160,000	2,160,000	100.0	Y
SoNA Apartment Homes	2,853,002	2,853,002	100.0	Y
Spectrum at Katie	1,664,000	1,664,000	100.0	Y
Stone Gate	1,500,000	1,500,000	100.0	Y
Vantage Point Apartments	1,028,000	1,028,000	100.0	Y
Spectra East	1,652,000	1,652,000	100.0	Y
Villas at Montebella Apartment Homes	2,156,023	2,156,023	100.0	Y
University Commons Apartments	940,000	940,000	100.0	Y

DBRS Morningstar Credit Characteristics

DBRS Morningstar As-Is DSCR (x)	
DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	0.0
0.50x-0.75x	3.1
0.75x-1.00x	32.3
1.00x-1.25x	38.8
1.25x-1.50x	14.0
1.50x-1.75x	11.8
>1.75x	0.0
WA (x)	1.14

DBRS Morningstar Stabilized DSCR (x)	
DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	0.0
0.50x-0.75x	0.0
0.75x-1.00x	16.3
1.00x-1.25x	13.7
1.25x-1.50x	54.1
1.50x-1.75x	15.9
>1.75x	0.0
WA (x)	1.27

DBRS Morningstar As-Is Issuance LTV	
LTV	% of the Pool (Senior Note Balance[1])
0.0%-50.0%	0.0
50.0%-60.0%	0.0
60.0%-70.0%	20.3
70.0%-80.0%	37.0
80.0%-90.0%	35.3
90.0%-100.0%	7.4
100.0%-110.0%	0.0
110.0%-125.0%	0.0
>125.0%	0.0
WA (%)	77.5

DBRS Morningstar Stabilized Balloon LTV	
LTV	% of the Pool (Senior Note Balance[1,2])
0.0%-50.0%	0.0
50.0%-60.0%	0.0
60.0%-70.0%	52.6
70.0%-80.0%	47.4
80.0%-90.0%	0.0
90.0%-100.0%	0.0
100.0%-110.0%	0.0
110.0%-125.0%	0.0
>125.0%	0.0
WA (%)	69.0

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 (%)
Tinsley on the Park	60,000,000	10.4	n/a	0.91	0.91	72.9	72.9
The Laurel Preston Hollow	42,773,500	7.4	n/a	1.60	1.71	67.9	67.4
Eleven One Eleven	42,500,000	7.4	n/a	1.12	1.12	94.3	74.2
606-654 Venice Boulevard	34,000,000	5.9	n/a	1.00	1.00	61.5	61.5
Summerhill Place	29,382,612	5.1	n/a	0.96	1.32	82.9	65.5
Villas at Chase Oaks	29,284,000	5.1	n/a	1.18	1.27	76.9	76.9
Spalding Bridge	29,000,000	5.0	n/a	1.18	1.26	76.6	71.5
Harvest Glen Apartments	28,121,250	4.9	n/a	1.22	1.29	80.0	75.4
The Cove	27,375,000	4.7	n/a	1.27	1.27	74.8	71.3
Portola West Valley	26,054,087	4.5	n/a	1.00	1.32	82.2	60.9

Loan Name	DBRS Morningstar Property Type	City	State	Year Built	SF/Units	Fully Funded Mortgage Loan per SF/Units ($)	Fully Funded Mortgage Maturity Balance per SF/Units ($)
Tinsley on the Park	Multifamily	Houston	TX	2017	365	164,384	164,384
The Laurel Preston Hollow	Multifamily	Dallas	TX	2018	159	269,016	269,016
Eleven One Eleven	Office	Reston	VA	2000	216,147	249	249
606-654 Venice Boulevard	Office	Venice	CA	1977; 1987	63,958	532	532
Summerhill Place	Multifamily	Glendale	AZ	1986	232	145,868	145,868
Villas at Chase Oaks	Multifamily	Plano	TX	1986	250	121,440	121,440
Spalding Bridge	Multifamily	Atlanta	GA	1983	192	161,229	161,229
Harvest Glen Apartments	Multifamily	Galloway	OH	1998	320	94,129	94,129
The Cove	Multifamily	Ingleside	TX	2017	264	103,693	103,693
Portola West Valley	Multifamily	Phoenix	AZ	1986	224	129,464	129,464

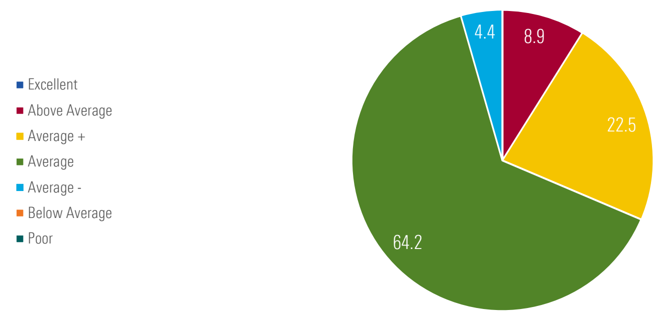
DBRS Morningstar Sample

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	Tinsley on the Park	10.4	2,378,472	-35.8	GPR, Vacancy, Operating Expenses	Average +
2	The Laurel Preston Hollow	7.4	2,631,993	-7.6	Vacancy, Operating Expenses, Concessions	Above Average
3	Eleven One Eleven	7.4	3,746,647	-10.9	GPR, Vacancy, Operating Expenses, TI/LCs	Average
4	606-654 Venice Boulevard	5.9	1,656,949	-7.8	Vacancy, Capex, TI/LCs	Average
5	Summerhill Place	5.1	1,896,185	-21.7	GPR, Vacancy, Management Fee	Average
6	Villas at Chase Oaks	5.1	1,692,113	-14.3	GPR, Vacancy, Operating Expenses	Average
7	Spalding Bridge	5.0	1,718,048	-7.8	Operating Expenses	Average
8	Harvest Glen Apartments	4.9	1,708,121	-14.7	GPR, Vacancy, Other Income	Average
9	The Cove	4.7	1,705,471	-19.6	GPR, Vacancy, Operating Expenses	Average +
10	Portola West Valley	4.5	1,901,276	-20.8	GPR, Vacancy	Average
11	Clarendon Park Apartment Homes	4.4	1,410,201	-13.8	GPR, Vacancy, Operating Expenses	Average
12	SunPointe Apartment Homes	4.1	1,346,830	-13.3	GPR, Vacancy, Bad Debt, Operating Expenses	Average
13	Stone Arbor Apartment Village	3.7	1,289,865	-18.3	GPR	Average -
14	Arbors on Oakmont	3.6	1,351,627	-22.4	GPR, Vacancy, Concessions, Operating Expenses, Management Fee	Average
20	1024 Clinton	2.6	721,683	-34.6	Vacancy, Other Income, Management Fee	Average +
21	Spectra East	2.6	978,154	-15.0	GPR, Vacancy, Operating Expenses	Average
22	Villas at Montebella Apartment Homes	1.9	739,009	-27.6	GPR, Operating Expenses	Average

DBRS Morningstar Site Inspections

The DBRS Morningstar sample included 17 loans, and a site inspection was performed at one of the 23 properties in the pool, representing 2.6% of the pool by allocated cutoff balance. The photos and content in the site inspection summaries refer to the property and market conditions at the time of the inspection. The resulting DBRS Morningstar property quality scores are highlighted in the following chart.

DBRS Morningstar Sampled Property Quality

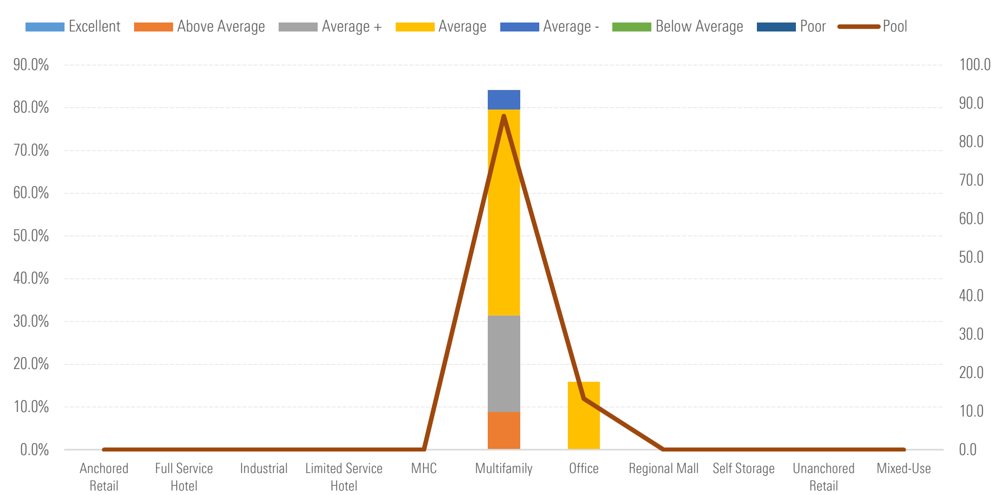


Source: DBRS Morningstar.

DBRS Morningstar Cash Flow Analysis

DBRS Morningstar completed a cash flow review and cash flow stability and structural review on 17 of the 23 loans, representing 83.4% of the pool by loan balance. Overall, the Issuer's cash flows were generally recent, from early 2021, and reflective of recent conditions. For the loans not subject to NCF review, DBRS Morningstar applied NCF variances of -7.0% and -18.1% to the Issuer's As-Is and Stabilized NCFs, respectively.

DBRS Morningstar Sampled Property Type



Source: DBRS Morningstar.

As-Is NCF

The DBRS Morningstar As-Is NCF was based on the current performance of the property, without giving any credit to future upside that may be realized by the Sponsor upon execution of its business plans. The DBRS Morningstar sample had an average in-place NCF variance of -0.7% from the Issuer's NCF and ranged from -16.5% to +15.0%.

Stabilized NCF

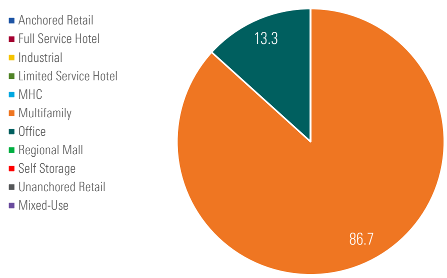
The DBRS Morningstar Stabilized NCF was derived by generally stabilizing the properties at market rent and/or recently executed leases and market expenses that DBRS Morningstar believed were reasonably achievable based on the individual loan sponsors' business plans and structural features of the respective loan. This often involved assuming higher than in-place rental rates for multifamily properties based on the significant ongoing renovations, with rents already achieved on renovated units providing the best guidance on market rent upon renovation completion. For all assumptions, DBRS Morningstar took a somewhat conservative view compared with the market to account for execution risk around the business plans. The DBRS Morningstar sample had an average DBRS Morningstar Stabilized NCF variance of -18.1% from the Issuer's stabilized NCF and ranged from -35.8% to -7.6%.

Model Adjustments

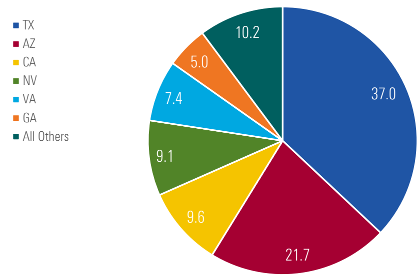
Value Adjustments: DBRS Morningstar applied a downward stabilized value adjustment to four loans — Tinsley on the Park, 606-654 Venice Boulevard, Villas at Chase Oaks, and 1024 Clinton — comprising 24.0% of the cutoff date pool balance. DBRS Morningstar adjusted values to reflect its view of the respective markets and the inherent risk associated with the sponsors' business plans.

Transaction Concentrations

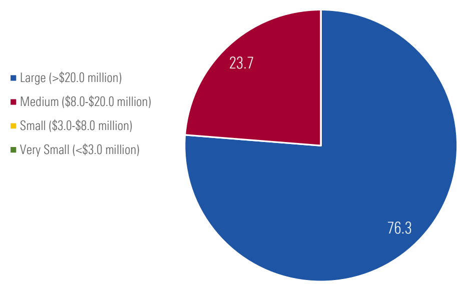
DBRS Morningstar Property Type



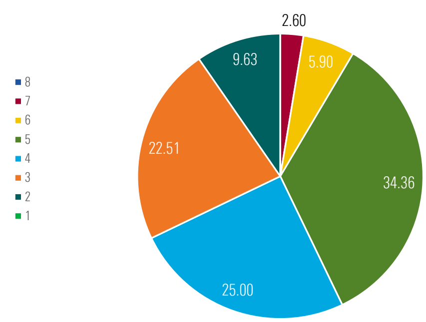
Geography



Loan Size

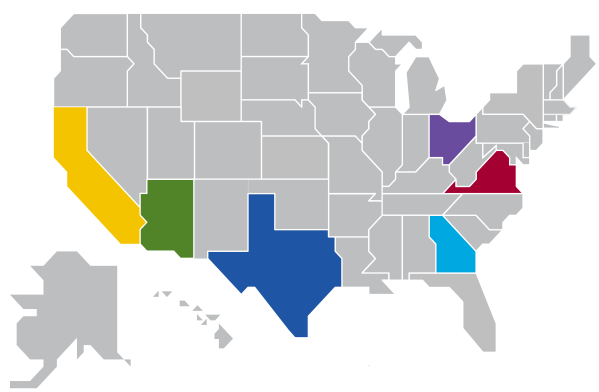


DBRS Morningstar Market Types



Largest Property Location

Property Name	City	State
Tinsley on the Park	Houston	TX
The Laurel Preston Hollow	Dallas	TX
Eleven One Eleven	Reston	VA
606-654 Venice Boulevard	Venice	CA
Summerhill Place	Glendale	AZ
Villas at Chase Oaks	Plano	TX
Spalding Bridge	Atlanta	GA
Harvest Glen Apartments	Galloway	OH
The Cove	Ingleside	TX
Portola West Valley	Phoenix	AZ



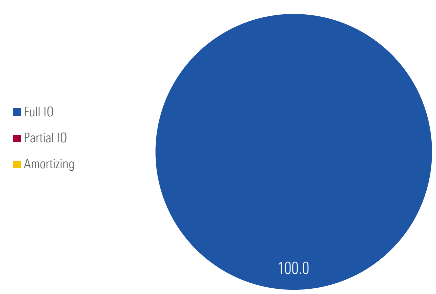
Source: DBRS Morningstar.

