Presale Report
BDS 2021-FL10, Ltd.

DBRS Morningstar
November 23, 2021

Chandan Banerjee
Senior Vice President
+1 212 806-3901
Chandan.banerjee@morningstar.com

Edward Dittmer
Senior Vice President
+1 212 806-3285
edward.dittmer@dbrsmorningstar.com

Kurt Pollem
Managing Director
+1 212 548-6394
kurt.pollem@dbrsmorningstar.com

Erin Stafford
Managing Director
+1 312 332-3291
erin.stafford@dbrsmorningstar.com

DBRS Morningstar Viewpoint
Click here to see this deal.

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

Capital Structure

Description	Rating Action	Balance	Subordination	DBRS Morningstar Rating	Trend
Class A Notes	New Rating- Provisional	$708,464,000	42.500%	AAA (sf)	Stable
Class A-S Notes	New Rating- Provisional	$52,365,000	38.250%	AAA (sf)	Stable
Class B Notes	New Rating- Provisional	$53,905,000	33.875%	AA (low) (sf)	Stable
Class C Notes	New Rating- Provisional	$63,145,000	28.750%	A (low) (sf)	Stable
Class D Notes	New Rating- Provisional	$83,168,000	22.000%	BBB (sf)	Stable
Class E Notes	New Rating- Provisional	$41,584,000	18.625%	BBB (low) (sf)	Stable
Class F Notes	New Rating- Provisional	$77,007,000	12.375%	BB (low) (sf)	Stable
Class G Notes	New Rating- Provisional	$40,043,000	9.125%	B (low) (sf)	Stable
Preferred Shares	NR	$112,431,184	0.000%	NR	Stable

Notes:
1. NR = not rated.
2. The Class F Notes, the Class G Notes and the Preferred Shares are not Offered Notes. BDS 2021-FL10 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 by the Mortgage Assets, and the Preferred Shares will be issued share capital of the Issuer and will not be secured by the Mortgage Assets or the other collateral securing the Offered Notes.

Table of Contents

Transaction Summary

Pool Characteristics			
Trust Amount ($)	932,112,184	**Target Pool Balance ($)**	1,232,112,184
Number of Loans	32	**Average Loan Size ($)**	29,128,505.75
Number of Properties	35	**Top Ten Loan Concentration (%)**	49.2
Managed / Static	Managed	**Unfunded Companion Participation Amount ($)**	100,759,813
Preidentified Ramp Loans	Y	**Replenishment Allowed**	N
Par Value Ratio Test (%)	120.43	**Reinvestment Period[5]**	24 months
IC Ratio: Trigger (X)	120	**Ramp Loan Amount ($)**	300,000,000
Wtd. Avg. Current Funded As-Is Appraised Issuance LTV (%)	71.6	**Wtd. Avg. DBRS Morningstar As-Is Issuance LTV (%)**	77.5
Wtd. Avg. Fully Funded Stabilized Appraised LTV (%)	65.1	**Wtd. Avg. DBRS Morningstar Stabilized Balloon LTV (%)**	66.1
Wtd. Avg. Interest Rate Margin (%)	3.339	**DBRS Morningstar Wtd. Avg. Interest Rate[4] (%)**	5.03
Wtd. Avg. Remaining Term[1]	38	**Wtd. Avg. Remaining Term - Fully Extended**	57
Wtd. Avg. DBRS Morningstar As-Is DSCR[2]	0.84	**Wtd. Avg. Issuer As-Is DSCR (x)[4]**	1.45
Wtd. Avg. DBRS Morningstar Stabilized DSCR[3]	1.14	**Wtd. Avg. Issuer Stabilized DSCR (x)[4]**	2.06
Avg. DBRS Morningstar As-Is NCF Variance[2] (%)	-7.2	**Avg. DBRS Morningstar Stabilized NCF Variance[3] (%)**	-19.9

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

1. Assumes that the initial term to maturity of each loan is not extended.
2. Based on DBRS Morningstar As-Is NCF.
3. Based on DBRS Morningstar Stabilized NCF.
4. Interest rate assumes one-month LIBOR stress based on the LIBOR strike rate of the interest rate cap, which is lower than the stressed rate from the DBRS Morningstar Interest Rate Stresses for U.S. Structured Finance Transactions methodology. All DBRS Morningstar DSCR figures are based on this stressed rate.
5. The transaction has a 24-month Reinvestment Period that begins on the closing date and ends in December 2023. The Issuer is also permitted to acquire certain Delayed Close Collateral Interests.

Issuer	BDS 2021-FL10 Ltd.
Co-Issuer	BDS 2021-FL10 LLC
Mortgage Loan Seller	BDS IV Loan Seller LLC
Servicer	Wells Fargo Bank, National Association.
Special Servicer	Wells Fargo Bank, National Association.
Note Administrator	Computershare Trust Company, N.A.
Trustee	Wilmington Trust, National Association.
Placement Agent	Wells Fargo Securities, LLC, Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, Amherst Pierpont Securities LLC and Samuel A. Ramirez & Company, Inc.
Structuring Agent	Wells Fargo Securities, LLC
Advancing Agent	Bridge REIT

Coronavirus Overview

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

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

Transaction Overview

The initial collateral consists of 32 short-term, floating-rate mortgage assets with an aggregate cutoff date balance of $932.1 million secured by 35 properties. The aggregate unfunded future funding commitment of the future funding participations as of the cutoff date is approximately $100.8 million. The holder of the future funding companion participations, which, on the closing date, will be the seller, BDS IV Loan Seller LLC, or affiliates of Bridge REIT, has full responsibility to fund the future funding companion participations. The ramp-up acquisition period will be used to increase the trust balance by $300.0 million to a total target collateral principal balance of $1.23 billion. DBRS Morningstar assessed the $300.0 million ramp component using a conservative pool construct, and, as a result, the ramp loans have expected losses above the pool WA loan expected loss. During the reinvestment period, so long as the note protection tests are satisfied and no EOD has occurred and is continuing, the collateral manager may direct the reinvestment of principal proceeds to acquire reinvestment collateral interests, including funded companion participations, meeting the eligibility criteria. The eligibility criteria, among other things, has minimum DSCR, maximum LTV, minimum Herfindahl score, and loan size limitations. This pertains to all loans in the pool. Further, the eligibility criteria stipulates Rating Agency Confirmation on ramp loans, reinvestment loans, and a $1.0 million threshold, thereby allowing DBRS Morningstar the ability to review the new collateral interest and any potential impacts to the overall ratings. Finally, in respect to transaction structure, interest can be deferred for Class C, Class D, Class E, Class F, and Class G Notes, for so long as a note with a higher priority is outstanding, and such interest deferral will not result in an EOD. The transaction is a managed vehicle, which includes a 180-day ramp-up acquisition period and subsequent 24-month reinvestment period. The transaction will have a sequential-pay structure.

Of the 35 properties, 25 are multifamily assets (82.5% of the mortgage asset cutoff date balance). The remaining seven loans are secured by manufactured housing properties (two loans; 5.8% of the mortgage asset cutoff date balance), office properties (two loans; 4.1% of the mortgage asset cutoff date balance), one student housing property (3.1% of the mortgage asset cutoff date balance), industrial property (2.4 % of the mortgage asset cutoff date balance), and one full-service hotel (2.1% 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. Six loans are whole loans, 25 are participations with companion participations that have remaining future funding commitments totaling $100.8 million, and one is a pari passu note. 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 IV REIT, Inc (Bridge REIT), a wholly owned subsidiary of Bridge Debt Strategies Fund IV LP and an affiliate of Bridge Investment Group Holdings Inc. (Bridge Investment Group). The Sponsor has strong origination practices and substantial experience in originating loans and managing commercial real estate properties. Bridge Investment Group is a leading privately held real estate investment and property management firm that manages in excess of $28.7 billion in assets as of November 2021. Bridge is an active CRE CLO issuer, having completed four static CRE CLO transactions and five managed CRE CLO transactions as of the date of this report (not including this transaction which is the sponsor's seventh managed CRE CLO).
- **Predominantly Acquisition Financing**: Twenty-five of the 32 loans, representing 76.1% of the mortgage asset cutoff date balance, are for acquisition financing, where the borrowers contributed material cash equity in conjunction with the mortgage loan. In addition, two loans, representing 8.8% of the pool, are recapitalizations and in each case the borrower made significant cash equity contributions in conjunction with the loan. Cash equity infusions from a sponsor typically result in the lender and borrower having a greater alignment of interests, especially compared with a refinancing scenario where the sponsor may be withdrawing equity from the transaction.
- **Multifamily Concentration**: The pool is composed mostly of multifamily assets (82.5% 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 57 months, which gives the Sponsor enough time to execute its business plans without risk of imminent maturity. In addition, the appraisal and financial data provided are reflective of conditions after the onset of the pandemic.

Challenges

- **Managed Transaction**: The transaction is managed and includes a ramp-up component, a reinvestment period, which could result in negative credit migration and/or an increased concentration profile over the life of the transaction.
- **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 18.625% of the transaction by principal balance.
    - The risk of negative migration is also partially offset by eligibility criteria that outline minimum DSCR, maximum LTV, minimum Herfindahl score, property type, property location, and loan size limitations for ramp and reinvestment assets.
    - DBRS Morningstar has the ability to provide a no-downgrade confirmation for new ramp loans, companion participations over $1.0 million, and new reinvestment loans. These loans will be analyzed by DBRS Morningstar before they come into the pool and reviewed for potential ratings impact.
- **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 76.1% 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.
    - Eight loans, representing 21.2 % of the pool balance, are structured with a debt service reserve to cover any interest shortfalls.
- **MSA Group Concentrations**: Thirteen loans, comprising 39.1% 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. Furthermore, these loans are primarily not located in core markets and have a lower-than-average WA DBRS Morningstar Market rank of 3.5.
    - By CRE CLO standards, the pool has a high Herfindahl score of 26.2.
    - These loans are located in three states. Two of the loans have a DBRS Morningstar Market Rank of 5.

- **Lack of Loan Amortization**: All 32 loans have floating interest rates, are IO during the original term and through all extension options, and have original terms of 24 months to 60 months, creating interest rate risk.
    - All loans are short-term loans and, even with extension options, 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 32 floating-rate loans have purchased Libor rate caps with strike prices that range from 1.00% to 3.50% to protect against rising interest rates through the duration of the loan term. In addition to the fulfillment of certain minimum performance requirements, exercise of any extension options would also require the repurchase of interest rate cap protection through the duration of the respectively exercised option.
- **No Site Inspections**: DBRS Morningstar conducted no management tours 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.
    - DBRS Morningstar made conservative property quality adjustments with only two loans — Link Apartments Montford I and Oakley Apartments — representing 9.1% of the initial pool, being modeled with Average + property quality. Furthermore, no loans received Above Average or Excellent property quality distinctions.

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.

Eligibility Criteria Concentration Parameters

Issuer Property Type	Issuance (%)	Limit (%)
Multifamily	82.5	100.0
Office	4.1	15.0
Industrial	2.4	20.0
Manufactured Housing	4.1	10.0
Hotel	2.1	10.0
Mixed-Use	0.0	10.0
Student Housing	3.1	5.0

State Concentration	Issuance (%)	Limit (%)
Texas	17.7	40.0
Nevada	11.5	40.0
Florida	9.4	40.0
California	6.0	40.0
Any Other State	5.5	25.0

1. All Other States has an average of 5.5% with Georgia having the highest concentration of the group totaling 18.7%.

Future Funding

Loan Name	Cut-Off Date Whole Loan Amount ($)	Future Funding Amount[1] ($)	Whole Loan Amount[2] ($)	Future Funding Uses
The Wyatt	70,290,000	1,627,000	71,917,000	Capital Expenditures
Link Apartments Montford I	60,000,000	0	60,000,000	n/a
Oasis Grand Tower II	55,000,000	3,680,461	58,680,461	Capital Expenditures
4127 Arcadia	49,125,000	1,976,000	51,101,000	Capital Expenditures
Soleil Apartments	47,000,000	2,756,000	49,756,000	Capital Expenditures
Rosemont CityView	42,221,000	4,279,000	46,500,000	Capital Expenditures
Dawson Forest	39,461,900	4,038,100	43,500,000	Capital Expenditures
Mojave Flats	36,533,704	3,888,000	40,421,704	Capital Expenditures
The Champion at Bluegrass	29,400,000	2,100,000	31,500,000	Capital Expenditures
Legacy MHC Portfolio	29,130,000	0	29,130,000	n/a
The Villas	29,000,000	2,280,776	31,280,776	Capital Expenditures
Lofts on Hulen	25,991,800	3,783,800	29,775,600	Capital Expenditures
Oakley Apartments	25,200,000	3,154,000	28,354,000	Capital Expenditures
The Fields at Peachtree Retreat	25,070,250	5,131,487	30,201,737	Capital Expenditures
Bay Bridge Estates MHC	25,000,000	0	25,000,000	n/a
Historic Bank Block	45,000,000	6,000,000	51,000,000	TI/LCs
River Walk Savannah	24,750,000	500,000	25,250,000	Capital Expenditures
Winters Creek Apartments	24,030,000	2,070,000	26,100,000	Capital Expenditures
Avion Apartments	23,870,000	2,628,930	26,498,930	Capital Expenditures
Bradenton Reserve	23,500,000	2,174,933	25,674,933	Capital Expenditures
Brookside Apartments	22,750,000	0	22,750,000	n/a
Henry Heights	22,400,000	2,354,681	24,754,681	Capital Expenditures
The American Steel Collection	62,364,000	35,190,000	97,554,000	Capital Expenditures; TI/LCs
Sterling Beaufont Apartments Phase I	21,400,000	2,300,000	23,700,000	Capital Expenditures
Marriott Tacoma Downtown	92,900,000	0	92,900,000	n/a
The Park at Ashford	19,995,000	1,505,000	21,500,000	Capital Improvements
Aspen Creek Apartments	18,800,000	1,100,000	19,900,000	Capital Improvements
Sierra Vista Apartments	18,400,000	0	18,400,000	n/a
Richland Apartments	17,167,530	1,432,470	18,600,000	Capital Expenditures
The Villages	14,250,000	2,950,000	17,200,000	Capital Expenditures
Las Positas Office Plaza	13,000,000	0	13,000,000	n/a
Creekside Apartments	12,012,000	1,859,175	13,871,175	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)
The Wyatt	1,627,000	1,627,000	100.0	Y
Link Apartments Montford I	0	0	100.0	Y
Oasis Grand Tower II	3,680,461	3,680,461	100.0	Y
4127 Arcadia	1,976,000	1,976,000	100.0	Y
Soleil Apartments	2,756,000	2,756,000	100.0	Y
Rosemont CityView	4,279,000	4,279,000	100.0	Y
Dawson Forest	4,038,100	4,038,100	100.0	Y
Mojave Flats	3,888,000	3,888,000	100.0	Y
The Champion at Bluegrass	2,100,000	2,100,000	100.0	Y
Legacy MHC Portfolio	0	0	100.0	Y
The Villas	2,280,776	2,280,776	100.0	Y
Lofts on Hulen	3,783,800	3,783,800	100.0	Y
Oakley Apartments	3,154,000	3,154,000	100.0	Y
The Fields at Peachtree Retreat	5,131,487	5,131,487	100.0	Y
Bay Bridge Estates MHC	0	0	100.0	Y
Historic Bank Block	6,000,000	6,000,000	100.0	Y
River Walk Savannah	500,000	500,000	100.0	Y
Winters Creek Apartments	2,070,000	2,070,000	100.0	Y
Avion Apartments	2,628,930	2,628,930	100.0	Y
Bradenton Reserve	2,174,933	2,174,933	100.0	Y
Brookside Apartments	0	0	100.0	Y
Henry Heights	2,354,681	2,354,681	100.0	Y
The American Steel Collection	35,190,000	35,190,000	100.0	Y
Sterling Beaufont Apartments Phase I	2,300,000	2,300,000	100.0	Y
Marriott Tacoma Downtown	0	0	100.0	Y
The Park at Ashford	1,505,000	1,505,000	100.0	Y
Aspen Creek Apartments	1,100,000	1,100,000	100.0	Y
Sierra Vista Apartments	0	0	100.0	Y
Richland Apartments	1,432,470	1,432,470	100.0	Y
The Villages	2,950,000	2,950,000	100.0	Y
Las Positas Office Plaza	0	0	100.0	Y
Creekside Apartments	1,859,175	1,859,175	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	12.6
0.50x-0.75x	9.5
0.75x-1.00x	39.9
1.00x-1.25x	36.0
1.25x-1.50x	0.0
1.50x-1.75x	2.0
>1.75x	0.0
Wtd. Avg. (x)	0.84

DBRS Morningstar Stabillized DSCR (x)

DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	2.7
0.50x-0.75x	0.0
0.75x-1.00x	12.1
1.00x-1.25x	67.8
1.25x-1.50x	15.4
1.50x-1.75x	2.0
>1.75x	0.0
Wtd. Avg. (x)	1.14

DBRS Morningstar As-Is Issuance LTV

LTV	% of the Pool (Senior Note Balance[1])
0.0%-50.0%	0.0
50.0%-60.0%	6.2
60.0%-70.0%	3.1
70.0%-80.0%	61.2
80.0%-90.0%	25.5
90.0%-100.0%	1.5
100.0%-110.0%	2.4
110.0%-125.0%	0.0
>125.0%	0.0
Wtd. Avg. (%)	77.5

DBRS Morningstar Stabilized Balloon LTV

LTV	% of the Pool (Senior Note Balance[1,2])
0.0%-50.0%	2.1
50.0%-60.0%	4.1
60.0%-70.0%	68.9
70.0%-80.0%	24.8
80.0%-90.0%	0.0
90.0%-100.0%	0.0
100.0%-110.0%	0.0
110.0%-125.0%	0.0
>125.0%	0.0
Wtd. Avg. (%)	66.1

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 (%)
The Wyatt	70,290,000	7.5	n/a	1.01	1.08	76.3	62.1
Link Apartments Montford I	60,000,000	6.4	n/a	0.69	0.96	75.4	64.4
Oasis Grand Tower II	55,000,000	5.9	n/a	1.08	1.23	79.5	69.9
4127 Arcadia	49,125,000	5.3	n/a	1.05	1.21	77.9	62.0
Soleil Apartments	47,000,000	5.0	n/a	0.92	1.10	79.4	69.2
Rosemont CityView	42,221,000	4.5	n/a	1.06	1.09	75.0	67.3
Dawson Forest	39,461,900	4.2	n/a	1.04	1.23	72.4	65.3
Mojave Flats	36,533,704	3.9	n/a	0.92	1.08	80.2	70.2
The Champion at Bluegrass	29,400,000	3.2	n/a	1.04	1.17	77.4	63.6
Legacy MHC Portfolio	29,130,000	3.1	n/a	0.77	0.91	64.1	64.1

Loan Name	DBRS Morningstar Property Type	City	State	Year Built	SF/Units	Fully Funded Mortgage Loan per SF/Units ($)	Fully Funded Mortgage Maturity Balance per SF/Units ($)
The Wyatt	Multifamily	Las Vegas	NV	2015	308	233,497	233,497
Link Apartments Montford I	Multifamily	Charlotte	NC	2019	288	208,333	208,333
Oasis Grand Tower II	Multifamily	Fort Myers	FL	2008	265	221,436	221,436
4127 Arcadia	Multifamily	Phoenix	AZ	1970	258	198,066	198,066
Soleil Apartments	Multifamily	Chandler	AZ	1995	188	264,660	264,660
Rosemont CityView	Multifamily	Marietta	GA	1986	320	145,313	145,313
Dawson Forest	Multifamily	Dawsonville	GA	1998	268	162,313	162,313
Mojave Flats	Multifamily	Las Vegas	NV	1988	216	187,138	187,138
The Champion at Bluegrass	Multifamily	Lexington	KY	1970	300	105,000	105,000
Legacy MHC Portfolio	Manufactured Housing	Various	Various	1985	355	82,056	82,056

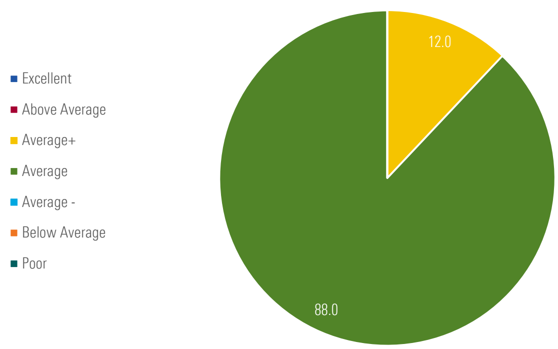
DBRS Morningstar Sample

Prospectus ID	Loan Name	DBRS Morningstar Stabilized NCF ($)	DBRS Morningstar Stabilized NCF Variance (%)	DBRS Morningstar Major Variance Drivers	DBRS Morningstar Property Quality
1	The Wyatt	3,803,756	-22.1%	GPR; Operating Expenses.	Average
2	Link Apartments Montford I	2,654,773	-32.0%	GPR.	Average +
3	Oasis Grand Tower II	3,101,286	-17.7%	GPR; Operating Expenses.	Average
4	4127 Arcadia	3,020,472	-14.4%	Operating Expenses.	Average
5	Soleil Apartments	2,742,744	-15.0%	GPRI; Operating Expenses; Management Fee.	Average
6	Rosemont CityView	2,560,745	-23.2%	GPR.	Average
7	Dawson Forest	2,684,811	-20.9%	GPR; Operating Expenses.	Average
8	Mojave Flats	2,178,366	-19.6%	GPR; Operating Expenses.	Average
9	The Champion at Bluegrass	1,882,982	-21.8%	GPRI; Operating expenses; Real Estate Taxes.	Average
10	Legacy MHC Portfolio	1,362,641	-31.3%	GPR; Operating Expenses.	Average
11	The Villas	1,801,275	-24.5%	GPR; Operating Expenses; Vacancy	Average
12	Lofts on Hulen	1,733,885	-11.5%	Operating Expenses; Real Estate Taxes.	Average
13	Oakley Apartments	1,553,294	-21.7%	GPR; Fixed Expenses.	Average +
14	The Fields at Peachtree Retreat	1,907,390	-13.6%	Total Economic Vacancy.	Average
15	Bay Bridge Estates MHC	1,612,055	-11.1%	Vacancy; TI/LC.	Average
16	Historic Bank Block	1,492,925	-58.0%	GPR; Operating Expenses.	Average
17	River Walk Savannah	1,708,420	-19.7%	GPR; Operating Expenses; Vacancy	Average
18	Winters Creek Apartments	1,225,520	-24.1%	GPR; Operating Expenses.	Average
19	Avion Apartments	1,581,237	-9.6%	Other Income; Mgmt Fee.	Average
20	Bradenton Reserve	1,814,649	-0.8%	Minimal Variance	Average

DBRS Morningstar Site Inspections

The DBRS Morningstar sample included 20 loans representing 76.1% of the initial pool. DBRS Morningstar did not conduct interior or exterior tours of the underlying properties because of health and safety constraints associated with the ongoing coronavirus pandemic. An assessment of the property quality was made by DBRS Morningstar based on a review of third-party reports, documents provided by the Issuer, and online information.