Loan Structural Features

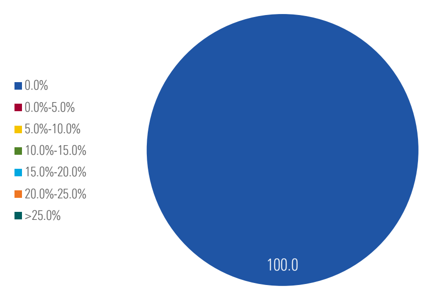
Loan Terms: All 23 loans in the pool are IO during the fully extended loan term. Original loan terms for all loans range from 36 months to 48 months. Twenty-one of the loans (90.0% of the initial pool) have one or two 12-month extension options while two loans have no extension options.

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

Interest Only



DBRS Morningstar Expected Amortization



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

Reserve Requirement			**Borrower Structure**		
Type	# of Loans	% of Pool	Type	# of Loans	% of Pool
Tax Ongoing	23	100.0	SPE with Independent Director and Non-Consolidation Opinion	16	80.9
Insurance Ongoing	7	23.0	SPE with Independent Director Only	0	0.0
Capex Ongoing	18	85.2	SPE with Non-Consolidation Opinion Only	0	0.0
Leasing Costs Ongoing[1]	2	100.0	SPE Only	7	19.1

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

Interest Rate Protection: All 23 loans have purchased interest rate caps over the term of the loan. If the DBRS Morningstar stressed interest rate is less than the interest rate cap purchased by the borrower, DBRS Morningstar would default to the lower rate.

Additional Debt: 606-654 Venice Boulevard, representing 5.9% of the initial pool, has mezzanine debt of $15.0 million. No loans are permitted additional future debt.

Subordinate Debt

Loan Name	Trust Balance ($)	Pari Passu Balance ($)	B-Note Balance ($)	Mezz/Unsecured Debt Balance ($)	Future Mezz/ Unsecured Debt (Y/N)	Total Debt Balance ($)
606-654 Venice Boulevard	34,000,000.0	0.0	0.0	15,000,000.0	N	49,000,000

Future Funding: Eighteen loans, representing 68.9% of the initial pool balance, have a future funding component. The aggregate amount of future funding remaining is $47.2 million, with future funding amounts per loan ranging from $542,800 to $11.3 million. The proceeds necessary to fulfill the future funding obligations will primarily be drawn from a committed warehouse line and will be initially held outside the trust but will be pari passu with the trust participations. The future funding is generally to be used for property renovations and leasing costs. 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.

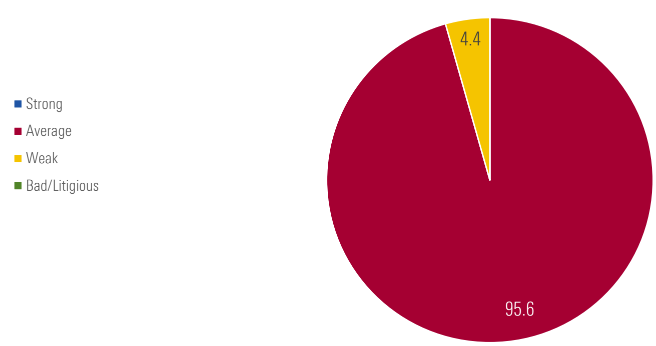
Leasehold: There are no leasehold loans in the pool.

Property Release: Eleven One Eleven, representing 7.4% of the initial pool balance, allows for the release of a specific portion of the mortgaged property, subject to the payment of a release price 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.

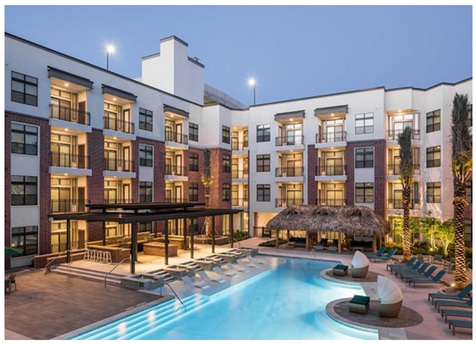
Tinsley on the Park

Loan Snapshot

Seller	BDS
Ownership Interest	Fee Simple
Trust Balance ($ million)	60.0
Loan PSF/Unit ($)	164,384
Percentage of the Pool (%)	10.4
Fully Extended Loan Maturity/ARD	April 2025
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	0.9
DBRS Morningstar Stabilized DSCR (x)	0.9
DBRS Morningstar As-Is Issuance LTV (%)	72.9
DBRS Morningstar Stabilized Balloon LTV (%)	72.9
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average+

Debt Stack ($ millions)

Trust Balance	60.0
Pari Passu	0.0
Remaining Future Funding	0.0
Mortgage Loan Including Future Funding	60.0
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	1.3




Source: ASR.

Collateral Summary			
Property Type	Multifamily	**Year Built/Renovated**	2017/n/a
City, State	Houston, TX	**Physical Occupancy (%)**	93.2
Units	365	**Physical Occupancy Date**	May 2021

The loan is secured by the borrower's fee-simple interest in Tinsley on the Park, a 365-unit apartment complex in Houston, Texas. Initial loan proceeds of $60.0 million and approximately $1.3 million of borrower cash equity will refinance existing debt of $57.0 million and cover closing costs. Developed in 2017, the borrower purchased the subject property in February 2018 for $85.8 million. After contributing $87,912 toward capital expenditures and additional proceeds toward closing costs, the borrower's total cost basis sits at $88.8 million. The three-year initial loan term and the one 12-month extension option are IO throughout.

The property has three types of one-bedroom units totaling 285 units with a WA size of 730 sf and three types of two-bedroom units totaling 80 units with a WA size of 1,094 sf. The subject sits roughly 1.5 miles northwest of the Houston CBD. The property is just west of I-45, linking the property to downtown Houston and other cities through connections to I-10 and I-69. In aggregate, the immediate area is suburban in nature with surrounding uses consisting of smaller retail centers, restaurants, and other multifamily properties.

Collateral Summary

Property	Location	Distance from Subject (Miles)	Units	Year Built/ Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (SF)
The Sovereign At Regent Square	Houston, TX	1.0	290	2014	92.0	2,886	1,002
Virage	Houston, TX	2.6	372	2014	95.0	2,009	977
Pearl Washington	Houston, TX	3.0	322	2015	93.0	1,805	862
2411 Washington	Houston, TX	1.6	222	2012	95.0	1,700	917
Elan Heights	Houston, TX	3.2	326	2016	88.0	2,729	927
Total/WA Comp Set	**Houston, TX**	**Various**	**1,532**	**2017**	**92.5**	**2,241**	**938**
Tinsley on the Park	**Houston, TX**	**n/a**	**365**	**2017/n/a**	**92.9**	**1,579**	**810**

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

Sponsorship

The sponsor for this transaction is Hines Global Real Estate Holdings LP, an affiliate of Hines. Originally founded in 1957, Hines has a portfolio of over 570 properties under management and an additional 165 properties under development across the globe. As of September 2020, the sponsor has guaranteed approximately $16.3 million and has $54.8 million of outstanding commitments subject to their guarantee.

A borrower-affiliated company, Willowick Management LLC (Willowick), provides property management for a contractual management fee of 2.5%. As of June 2021, the management company has a portfolio of nine multifamily properties—seven of which are located in Texas and two in Chicago, IL. As a subsidiary of Hines, Willowick benefits from its exposure to the experienced asset management and development of over 18,000 multifamily units across the United States.

DBRS Morningstar Analysis

Site Inspection Summary

Source: ASR.

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

DBRS Morningstar NCF Summary

NCF Analysis						
	2019	2020	T-12 April 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	7,753,584	6,810,627	7,339,730	8,377,080	6,914,208	-17.5
Other Income ($)	431,913	411,181	417,701	523,291	421,631	-19.4
Vacancy & Concessions ($)	-1,396,507	-694,106	-702,653	-664,974	-606,462	-8.8
EGI ($)	**6,788,991**	**6,527,702**	**7,054,778**	**8,235,396**	**6,729,377**	**-18.3**
Expenses ($)	3,847,462	4,023,091	3,927,070	4,437,861	4,257,100	-4.1
NOI ($)	**2,941,529**	**2,504,611**	**3,127,708**	**3,797,535**	**2,472,277**	**-34.9**
Capex ($)	0	0	0	91,250	93,805	2.8
NCF ($)	**2,941,529**	**2,504,611**	**3,127,708**	**3,706,285**	**2,378,472**	**-35.8**

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 $2,378,472, representing a -35.8% variance from the Issuer's as-stabilized NCF of $3,706,285. The main drivers of the variance were GPR, vacancy, and operating expenses. DBRS Morningstar estimated stabilized GPR to be based on leases in place according to the May 2021 rent roll with vacant units grossed up at market rent. Vacancy was set to the economic vacancy of 8.1%, sitting just above the submarket's average vacancy of 7.2%. DBRS Morningstar generally estimated operating expenses to be based on the T-12 ending April 2021 inflated by 3.0%.

DBRS Morningstar Viewpoint

The sponsor's business plan consists of bringing NRI and vacancy back to pre-pandemic levels. In 2019, prior to the shutdowns, the property's GPR was $7.7 million, or $1,770 per unit. In 2020, the GPR dropped to $6.8 million, or $1,555 per unit. In addition, the vacancy rate increased to 9.5% from 6.5%, Since the end of the lockdowns in Texas, the sponsor has regained some traction in the market. As of the May 2021 rent roll, the property was 93.2% physically occupied. According to Reis Q1 2021 data, the in-place vacancy is directly in line with the Montrose/River Oaks submarket overall average of 7.1% and slightly higher than the average by vintage of 6.5%. Furthermore, Reis projects that this will decline by 2026 with a forecasted submarket vacancy of 6.7%. Overall, DBRS Morningstar believes the property will continue to be well occupied over the fully extended loan term given the property's current position within the market and recent occupancy increase while recovering from the pandemic.

Based on the May 2021 rent roll, the property demonstrated an average rental rate of $1,579 per unit, which is in line with the average rent of properties within the Montrose/River Oaks submarket of $1,540 per unit, according to Reis Q1 2021 data. Properties of a similar vintage as the subject have a higher average rental rate of $2,051 per unit. This difference does place the subject in a position to capture additional increases over time. With consideration to the collateral's 2017 vintage, unit interiors and amenities are upscale, consisting of quartz or granite countertops, stainless steel appliances, in-unit washer/dryers, bike storage, 24-hour business center, and a 10,000-sf athletic center. With no capital improvements planned over the loan term, DBRS Morningstar believes that it is unlikely that the property will achieve higher rental rates than are being achieved by comparable properties in the market that have an average of $2,241 per unit. With the subject's rental rates and occupancy as of the May 2021 rent roll sitting in line with current submarket trends, DBRS Morningstar does not anticipate any future upside and considers the collateral to be stabilized at this point.

The fully funded mortgage loan balance of $60.0 million represents a moderate issuance LTV of 71.1% based on the as-is appraised value of $84.4 million. Based on a higher stabilized appraised value of $89.5 million, the loan will represent a more favorable balloon LTV of 67.0%. The stabilized value of $245,205 per unit is above the average of recent sales comparables as identified by the appraiser of $228,622 per unit and above the recent sales range of $221,164 per unit and $234,556 per unit. As a result, DBRS Morningstar adjusted the stabilized value to achieve an elevated cap rate of 4.5%, which is above the Issuer's stabilized implied cap rate of 4.1%. This resulted in a DBRS Morningstar value per unit of $225,649, bringing the stabilized value more in line with recent sales comparables. Furthermore, with the valuation adjustment, the DBRS Morningstar Issuance and Balloon LTV was elevated to 72.8%, While the property is within a DBRS Morningstar Market Rank 5, which typically demonstrates lower loan PODs and LGDs, it is also within a less favorable MSA Group 1. In aggregate, the loan's credit metrics and MSA results in an expected loss that is above the deal average.

The Laurel Preston Hollow

Loan Snapshot

Seller	BDS
Ownership Interest	Fee Simple
Trust Balance ($ million)	42.8
Loan PSF/Unit ($)	269,016
Percentage of the Pool (%)	7.4
Fully Extended Loan Maturity/ARD	April 2024
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	1.6
DBRS Morningstar Stabilized DSCR (x)	1.7
DBRS Morningstar As-Is Issuance LTV (%)	67.9
DBRS Morningstar Stabilized Balloon LTV (%)	67.4
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Above Average

Debt Stack ($ millions)

Trust Balance	42.8
Pari Passu	0.0
Remaining Future Funding	0.0
Mortgage Loan Including Future Funding	42.8
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	0.4

Source: ASR.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2018
City, State	Dallas, TX	**Physical Occupancy (%)**	92.5
Units/sf	159	**Physical Occupancy Date**	May 2021

This loan is secured by the borrower's fee interest in The Laurel Preston Hollow, a 159-unit mid-rise apartment complex in the Preston Hollow neighborhood of Dallas, Texas. The property was 92.5% physically occupied as of May 2021. The $42.8 million loan closed in May 2021 and was used to refinance existing debt of $42.0 million and cover closing costs of $723,667 million. The borrower invested cash equity of $404,312 toward the transaction. The three-year loan does not have any extension options. The loan is IO through the loan term and does not include any future funding.