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 20 of the 35 loans, representing 76.1% 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 reviews, DBRS Morningstar applied NCF variances of -7.2% and -18.7% to the Issuer's As-Is and Stabilized NCFs, respectively.

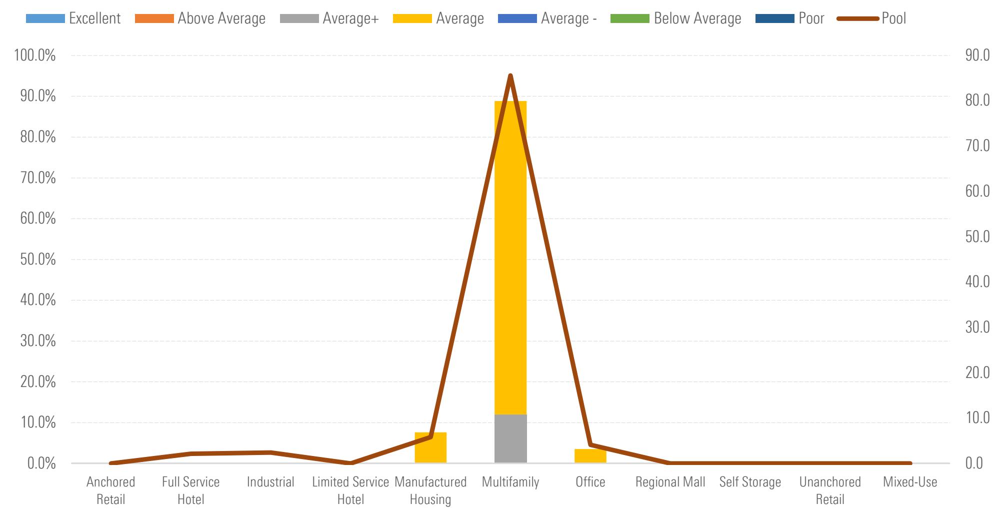
As-Is NCF

The DBRS Morningstar As-Is NCF was based on the current performance of the 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 -7.2% from the Issuer's NCF and ranged from -100.0% to 9.4%.

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 -20.6% from the Issuer's stabilized NCF and ranged from -58.0% to -0.8%.

DBRS Morningstar Sampled Property Type



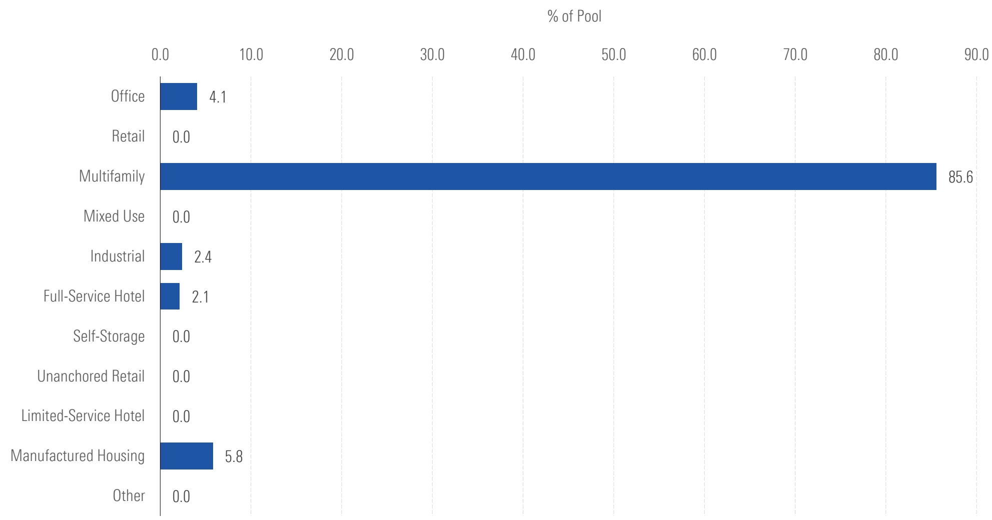
Source: DBRS Morningstar.

Model Adjustments

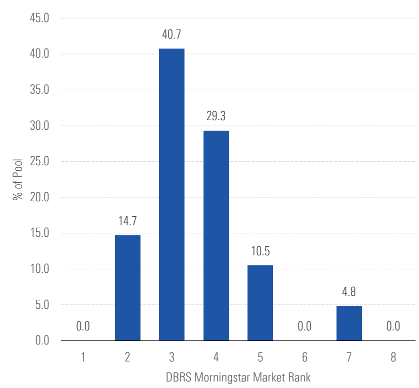
Value Adjustments: DBRS Morningstar applied a downward stabilized value adjustment to four loans — Legacy MHC Portfolio, Bay Bridge Estates MHC, Marriott Tacoma Downtown, and Las Positas Office Plaza — comprising 9.3% of the cutoff date pool balance. DBRS Morningstar adjusted values to reflect its view of the respective markets and the inherent risk associated with the sponsors' business plans. For the Marriott Tacoma Downtown loan, DBRS Morningstar also adjusted the sponsor strength to "weak", increased the Business Plan Score to 4.00, and modeled the loan with a raw Probability of Default of 25%. The sponsor of the Marriott Tacoma Downtown is non-U.S. national with only one other property in the United States - another hotel located near the Seattle-Tacoma International Airport. The subject hotel is connected to and will serve as the main hotel for the Greater Tacoma Convention Center and as such, is heavily dependent on the convention center for its business. The subject loan is a refinancing of a construction loan which was in temporary default. In addition, there is a $2.5 million mechanic's lien being held by the construction general contractor.

Transaction Concentrations

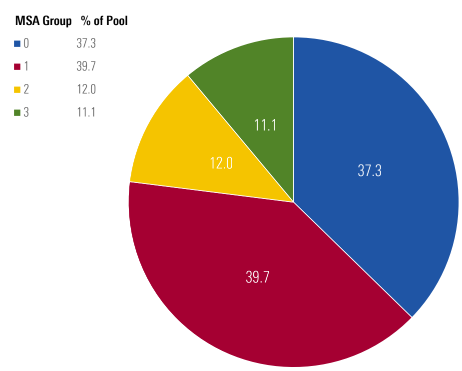
DBRS Morningstar Property Type



DBRS Morningstar Market Rank

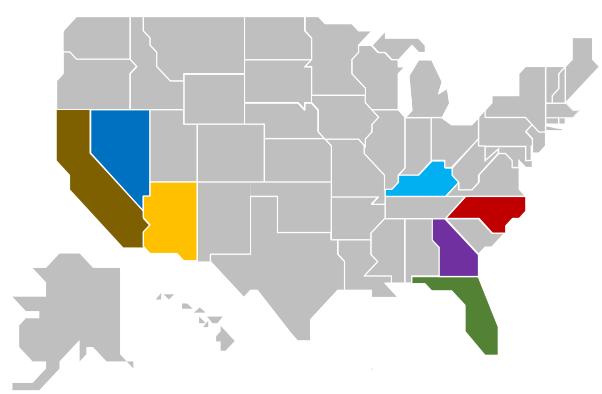


DBRS Morningstar MSA Group



Largest Property Location

	Property Name	City	State
1	The Wyatt	Las Vegas	NV
2	Link Apartments Montford I	Charlotte	NC
3	Oasis Grand Tower II	Fort Myers	FL
4	4127 Arcadia	Phoenix	AZ
5	Soleil Apartments	Chandler	AZ
6	Rosemont CityView	Marietta	GA
7	Dawson Forest	Dawsonville	GA
8	Mojave Flats	Las Vegas	NV
9	The Champion at Bluegrass	Lexington	KY
10	Legacy MHC Portfolio	Various	Various



Source: DBRS Morningstar.

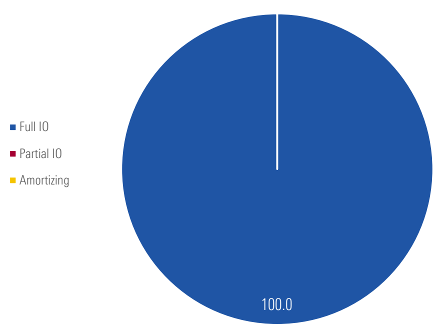
Loan Structural Features

Loan Terms: All 32 loans in the pool are IO during the fully extended loan term. Original loan terms for all loans range from 24 months to 60 months. Twenty-eight of the loans (87.4% of the initial pool) have one or two 12-month or six-month extension options while four loans have no extension options.

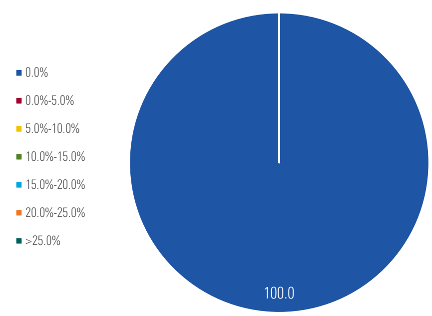
Subordinate Debt						
Loan Name	Trust Balance ($)	Pari Passu Balance ($)	B-Note Balance ($)	Mezz/Unsecured Debt Balance ($)	Future Mezz/Unsecured Debt (Y/N)	Total Debt Balance ($)
Marriott Tacoma Downtown	20,000,000.0	50,000,000.0	0.0	22,900,000.0	N	92,900,000.0

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	28	83.5	SPE with Independent Director and Non-Consolidation Opinion	27	91.2
Insurance Ongoing	15	50.9	SPE with Independent Director Only	0	0.0
CapEx Ongoing	23	69.9	SPE with Non-Consolidation Opinion Only	2	3.2
Leasing Costs Ongoing[1]	0	0.0	SPE Only	3	5.5

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

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

Additional Debt: One loan—Marriott Tacoma Downtown—representing 2.1% of the initial pool, has $22.9 million of mezzanine debt. No loans are permitted additional future debt.

Future Funding: Twenty-five loans, representing 79.8% of the initial pool balance, have a future funding component. The aggregate amount of future funding remaining is $100.8 million, with future funding amounts per loan ranging from $500,000 to $35.2 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.

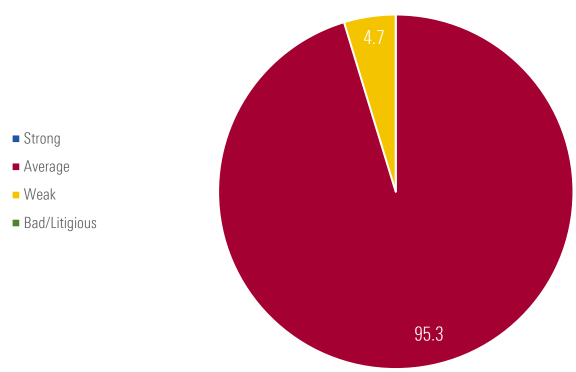
Leasehold: There are no leasehold loans in the pool.

Property Release: Two loans—Legacy MHC Portfolio and The American Steel Collection—representing 5.5% 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.

The Wyatt

Loan Snapshot

Seller
BDS IV Loan Seller LLC
Ownership Interest
Fee Simple
Trust Balance ($ million)
70.3
Loan PSF/Unit ($)
228,214
Percentage of the Pool (%)
7.5
Fully Extended Loan Maturity/ARD
November 2026
Amortization
n/a
DBRS Morningstar As-Is DSCR (x)
1.0
DBRS Morningstar Stabilized DSCR (x)
1.1
DBRS Morningstar As-Is Issuance LTV (%)
74.6
DBRS Morningstar Stabilized Balloon LTV (%)
62.1
DBRS Morningstar Property Type
Multifamily
DBRS Moringstar Property Quality
Average

Debt Stack ($ million)

Trust Balance
70.3
Pari Passu
0.0
Remaining Future Funding
1.6
Mortgage Loan Including Future Funding
71.9
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
25.4

Source: ASR.

Source: ASR.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2015
City, State	Las Vegas, NV	**Physical Occupancy (%)**	98.1
Units/SF	308	**Physical Occupancy Date**	September 2021

The loan is secured by the borrower's fee-simple interest in The Wyatt, a 308-unit apartment complex in Las Vegas, Nevada. Initial loan proceeds of $70.3 million and approximately $25.4 million of borrower equity will be used to acquire the property at a price of $94.2 million and finance $1.5 million of closing costs. Future loan funding of $1.6 million will be used to fund interior and exterior improvements. The three-year initial loan term and the two 12-month extension options are IO throughout. The as-is and stabilized appraised values of $94.2 million and $115.8 million equate to as-is and maturity LTVs of 74.6% and 62.1%, respectively.

The property consists of 26 two-story garden-style apartment buildings built in 2015, situated on a 14.4-acre site. Property amenities include a 24/7 fitness center, a bike-share program, bike storage, a business center, a community grill and barbecue area, covered parking, a dog park, a dog-washing station, an electric vehicle charging station, gated garage parking, a library, a media room/theater, a playground, poolside cabanas, a resort-style swimming pool, and a splash pad. Units have ceiling fans, garbage disposals, in-unit washers and dryers, solid-surface countertops, stainless steel appliances, and wood plank-style flooring. The sponsor indicates that the property has not been substantially renovated since construction. Future funding of $1.6 million will fund $1.4 million of unit interior renovations, with the remaining $220,500 allocated to exterior renovations and contingency.

Based on the September 2021 rent roll in comparison with the appraiser's competitive rentals, the property's in-place rent is below the competitive set's average, while occupancy is higher. Further information regarding the property's unit mix and competitive set can be found in the following tables:

Unit Mix and Rents - The Wyatt

Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
1 Bedroom	110	839	1,283
2 Bedroom	166	1,171	1,518
3 Bedroom	32	1,390	1,743
Total/WA	308	1,075	1,458

Competitive Set

Property	Distance from Subject (Miles)	Units	Year Built	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
2One5 Apartments	0.6	368	2017	91.4	1,864	1,072
Level 25 at Sunset Apartments	0.9	260	2020	99.6	1,592	985
ELY at the Curve	1.5	456	2010	95.2	1,828	945
SW Apartments	1.4	310	2016	97.3	1,948	1,076
Evo Apartments	1.8	376	2017	91.8	2,265	1,087
Total/WA	**Various**	**1,770**	**2015**	**94.7**	**1,914**	**1,030**
The Wyatt	**n/a**	**308**	**2015**	**98.1**	**1,458**	**1,075**

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

Sponsorship

The borrower entity consists of two TICs, Wyatt Investors LLC and Wyatt Exchange LLC. Both TICs will be controlled by Zev Hendeles, who will serve as the guarantor and sponsor and who is a repeat borrower of the Issuer. Hendeles currently owns eight assets totaling more than 1,700 units in the Phoenix MSA, and the property represents the sponsor’s first acquisition in the Las Vegas market. The guarantor will be required to maintain minimum net worth and liquidity of $35 million and $5 million, respectively.

The property will be managed by Chamberlin & Associates, an unaffiliated third-party management company. The company was founded in 1957 and currently manages more than 9,000 units in the Phoenix area, including most of the sponsor’s Phoenix-area assets. The property will represent Chamberlin & Associates’ first property in the Las Vegas market as the firm is seeking to grow in Las Vegas along with the borrower.

DBRS Morningstar Analysis

Site Inspection Summary

Source: ASR.

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 August 2021	Appraiser Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,855,682	4,968,286	5,144,831	6,696,734	6,696,734	5,775,914	-13.75
Other Income ($)	405,085	420,632	440,598	491,727	491,727	491,727	0.00
Vacancy & Concessions ($)	-251,922	-453,863	-489,861	-345,192	-468,771	-389,064	-17.00
EGI ($)	**5,008,845**	**4,935,055**	**5,095,568**	**6,843,269**	**6,719,690**	**5,878,577**	**-12.52**
Expenses ($)	1,839,248	1,833,347	1,926,029	1,838,545	1,757,268	1,997,820	13.69
NOI ($)	**3,169,597**	**3,101,708**	**3,169,539**	**5,004,724**	**4,962,422**	**3,880,757**	**-21.80**
Capex ($)	0	0	0	84,140	77,000	77,000	0.00
NCF ($)	**3,169,597**	**3,101,708**	**3,169,539**	**4,920,584**	**4,885,422**	**3,803,757**	**-22.14**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $3,803,756, representing a variance of -22.1% from the Issuer's as-stabilized NCF of $4,885,421. The main drivers of the variance were GPR and operating expenses. DBRS Morningstar estimated stabilized GPR to be based on leases in place according to the September 2021 rent roll, with vacant units grossed up at in-place rent. A renovation rent premium was applied to the overall property based on an assumed 30% return on investment on interior capital improvements. DBRS Morningstar adjusted operating expenses to align with the average operating expense ratios of similar properties in the market.

DBRS Morningstar Viewpoint

The property is in Las Vegas, approximately 14 miles southwest of the Las Vegas CBD and approximately 10 miles southwest of the Las Vegas Strip. The property is near the Bruce Woodbury Beltway, which offers access to Summerlin to the north and central Las Vegas and I-15 to the east. The property is in a rapidly growing suburban area that contains newly built housing stock, commercial amenities, and open development land. The property is approximately one mile from the Arroyo Market Square shopping center, which is anchored by a Walmart and a Sam's Club. The Dignity Health–St. Rose Dominican Hospital, San Martin Campus, which is noted as a demand driver, is nearby.

The property is newer and is in a growing area, with market statistics that support the borrower's business plan of increasing rents through a light-touch renovation. The borrower expects to invest $1.6 million into the property, of which $1.4 million is allocated to interior unit renovations and the remaining $220,500 is allocated to exterior renovations and contingency. Interior improvements will include replacing tile backsplashes, installing updated vinyl plank flooring, and painting doors and kitchen cabinets in all 308 units, at a cost of $4,567 per unit. Units will be renovated as units turn, and the borrower anticipates interior renovations to be complete over the first 36 months. Exterior renovations will include dog park upgrades, landscaping improvements, new barbecue areas, and pool upgrades. Exterior renovations will be completed within the first year.

The appraiser surveyed five competitive properties within two miles of the subject with rents ranging from $1,594 to $2,262 and occupancy ranging from 91.4% to 99.6%, averaging $1,914 and 94.7%, respectively. The Reis Q2 2021 West Las Vegas submarket vacancy rate averaged 2.7%, with a projected five-year rate of 4.8% and an average rental rate of $1,585. The DBRS Morningstar concluded stabilized vacancy rate is 5.0%, which is higher than the Reis submarket's average but in line with the competition. The DBRS Morningstar concluded stabilized rental rate of $1,563 is slightly below the Reis submarket's average and well below the competitive set's average. DBRS Morningstar assumed a $114 monthly rent premium over the in-place unrenovated units. The seller closed the leasing office and property amenities because of the pandemic and has only recently fully reopened the property, which allegedly affected property operations and leasing. DBRS Morningstar believes that active investment in the property will allow the borrower to bring rents to levels closer to those found in the competitive set.

The sponsor contributed $25.4 million toward the acquisition of the property and has considerable equity in the capital structure. The property is in a suburban area and has a DBRS Morningstar Market Rank of 3 and a DBRS Morningstar MSA Group 0. Despite the loan having an expected loss that is slightly higher than the pool average because of its location, DBRS Morningstar believes the business plan to be achievable and that the loan will perform well over the long term, considering market fundamentals and moderate leverage.

Link Apartments Montford I

Loan Snapshot

Seller	BDS IV Loan Seller LLC
Ownership Interest	Fee Simple
Trust Balance ($ million)	60.0
Loan PSF/Unit ($)	208,333
Percentage of the Pool (%)	6.4
Fully Extended Loan Maturity/ARD	October 2026
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	0.7
DBRS Morningstar Stabilized DSCR (x)	1.0
DBRS Morningstar As-Is Issuance LTV (%)	75.4
DBRS Morningstar Stabilized Balloon LTV (%)	64.4
DBRS Morningstar Property Type	Multifamily
DBRS Moringstar Property Quality	Average+

Debt Stack ($ million)

Trust Balance	60.0
Pari Passu	0.0
Remaining Future Funding	0.0
Mortgage Loan Including Future Funding	60.0
Loan Purpose	Recapitalization
Equity Contribution/(Distribution) ($ million)	13.8

Source: ASR.


Source: ASR.

Collateral Summary

DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2019
City, State	Charlotte, NC	**Physical Occupancy (%)**	97.2
Units/SF	288	**Physical Occupancy Date**	October 2021

The loan is secured by the borrower's fee-simple interest in Link Apartments Montford Phase I, a 288-unit apartment complex in Charlotte, North Carolina. Loan proceeds of $60.0 million and approximately $13.8 million of borrower equity will be used to acquire the property at a price of $76.5 million and finance $1.0 million of closing costs as part of a recapitalization and equity partner buyout. The four-year initial loan term and 12-month extension option are IO throughout. The as-is and stabilized appraised values of $79.6 million and $93.1 million equate to as-is and maturity LTVs of 75.4% and 64.4%, respectively.

The property consists of a six-story mid-rise apartment building that was built in 2019 and began leasing in 2020, and the property is on a 2.7-acre site. 469 parking spaces within a seven-story concrete parking deck provide for a parking ratio of 1.6 spaces per unit. Property amenities include a saltwater pool with a lap pool, a clubhouse, a social lounge, a fire pit, a yoga studio, a 24/7 fitness center, a pet spa, a patio, bike storage, a rooftop terrace, and electrical vehicle charging stations. Units have washers/dryers, kitchen islands, stainless steel appliances, tile backsplashes, granite countertops, two-toned cabinets, patios/balconies in select units, large closets with extra storage, ceiling fans, plank flooring, and USB outlets.

The property has recently achieved stabilization and, according to the borrower, is currently offering no concessions. The sponsor is building a fully independent 265-unit second phase next door (Link Apartments Montford Phase II), which is expected to be completed in September 2022. Upon stabilization of Phase II, the sponsor plans to finance Phase I and Phase II together via a long-term permanent loan. The properties will have their own amenities and will operate separately.