Unit Mix and Rents - The Laurel Preston Hollow

Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)	Reis Comp. Rent/Month ($)
1 Bedroom	74	1,237	2,641	1,122
2 Bedroom	78	1,654	3,837	1,587
3 Bedroom	7	2,043	5,654	2,381
Total/WA	**159**	**1,477**	**3,360**	**1,406**

Sources: May 2021 rent roll & Reis.

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built	Occupancy (%)
Modera Howell	Dallas, TX	7.2	190	2019	91.5
28TwentyEight	Dallas, TX	6.5	94	2017	94.6
Bandera at Preston Hollow	Dallas, TX	1.2	180	2016	81.1
Elan Inwood	Dallas, TX	4.3	180	2019	63.1
Armstrong at Knox	Dallas, TX	4.3	166	2016	93.3
Total/WA Comp. Set	**Dallas, TX**	**Various**	**810**	**Various**	**83.6**
Subject - The Laurel Preston Hollow	**Dallas, TX**	**n/a**	**159**	**2018**	**92.5**

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

Sponsorship

The key sponsors and nonrecourse carveout guarantors for the transaction are David Slosburg and Joe Slosburg, who are the founders of Spruce Capital Group. The borrowing entity is primarily controlled by members of the Slosburg Company and Spruce Capital, both based in Omaha, Nebraska. The Slosburg Company is a family-owned real estate development and management company founded in 1918. The company primarily focuses on multifamily properties and also has office, retail, and industrial assets in its portfolio. The sponsor's multifamily portfolio includes more than 12,500 units across the Midwest and more than 2,000 units in Dallas. Spruce Capital was founded by David Slosburg in 2019 as a subsidiary investment company for the Slosburg Company. The company owns two multifamily properties totaling 173 units in Minneapolis. The guarantors together must maintain a minimum net worth equal to $40.0 million and minimum liquidity of $5.0 million throughout the loan term. DBRS Morningstar assessed the sponsor strength as Average in its model.

DBRS Morningstar Analysis

Site Inspection Summary

Source: ASR.

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

DBRS Morningstar NCF Summary

NCF Analysis						
	2019	2020	T-12 April 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	6,907,410	6,453,378	6,285,823	6,331,200	6,411,905	1.3
Other Income ($)	185,156	298,391	333,330	379,684	333,330	-12.2
Vacancy & Concessions ($)	-4,365,969	-2,214,450	-2,090,187	-664,776	-928,612	39.7
EGI ($)	**2,726,597**	**4,537,319**	**4,528,966**	**6,046,108**	**5,816,624**	**-3.8**
Expenses ($)	3,156,178	3,212,087	2,618,834	3,156,993	3,144,880	-0.4
NOI ($)	**-429,581**	**1,325,232**	**1,910,132**	**2,889,115**	**2,671,743**	**-7.5**
Capex ($)	0	0	0	39,750	39,750	0.0
NCF ($)	**-429,581**	**1,325,232**	**1,910,132**	**2,849,365**	**2,631,993**	**-7.6**

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 $2,631,993, a variance of -7.6% from the Issuer's NCF of $2,849,365.

The primary driver of the variance is concession loss. DBRS Morningstar based concession loss on the appraisal stabilized figure, which is lower than figures for the T-12 period ended April 30, 2021, given the sponsor's business plan to burn off concessions. The Issuer based concessions on 2% of GPR, which is approximately half of the appraisal stabilized amount.

DBRS Morningstar Viewpoint

The subject is a 159-unit garden-style multifamily property in Dallas' wealthy Preston Hollow neighborhood and was recently constructed in 2018. The sponsor's business plan is to manage leasing to burn off the existing concessions and reduce operating expenses through scale and more effective cost control.

The sponsor's business plan appears achievable given the property's good location, in-place occupancy above 90%, and realized expense reduction post-acquisition. However, there are some challenges given the high rental rates and the incoming supply. Currently, the property is largely occupied by tenants aged 55 years and older despite it not being an age-restricted building.

The property's rental rates are significantly above submarket rents of $1,307 and vintage rents of $2,133, according to Reis. Based on this data, it appears that attracting a different tenant profile could be difficult. Additionally, the property is already 92.5% occupied, and with such a high price point compared with the submarket, a more gradual increase in occupancy seems realistic. Although the submarket vacancy is modest at 5.6%, the high rental rates pose a hurdle for the property in this submarket. New construction in the Dallas market is also plentiful, with the appraiser's five rent comparables all having been built since 2016; two of these were built in 2019 and are newer than the subject. DBRS Morningstar did not give any upside to occupancy in its stabilized analysis. In terms of expense reduction, DBRS Morningstar was provided a payroll schedule that showed a decrease in payroll expense, which DBRS Morningstar accounted for in the stabilized analysis. Overall expenses for the T-12 period ended April 30, 2021, also showed a decrease over YE2020 levels to $1.61 million from approximately $1.7 million.

Based on the loan's as-is appraised value of $63.0 million, the loan exhibits a modest 67.9% DBRS Morningstar Issuance LTV, which drops minimally to a 67.4% stabilized LTV when looking at the stabilized appraised value of $63.5 million. Given the loan's credit metrics, the loan has an expected loss lower than the deal average based on the property type, Above Average property quality, and the property's position in DBRS Morningstar MSA Group 2, which is strong.

The newly built property is well situated on the east side of Preston Road, just north of West Northwest Highway and east of the Dallas North Tollway. Directly south of West Northwest Highway is a retail corridor full of grocery stores, restaurants, and retail shopping outlets. U.S. Route 75 is 2.0 miles east of the property and provides access south to downtown Dallas and north to Plano, Texas. The collateral benefits from its ideal location near major highways and local thoroughfares, which provide easy access throughout the area. Driving time to the Dallas CBD is approximately 20 minutes, depending on traffic, which further proves the property's favorable location.

The property has extensive amenities, including a swimming pool, a resident lounge and clubroom, a fitness center, a dog park, two outdoor kitchens, a conference space, and underground parking. Although DBRS Morningstar did not perform a site inspection of the property, the photos and assessments from the Issuer and third-party reports have shown the property to be in Above Average condition. Unit amenities include stainless steel appliances, hardwood flooring, private balconies and patios, and washers/dryers. The property sits well within its surrounding area and has good curb appeal. The property quality should continue to attract residents and also keep the property competitive with other apartment communities.

Eleven One Eleven

Loan Snapshot

Seller
BDS
Ownership Interest
Fee Simple
Trust Balance ($ million)
42.5
Loan PSF/Unit ($)
197
Percentage of the Pool (%)
7.4
Fully Extended Loan Maturity/ARD
January 2026
Amortization
n/a
DBRS Morningstar As-Is DSCR (x)
1.1
DBRS Morningstar Stabilized DSCR (x)
1.1
DBRS Morningstar As-Is Issuance LTV (%)
94.3
DBRS Morningstar Stabilized Balloon LTV (%)
74.2
DBRS Morningstar Property Type
Office
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
42.5
Pari Passu
0.0
Remaining Future Funding
11.3
Mortgage Loan Including Future Funding
53.8
Loan Purpose
Refinance
Equity Contribution/(Distribution) ($ million)
0.2

Source: ASR.

Collateral Summary			
DBRS Morningstar Property Type	Office	**Year Built/Renovated**	2000
City, State	Reston, VA	**Physical Occupancy (%)**	93.5
Units/sf	216,147	**Physical Occupancy Date**	June 2021

This loan is secured by the borrower's fee-simple interest in Eleven One Eleven, a 216,147-sf office property in Reston, Virginia. The $53.8 million loan, along with $207,000 of sponsor equity, was used to refinance existing debt of $41.0 million, fund $11.3 million in an upfront TI/LC reserve, cover $1.6 million in closing costs, and fund $82,000 in additional reserves. The five-year loan has an initial term of four years, with a single one-year extension option, and the loan is IO for the full term. The in-place and stabilized appraised values of $57.0 million and $72.5 million equate to an in-place and maturity LTV of 94.3% and 74.2%, respectively.

Built in 2000, the subject was 93.5% occupied as of June 2021. The five-story office property sits on 6.86 acres, 1.49 of which are under contract to be sold to Pulte Homes. The empty parcel will be rezoned to construct approximately 50 condominium units. The loan documents will allow for the release of this parcel of land, and the net proceeds of the sale will be escrowed as additional collateral for the balance of the term of the loan.

Tenant Summary

Tenant	SF	% of Total NRA	DBRS Morningstar Base Rent psf ($)	% of Total DBRS Morningstar Base Rent	Lease Expiry
GDIT	125,941	58.3	33.63	62.0	3/31/2023
Akamai Technologies, Inc.	26,194	12.1	34.55	13.1	11/30/2023
Govplace, Inc.	14,367	6.6	34.77	7.2	2/28/2025
IBM	11,750	5.4	37.00	6.4	12/31/2021
Southern Cross Networks, Inc.	11,247	5.2	35.17	5.8	2/29/2024
Centennial Contractors Enterprises, Inc.	8,727	4.0	36.00	4.5	4/30/2029
Blue Star Café, Inc.	3,921	1.8	16.39	0.9	12/31/2023
Subtotal/WA	**202,147**	**93.5**	**33.88**	**100.0**	**Various**
Other Tenants	-	0.0	0.00	0.0	Various
Vacant Space	14,000	6.5	n/a	n/a	n/a
Total/WA	**216,147**	**100.0**	**29.96**	**100.0**	**Various**

The table above reflects DBRS Morningstar's analysis of the information provided in the June 2021 rent roll. Two spaces occupied by IBM that are set to expire in December 2021 have been vacated as part of the DBRS Morningstar NCF Analysis. All other information is current as of the June 2021 rent roll.

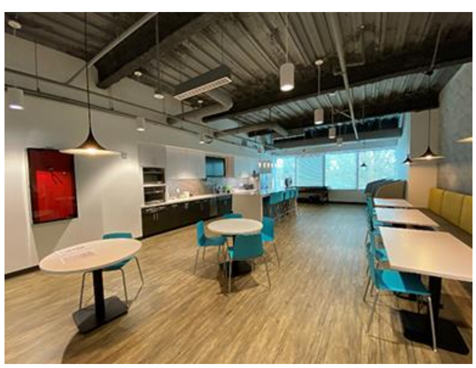
Sponsorship

The sponsor for this transaction, The Meridian Group, is a real estate operator that has acquired and developed over 13 million square feet across all asset classes. The company began in 1993 and has been focused on a value-add strategy since inception. The Meridian Group's principals have a combined 90 years of experience in commercial real estate and have been responsible for the development and acquisition of commercial real estate worth $15.0 billion.

The subject is managed by a borrower-affiliate for a contractual fee equal to 3.0% of EGI.

DBRS Morningstar Analysis

Site Inspection Summary



Source: ASR.

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

DBRS Morningstar NCF Summary

NCF Analysis

	2017	2018	2019	T-12 April 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	5,465,035	6,120,117	6,608,622	6,426,851	8,278,691	7,428,058	-10.3
Recoveries ($)	165,556	238,082	463,585	193,376	195,543	210,164	7.5
Other Income ($)	39,632	74,062	9,832	14,846	25,387	14,846	-41.5
Vacancy ($)	-745,540	-186,058	-63,076	-114,466	-849,962	-1,067,216	25.6
EGI ($)	**4,924,683**	**6,246,203**	**7,018,963**	**6,520,607**	**7,649,659**	**6,585,851**	**-13.9**
Expenses ($)	2,122,295	2,380,145	2,623,953	2,646,294	2,958,555	2,765,840	-6.5
NOI ($)	**2,802,389**	**3,866,058**	**4,395,010**	**3,874,313**	**4,691,104**	**3,820,011**	**-18.6**
Capex ($)	0	0	0	0	53,883	53,883	0.0
TI/LC ($)	0	0	0	0	431,066	19,481	-95.5
NCF ($)	**2,802,389**	**3,866,058**	**4,395,010**	**3,874,313**	**4,206,155**	**3,746,647**	**-10.9**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $1,831,220, representing a -10.9% variance from the Issuer's Stabilized NCF.

The primary driver of this variance is GPR. DBRS Morningstar concluded to the leases in place per the June 2021 rent roll, with vacant units grossed up at the appraiser's market rent assumptions.

Given that the property's current occupancy is above the market occupancy level, DBRS Morningstar did not conclude any additional improvement in operations and produced only a single as-is cash flow for the loan.

DBRS Morningstar Viewpoint

The property was 93.5% occupied as of June 2021 with a strong roster of tenants. Six tenants at the property, accounting for 88.0% of the NRA, received a credit rating from S&P and Moody's. GDIT, a subsidiary of General Dynamics, is the largest tenant at the property, accounting for 58.3% of the NRA. Through its parent, the tenant has an "A-" and A2 rating from S&P and Moody's, respectively. Additionally, GDIT expanded into another 19,362 sf at the subject starting January 2021. This expansion space is coterminous in March 2023 with GDIT's other leases at the property.

While the property is well occupied, there is significant tenant rollover during the loan term. Approximately 72.2% of the NRA and 76.0% of the total base rent is set to roll by the end of 2023. This includes all of GDIT's space. GDIT opened a new headquarters facility within this business park and may elect to maintain its employees at the property; however, given the high leasing costs in the market, retaining this tenant may be costly. The sponsor intends to use $11.3 million of future funding to retain tenants at the property. These funds have been reserved up front and can be drawn upon by the borrower as needed.