Based on subject operating data in comparison with the appraiser's competitive rentals, the property's in-place rent is below the competitive set's average while occupancy rates are higher. Further information regarding the property's unit mix and competitive set can be found in the following tables:

Unit Mix and Rents - Link Apartments Montford Phase I

Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
Studio	54	584	1,127
1 Bedroom	148	673	1,284
2 Bedroom	86	1,067	1,782
Total/WA	**288**	**774**	**1,403**

Competitive Set

Property	Distance from Subject (Miles)	Units	Year Built	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
The Abbey	0.2	260	2017	95.0	1,831	893
5115 Park Place	0.6	273	2016	95.0	1,777	945
Inspire SouthPark	1.7	369	2018	96.0	2,072	1,041
Bradham at New Bern	2.4	432	2018	95.0	2,024	854
The Edge	2.4	263	2020	93.0	1,989	861
Maddox South End	2.5	200	2019	97.0	1,891	833
LaVie SouthPark	1.2	321	2015	95.0	1,373	853
Total/WA	**Various**	**2,118**	**2018**	**95.1**	**1,861**	**902**
Link Apartments Montford Phase I	**n/a**	**288**	**2019**	**97.2**	**1,403**	**774**

Source: Appraisal. Subject rent based on rent roll dated August 26, 2021. Occupancy based on rent roll dated October 31, 2021.

Sponsorship

Montford Charlotte Apartments LLC, the borrowing entity, is owned by Landmark Real Estate Partners VIII LP (57.7%), Grubb Southeast Real Estate Fund VI LLC (40%), and NCL Investments II LP (2.3%). Grubb Properties, the sponsor, was founded in 1963 and originally provided home ownership opportunities to families in redlined neighborhoods. Grubb Properties focuses on southeastern U.S. markets and owns more than 53 assets that have an estimated value of $1.4 billion.

The Guarantor will be GREIC Link Capital LLC. The parent company for GREIC Link Capital LLC is Grubb Real Estate Investment Company LLC. As of June 30, 2021, the entity reported a net worth of $27.6 million and liquidity of $18.4 million. The entity has an ownership interest in four office properties, one multifamily property, and one land parcel.

Grubb Management, LLC, an affiliate of the sponsor, will manage the asset. The company currently manages more than 6.0 million sf of office and 20 multifamily communities across five states, primarily in North Carolina. The management fee is the greater of 2.75% of all gross receipts or $8,000 per month.

DBRS Morningstar Analysis

Site Inspection Summary

Source: ASR.

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

	T-12 July 2021	T-6 Annualized July 2021	Appraiser Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,960,164	4,872,485	6,039,000	6,039,000	4,848,953	-19.71
Other Income ($)	157,348	217,105	409,324	274,024	274,024	0.00
Vacancy & Concessions ($)	-2,975,535	-2,049,665	-401,172	-401,172	-330,605	-17.59
EGI ($)	**2,141,977**	**3,039,925**	**6,047,152**	**5,911,852**	**4,792,372**	**-18.94**
Expenses ($)	1,587,044	1,982,338	2,026,054	1,938,543	2,065,599	6.55
NOI ($)	**554,933**	**1,057,587**	**4,021,098**	**3,973,309**	**2,726,773**	**-31.37**
Capex ($)	0	0	64,829	72,000	72,000	0.00
NCF ($)	**554,933**	**1,057,587**	**3,956,269**	**3,901,309**	**2,654,773**	**-31.95**

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 $2,654,773, representing a variance of -32.0% from the Issuer's as-stabilized NCF of $3,901,308. The main driver of the variance was GPR. DBRS Morningstar estimated stabilized GPR to be based on leases in place according to the October 2021 rent roll, with vacant and nonrevenue units grossed up at in-place rent. The Issuer assumed three years of rent growth in its analysis.

DBRS Morningstar Viewpoint

The property is in Charlotte, approximately five miles south of the Charlotte CBD. The property is in a lower-density infill location, one-half of a mile from the Montford Drive entertainment and dining district. The Park Road Shopping Center is also approximately one-half of a mile from the property and features 32 retail, entertainment, and dining tenants, including a Harris Teeter grocery store and an AMC movie theater. The employment centers of SouthPark, Uptown, South End, and Southwest Charlotte are within six miles of the property.

The appraiser surveyed seven competitive properties within two-and-a-half miles of the subject with rents ranging from $1,373 to $2,072 and occupancy ranging from 93.0% to 97.0%, averaging $1,861 and 95.1%, respectively. The Reis Q2 2021 Fairview North submarket vacancy rate averaged 12.9% with a projected five-year rate of 8.5% and an average rental rate of $1,475. The DBRS Morningstar concluded stabilized vacancy rate is 5.0%, which is lower than the Reis submarket's average vacancy but in line with the competitive set. The DBRS Morningstar concluded stabilized rental rate of $1,403 is slightly below Reis submarket averages; well below the competitive set's average, primarily because of the smaller average size of the subject units; and well below the Reis submarket by vintage rent of $1,691. Now that the occupancy has fully stabilized, the borrower's business plan consists of growing rents and allowing lease-up concessions to burn off, as the subject has currently stopped providing concessions. Since the current leased rents appear to be well below the appraiser's competitive set and the Reis submarket by vintage rates, DBRS Morningstar agrees that concessions should burn off; however, DBRS Morningstar did not assume any market rent inflation in its analysis.

The property has recently achieved stabilization, and the borrower intends to refinance once Link Apartments Montford Phase II is built and stabilized after completion in September 2022. This second phase will act as competition to the subject, assuming the borrower will be offering attractive leasing terms to stabilize that property. Additionally, the property is in a low-density infill area and has a DBRS Morningstar Market Rank of 4 and a DBRS Morningstar MSA Group 2. When combining the property's balanced location with moderate leverage, age, Average + property quality, and the business plan's simplicity, DBRS Morningstar anticipates that this loan will perform well with an average loss below the pool average.

Oasis Grand Tower II

Loan Snapshot

Seller
BDS IV Loan Seller LLC
Ownership Interest
Fee Simple
Trust Balance ($ million)
55.0
Loan PSF/Unit ($)
207,547
Percentage of the Pool (%)
5.9
Fully Extended Loan Maturity/ARD
September 2026
Amortization
n/a
DBRS Morningstar As-Is DSCR (x)
1.1
DBRS Morningstar Stabilized DSCR (x)
1.23
DBRS Morningstar As-Is Issuance LTV (%)
79.5
DBRS Morningstar Stabilized Balloon LTV (%)
69.9
DBRS Morningstar Property Type
Multifamily
DBRS Moringstar Property Quality
Average

Debt Stack ($ million)

Trust Balance
55.0
Pari Passu
0.0
Remaining Future Funding
3.7
Mortgage Loan Including Future Funding
58.7
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
20.2

Source: Appraisal.

Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2008
City, State	Fort Myers, FL	**Physical Occupancy (%)**	96.2
Units/SF	265	**Physical Occupancy Date**	October 2021

The loan is secured by the borrower's fee-simple interest in Oasis Grand Tower II, a 265-unit apartment building in Fort Myers, Florida. Initial loan proceeds of $55.0 million and approximately $20.2 million of borrower equity will be used to acquire the property at a price of $71.0 million, finance $3.4 million of closing costs, and fund a $366,702 debt service reserve. Future loan funding of $3.7 million will be used to fund interior and exterior improvements. The five-year initial loan term has no extension options and is IO throughout. The as-is and stabilized appraised values of $73.8 million and $83.9 million equate to a DBRS Morningstar Issuance and Balloon LTV of 79.5% and 69.9%, respectively.

The property is a 32-story high rise apartment building that is situated on a 1.3-acre site. Property amenities include water views, an outdoor pool, a sundeck, a dog park, a boat dock, a library, a community room with a kitchen, a fitness center, and controlled access that is monitored by a security guard. A 406-space parking garage provides a parking ratio of 1.5 spaces per unit.

In 2011, the seller purchased 224 units as a broken condominium and invested $2.8 million in capital improvements and operated the units it owned as rentals. Additionally the seller split four of the large four bedroom units to create a total of 265 units. The seller gradually purchased the remaining 16 condominiums and as of January 2021 the condominium was collapsed and the building now operates as a rental property. Unit finishes and features vary to some degree from unit-to-unit as the property was originally built as a condominium development. The sponsor is budgeting $3.7 million for capital improvements, $1.9 million of which is budgeted for exterior and amenity improvements, $1.3 million is allocated to unify unit interiors and $452,632 to remedy deferred maintenance.

Based on the subject operating data in comparison with the appraiser's competitive rentals, the property's in place rent and occupancy are above the average of the competitive set. Further information regarding the property's unit mix and competitive set can be found in the following tables:

Unit Mix and Rents - Oasis Grand Tower II

Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
Studio	25	629	1,199
1 Bedroom	25	1,088	1,455
2 Bedroom	184	1,389	1,794
3 Bedroom	31	1,800	2,221
Total/WA	**265**	**1,337**	**1,756**

Competitive Set

Property	Distance from Subject (Miles)	Units	Year Built	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
Channelside	10.6	325	2015	95.4	1,735	1,070
Greens Edge	3.2	270	2007	98.9	1,880	2,081
Lexington Palms at the Forum	4.1	302	2002	97.0	1,642	955
West End at City Walk	1.9	318	2021	NAP	1,698	874
Grand Central	4.7	280	2019	95.7	1,743	1,036
Vistas at Eastwood	3.0	360	2020	77.0	1,487	986
Total/WA	**Various**	**1,855**	**2014**	**76.3**	**1,688**	**1,143**
Oasis Grand Tower II	**n/a**	**265**	**2008**	**96.2**	**1,756**	**1,337**

Source: Appraisal. Subject rent based on rent roll dated July 31, 2021, occupancy based on rent roll dated October 18, 2021 .

Sponsorship

The borrowing entity is controlled by Jakub Hejl and Ben London, the sponsors and guarantors. Jacob Hejl is the founder and president of Westside Capital Group, which owns and manages nine properties in Florida and three in Alabama. Hejl has closed two loans with the Issuer, one of which has paid off in full, and the other is anticipated to pay off in the near term. Benjamin London is corporate counsel and the head of corporate strategy for Solstice Residential Group LLC. The guarantors reported a combined net worth and liquidity of $126.5 million and $10.3 million, respectively.

Westside Property Management, LLC, an affiliate of the borrower, will serve as property manager. The company manages 11 multifamily properties and one mixed-use building totaling 2,337 units. The company will charge a management fee of 2.5% of EGR.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal.

Source: Appraisal.

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

DBRS Morningstar NCF Summary

NCF Analysis							
	2019	2020	T-12 May 2021	Appraiser Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	5,380,601	5,492,466	5,618,253	6,348,379	6,348,379	6,084,589	-4.16
Other Income ($)	222,429	265,238	295,383	448,334	379,056	448,334	18.28
Vacancy & Concessions ($)	-738,716	-634,381	-565,848	-375,603	-408,772	-658,775	61.16
EGI ($)	**4,864,314**	**5,123,323**	**5,347,788**	**6,421,110**	**6,318,663**	**5,874,148**	**-7.03**
Expenses ($)	2,267,389	2,202,046	2,200,657	2,632,746	2,486,144	2,706,612	8.87
NOI ($)	**2,596,925**	**2,921,277**	**3,147,131**	**3,788,364**	**3,832,519**	**3,167,536**	**-17.35**
Capex ($)	0	0	0	53,000	66,250	66,250	0.00
NCF ($)	**2,596,925**	**2,921,277**	**3,147,131**	**3,735,364**	**3,766,269**	**3,101,286**	**-17.66**

The DBRS Morningstar NCF is based on the DBRS Morningstar *North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $3,101,286, representing a -17.6% variance from the Issuer's as-stabilized NCF of $3,766,269. The main drivers of the variance were GPR and operating expenses. DBRS Morningstar estimated stabilized GPR to be based on leases in place according to the October 2021 rent roll with vacant units grossed up at in place rent. A renovation rent premium was applied to the property's overall rent based on an assumed 30% ROI on interior capital improvements. DBRS Morningstar based the operating expenses on the appraiser's stabilized estimates.

DBRS Morningstar Viewpoint

The property is in Fort Myers, Florida, just east of downtown Fort Myers. The northern portion of the site has water frontage on the Caloosahatchee River. The waterfront area provides outdoor recreation opportunities such as walkways and parks, and downtown Fort Myers features an abundance of shopping, nightlife, and restaurants. Many local employers are in Metro Park, a 250-acre master-planned office park that is approximately four miles from the property. Additionally, Lee Memorial Hospital is approximately three miles from the property and is the flagship hospital for Lee Memorial Health System and the only Level II Trauma Center between Tampa and Miami.

With the acquisition of all of the former condo units complete, the sponsor plans to operate the property as a full rental building, invest in the property, and increase rents to market levels. The average rent premium to market is about $143, which is achievable given the investment and full control over the property. The property has a good waterfront location and the Fort Myers market is performing well. In addition, the property's occupancy has been strong. The sponsor is budgeting $3.7 million ($13,889/unit) for capital improvements, $1.9 million ($7,088/unit) of which is budgeted for exterior and amenity improvements, $1.3 million ($5,092/unit) to unify unit interiors and $452,632 to remedy deferred maintenance. Exterior and amenity improvements will consist of signage, fencing, landscaping, sculptures, tennis court repurposing, water features, pool furniture and upgrades, converting the library to a business center, common areas, lobby, office, and exterior paint. Unit interior improvements include the installation of grey long profile porcelain or vinyl tiles flooring, hinges, light fixtures, and generally updating to a more modern style. The improvements are projected to be completed over two to three years.

The appraiser surveyed six competitive properties within 11 miles of the subject with rents ranging from $1,487 to $1,880 and occupancy ranging from 0% to 98.9%, averaging $1,688 and 76.3%, respectively. Two properties were in the lease-up phase at the time of the appraiser's survey, lowering the WA occupancy. The Reis Q2 2021 Fort Myers vacancy rate averaged 7.6% with a projected five-year rate of 6.5% and an average rental rate of $1,090.

The DBRS Morningstar concluded stabilized rental rate of $1,913 is above both the Reis market average and the competitive set average. DBRS feels this is reasonable given the units were built as high quality for-sale waterfront condominiums and average 1,337 sf as opposed to the WA of 1,143 sf found in the competitive set. Additionally, the property has maintained an in-place occupancy of 96.2% despite the recent addition of new supply highlighted in the appraiser's competitive set. The appraiser notes nine projects under construction with a proposed 2,359 units to be delivered through mid-2023 which will place pressure on rents, occupancy, and concessions. Consequently, DBRS Morningstar underwrote a 6.5% vacancy which is in line with Reis five-year vacancy projections, and underwrote a level of concessions in line with trailing 12-month totals. Furthermore, the implementation of the borrower's $3.7 million capital improvement plan will potentially mitigate the impact of new supply.

Despite the property being located in an urban area it lies within a DBRS Morningstar Market Rank of 3, which has an elevated POD and LGD. Additionally, an as-is and as stabilized LTV of 79.5% and 69.9% result in an EL that is higher than the pool average.

4127 Arcadia

Loan Snapshot

Seller
BDS IV Loan Seller LLC
Ownership Interest
Fee Simple
Trust Balance ($ million)
49.1
Loan PSF/Unit ($)
190,407
Percentage of the Pool (%)
5.3
Fully Extended Loan Maturity/ARD
November 2026
Amortization
n/a
DBRS Morningstar As-Is DSCR (x)
1.1
DBRS Morningstar Stabilized DSCR (x)
1.2
DBRS Morningstar As-Is Issuance LTV (%)
78.0
DBRS Morningstar Stabilized Balloon LTV (%)
62.0
DBRS Morningstar Property Type
Multifamily
DBRS Moringstar Property Quality
Average

Debt Stack ($ million)

Trust Balance
49.1
Pari Passu
0.0
Remaining Future Funding
2.0
Mortgage Loan Including Future Funding
51.1
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
18.7

Source: ASR.

Source: ASR.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1970
City, State	Phoenix, AX	**Physical Occupancy (%)**	94.2
Units/SF	258	**Physical Occupancy Date**	September 2021

The loan is secured by the borrower's fee-simple interest in 4127 Arcadia, a 258-unit apartment complex in Phoenix, Arizona. Initial loan proceeds of $49.1 million and $18.7 million of borrower equity will be used to acquire the property at a price of $65.5 million and finance $2.3 million of closing costs. Future loan funding of $2.0 million will be used to fund interior and exterior improvements. The three-year initial loan term and the two 12-month extension options are IO throughout.

The apartment complex consists of 17 four-story garden low-rise style buildings built in 1970 on a 7.2-acre site. The property amenities include a swimming pool, fitness center, laundry facility, and 371 covered and open parking spaces. Unit finishes include stainless-steel appliances, faux wood vinyl flooring, and new granite counters with tile backsplash. The sponsor indicates these finishes were part of the seller's $1.1 million ($4,263 per unit) renovation program that commenced in 2019 and touched all units. Future funding of $2.0 million will fund $1.6 million ($6,200 per unit) to further improve unit interior renovations with the remaining $0.4 million allocated to exterior renovations and contingencies. Interior improvements will change the kitchen backsplash, add six-panel interior doors, upgrade granite in kitchen and bath areas, and also includes providing washer/dryer units for all one-bedroom units (112 units). The renovation will take place as units turn and is estimated to take 36 months. The property is approximately eight miles northeast of Phoenix and four miles west of Scottsdale and has easy access to nearby area amenities via I-10 and I-17, which are about three miles away.

See the tables below for the property's unit mix and current average rent per month for each unit type. Based on the September 2021 rent roll in comparison with the appraiser's competitive rentals, the property's in-place rent for each unit type is slightly below the average of the competitive set, and the property has a slightly lower occupancy rate.

Unit Mix and Rents - 4127 Arcadia

Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
1 Bedroom	112	630	1,125
2 Bedroom	146	964	1,352
Total/WA	**258**	**819**	**1,253**

Source: September 2021 Rent Roll.

Competitive Set

Property	Distance from Subject (Miles)	Units	Year Built	Occupancy (%)	Average Rent Rate Per Unit Type ($) 1 BR	2 BR	3 BR	Avg. Unit Size (sf)
Arcadia Gardens	1.1	76	1969	99.0	1,119	1,275	n/a	573
Arcadia Walk	1.4	148	1979	95.0	1,125	1,478	n/a	640
Colonia	0.1	86	1983	98.0	1,002	1,425	n/a	629
Ingleside	0.5	120	1995	97.0	1,285	1,673	1,828	989
The Palms	0.7	132	1990	98.0	1,433	1,523	1,831	1,026
Tides on 50th	2.0	155	1979	95.0	1,168	1,403	1,491	617
Total/WA	**Various**	**717**	**1983**	**96.7**	**1,156**	**1,475**	**n/a**	**756**
4127 Arcadia	**n/a**	**258**	**1970**	**94.2**	**1,125**	**1,352**	**n/a**	**819**

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

Sponsorship

The sponsor and guarantor for this loan is Zev Hendeles, a second-generation real estate investor and operator. Hendeles founded 3rd Avenue Investments in 2013 and owns seven multifamily properties with more than 500 units in the Phoenix area. He is a repeat sponsor. This is his third transaction; his previous loans were a $42 million loan in February 2020 on Colter Park Apartments (2020 FL6) and a $26 million loan in July 2021 on Tides on 50th Apartments (BDS III), which is part of the property's competitive set.

Chamberlin + Associates, an unaffiliated third-party management company, will manage the property. Chamberlin + Associates was founded in 1957 in the San Francisco area and opened its corporate headquarters in Tempe, Arizona, in 1991. It has more than 70 properties under management (9,000 units) in the Phoenix area and manages most of the borrower's other Phoenix-area assets.

DBRS Morningstar Analysis

Site Inspection Summary

Source: ASR.

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

NCR Analysis					
	2020	T-12 August 2021	Issuer Stabilized NCF ($'s)	DBRS Morningstar Stabilized NCF ($'s)	NCF Variance (%)
GPR ($)	3,432,424	3,526,362	4,748,019	4,606,902	(3.0)
Other Income	411,904	444,346	477,861	444,346	(7.0)
Vacancy & Concessions ($)	-234,593	-245,713	-325,536	-348,521	7.1
EGI ($)	**3,609,735**	**3,724,995**	**4,900,344**	**4,702,727**	**(4.0)**
Expenses ($)	(1,321,362)	(1,302,605)	(1,305,289)	(1,617,755)	23.9
NOI ($)	**2,288,373**	**2,422,390**	**3,595,055**	**3,084,972**	**(14.2)**
Capex ($)	0	0	-64,500	-64,500	0.0
NCF ($)	**2,288,373**	**2,422,390**	**3,530,555**	**3,020,472**	**(14.4)**

The DBRS Morningstar NCF is based on the DBRS Morningstar *North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $3,020,472, representing a -14.4% variance from the Issuer's Stabilized NCF of $3,530,555. The main drivers of the variance was operating expenses. DBRS Morningstar generally estimated operating expenses to be based on the T-12 ended August 2021 inflated by 10% plus an additional adjustment of $500 per unit to bring the stabilized expense ratio to 34.4% which approximates the expense ratio for 2020 and T-12 August 2021 of 37% and 35%, respectively, but is still below securitized comps in the Phoenix MSA which typically have expense ratios in excess of 40%. It appears that real estate taxes are relatively low compared with the appraiser's comps and will likely increase materially over the long term.

DBRS Morningstar Viewpoint

The sponsor's business plan is generally achievable given the good location, the $1.1 million of renovations performed by the seller since 2019, the significant capital improvements of approximately $2.0 million planned at the property, in-place occupancy of 94.2% as of September 2021, and the sponsor's experience with similar multifamily projects. The sponsor plans to continue to renovate the property beyond the seller's $1.1 million renovation that commenced in 2019. The sponsor's $2.0 million renovation includes $1.6 million ($6,200 per unit) being spent on interior improvements, and the remaining $0.4 million to be spent on exterior improvements and contingencies. DBRS Morningstar estimates the improvements can achieve an average rent premium of $224 per unit, generating a DBRS Morningstar stabilized rent of $1,488 per unit, which is 97% of the appraiser's stabilized rent of $1,533 per unit. While this rent premium appears quite large given the units have already been renovated by the seller and the current sponsor's scope of renovation isn't particularly large, 80% of the premium is from rent increases already being achieved at the property based on recent leasing in the past few months, and less than $50 per month of premium from new renovations is being included. The market fundamentals also generally support the ultimate achievement of the plan. The DBRS Morningstar concluded stabilized vacancy rate at 6.0% is equal to the Reis Q2 2021 Northeast Phoenix submarket vacancy rate, and is slightly higher than the 5.0% stabilized vacancy rate projected by the sponsor. According to the City of Phoenix Economic Development department, Phoenix has one of the fastest-growing job markets and economies in the United States. Over the past several years, effective rental rates have been following an increasing trend for both the Phoenix market and the Northeast submarket.