The subject falls into a Market Rank 5 and MSA Group 3, two indicators of strong market performance and decreased probability of default. The property is 20 miles west of the Washington, D.C., CBD, and Reston has an established office sector in its own right. The property is located in the Reston submarket, as identified by Reis. The submarket had an average vacancy of 16.5% as of Q1 2021 and an average vacancy by vintage of 17.5% during the same quarter. The subject's in-place occupancy of 93.5% greatly surpasses the submarket competitors.

Based on the whole loan amount, inclusive of future funding, the loan was modeled with an as-is and stabilized LTV of 94.3% and 74.2%, respectively. These high leverage points indicate a higher probability of default in the DBRS Morningstar approach. The appraised value is expected to increase from $57.0 million at origination to $72.5 million at stabilization. This is a very significant increase in value considering the property was well occupied at origination and rental rates were relatively in line with the market. Some of the projected value increase is reliant upon the sponsor leasing up all space at market rates and maintaining the above-market occupancy rate.

Overall, this loan has the highest expected loss in the pool, and this is largely based on high leverage and tenant rollover. The as-is and stabilized LTV of 94.3% and 74.2% increase the POD. Additionally, the largest tenant at the property occupies 58.3% of the NRA and has a lease expiration in early 2023, along with several other tenants.

606-654 Venice Boulevard

Loan Snapshot

Seller
BDS
Ownership Interest
Fee Simple
Trust Balance ($ million)
34.0
Loan PSF/Unit ($)
532
Percentage of the Pool (%)
5.9
Fully Extended Loan Maturity/ARD
September 2024
Amortization
n/a
DBRS Morningstar As-Is DSCR (x)
1.0
DBRS Morningstar Stabilized DSCR (x)
1.0
DBRS Morningstar As-Is Issuance LTV (%)
61.5
DBRS Morningstar Stabilized Balloon LTV (%)
61.5
DBRS Morningstar Property Type
Office
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
34.0
Pari Passu
0.0
Remaining Future Funding
0.0
Mortgage Loan Including Future Funding
34.0
Loan Purpose
Refinance
Equity Contribution/(Distribution) ($ million)
0.0

Source: ASR.

Collateral Summary			
DBRS Morningstar Property Type	Office	**Year Built/Renovated**	1987;1987
City, State	Venice, CA	**Physical Occupancy (%)**	100.0
Units/sf	63,598	**Physical Occupancy Date**	April 2021

This loan is secured by the borrower's fee-simple interest in 606-654 Venice Blvd, a 63,598-sf creative office property in Venice, California. Initial loan proceeds of $34.0 million will refinance $30.1 million of existing debt; fund upfront reserves of $151,400; pay closing costs of $1.2 million; and pay down a portion of the existing mezzanine loan, including an accrued mezzanine interest balance of approximately $3.1 million. There will be no cash returned to the borrower. The loan is fully IO throughout with an initial 16-month term with two one-year extension options but subject to, among other criteria, the collateral's achievement of certain DSCR, and debt yield hurdles outlined in the loan agreement. The appraiser concluded to an as-is value of $60.0 million, which equates to an in-place LTV of 56.7%.

The collateral consists of a five-building creative office property in Venice. The improvements were originally built in phases between 1977 and 1987. The property features gated access points on the southeast side of Venice Boulevard and the north side of Abbot Kinney Boulevard. There are 82 surface parking spaces available at the property. The property is currently 100.0% leased to Snapchat on an 11-year absolute net lease that commenced on May 1, 2015. According to the borrower, Snapchat is not expected to renew its lease at lease expiration because the tenant has been strategically relocating its operations to the Santa Monica Business Park.

The sponsor acquired the property in 2019 for approximately $51.8 million. The sponsor's original business plan was to negotiate with Snapchat to either terminate the lease or amend the lease to release all or some of the space. The borrower believes the current rent of $39.88 psf is below market value, which is supported by the appraiser's concluded market rent of $60.00 psf on a NNN basis. The sponsor will attempt to re-tenant the property at market rates. Also, the sponsor will attempt to either refinance the loan upon re-tenanting in the future or pay off through a sale, contingent on market conditions.

Tenant Summary

Tenant	SF	% of Total NRA	DBRS Morningstar Gross Rent PSF ($)	% of Total Gross Rent	Lease Expiry	Investment Grade (Y/N)
Snapchat	63,598	100.0	$41.30	100.0	April 2026	N
Subtotal/WA	**63,598**	**100.0**	**$41.30**	**100.0**	**April 2026**	**N**
Other Tenants	N.A	N.A	N.A	N.A	N.A	N.A
Vacant Space	N.A	N.A	N.A	N.A	N.A	N.A
Total/WA	**63,598**	**100.0**	**$41.30**	**100.0**		**N**

Sponsorship

The sponsor and nonrecourse carveout guarantor for this transaction is Franck Ruimy, the founder and chief executive officer of Silver Creek Development (Silver Creek). Silver Creek's developments include high-rises, boutique condominiums, and creative offices, and it has a particular focus on prime locations in Los Angeles. Silver Creek's current portfolio consists of 2 million sf of industrial space, 1,126 multifamily units, one other creative office building apart from the collateral, and 240,000 sf of mixed-use property across several states including California and Illinois. The loan requires the guarantor to maintain a minimum net worth of $30.0 million and liquidity of $2.6 million.

An affiliate of the sponsor self-manages the subject.

DBRS Morningstar Analysis

Site Inspection Summary

Source: ASR.

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

DBRS Morningstar NCF Summary

NCF Analysis

	2020	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	2,452,079	2,626,915	2,626,915	0.0
Recoveries ($)	125,032	519,920	334,821	-35.6
Other Income ($)	0	0	0	0.0
Vacancy ($)	0	-131,346	-262,692	100.0
EGI ($)	**2,577,111**	**3,015,489**	**2,699,045**	**-10.5**
Expenses ($)	813,528	1,079,376	852,737	-21.0
NOI ($)	**1,763,583**	**1,936,114**	**1,846,308**	**-4.6**
Capex ($)	0	12,720	15,900	25.0
TI/LC ($)	0	127,196	173,460	36.4
NCF ($)	**1,763,583**	**1,796,198**	**1,656,949**	**-7.8**

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 $1,656,949, presenting a -7.8% variance from the Issuer's Stabilized NCF of $1,796,198. The primary driver of the variance is vacancy. DBRS Morningstar concluded to a vacancy rate of 10.0%, which is consistent with the DBRS Morningstar minimum for single-tenant office properties and between the Reis submarket vacancy of 12.7% and submarket vacancy by vintage of 7.5%.

Given that the property is 100.0% leased through April 30, 2026, DBRS Morningstar did not run an NCF analysis assuming any upside and instead assumed the current property performance to be representative of the NCFs over the loan term.

DBRS Morningstar Viewpoint

The loan is collateralized by a creative office property in Venice. The property, while completed in 1987, has benefited from more than $20.0 million of building improvements from the sole occupant at the property, Snapchat, since it began its lease in 2015. Snapchat is an American multimedia messaging app developed by Snap Inc. As of December 2020, Snapchat had 265 million daily active users and an average of 4 billion snaps each day. Snapchat is on an 11-year NNN lease at the property, which commenced on May 1, 2015, and ends on April 30, 2026. The current lease ends 42 months after the initial loan maturity and 18 months after, including the two one-year extension options of the loan. Despite having a lease that is longer than the fully extended loan term and assumed NCF stability during the term, the borrower is already expecting that Snapchat will vacate the property upon lease expiration and consolidate into its corporate headquarters in nearby Santa Monica. While this rollover could be perceived as a risk, it could in fact be accretive because Snapchat pays a below-market rent according to the appraisal. A new tenant could potentially boost cash flows.

The subject property falls into a DBRS Morningstar Market Rank 6 and MSA Group 3, two indicators of strong market performance and decreased PODs and LGDs. The property is located at the heart of the area known as Silicon Beach, the Westside region of the Los Angeles MSA that runs from Los Angeles International Airport to Santa Monica. Silicon Beach is home to more than 500 technology companies, including Google, Facebook, Salesforce, Amazon, and Apple, Inc. According to Reis, the Marina/Culver City submarket showed an average vacancy rate of 12.7% for Q1 2021 while the Los Angeles market had an average vacancy rate of 15.3% for the same period. Los Angeles is forecast to have an increase in vacancy over the next five years, but the Marina/Culver City submarket is forecast to have a consistent vacancy of 12.6% in 2026.

The loan has a moderately low as-is and stabilized LTV at 61.5%. The appraisal concluded the as-is value of the property at $60.0 million, and it also concluded a go dark value of $58.8 million. Overall, this loan has one of the lowest expected losses in the pool, which this is largely based on the property's location, 100.0% occupancy, and lower leverage.

Summerhill Place

Loan Snapshot

Seller
BDS
Ownership Interest
Fee Simple
Trust Balance ($ million)
29.4
Loan PSF/Unit ($)
126,649
Percentage of the Pool (%)
5.1
Fully Extended Loan Maturity/ARD
May 2025
Amortization
n/a
DBRS Morningstar As-Is DSCR (x)
1.0
DBRS Morningstar Stabilized DSCR (x)
1.3
DBRS Morningstar As-Is Issuance LTV (%)
82.9
DBRS Morningstar Stabilized Balloon LTV (%)
65.5
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
29.4
Pari Passu
0.0
Remaining Future Funding
4.5
Mortgage Loan Including Future Funding
33.8
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
12.0

Source: ASR.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1986
City, State	Glendale, AZ	**Physical Occupancy (%)**	99.6
Units/SF	232	**Physical Occupancy Date**	April 2021

This loan is secured by the borrower's fee simple interest in a 232-unit garden style apartment complex in Glendale, Arizona. The property was 99.6% physically occupied as of April 2021. Loan proceeds of $29.2 million along with the borrower's equity of $12.0 million were used to acquire the property for a total purchase price of $40.0 million, fund upfront reserves, and cover closing costs. There is also a $4.6 million future funding component that will be used to cover deferred maintenance and interior and exterior renovations. Based on the appraisal's as-is valuation of $50.8 million, the loan exhibits a high as-is LTV of 82.9%, which subsequently decreases at loan maturity to 56.5%. The three-year floating rate loan is full-term IO through the loan term and features one 12-month extension option.

The subject is a 232-unit multifamily property in the Glendale South submarket in Phoenix. Built in 1986, the property has fairly standard amenities, including a clubhouse, fitness center, two outdoor pools, racquetball court, barbecue areas, and a children's playground. The subject property is in the northwestern section of Phoenix, approximately eight miles north of the Phoenix CBD. The property's neighborhood is approximately 90% developed, with a mixture of commercial and residential development. The immediate surrounding area consists largely of single-family residential and apartment uses. There are several shopping centers nearby, including Aqua Fria Towne Center anchored by a Walmart Supercenter and Tanger Outlets. Glendale Community College is approximately three miles north. Arizona State University West Campus is eight miles away, and Grand Canyon University is six miles away. The property is also fewer than seven miles south of the Banner Thunderbird Medical Center.

The appraiser identified five properties that directly compete with the subject within a five-mile radius. The subject presented similar metrics in terms of occupancy rates and vintage; however it was underperforming in average rental rates by approximately $64 per unit. Further information can be found in the following tables:

Unit Mix and Rents - Summerhill Place

Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)	REIS Comp Rent/Month ($)
1 Bedroom	88	659	806	830
2 Bedroom	144	905	960	1,035
Total/WA	**232**	**812**	**902**	**936**

Sources: April 2021 rent roll & REIS May 2021 submarket comp effective rents.

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built/Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (SF)
Olive Tree	Glendale, AZ	3.4	762	1984/2016	95.0	812	562
Tuscano Village Apartments	Glendale, AZ	1.1	119	1972	97.0	1253	951
Stillwater Apartments	Glendale, AZ	3.2	516	1986	97.0	995	543
Glen Oaks Apartments	Glendale, AZ	2.0	184	1986	97.0	1102	700
Moxi	Peoria, AZ	4.9	216	1984	99.0	1160	796
Total/WA Comp. Set	**Various**	**Various**	**1,797**	**Various**	**96.4**	**965**	**625**
Summerhill Place	**Glendale, AZ**	**n/a**	**232**	**1968**	**99.6**	**902**	**812**

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

Sponsorship

Sponsorship for this loan is provided by Michael Farley, Tyler Pruett, Dune Real Estate Fund IV LP, DREF IV International Fund II LP, and DREF IV REIT Fund LP. Founded in 2004, Dune Real Estate Partners is a private real estate investment firm specializing in value-add acquisitions. Tower 16 Capital Partners is a commercial real estate investment and management company founded by Michael Farley and Tyler Pruett in 2017 with a primary focus on acquisition and management in value-add opportunities targeted in the western United States. The guarantor is required to maintain a minimum net worth and liquidity of $33.8 million and $3.4 million. DBRS Morningstar assessed the sponsor strength as Average in its model.

The property is managed by a third-party entity with a contractual fee of 2.5% of EGI. The management company manages more than 169,000 units in the United States and more than 4,665 units in the Phoenix MSA.

DBRS Morningstar Analysis

Site Inspection Summary

Source: ASR.

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

DBRS Morningstar NCF Summary

NCF Analysis	2018	2019	2020	T-12 April 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	1,890,706	2,503,570	2,428,274	2,436,955	3,550,177	2,927,809	-17.5
Other Income ($)	0	0	0	133,617	348,000	348,000	0.0
Vacancy & Concessions ($)	0	0	0	-53,886	-279,883	-236,318	-15.6
EGI ($)	**1,890,706**	**2,503,570**	**2,428,274**	**2,516,686**	**3,618,294**	**3,039,491**	**-16.0**
Expenses ($)	501,464	573,994	438,886	30,698	1,138,853	1,085,306	-4.7
NOI ($)	**1,389,242**	**1,929,576**	**1,989,388**	**2,485,988**	**2,479,441**	**1,954,185**	**-21.2**
Capex ($)	0	0	0	0	58,000	58,000	0.0
NCF ($)	**1,389,242**	**1,929,576**	**1,989,388**	**2,485,988**	**2,421,441**	**1,896,185**	**-21.7**

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 $1,896,185, representing a -21.7% variance from the Issuer's Stabilized NCF of $2,421,441. The predominant driver of the haircut is GPR.