The fully funded mortgage loan balance of $51.1 million represents a somewhat elevated LTV of 78.0% based on the as-is appraised value of $65.5 million. After considering the business plan and the planned renovations to the property, the value is projected to increase to $82.4 million at stabilization by the appraiser, which reduces the loan to a much more favorable LTV of 62.0%. While the implied cap rate based on the Issuer Stabilized NCF is quite low at 4.3%, even using a higher cap rate would result in substantial market equity behind the subject loan. The sponsor contributed $18.7 million toward the acquisition of the property and has considerable cash equity in the capital structure as well. The property is within a suburban area and has a DBRS Morningstar Market Rank of 3, which is typically treated less favorably in the model based on poor historical performance of suburban assets. This, along with its location in the Phoenix MSA, which has also performed fairly poorly on a historical basis, is pushing up the modeled expected loss to higher than the deal average. However, the property's renovations combined with continuing apartment demand in the Phoenix market, as well as the Northeast submarket, should lead to increased rents and continue to keep the property competitive with other apartment buildings in the submarket.

Soleil Apartments

Loan Snapshot

Seller	BDS IV Loan Seller LLC
Ownership Interest	Fee Simple
Trust Balance ($ million)	47.0
Loan PSF/Unit ($)	250,000
Percentage of the Pool (%)	5.0
Fully Extended Loan Maturity/ARD	October 2026
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	0.9
DBRS Morningstar Stabilized DSCR (x)	1.1
DBRS Morningstar As-Is Issuance LTV (%)	79.4
DBRS Morningstar Stabilized Balloon LTV (%)	69.2
DBRS Morningstar Property Type	Multifamily
DBRS Moringstar Property Quality	Average

Debt Stack ($ million)

Trust Balance	47.0
Pari Passu	0.0
Remaining Future Funding	2.8
Mortgage Loan Including Future Funding	49.8
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	17.2

Source: ASR.

Source: ASR.

Collateral Summary

DBRS Morningstar Property Type	Multifamily	**Year Built**	1995
City, State	Chandler, AZ	**Physical Occupancy (%)**	95.7
Units	188	**Physical Occupancy Date**	October 2021

The loan is secured by the borrower's fee-simple interest in Soleil Apartments, a 188-unit apartment complex in Chandler, Arizona. Initial loan proceeds of $47.0 million and approximately $17.2 million of borrower equity will be used to acquire the property at a price of $63.0 million and to finance $1.2 million of closing costs. Future loan funding of $2.76 million will be used to fund interior and exterior improvements. The three-year initial loan term and the two 12-month extension options are IO throughout.

The property consists of 16 two-story garden-style apartment buildings built in 1995, on a 9.5-acre site. The buildings are of wood frame construction built over a ground-level concrete slab. Upon renovation, apartment features will include new kitchen cabinets, stainless-steel appliances, quartz countertops, and nine-foot ceiling heights. Apartments also have patios/balconies. Community amenities include a swimming pool, a clubhouse, a fitness center, a business center, and a sauna. The subject is in Chandler, approximately 20 miles southeast of the Phoenix CBD. The property is less than 1.5 miles east of AZ-101 (Price Freeway), a major north-south limited-access highway. The property is well located with respect to area retail outlets that are generally concentrated near the intersection of AZ-101 and Chandler Boulevard. Overall, the immediate neighborhood is suburban in character, with single-family and multifamily residential uses prominent.

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
Lakeside Village	Chandler	0.1	230	1987	98.0	1,550	787
Club Cancun	Chandler	1.3	140	1996	94.0	1,438	920
Avana Coronado	Chandler	0.9	320	1998	96.0	1,390	922
Pinnacle Terrace	Chandler	1.2	300	1999	94.0	1,531	925
San Cervantes	Chandler	1.0	376	2001	94.0	1,818	1,148
Towne Square	Chandler	1.5	584	1988	96.0	1,369	913
Total/WA Comp Set	**Chandler**	**Various**	**1950**	**Various**	**95.3**	**1,516**	**940**
Soliel Apartments	**Chandler**	**n/a**	**188**	**1995**	**96.8**	**1,403**	**1,058**

Source: Appraisal, except the Subject figures are based on the rent roll dated July 20 , 2021.

Unit Mix and Rents

Unit Type	Number of Units	Avg Unit Size (sf)	Average Rent ($)
One Bedroom	88	910	1,246
Two Bedroom	88	1,152	1,495
Three Bedroom	12	1,450	1,861
Total	**188**	**1,058**	**1,403**

Source: July 2021 rent roll.

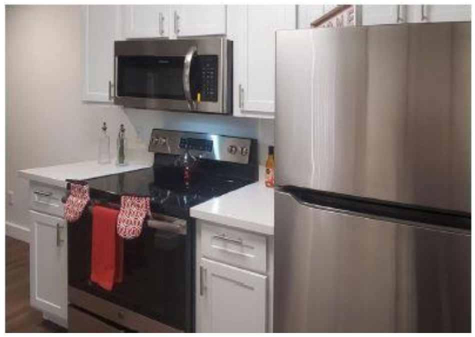
Sponsorship

The sponsor for this transaction is Marco Lizardi. The sponsor has 10 years of experience in multifamily acquisitions, primarily in Western United States. Current ownership consists one Albuquerque, New Mexico, apartment property and two under contract including the subject. The sponsor has targeted value-add properties for acquisition. Lizardi is the recourse carveout guarantor and has adequate net worth and liquidity compared for the loan amount. The loan requires a minimum net worth and liquidity of $2.49 million and $2.0 million, respectively.

D.B. Chamberlin & Associates LLC, a third-party firm established in 1957, will manage the property for a contractual management fee of 2.5% of EGI. The management company currently manages more than 6,000 units in the Phoenix area.

DBRS Morningstar Analysis

Site Inspection Summary



Source: ASR.

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

	2020	T-12 June 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	2,839,481	2,992,018	4,187,634	3,871,980	-7.5
Other Income ($)	279,008	359,838	368,406	359,838	-2.3
Vacancy & Concessions ($)	-402,035	-264,453	-256,119	-279,057	9.0
EGI ($)	**2,716,454**	**3,087,403**	**4,299,921**	**3,952,761**	**-8.1**
Expenses ($)	918,395	940,894	1,025,341	1,163,018	13.4
NOI ($)	**1,798,059**	**2,146,509**	**3,274,580**	**2,789,743**	**-14.8**
Capex ($)	0	0	47,000	47,000	0.0
NCF ($)	**1,798,059**	**2,146,509**	**3,227,580**	**2,742,743**	**-15.0**

The DBRS Morningstar NCF is based on the DBRS Morningstar *North American Commercial Real Estate Property Analysis Criteria.* The resulting DBRS Morningstar Stabilized NCF was $2,742,743, representing a -15.0% variance from the Issuer's as-stabilized NCF of $3,227,580. The main drivers of the variance were GPR and operating expenses. DBRS Morningstar estimated stabilized GPR based on the uninflated stabilized market rent conclusions presented in the appraisal. DBRS Morningstar estimated stabilized operating expenses based on the stabilized operating expense conclusions presented in the appraisal.

DBRS Morningstar Viewpoint

The collateral for the loan is a 188-unit apartment complex in Chandler, a growing community in the southeast suburban area of Phoenix. The sponsor's business plan is generally achievable, given the capital improvements of approximately $2.8 million planned at the property, strong in-place occupancy of 95.7% as of October 2021, and the sponsor's experience with similar multifamily value-add projects.

The previous owner renovated 32 units at the subject and achieved substantially higher rents for the renovated units, demonstrating the viability of the renovation program.

The sponsor plans on renovating the 156 units that were not renovated by the previous owner. The proposed unit renovations include new kitchen cabinets, stainless-steel appliances, quartz countertops, upgraded plank flooring, and new bath fixtures. The cost for the interior improvements is estimated to be $2.16 million ($13,800 per unit). DBRS Morningstar estimates the improvements can achieve an average rent premium of $335 per unit, which is supported by comparable properties and the stabilized rent conclusion in the appraisal. The overall renovation budget also includes propertywide improvements, including a renovation of the clubhouse and swimming pool area, and other exterior improvements and repairs. Exterior improvements are estimated to cost $600,000.

The market fundamentals generally support the ultimate achievement of the plan. The DBRS Morningstar concluded stabilized vacancy rate is 6%, which is consistent with the Reis Q2 2021 Chandler/Gilbert submarket vacancy rate of 5.8%. The stabilized vacancy rate conclusion is slightly higher than the appraiser's stabilized vacancy rate of 5.0%; however, it is consistent with the Reis projected five-year submarket vacancy rate of 5.9%. The Chandler/Gilbert area is an established southeast Phoenix suburban area that is experiencing growth. Chandler is well located with respect to local employment opportunities in the east suburban area of Phoenix, including the Mesa, Tempe, and Scottsdale downtown areas as well as Arizona State University, a major employer in Tempe. The property is also 20 miles from the Phoenix CBD and 15 miles from the Phoenix Sky Harbor International Airport.

The fully funded mortgage loan balance of $49.8 million represents an elevated LTV of 79.4% based on the as-is appraised value of $62.7 million. After considering the business plan and renovations to the property, the value is projected to increase to $71.9 million by the appraiser, yielding a still slightly elevated LTV of 69.2%. The sponsor contributed $17.2 million toward the acquisition of the property and has considerable equity in the capital structure. The stabilized value of $382,447 per unit is within the range of recent sale comparables presented in the appraisal of $290,184 to $393,116 per unit. The property is within a suburban area and has a DBRS Morningstar Market Rank of 4, which has an elevated POD and LGD. The Phoenix area falls within the DBRS Morningstar Group 1, which is a neutral credit ranking. Given the loan's credit metrics and location, the loan has an expected loss higher than the pool average.

Rosemont CityView

Loan Snapshot

Seller	BDS IV Loan Seller LLC
Ownership Interest	Fee Simple
Trust Balance ($ million)	42.2
Loan PSF/Unit ($)	131,941
Percentage of the Pool (%)	4.5
Fully Extended Loan Maturity/ARD	October 2026
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	1.1
DBRS Morningstar Stabilized DSCR (x)	1.09
DBRS Morningstar As-Is Issuance LTV (%)	75.0
DBRS Morningstar Stabilized Balloon LTV (%)	67.3
DBRS Morningstar Property Type	Multifamily
DBRS Moringstar Property Quality	Average

Debt Stack ($ million)

Trust Balance	42.2
Pari Passu	0.0
Remaining Future Funding	4.3
Mortgage Loan Including Future Funding	46.5
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	0


Source: ASR.


Source: ASR.

Collateral Summary

DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1986
City, State	Marietta, GA	**Physical Occupancy (%)**	98.1
Units/SF	320	**Physical Occupancy Date**	September 2021

The loan is secured by the borrower's fee-simple interest in Rosemont Cityview, a 320-unit apartment complex in Marietta, Georgia. Initial loan proceeds of $42.2 million refinanced $28.5 million of debt, returned $12.5 million of equity to the borrower, and financed $1.1 million of closing costs and fees. Future loan funding of $4.3 million will be used to fund interior and exterior improvements to the property. The three-year initial loan term and the two 12-month extension options are IO throughout. The as-is and stabilized appraised values of $62.0 million and $69.1 million equate to an as-is and maturity LTV of 75.0% and 67.3%, respectively.