DBRS Morningstar concluded GPR by adding a $225 premium on top of average in-place rents from the April 2021 rent roll for all units on the premise. By comparison, the Issuer assumed a stabilized GPR by grossing up all units to the appraisal's estimated year three market rents.

DBRS Morningstar Viewpoint

The Glendale South submarket exhibits stable metrics in terms of occupancy rates with a steady increase in new supply. The subject outperforms vacancy rates in the submarket, which had ranged from 3.6% to 4.5% in the past five years, according to Reis. New supply in the area is expected to deliver approximately 286 units by the end of the year causing vacancy rates to rise by 1.1%. As of the April 2021 rent roll, the property's low 0.4% vacancy outpaced its competitors. However, the property's age and average rent are not on par with the submarket competitors.

The sponsors' business plan is to spend $4.6 million in future funding focusing on three key areas: deferred maintenance costs of $1.2 million, exterior and common area upgrades totaling $817,733, and full renovations to all 232 units with the remaining $2.2 million ($9,500 per unit). The proposed capital improvements should facilitate leasing momentum at the property and further enhance the collateral's competitive position, driving rents to market through stabilization. While the appraiser reported an estimated year three average rental rate of $1,275 per unit, the DBRS Morningstar Stabilized NCF assumes a year three GPR of $1,052 per unit. Reis currently predicts that, by 2023, submarket vacancy rates and average monthly rental rates are on track to increase to 6.6% and $1,041, respectively, providing further support to the property's ability to achieve higher rents in the future. In addition to capital improvements, the sponsor also plans on integrating a ratio utility billing system (RUBS) program to begin charging utility costs, further increasing the likelihood of upside potential at stabilization.

Loan proceeds of $33.8 million represent a relatively high LTV of 82.9% based on the appraiser's April 2021 value estimate of $40.8 million. However, the appraiser estimates the value of the collateral to improve to $51.7 million through stabilization, representing an improved LTV of 56.5%. Additionally, the sponsor will have $11.1 million of equity invested in the deal at closing.

Given the loan's credit metrics, it has an expected loss higher than the pool average based on the issuance LTV, DBRS Morningstar Market Rank 3, and MSA Group 1, which are both treated less favorably in the model. However, the property's renovations combined with continuing apartment demand in the Phoenix MSA should lead to increased rents and continue to keep the property competitive with other apartment buildings in the submarket.

Villas at Chase Oaks

Loan Snapshot

Seller
BDS
Ownership Interest
Fee Simple
Trust Balance ($ million)
29.3
Loan PSF/Unit ($)
117,136
Percentage of the Pool (%)
5.1
Fully Extended Loan Maturity/ARD
July 2025
Amortization
n/a
DBRS Morningstar As-Is DSCR (x)
1.2
DBRS Morningstar Stabilized DSCR (x)
1.3
DBRS Morningstar As-Is Issuance LTV (%)
76.9
DBRS Morningstar Stabilized Balloon LTV (%)
76.9
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
29.3
Pari Passu
0.0
Remaining Future Funding
1.1
Mortgage Loan Including Future Funding
30.4
Loan Purpose
Recapitalization
Equity Contribution/(Distribution) ($ million)
8.1

Source: ASR.

Collateral Summary			
Property Type	Multifamily	**Year Built/Renovated**	1986/2018
City, State	Plano, TX	**Physical Occupancy (%)**	94.8
Units	250	**Physical Occupancy Date**	May 2021

The loan is secured by the borrower's fee-simple interest in Villas at Chase Oaks, a 250-unit apartment complex in Plano, Texas. Initial loan proceeds of $29.3 million, $1.1 million of future funding, and $8.1 million of borrower cash equity will refinance existing debt of $27.6 million, fund $1.1 million of capital improvements, and cover closing costs. The borrower purchased the property in December 2018 for $34.5 million and has since invested approximately $1.7 million ($7,016 per unit) toward capital improvements. The three-year initial loan term and the one 12-month extension option are IO throughout. The subject property was previously securitized in 2015 with a much lower trust balance of approximately $9.0 million and an appraised value of $14.5 million, resulting in an Issuer LTV of 62.2% and implied cap rate of 6.4% based on an NCF of approximately $900,000.

The property has two types of one-bedroom units totaling 168 units with a WA size of 677 sf, three types of two-bedroom units totaling 76 units with a WA size of 951 sf, and six three-bedroom units with an average size of 1,290 sf. The subject property features a great amenity package consisting of an outdoor swimming pool, outdoor picnic and gathering areas, a dog park, an indoor basketball court, a 24-hour fitness center, and 563 parking spaces across surface lots and carports. Originally built in 1986, the collateral comprises 20 residential buildings and one clubhouse. Villas at Chase Oaks sits less than 5 miles north of Plano and approximately 24 miles north of downtown Dallas. Furthermore, the property is less than 1 mile west of Sam Johnson Highway (U.S. Hwy. 75), linking the subject to downtown Plano and other surrounding cities with connections to President George Bush Turnpike and Sam Rayburn Tollway (State Hwy. 121). In aggregate, the immediate area is suburban in nature with surrounding uses consisting of smaller retail centers, restaurants, and other multifamily properties.

Competitive Set							
Property	Location	Distance from Subject (Miles)	Units	Year Built/ Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (SF)
Fountains at Steeplechase	Plano, TX	0.5	368	1985/2008	91.0	1,157	857
Independence Crossing	Plano, TX	2.8	124	1999/2014	95.0	1,275	942
Park Springs Townhomes	Plano, TX	0.6	148	1986/n/a	96.0	1,399	1,079
Thornbury at Chase Oaks	Plano, TX	0.4	376	1995/2004	94.0	1,292	957
Benton Pointe	Allen, TX	2.6	456	2000/2017	97.0	1,338	957
Total/WA Comp Set	**Various**	**Various**	**1,472**	**1993/2011**	**94.5**	**1,282**	**943**
Villas at Chase Oaks	**Plano, TX**	**n/a**	**250**	**1986/2020**	**94.8**	**1,056**	**775**

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

Sponsorship

The sponsors for this transaction are VCT Partners, a multifamily investment company, and two of its principals, Scot McLaughlin, and Richard Furr. VCT Partners currently has a portfolio of more than 1,200 units across four properties in the Dallas/Fort Worth MSA and nearly 9,000 additional units under development across Texas, Arizona, and California. Prior to the company's formation in 2018, the principals had developed, acquired, and sold approximately $10.0 billion of multifamily assets.

A third-party company, BH Management Services, LLC (BH Management), provides property management for a contractual fee of 3.0%. Founded in 1993, the company manages more than 280 multifamily properties across 20 states, encompassing more than 90,000 units. Upon loan closing, the borrower had expressed interest in changing its management company to CAF Management which also manages two of the sponsor's other assets. The Dallas-based company was formed in 2010 and currently has a portfolio of 32 properties and more than 11,000 units—7,126 of which are within the Dallas/Fort Worth MSA. The BH Management contract had an initial two-year term that has expired, while the CAF Management agreement is set to commence on the sponsor's desired date and shall continue indefinitely until either party terminates.

DBRS Morningstar Analysis

Site Inspection Summary

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

DBRS Morningstar NCF Summary

NCF Analysis

	2019	2020	T-12 April 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	3,104,538	3,159,892	3,165,672	3,788,899	3,491,656	-7.8
Other Income ($)	262,900	498,603	520,902	559,112	520,902	-6.8
Vacancy & Concessions ($)	-336,435	-244,009	-207,224	-256,039	-244,610	-4.5
EGI ($)	**3,031,003**	**3,414,486**	**3,479,350**	**4,091,971**	**3,767,948**	**-7.9**
Expenses ($)	1,645,184	1,803,794	1,828,296	2,054,629	2,013,335	-2.0
NOI ($)	**1,385,820**	**1,610,693**	**1,651,054**	**2,037,343**	**1,754,613**	**-13.9**
Capex ($)	0	0	0	62,500	62,500	0.0
NCF ($)	**1,385,820**	**1,610,693**	**1,651,054**	**1,974,843**	**1,692,113**	**-14.3**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $1,692,113 representing a -14.3% variance from the Issuer's as-stabilized NCF of $1,974,843. The main driver of the variance was GPR. DBRS Morningstar estimated stabilized GPR to be based on leases in place according to the May 2021 rent roll with an average premium of $207 per unit over the as-is assumption applied to 117 units. Based on the May 2021 rent roll, these premiums have already been achieved in the 120 renovated units. Of the 130 remaining units, the borrower plans to renovate 117 units (90%). Based on the upside credit given, this results in an average rent of $1,164 per unit which is still below the Plano/Allen/McKinney submarket overall average of $1,434 per unit and in line with the submarket's average of properties with a similar vintage of $1,124 per unit, according to Reis Q1 2021 data.

DBRS Morningstar Viewpoint

The sponsor's business plan consists of using $1.1 million of future funding to complete capital improvements across 117 units ($9,196 per unit). After the sponsor's acquisition, a fire destroyed one of the 21 residential buildings at the subject property, putting a total of 16 units offline. The borrower restored the building and invested an additional $1.7 million toward exterior improvements and interior upgrades across 120 units ($11,558 per unit of interior improvements). Interior upgrades included stainless-steel appliances, granite countertops, in-unit washers/dryers, new faux wood plank flooring in the living areas, and carpeting in the bedrooms. Of the 130 units that remain unrenovated, the sponsor plans to upgrade approximately 90.0%, resulting in an additional 117 units to receive capital improvements. Once complete, 237 units (94.8% of total) will feature interior upgrades. The borrower predicts that a premium of $190 per unit can be achieved once the interior renovations have been completed. Based on the May 2021 rent roll, a WA premium of $207 per unit is already being achieved at the subject property across the 120 renovated units. DBRS Morningstar believes that this higher premium can be realized at the property and result in an average rental rate per unit of $1,164. While greater than the borrower's estimate of $190 per unit premium, the resulting rental rate is fully supported with the Plano/Allen/McKinney submarket's average sitting at a more elevated level of $1,434 per unit in addition to the competitive set of properties as identified by Reis at $1,273 per unit. Additionally, based on the $1.1 million future funding amount to be allocated toward additional renovations, the $207 per unit premium results in a healthy but not totally unreasonable return on investment of 27.0%.

The fully funded mortgage loan balance of approximately $30.4 million represents a moderate issuance LTV of 71.6% based on the as-is appraised value of $42.4 million. Based on a higher stabilized appraised value of $45.9 million, the loan will represent a more favorable balloon LTV of 66.1%, reflecting an 8.3% increase in value. While the stabilized appraised value of $183,600 per unit is below the average of recent sales comparables as identified by the appraiser of $200,966 per unit, the range of comparables is quite wide ranging from $155,637 per unit to $243,243 per unit. To mitigate this risk, DBRS Morningstar adjusted the as-is and stabilized value to achieve a 5.0% stabilized implied cap rate. As a result, DBRS Morningstar Issuance and Balloon LTVs were increased to 76.9%. The property's suburban Plano location is within a DBRS Morningstar Market Rank 4 and MSA Group 1, which typically demonstrate higher loan PODs and LGDs. As a result, the loan's modeled expected loss is above the deal average.

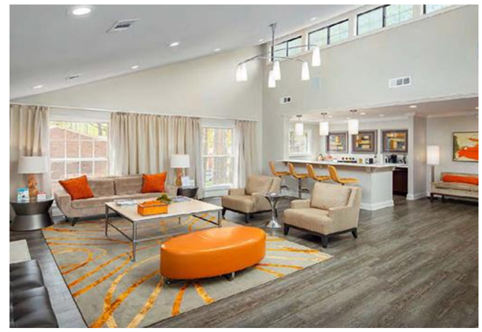
Spalding Bridge

Loan Snapshot

Seller	BDS
Ownership Interest	Fee Simple
Trust Balance ($ million)	29.0
Loan PSF/Unit ($)	151,042
Percentage of the Pool (%)	5.0
Fully Extended Loan Maturity/ARD	July 2025
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	1.2
DBRS Morningstar Stabilized DSCR (x)	1.3
DBRS Morningstar As-Is Issuance LTV (%)	76.6
DBRS Morningstar Stabilized Balloon LTV (%)	71.5
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	29.0
Pari Passu	0.0
Remaining Future Funding	2.0
Mortgage Loan Including Future Funding	31.0
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	10.7



Source: ASR.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1983
City, State	Atlanta, GA	**Physical Occupancy (%)**	96.9
Units/sf	192	**Physical Occupancy Date**	April 2021

The loan is secured by the borrower's fee-simple interest in Spalding Bridge, a 192-unit garden-style multifamily property on the north side of Trowbridge Road in Atlanta. Initial loan proceeds of $29.0 million and approximately $10.7 million of borrower equity facilitated the acquisition of the subject property for $38.5 million and covered closing costs. The loan permits for up to $2.0 million in future funding to be used for the sponsor's continued renovation of the property. The three-year, floating-rate loan is structured with one one-year extension option that is exercisable subject to, among other criteria, the collateral's satisfaction of certain minimum debt yield, interest rate cap agreement, and fee of the then-outstanding loan amount. The loan is IO through the fully extended term.

The collateral comprises 12 three-story garden-style residential buildings and one clubhouse building on a 19.4-acre site. The property was originally built in 1983 and the prior owner completed $3.1 million of capital improvements, including 85 unit renovations, before the property was purchased in June 2021. Eight of the renovated units are "premier" and 77 are "elite." The elite units have gooseneck faucets and Formica countertops while the premier units have laminate countertops. Since acquiring the property, the sponsor has budgeted $2.0 million for further capital improvements, including $1.1 million to renovate the remaining 107 units ($10,556 per unit) and $734,000 for exterior and amenity upgrades. The subject's unit mix consists of 60 one-bedroom units averaging 933 sf, 90 two-bedroom units averaging 1,222 sf, and 42 three-bedroom units averaging 1,438 sf. As of loan closing, 85 of the property's units had benefited from interior renovations with one-bedroom units achieving an average monthly rental premium of $121 for premier and $132 for elite, two-bedroom units achieving an average monthly rental premium of $160 for premier and $170 for elite, and three-bedroom units achieving an average monthly rental premium of $129 for premier and $203 for elite.

Property wide amenities include a clubhouse, a tennis court, a swimming pool, a sundeck, an outdoor lounge with firepit, a dog park, a fitness center, a picnic area, and package receiving. Unit amenities generally include washer/dryer connections, dishwashers, microwaves, quartz countertops, walk-in closets, and a patio/balcony. Select units also have fireplaces.

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built	Occupancy (%)
ARIUM Morgan Falls	Sandy Springs, GA	1.6	1,180	1985	96.0
Circa and Ecco Apartments	Atlanta, GA	2.6	608	1980	94.0
The Carlyle of Sandy Springs	Atlanta, GA	4.1	389	1972	98.0
Water Edge	Sandy Springs, GA	4.1	208	1972	96.0
Edgewater at Sandy Springs	Sandy Springs, GA	1.2	760	1985	97.0
Dunwoody Crossing	Sandy Springs, GA	3.5	212	1976	96.0
Total/WA Comp. Set	**Various**	**2.3**	**3,357**	**1978**	**96.1**
Spalding Bridge	**Atlanta, GA**	**n/a**	**192**	**1983**	**96.9**

Source: Appraisal, except the subject figures are based on the rent roll dated April 26, 2021.

Sponsorship

The sponsor for this loan is 29th Street Capital Management IV, LLC (29SC), a privately owned real estate investment and advisory firm based in Chicago. 29SC was founded in 2009 and has acquired over $500 million in multifamily properties, $500 million in single family home portfolios, and $50 million in nonperforming mortgage loans. The sponsor’s portfolio comprises 107 properties (more than 15,000 existing units) in 21 markets across the United States and a new construction pipeline of over 3,500 units. 29SC is also the sponsor of Harvest Glen Apartments and the sponsor’s strategy is to acquire noninstitutional real estate in markets where the principals have a proven track record and experience.

DBRS Morningstar Analysis

Site Inspection Summary


Source: ASR.

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

DBRS Morningstar NCF Summary

NCF Analysis	2019	2020	T-12 March 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	2,957,886	2,985,572	2,978,666	3,317,400	3,280,426	-1.1
Other Income ($)	291,830	307,181	311,546	351,360	370,105	5.3
Vacancy & Concessions ($)	-302,557	-343,358	-301,696	-252,560	-228,082	-9.7
EGI ($)	**2,947,159**	**2,949,394**	**2,988,516**	**3,416,200**	**3,422,450**	**0.2**
Expenses ($)	1,310,474	1,385,505	1,394,762	1,491,307	1,643,153	10.2
NOI ($)	**1,636,685**	**1,563,890**	**1,593,754**	**1,924,893**	**1,779,296**	**-7.6**
Capex ($)	0	0	0	61,248	61,248	0.0
NCF ($)	**1,636,685**	**1,563,890**	**1,593,754**	**1,863,645**	**1,718,048**	**-7.8**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $1,718,048, representing a -7.8% variance from the Issuer's as-stabilized NCF of $1,863,645. The main driver of the variance was operating expenses. DBRS Morningstar generally estimated operating expenses to be based on the T-12 ended March 2021 inflated by 10.0%.

DBRS Morningstar Viewpoint

The loan is collateralized by a 192-unit multifamily property that was recently acquired by the sponsor for a purchase price of $38.5 million. As part of the acquisition, the sponsor contributed over $10.7 million of fresh equity into the deal. The property is in the Sandy Springs city/submarket within Fulton County, GA. The subject property benefits from Atlanta's economy, which has remained a main driver of growth for Georgia. The regional access to and from the local market areas is good due to GA-19 (Roswell Road) and the property is also in close proximity to significant retail development such as Perimeter Mall and Avalon, which are both north of the subject. The property is in a DBRS Morningstar Market Rank 4 and MSA group 1, which is indicative of a suburban market. More specifically, loans secured by properties in these locations have historically demonstrated elevated POD and LGDs compared with loans secured by assets in more densely populated and more financially liquid markets. Fortunately, per Reis, the collateral's submarket demonstrated a relatively low average submarket vacancy rate of 6.0% over the five-year period ended December 2020, with submarket vacancy forecast to remain relatively low at an average of 4.8% through the five-year period ending December 2026. According to the sponsor, the coronavirus pandemic initially affected the subject property's occupancy and rent collections between March 2020 and June 2020. However, the property recovered quickly and was not further affected.

As of the April 2021 rent roll, the property was 96.9% physically occupied, which is comparable to the Reis average vacancy by vintage of 4.6% for comparable properties within the Sandy Springs/Dunwoody submarket. The sponsor's business plan includes investing approximately $2.0 million in capital improvements, of which $1.1 million will be used to upgrade all units to the "elite level," which includes new cabinet fronts, stainless-steel appliances, gooseneck faucets, Formica countertops, and Nest thermostats, among other upgrade packages. The sponsor projects rent premiums of approximately $131 per month on average, compared with the appraisal's higher estimate of $147 per month on average. DBRS Morningstar applied a rental premium of $162 per month based off the subject's June 2021 rent roll and premiums actually received for upgraded units at the property. The borrower's business plan to achieve premiums on renovated interior units appears reasonable and is supported by the subject's current performance.

The fully funded mortgage loan balance of $31.0 million represents a moderately high issuance LTV of 76.6% based on the as-is appraised value of $40.4 million. Based on a higher stabilized appraised value of $43.3 million, the LTV is projected to decline to 71.5%, which is still moderately elevated. Based on the somewhat elevated issuance and balloon LTV and DBRS Morningstar Market Rank 4 and MSA group 1, the loan exhibits an expected loss that is higher than the deal average expected loss.

Harvest Glen Apartments

Loan Snapshot

Seller
BDS
Ownership Interest
Fee Simple
Trust Balance ($ million)
28.1
Loan PSF/Unit ($)
87,879
Percentage of the Pool (%)
4.9
Fully Extended Loan Maturity/ARD
July 2025
Amortization
n/a
DBRS Morningstar As-Is DSCR (x)
1.2
DBRS Morningstar Stabilized DSCR (x)
1.3
DBRS Morningstar As-Is Issuance LTV (%)
80.0
DBRS Morningstar Stabilized Balloon LTV (%)
75.4
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
28.1
Pari Passu
0.0
Remaining Future Funding
2.0
Mortgage Loan Including Future Funding
30.1
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
9.7

Source: ASR.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1998/n/a
City, State	Galloway, OH	**Physical Occupancy (%)**	97.2
Units/sf	320	**Physical Occupancy Date**	March 2021

This loan is secured by the borrower's fee-simple interest in Harvest Glen Apartments, a 320-unit garden-style apartment complex in Galloway, Ohio, approximately 10 miles from the Columbus CBD. Loan proceeds of approximately $28.1 million, future funding of $2.0 million, and borrower cash equity of approximately $9.7 million are being used to acquire the asset for $36.65 million, fund a future capex reserve of $2.0 million, cover broker and lending fees of $420,464, and cover closing costs. The as-is and stabilized values represent an as-is and stabilized LTV of 80.0% and 75.4%, respectively. The three-year, floating-rate loan is structured with one 12-month extension option and is IO for its full term.

The collateral consists of 29 residential and two nonresidential buildings built in 1998 on a 19.33-acre site. The unit mix consists of 88 one-bedroom units (averaging 592 sf), 196 two-bedroom units (averaging 1,027 sf), and 36 three-bedroom units (averaging 1,492 sf). The one-, two-, and three-bedroom units had average rental rates of $682, $924, and $1,254, respectively, per the March 2021 rent roll. Common area amenities include a swimming pool, a picnic area, a community room, laundry facilities, and a package service. The unit interiors are fairly basic and include black appliance packages, granite countertops, faux-wood flooring, a washer/dryer, and a patio/balcony.

The appraiser identified five properties that are part of the subject collateral's competitive set. For more information on the properties' competitive set, please see the table below.

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built/ Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
Cameron Creek	Galloway, OH	0.2	240	1998	97.5	927	995
Avalon Apartments	Columbus, OH	1.6	235	1999	89.4	1,160	983
The Crossing at Grove City	Grove City, OH	2.1	178	2020	50.0	1,368	1,133
Reserves at Parkwick	Columbus, OH	1.8	240	1996	90.0	801	827
Hidden Creek Apartments	Columbus, OH	1.5	196	1972	89.0	837	897
Total/WA Comp. Set	**Various, OH**	**Various**	**1,089**	**Various**	**84.8**	**1,005**	**960**
Harvest Glen Apartments - Subject	**Galloway, OH**	**n/a**	**320**	**1998/2016-2020**	**97.2**	**894**	**959**

Source: Appraisal, except the Subject figures are based on the rent roll dated March 18, 2021.

Sponsorship

The sponsor for this loan is 29th Street Management IV, LLC. Founded in 2009, the company has been involved in the acquisition of more than $500 million in multifamily properties and its multifamily portfolio consists of 89 properties totaling more than 14,500 units located in 14 markets.

The property is managed by a borrower-related entity with a contractual fee of 3.0% of EGI. The management company manages more than 11,000 units in the United States and more than 1,000 units in the Columbus area.

DBRS Morningstar Analysis

Site Inspection Summary

Source: ASR.

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

DBRS Morningstar NCF Summary

NCF Analysis

	2018	2019	2020	T-12 February 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	3,027,674	3,126,270	3,286,687	3,322,135	4,169,858	3,800,256	-8.9
Other Income ($)	288,274	322,645	301,484	300,748	258,998	300,748	16.1
Vacancy & Concessions ($)	-95,703	-116,003	-168,610	-174,604	-251,088	-299,486	19.3
EGI ($)	**3,220,245**	**3,332,912**	**3,419,561**	**3,448,279**	**4,177,768**	**3,801,518**	**-9.0**
Expenses ($)	1,596,902	1,617,951	1,584,113	1,602,940	2,095,252	2,013,397	-3.9
NOI ($)	**1,623,343**	**1,714,961**	**1,835,449**	**1,845,339**	**2,082,517**	**1,788,121**	**-14.1**
Capex ($)	0	0	0	0	80,000	80,000	0.0
NCF ($)	**1,623,343**	**1,714,961**	**1,835,449**	**1,845,339**	**2,002,517**	**1,708,121**	**-14.7**

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 $1,708,121, representing a -14.7% variance from the Issuer's Stabilized NCF of $2,002,517. The primary drivers of the variance were GPR and vacancy.

To arrive at a Stabilized GPR, DBRS Morningstar applied rent increases to the units scheduled to be renovated. DBRS Morningstar's estimate of the incremental rents were based on premiums being achieved on units that had already been renovated. These renovation premiums were then added to the in-place GPR based on a recent rent roll dated March 18, 2021. DBRS Morningstar assumed a vacancy rate of approximately 6.4%, which is in line with the average vacancy in the competitive set identified in the appraisal, excluding one competitive property that was in lease-up. The Issuer assumed a vacancy rate of 5.0%.

DBRS Morningstar Viewpoint

The subject collateral consists of a 320-unit apartment complex located in Galloway, a suburb approximately 10 miles west of Columbus, the area's main economic driver. The property was developed in 1998 and has been slowly renovated by the seller between 2016 and 2020, including more than $2.2 million for upgrades to the interior of units, roof, HVAC, and landscaping. Furthermore, the seller was able to renovate 171 units, or approximately 53.4% of all units at the property. The borrower's business plan is to complete full renovations on the remaining 149 units and additional light renovations on the previously renovated units to bring all units up to the same quality and standard. The sponsor has budgeted approximately $1.4 million for interior renovations, or approximately $4,428 per unit. Based on DBRS Morningstar's analysis on the existing premiums that have been achieved on the already renovated units, an overall WA premium of $93 per unit was applied to the portfolio. Given the overall budget on a per unit basis, DBRS Morningstar views the WA premium of $93 as reasonable.

The collateral has exhibited consistently strong occupancy since 2018. The annual average occupancy rates for 2018, 2019, 2020, and the T-12 ended February 28, 2021, were 98.4%, 98.2%, 97.0%, and 96.7%, respectively. Although historical occupancy has been strong, it has been trending downward slightly since 2018. With additional renovations being carried out by the sponsor and the expectation that rental rate increases will follow, DBRS Morningstar believes it is possible that occupancy could decline further as a result. However, given the strength of the current occupancy, any minimal or moderate decline in occupancy could be potentially offset by the rental premiums that are achieved by the interior unit renovations.

According to Reis, the property is located within the Grove City submarket, which encompasses a fairly broad area southwest of the Columbus CBD. Reis estimates that the submarket average vacancy rate is approximately 5.0% and the submarket average rental rate is approximately $838. During the T-12 ended February 28, 2021, the subject collateral outperformed the submarket average performance metrics as it achieved a vacancy of 3.8% and an average rental rate of approximately $865. However, when segmenting the submarket for properties of the same construction vintage as the collateral, the subject appears to be more in line and more competitive with the rest of the submarket as Reis estimates that properties of the same construction vintage as the subject exhibit average vacancy and rental rates of 4.4% and $922, respectively. However, the appraisal identified a competitive set with a higher WA vacancy rate of 6.4%.

The leverage on the asset is fairly significant as the loan exhibits as-is and stabilized LTVs of 80.0% and 75.4%, respectively. DBRS Morningstar views the leverage on this asset unfavorably as moderate value declines could put the asset at risk of being less valuable than the debt secured by the collateral itself. Loans with an LTV at issuance above 75.2% generally exhibit elevated PODs. Furthermore, loans with Balloon LTVs above 68.9% exhibit the highest PODs, and the subject asset exhibits a Balloon LTV well above that level. Additionally, the Columbus MSA is assigned a DBRS Morningstar MSA Group of 0, and assets located within the MSA Group 0 also generally exhibit elevated PODs. Despite those three credit-negative metrics, the loan is backed by a multifamily property, which DBRS Morningstar views as a more favorable property type compared to other asset types, such as hospitality, retail, or office.

The Cove

Loan Snapshot

Seller
BDS
Ownership Interest
Fee Simple
Trust Balance ($ million)
27.4
Loan PSF/Unit ($)
103,693
Percentage of the Pool (%)
4.7
Fully Extended Loan Maturity/ARD
July 2025
Amortization
n/a
DBRS Morningstar As-Is DSCR (x)
1.3
DBRS Morningstar Stabilized DSCR (x)
1.3
DBRS Morningstar As-Is Issuance LTV (%)
74.8
DBRS Morningstar Stabilized Balloon LTV (%)
71.3
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average+

Debt Stack ($ millions)

Trust Balance
27.4
Pari Passu
0.0
Remaining Future Funding
0.0
Mortgage Loan Including Future Funding
27.4
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
12.0

Source: ASR.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2017
City, State	Ingleside, TX	**Physical Occupancy (%)**	98.5%
Units/SF	264	**Physical Occupancy Date**	April 2021

This loan is secured by the borrower's fee-simple interest in The Cove Apartments, a 264-unit garden-style apartment complex located in Ingleside, Texas, approximately 21 miles northeast of Corpus Christi across the Corpus Christi Bay. Loan proceeds of approximately $27.4 million and borrower cash equity of approximately $12.0 million are being used to acquire the asset for $36.5 million and cover closing costs and upfront tax reserves. The as-is and stabilized values represent an as-is and stabilized LTV of 74.8% and 71.3%, respectively. The three-year, floating-rate loan is structured with one 12-month extension option and is fully IO.

The collateral consists of 11 three-story residential buildings and one single story clubhouse/leasing office built in 2017 on 15.04 acres. Propertywide amenities include a luxury resort-style pool, dog park, resident club house, complimentary coffee, business center with WiFi, 24-hour fitness center, gated access, and 546 parking spaces (40 detached garages, 88 carports, and 418 surface). The interior amenity package includes nine-foot ceilings, black appliances, full-size washers and dryers, energy efficient HVAC systems, walk-in closets, garden bathtubs, pendant lighting, and patios/balconies. The immediate surrounding area is an older development consisting of industrial/petrochemical uses with much of it having been built in the 1950s through 1980s. There is an HEB grocery store 1.5 miles away, as well as several drive-through and sit-down restaurants.

Based on the April 2021 rent roll in comparison with the appraiser's competitive rentals, the property is Below Average in unit sizes and rents, but Above Average in occupancy levels. Further information can be found in the following tables:

Unit Mix and Rents - The Cove				
Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)	REIS Comp Rent/Month ($)
1 Bedroom	132	722	999	1,031
2 Bedroom	132	941	1,132	1,335
Total/WA	**264**	**832**	**1,066**	**1,205**

Sources: April 2021 rent roll & REIS May 2021 submarket comp effective rents.

Competitive Set							
Property	Location	Distance from Subject (Miles)	Units	Year Built/Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (SF)
Seaside Landing	Ingleside, TX	0.9	120	2016	93.0	1,146	997
Palm Bluff Place	Portland, TX	7.4	250	2017	97.0	1,509	956
Pavillions at North Shore	Portland, TX	6.8	336	2006	88.0	1,252	943
Oaks at Bentwater	Rockport, TX	8.7	200	2008	94.0	1,036	950
Oak Manor Apartments	Portland, TX	15.0	140	2017	91.0	1,548	1,304
Total/WA Comp. Set	**Various, TX**	**Various**	**926**	**Various**	**92.3**	**1,300**	**1,002**
The Cove - Subject	**Ingleside, TX**	**n/a**	**264**	**2017**	**98.5**	**1,066**	**832**

Source: Appraisal, except the Subject figures are based on the rent roll dated April 29, 2021.

Sponsorship

The sponsor for this loan is Alan Stalcup, the founder of GVA Real Estate Group. The Austin-based real estate firm was founded in 2010 and focuses on acquiring value-added multifamily projects in expanding areas across the United States. As of April 2021, the firm’s portfolio consists of 76 properties totaling more than 17,000 units primarily in Texas, South Carolina, and Tennessee. Mr. Stalcup and GVA are repeat sponsors for BDS. GVA disclosed that it had five loans in forbearance because of the coronavirus pandemic, but all of those accounts have been paid or are in the process of being paid over the next 12 months. The guarantor is required to maintain a minimum net worth and liquidity of $20.0 million and $2.0 million, respectively. DBRS Morningstar assessed the sponsor strength as Average.

The property is managed by GVA Property Management, a borrower-related entity with a contractual fee of 3.5% of EGI. GVA Real Estate Group manages its own properties and the management company manages more than 17,000 units in the United States and more than 2,000 units in the local Corpus Christi, Texas, MSA market.

DBRS Morningstar Analysis

Site Inspection Summary

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 (+).

Source: ASR.

DBRS Morningstar NCF Summary

NCF Analysis	2020	T-12 April 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	3,401,907	3,411,681	3,789,319	3,454,704	-8.8
Other Income ($)	1,107,515	950,126	700,705	667,067	-4.8
Vacancy & Concessions ($)	-954,736	-628,775	-383,487	-346,450	-9.7
EGI ($)	**3,554,686**	**3,733,032**	**4,106,537**	**3,775,321**	**-8.1**
Expenses ($)	1,840,042	1,740,793	1,920,562	2,003,850	4.3
NOI ($)	**1,714,644**	**1,992,240**	**2,185,975**	**1,771,471**	**-19.0**
Capex ($)	0	0	66,000	66,000	0.0
NCF ($)	**1,714,644**	**1,992,240**	**2,119,975**	**1,705,471**	**-19.6**

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 $1,705,471, representing a -19.6% variance from the Issuer's Stabilized NCF of $2,119,975. The primary driver of the variance was GPR.

To arrive at a Stabilized GPR, DBRS Morningstar applied the appraiser's estimated rent of $1,030 for the one-bedroom units and $1,151 for the two-bedroom units, which reflect premiums of $32 and $19, respectively, on the occupied leases' in-place rent figures, according to the April 2021 rent roll.

DBRS Morningstar Viewpoint

The seller acquired the property in 2019 as a distressed asset at 70.0% occupancy levels and subsequently leased up at lower rents by signing corporate contracts (111 units) in order to reach stabilized levels. The sponsor in this transaction is acquiring the property with the plan to roll off the corporate contracts signed by the prior owner and return the asset to a fully market rate apartment complex. As of April 2021, 119 units are leased as corporate units, with 82 of these units leased to British Petroleum (BP). The buyer has plans to roll these corporate units to market rate tenants over the next two years, but the corporate units are achieving higher gross rents, inclusive of reimbursements, than the market standard units. DBRS Morningstar actually views this as a positive for the long-term cash flow as the corporate units are likely tied to short-term projects in the nearby Gulf area. BP will likely give notice to vacate once it has complete its nearby "Mad Dog" project, which entails building a drilling platform in the Gulf. Despite no future funding being set aside by the lender, the sponsor has set aside $617,400 of its own money to conduct interior renovations ($1,600 per unit) and light exterior renovations ($739 per unit) in association with its business plan to revert to market tenant targets.

The property is located east of Corpus Christi in the Portland/Ingleside submarket, according to the appraiser's data source, and is situated further west than most of its competitors. Reis Q1 2021 market data for Corpus Christi recorded a 4.9% vacancy rate and $995 asking rent, and 5.3% and $1,311 for similar vintage properties, respectively. Reis has a positive outlook for the market during the loan term, projecting vacancy to drop to 4.5% and asking rents to rise to $1,082 by YE2024. The Q1 2021 vacancy and rent levels for the Portland/Ingleside submarket were at 14.6% and $1,155, according to the appraiser. Submarket inventory is projected to rise slightly in the loan term from 3,411 units by the end of 2021 to 3,470 units by the end of 2024, with vacancy expected to drop to 9.8% from 11.9% and rents to rise to $1,283 from $1,191 over the same period. Despite the strong occupancy rate of 98.5% as of the April 2021 rent roll, the collateral has exhibited consistently volatile occupancy since 2019, ranging from 67.0% to 98.5%. DBRS Morningstar questions the consistency of the occupancy levels for the future, with the sponsor's plan to remove the corporate contract tenants and revert the property to market leasing only. Despite the historical volatility in occupancy and the poor submarket vacancy, the property benefits from its recently built quality and Class A amenity package in an area with favorably projected trends for occupancy and rents. However, it should be noted that the subject property is highly reliant on the local oil industry business and could experience further volatility, depending on fluctuations in oil price and demand.

The PCA noted few immediate repairs, totaling only $5,000, and the Phase 1 ESA found no evidence of environmental connections associated with the property, despite its close proximity to the Gulf of Mexico (2.5 miles to the southeast).

The DBRS Morningstar As-Is LTV and Stabilized LTV of 74.8%% and 71.3%, respectively, are moderately higher than average across similar property types in CRE/CLO transactions. Additionally, the property is located in DBRS Morningstar Market Rank 2—indicating a tertiary zip code— which tends to experience higher default frequencies in past securitized loans because of less transactional action and liquidity among buyers and sellers in these areas.

Despite headwinds, DBRS Morningstar regards the sponsor as having wherewithal in the local market in Texas. The sponsor/guarantor has seven CRE/CLO loans in the DBRS Viewpoint database and all six of the multifamily securitized properties in Texas are performing/paid in full.

Portola West Valley

Loan Snapshot

Seller
BDS
Ownership Interest
Fee Simple
Trust Balance ($ million)
26.1
Loan PSF/Unit ($)
116,313
Percentage of the Pool (%)
4.5
Fully Extended Loan Maturity/ARD
January 2026
Amortization
n/a
DBRS Morningstar As-Is DSCR (x)
1.0
DBRS Morningstar Stabilized DSCR (x)
1.3
DBRS Morningstar As-Is Issuance LTV (%)
82.2
DBRS Morningstar Stabilized Balloon LTV (%)
60.9
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
26.1
Pari Passu
0.0
Remaining Future Funding
2.9
Mortgage Loan Including Future Funding
29.0
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
11.5

Source: ASR.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1986
City	Phoenix	**Physical Occupancy (%)**	98.2
Units/sf	224	**Physical Occupancy Date**	June 2021

This loan is secured by the borrower's fee interest in Portola West Valley, a 224-unit multifamily complex in Phoenix. The $25.5 million initially funded loan closed in April 2021 and funded the acquisition of the asset. The borrower used $11.5 million for the acquisition price of $35.3 million and to cover closing costs. The loan provides $3.5 million in future funding for the sponsor's capital improvement plan to renovate units. The loan is fully IO throughout with an initial three-year term and two one-year extension options that are exercisable subject to, among other criteria, the collateral's achievement of certain DSCR and debt yield hurdles set forth in the loan agreement.

Originally built in 1986, the property consists of 224 units and is 98.2% occupied with an average in-place rent of $872 per unit, as of the June 14, 2021, rent roll. The subject property is well situated on the east side of 83rd Avenue, approximately 10 miles northwest of the Phoenix CBD. The subject is well located in its suburban area and benefits from its near proximity to I-10, Loop 101 (Pima Freeway), as well as other highways and local thoroughfares that provide easy access throughout the area. The immediate surrounding area consists primarily of residential uses, with much of the development occurring over the last 15 years. The median home value within a three-mile radius is approximately $158,397. Major retailers such as Sam's Club and a Walmart Supercenter are nearby, while the Westgate Entertainment District is six miles away and the Sky Harbor International Airport is 15 miles away. Several schools serve the neighborhood.

The appraiser identified eight comparable properties in the submarket that compete with the property and are of similar size and vintage. Further information can be found on the following tables:

Unit Mix and Rents - Portola West Valley

Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)	Reis Comp. Rent/Month ($)
1 Bedroom	72	709	799	882
2 Bedroom	152	978	907	1,119
Total/WA	**224**	**892**	**872**	**1,043**

Sources: June 2021 rent roll & Reis.

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built	Occupancy (%)	Avg. Rental Rate Per Unit ($)
Sunpointe	Phoenix, AZ	1.8	152	1984	97.0	1,211
Brookside Apartments	Phoenix, AZ	3.5	204	1984	93.0	1,071
Marble Creek	Phoenix, AZ	3.5	244	1985	94.0	1,081
Ventana Palms	Phoenix, AZ	1.8	160	1989	98.0	1,094
Arezzo	Phoenix, AZ	1.6	298	2005	96.0	1,502
Del Mar	Phoenix, AZ	0.5	144	2008	96.0	1,280
Morada West Apartments	Phoenix, AZ	3.1	428	1998	96.0	1,289
Tierra Santa Apartments	Phoenix, AZ	4.7	274	1985	97.0	1,084
Total/WA Comp. Set	**Phoenix, AZ**	**Various**	**1,904**	**Various**	**95.8**	**1,211**
Subject - Portola West Valley	**Phoenix, AZ**	**n/a**	**224**	**1986**	**98.2**	**872**

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

Sponsorship

The key sponsor and guarantor for the transaction is Srijin Banyopadhyay, the founder and managing principal of SB Real Estate Partners (SBREP). The company is a multifamily real estate investment firm focused on value-add investments throughout the western United States. Prior to founding SBREP, Bandyopadhyay worked for Greystar Real Estate Partners, mainly handling multifamily acquisitions for the firm. The sponsor's portfolio consists of seven multifamily properties totaling 1,460 units in Phoenix, Portland, and Seattle. The guarantor is required to maintain a minimum net worth and liquidity of $3 million and $500,000. DBRS Morningstar assessed the sponsor strength as Average in its model.

Management of the property is provided by Greystar, a third-party management company, for a contractual fee of 3.0% of EGI. The global management firm manages over 690,000 units across the United States.

DBRS Morningstar Analysis

Site Inspection Summary

Source: ASR.

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

DBRS Morningstar NCF Summary

NCF Analysis

	2017	2018	2019	T-12 October 2020	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	1,932,449	2,004,233	2,133,004	2,230,038	3,413,418	2,881,810	-15.6
Other Income ($)	405,187	389,713	384,607	353,937	407,914	371,527	-8.9
Vacancy & Concessions ($)	-235,978	-112,311	-88,104	-98,369	-204,805	-178,103	-13.0
EGI ($)	**2,101,658**	**2,281,635**	**2,429,507**	**2,485,606**	**3,616,527**	**3,075,235**	**-15.0**
Expenses ($)	1,050,835	1,111,226	1,133,008	1,036,851	1,153,141	1,111,911	-3.6
NOI ($)	**1,050,823**	**1,170,409**	**1,296,499**	**1,448,755**	**2,463,386**	**1,963,324**	**-20.3**
Capex ($)	0	0	0	0	62,048	62,048	0.0
NCF ($)	**1,050,823**	**1,170,409**	**1,296,499**	**1,448,755**	**2,401,338**	**1,901,276**	**-20.8**

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 $1,901,276, a variance of -20.8% from the Issuer's NCF of $2,401,338.

The primary driver of the variance is GPR, which DBRS Morningstar based on the in-place rent roll as of June 14, 2021, annualized with a $200 rent premium to in-place units. The Issuer based GPR on the appraiser's stabilized assumption, which incorporates a 3% inflation factor over in-place rents, ultimately landing at an approximate $414 per unit increase over in-place levels.

DBRS Morningstar Viewpoint

The sponsor is renaming the property, which was formerly known as Cas Anita Apartments, and plans to use the $3.5 million future funding amount to remedy deferred maintenance, upgrade the common area and exterior, and renovate all units. Once the renovation is complete, the units should command a higher rent. The seller is a long-term family owner and only completed minimal work at the property, mainly deferred maintenance. Consequently the property's rents fell behind its competitors. Average in-place monthly rents for the property are $872/unit as of the latest June 2021 rent roll. This is well below the appraiser's rental comparables in the area, which range from $1,071 to $1,502 per unit, with an average of $1,211. According to Reis, average rents in the subject's Goodyear/Avondale/Tolleson submarket are $1,296 per unit. Based on this information, the sponsor's business plan should result in unit rent increases post-renovation.

The business plan has earmarked approximately $2.05 million ($9,130 per unit) in unit renovations. Renovated unit amenities will include stainless steel or black appliances, vinyl flooring, new counters, new blinds, upgraded lighting, and washer/dryer installation. Common amenities at the property are average and include a leasing clubhouse, swimming pool, barbecue grilling and picnic area, and basketball court. Exterior renovations include upgrades to amenities, landscaping, the building, and security. The property sits well within its surrounding area and has average curb appeal. Although DBRS Morningstar did not perform a site inspection of the property, the photos and assessments from the Issuer and third-party reports have shown the property to be in Average condition.

SBREP is a multifamily real estate investment firm that focuses on value-add investments throughout the western United States. Although recently founded in 2017, the firm's founder and managing principal has experience with multifamily acquisitions while working for Greystar Real Estate Partners, which is managing the subject property. The sponsor also plans to bring in a new property management team at Greystar. The plan to renovate units and bring rents up to market appears achievable given the capital going into unit renovations (approximately $2.05 million, or $9,130 per unit), as well as the strong rental rate of the appraiser's competitive set and Reis submarket data. Based on its as-is appraised value of $35.3 million, the loan exhibits an elevated 82.2% DBRS Morningstar Issuance LTV, which drops to a more favorable 60.9% stabilized LTV when looking at the stabilized appraised value of $47.6 million.

Given the loan's credit metrics, it has an expected loss higher than the pool average based on the issuance LTV, DBRS Morningstar Market Rank 4, and MSA Group 1, which are both treated less favorably in the model. However, the property's renovations should give way to increased rents and continue to attract residents and keep the property competitive with other apartment communities in the submarket.

Transaction Structural Features

Credit Risk Retention: Under U.S. credit risk retention rules, Bridge REIT will be responsible for compliance with the U.S. credit risk retention requirements and intends to satisfy such requirements through the purchase and retention of an eligible horizontal residual interest. As of the Closing Date, BDS 2021-FL8 Retention Holder LLC (the retention holder), which is a majority-owned indirect subsidiary of Bridge REIT, will acquire 100.0% of the Class F, Class G, and Preferred Shares, collectively representing 18.25% of the initial credit support to the offered notes. In addition, Bridge REIT (in its capacity as the "EU/UK Retention Holder") will covenant and represent to the Issuer, the Co-Issuer, the Placement Agents and the Trustee that it will retain a material net economic interest in the securitization for the purposes of the EU Risk Retention Laws and the UK Risk Retention Laws.

Acquisitions of Related Funded Companion Participations: During the period beginning on the Closing Date and ending on the payment date in August 2023 (the replenishment period), the retention holder may direct the Issuer to cause all or a portion of the principal proceeds to be deposited into the replenishment account for the acquisition (as directed by the retention holder) of all or a portion of a Funded Companion Participation, subject to the satisfaction of the Replenishment Criteria and the Acquisition and Disposition Requirements. These replenishment account funds may be available for a period not to exceed the earlier of 120 days from the date of deposit or the end of the replenishment period. The Issuer will not be permitted to use any permitted principal proceeds to acquire any Funded Companion Participations after the termination of the replenishment period and, in such case, unused principal proceeds will be deposited into the payment account and applied in accordance with the priority of payments.

Replenishment Criteria

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

1. the underlying Mortgage Loan is not a Defaulted Loan or a Specially Serviced Mortgage Loan;
2. upon acquisition, the Funded Companion Participation will not be a Credit Risk Mortgage Asset;
3. no EOD has occurred and is continuing;
4. the requirements set forth in the Indenture regarding the representations and warranties with respect to such Funded Companion Participation and the related Mortgaged Property have been met (subject to such exceptions as are reasonably acceptable to the Special Servicer);
5. no Control Termination Event has occurred and is continuing;
6. the Note Protection Tests are satisfied as of the most recent Measurement Date;
7. the acquisition of such Funded Companion Participation will be at a price no greater than the outstanding principal balance of such Funded Companion Participation; and
8. the acquisition of such Funded Companion Participation will not cause the principal balance of the related Mortgage Asset to exceed 20% of the aggregate principal balance of the Mortgage Assets.

Acquisition and Disposition Requirements

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

If the acquisition by the Issuer of all or a portion of a Funded Companion Participation results, in and of itself, in a downgrade of the ratings of any Class of Notes by Moody's or DBRS Morningstar, then the Seller will be required to promptly repurchase such Funded Companion Participation at the same price as the Issuer paid to acquire it. The Issuer will provide written notice of such acquisition to each Rating Agency at least five Business Days prior to the related acquisition date.

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

Administrative Modification means any modification, waiver, or amendment directed by the Directing Holder that relates exclusively to (i) mismatch between the Benchmark Replacement on the Notes and the Benchmark Replacement applicable to such Mortgage Loan and (ii) exit fees, extension fees, default interest, financial covenants (including cash management triggers) relating to debt yield, debt service coverage or LTV, prepayment fees (including in connection with defeasance and lockouts), yield or spread maintenance provisions, reserve account minimum balance amounts, and purposes or waivers of a borrower being required to obtain an interest rate cap agreement in connection with an extension when the extension is for 90 days or less.

Criteria-Based Modification means any modification, waiver, or amendment directed by the Directing Holder that would result in (i) a change in interest rate; (ii) a delay in the required timing of any payment of principal for any prepayment, amortization, or other principal reduction; (iii) permitting indirect owners of the related borrower to incur additional indebtedness in the form of a mezzanine loan or preferred equity; or (iv) a change of maturity date or extended maturity date, under such Mortgage Loan.

The *Criteria-Based Modification Conditions* will be satisfied only if, immediately after giving effect to a Criteria-Based Modification, (i) not more than eight Criteria-Based Modifications have been effectuated in the aggregate; (ii) any such Criteria-Based Modification would not result in a change in the Mortgage Asset margin to less than 225 basis points; (iii) with respect to any Criteria-Based Modification resulting in the extension of the maturity date of a Mortgage Loan, such extended maturity date is not more than two years from the initial fully extended maturity date of such Mortgage Loan; (iv) no EOD has occurred and is continuing and the Note Protection Tests are satisfied; and (v) with respect to any Criteria-Based Modification in accordance with clause (iii) of the definition of Criteria-Based Modification, the as-stabilized LTV ratio of the related Mortgage Loan and any additional indebtedness is not higher than the as-stabilized LTV ratio of such Mortgage Loan as of the Closing Date, as determined based on an Updated Appraisal.

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

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

The Par Value Test will be satisfied if the Par Value Ratio is equal to or greater than 117.32%. The Interest Coverage Test will be satisfied if the Interest Coverage Ratio is equal to or great than 120.0%.

Advancing and Backup Advancing: The advancing agent, Bridge REIT, will be required to advance certain delinquent scheduled interest payments, as applicable, on the Mortgage Assets to the extent that interest proceeds are insufficient to cover interest due on the Class A and Class B Notes. Advanced funds will undergo an assessment to determine if the amount to be advanced, plus the interest expected to accrue, will be recoverable. If the advancing agent fails to make a required interest advance, the backup advancing agent, Wells Fargo Bank, N.A. (rated AA with a Negative trend by DBRS Morningstar), will be required to advance certain delinquent scheduled interest payments, as applicable, to the extent that the backup advancing agent deems such advances, plus interest expected to accrue thereon, to be recoverable. Neither the advancing nor backup advancing agent will be responsible for advancing future funding obligations or principal payments.

Deferrable Notes: Any interest due on Class C, Class D, Class E, Class F, and Class G Notes that is not paid as a result of the priority of payments will be deferred and failure to pay such interest will not be an EOD. Deferred interest will be added to the outstanding principal balance of such Class of Notes and will accrue interest at the same rate as the reference deferrable note and will be payable on the first payment date on which funds are available in the priority of payments. The ratings assigned by DBRS Morningstar contemplate the timely payments of distributable interest and, in the case of the deferred interest, the ultimate recovery of deferred interest (inclusive of interest payable thereon at the applicable rate to the extent permitted by law). Thus, DBRS Morningstar will assign its Interest in Arrears designation to the Deferred Interest classes in months when classes are subject to deferred interest.

Controlling Class Rights: If an EOD under the Indenture has occurred and is continuing, the holders of the Controlling Class will be entitled to determine the remedies to be exercised under the Indenture and, in certain circumstances, without regard to whether there are sufficient proceeds to pay in full the amounts then due and unpaid on the Notes. The Controlling Class will be the most senior Class of Notes outstanding. at the same rate as the reference deferrable note and will be payable on the first payment date on which funds are available in the priority of payments. The ratings assigned by DBRS Morningstar contemplate the timely payments of distributable interest and, in the case of the deferred interest, the ultimate recovery of deferred interest (inclusive of interest payable thereon at the applicable rate to the extent permitted by law). Thus, DBRS Morningstar will assign its Interest in Arrears designation to the Deferred Interest classes in months when classes are subject to deferred interest.

The Directing Holder: The Directing Holder will be the Majority of Preferred Shareholders until a Control Shift Event has occurred and is continuing, and thereafter the holder of a majority in principal balance of the Class G Notes until a Control Shift Event has occurred and is continuing, and thereafter the holder of a majority in principal balance of the Class F Notes until a Control Shift Event has occurred and is continuing. As of the Closing Date, the retention holder, which will acquire 100% of the Preferred Shares, will be the initial Directing Holder with respect to each Mortgage Asset. The Directing Holder may direct and require the Special Servicer to enter into Administrative Modifications or, subject to satisfaction of the conditions specified in the Servicing Agreement, any Criteria-Based Modification.

No-Downgrade Confirmation: Certain events within the transaction require the Issuer to obtain a no downgrade confirmation. DBRS Morningstar will confirm that a proposed action or failure to act or other specified event will not, in and of itself, result in the downgrade or withdrawal of the current rating. The Issuer is not required to obtain a no downgrade confirmation for acquisitions of companion participations, although as noted above if the Issuer acquires a companion participation that in and of itself results in a downgrade, then the seller will be required to repurchase such companion participation. DBRS Morningstar will review all loan-level changes as part of its surveillance and will not waive no-downgrade confirmations that affect any party involved in the operational risk of the transaction (i.e., replacement of the Special Servicer, Master Servicer, etc.).

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

Methodologies

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

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

Surveillance

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

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

This report is based on information as of July 20, 2021. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

Glossary

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

Definitions

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

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

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

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

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

Issuer UW
Issuer underwritten from Annex A or servicer reports.

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

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

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

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

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

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

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

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

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

About DBRS Morningstar

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