The property consists of 24 three-story garden-style apartment buildings built in 1986 and renovated in 2015. The property is situated on a 40.1 acre site. Property amenities include a pool, cybercafe, fitness studio, dog park, outdoor barbecue area, and tennis courts. Unit amenities include a fireplace in select units, large closets, designer lighting, built in shelves, ceiling fans, patio/balcony, and exterior storage.

The sponsor purchased the property in 2015 and has completed $2.3 million of renovations. Currently the apartments features varying levels of modernization: there are 162 classic units, 72 partially renovated units, 78 renovated units, and five premier units. Future funding of $4.3 million will fund $2.8 million of unit interior renovations with the remaining $1.5 million allocated to exterior renovations, common area improvements, construction management, and contingency. Interior renovations include upgrading 162 classic units and 65 partially renovated units.

This loan is one of two loans in the pool with the same sponsor. The other loan is Dawson Forest, a $43,500,000 (fully funded) refinancing of a 268-unit apartment complex in Dawsonville, Georgia, located about 55 miles north of the subject property.

Based on the September 2021 rent roll in comparison with the appraiser's competitive rentals, the property's in-place rent is below the average of the competitive set, while occupancy rates are higher. Further information regarding the property's unit mix and competitive set can be found in the following tables:

Unit Mix and Rents - Rosemont Cityview

Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
1 Bedroom	228	805	992
2 Bedroom	92	1,197	1,184
Total/WA	**320**	**918**	**1,047**

Competitive Set

Property	Distance from Subject (Miles)	Units	Year Built	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
The Falls at Sope Creek	2.3	463	1958	96.0	1,468	923
The Hamptons at East Cobb	3.2	196	1997	98.0	1,682	1,054
The Everette at East Cobb	3.2	312	1984	95.0	1,800	997
Cortland East Cobb	2.0	334	1990	97.0	1,908	990
Watermark at East Cobb	2.3	510	1988	98.0	1,853	1,051
Total/WA	**Various**	**1,815**	**1981**	**96.8**	**1,737**	**998**
Rosemont Cityview	**n/a**	**320**	**1986/2015**	**98.1**	**1,047**	**918**

Source: Appraisal, except the subject figures are based on the rent roll dated September 15, 2021.

Sponsorship

The Borrower consists of 5 TIC entities. Franck Ruimy, the Manager of all 5 TICs, will serve as the Guarantor of the Loan. Franck Ruimy is the Founder and CEO of Silver Creek Development, the loan sponsor. Mr. Ruimy has over 28 years of commercial real estate experience in the U.S. and Europe. Silver Creek, founded in 2017, is a real estate development and investment company headquartered in Phoenix with offices in Los Angeles & New York. Silver Creek's cumulative portfolio consists of five office properties, five industrial properties, and 23 multifamily properties with 5,518 units located in Arizona, California, Georgia, Michigan, North Carolina, and Texas. Mr. Ruimy reported a net worth of $111.2 million and liquidity of $7.3 million. The sponsors have an additional $43.5 million loan in this pool.

The Property is managed by Silver Creek Commercial Development LLC, an affiliate of the borrower for a fee of 3.0% of EGR.

DBRS Morningstar Analysis

Site Inspection Summary

Source: ASR.

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 July 2021	Appraiser Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	3,581,119	3,687,861	3,767,643	5,202,292	5,202,292	4,618,748	-11.22
Other Income ($)	340,060	382,611	412,159	459,441	524,355	412,159	-21.40
Vacancy & Concessions ($)	-248,289	-138,554	-164,014	-312,137	-343,457	-306,072	-10.88
EGI ($)	**3,672,890**	**3,931,918**	**4,015,788**	**5,349,596**	**5,383,190**	**4,724,835**	**-12.23**
Expenses ($)	1,602,858	1,511,732	1,533,858	1,985,880	1,970,701	2,079,610	5.53
NOI ($)	**2,070,032**	**2,420,186**	**2,481,930**	**3,363,716**	**3,412,489**	**2,645,225**	**-22.48**
Capex ($)	0	0	0	83,232	80,000	80,000	0.00
NCF ($)	**2,070,032**	**2,420,186**	**2,481,930**	**3,280,484**	**3,332,489**	**2,565,225**	**-23.02**

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 $2,560,745, representing a -23.2% variance from the Issuer's as-stabilized NCF of $3,332,489. The main driver of the variance was GPR. DBRS Morningstar estimated stabilized GPR to be based on leases in place according to the September 2021 rent roll with vacant units grossed up at in-place rent. DBRS Morningstar assumed new upgrades to 162 classic units and 65 partially renovated units, per the borrower's business plan, and applied currently achieved rent premiums to those units.

DBRS Morningstar Viewpoint

Market statistics and current property performance support continued unit renovation and property improvement. The borrower expects to invest $4.3 million into the property, $2.8 million of which is allocated to interior unit renovations with the remaining $1.5 million allocated to exterior renovations, common area improvements, construction management, and contingency. Interior improvements will include upgrading 162 classic units and 65 partially renovated units, installing washer/dyers in all units, installing smart thermostats, package lockers, and private patios for 25 units. Exterior renovations will include painting, paving, landscape, signage, resurfacing tennis court, pool upgrades, and clubhouse remodel.

The property is located in Marietta, Georgia, which is part of the Atlanta Metropolitan Area, approximately 20 miles northwest of the Atlanta CBD. The property is located in the I-75 corridor within the East Cobb neighborhood of the Atlanta metro area. The property is one and one half miles east of I-75, which runs north-south through the neighborhood between Atlanta and Chattanooga, Tennessee. The I-75 corridor has seen considerable new development in recent years. Atlanta United Major League Soccer's new $60 million headquarters and training facility is located approximately five miles from the property. Georgia Tech Research Institute's $27.1 million Cobb campus with more than 500 research-related jobs is located approximately nine miles from the property, and the $1 billion Truist Park is located approximately eight miles from the property.

The appraiser surveyed five competitive properties within four miles of the subject with rents ranging from $1,468 to $1.908 and occupancy ranging from 95.0% to 98.0%, averaging $1,737 and 96.8%, respectively. The Reis Q2 2021 Marietta submarket vacancy rate averaged 4.3% with a projected five-year rate of 4.0% and an average rental rate of $1,299. The DBRS Morningstar-concluded stabilized vacancy rate is 5%, which is higher than Reis forecast and the WA of the competitive set. The DBRS Morningstar concluded stabilized rental rate of $1,203 is slightly below Reis submarket averages, but well below the WA of the competitive set. DBRS Morningstar believes that although the appraiser's competitive set demonstrates significantly higher rents, renovation upside at the property is to some degree limited to rental premiums already achieved by the property's renovated units given the age of the property.

As part of the transaction, $12.5 million of equity was returned to the borrower. Based on the 2015 acquisition and subsequent renovation the borrower's cost basis was $31.7 million, leaving no cash equity remaining in the deal; however, there is $19.8 million of imputed equity based on the current as-is appraised value of $62.0 million. Additionally, the property is located in a suburban area located in DBRS Morningstar MSA Group 1 that has a DBRS Morningstar Market Rank of 3, groups that both have an elevated POD and LGD. DBRS Morningstar believes the business plan to be achievable and the loan to perform well, considering market fundamentals and moderate leverage.

Dawson Forest

Loan Snapshot

Seller	BDS IV Loan Seller LLC
Ownership Interest	Fee Simple
Trust Balance ($ million)	39.5
Loan PSF/Unit ($)	147,246
Percentage of the Pool (%)	4.2
Fully Extended Loan Maturity/ARD	December 2026
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	1.0
DBRS Morningstar Stabilized DSCR (x)	1.23
DBRS Morningstar As-Is Issuance LTV (%)	65.7
DBRS Morningstar Stabilized Balloon LTV (%)	65.3
DBRS Morningstar Property Type	Multifamily
DBRS Moringstar Property Quality	Average

Debt Stack ($ million)

Trust Balance	39.5
Pari Passu	0.0
Remaining Future Funding	4.0
Mortgage Loan Including Future Funding	43.5
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	0

Source: ASR.

Source: ASR.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1998
City, State	Dawsonville, GA	**Physical Occupancy (%)**	98.9
Units/SF	268	**Physical Occupancy Date**	September 2021

The loan is secured by the borrower's fee-simple interest in Dawson Forest, a 268-unit apartment complex in Dawsonville, Georgia. Initial loan proceeds of $39.5 million refinanced $25.8 million of debt, returned $12.7 million of equity to the borrower, and financed $1.0 million of closing costs and fees. Future loan funding of $4.0 million will be used to fund interior and exterior improvements to the property. The three-year initial loan term and the two 12-month extension options are IO throughout. The as-is and stabilized appraised values of $60.1 million and $66.7 million equate to an as-is and maturity LTV of 65.7% and 65.3%, respectively.

The property consists of 23 three-story garden style apartment buildings built in 1998, situated on a 23.1 acre site. Property amenities include a pool, outdoor kitchen, fitness studio, dog park, playground, tennis courts, car wash, detached private garages, and storage areas. Units feature fireplaces in select units, walk in closets, pantries, screened porches with ceiling fans, alarms, and exterior storage. The sponsor purchased the property in 2015 and has completed $1.8 million of renovations. The apartments features varying levels of modernization: there are 130 classic units, 92 partially renovated units, 41 renovated units, and five premier units. Future funding of $4.0 million will fund $2.6 million of unit interior renovations. $1.0 million is allocated for a clubhouse renovation and the remainder allocated for fees and $250,000 of deferred maintenance.

This loan is one of two loans in the pool with the same sponsor. The other loan is Rosemont CityView Forest, a $46,500,000 (fully funded) refinancing of a 320-unit apartment complex in Marietta, Georgia, located about 55 miles south of the subject property.

Based on the September 2021 rent roll in comparison with the appraiser's competitive rentals, the property's in-place rent is below the average of the competitive set, while occupancy rates are higher. Further information regarding the property's unit mix and competitive set can be found in the following tables:

Unit Mix and Rents - Dawson Forest

Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
1 Bedroom	84	778	1,059
2 Bedroom	144	1,126	1,244
3 Bedroom	40	1,378	1,457
Total/WA	**268**	**1,055**	**1,218**

Competitive Set

Property	Distance from Subject (Miles)	Units	Year Built	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
The Crossings at Dawsonville	0.8	216	2019	97.0	1,552	1,063
The Columns at Pilgrim Mill	11.2	238	2007	97.0	1,664	1,144
The Falls at Forsyth	6.0	256	2018	99.0	1,996	1,068
Advenir at Dawson Hills	1.2	240	2021	88.0	1,550	981
Evergeen at Aubrey's Landing	15.6	184	2000	97.0	1,676	1,237
Total/WA	**Various**	**1,134**	**2014**	**95.5**	**1,695**	**1,092**
Dawson Forest	**n/a**	**268**	**1998**	**98.9**	**1,218**	**1,055**

Source: Appraisal, except the subject figures are based on the rent roll dated September 15, 2021.

Sponsorship

The Borrower consists of 5 TIC entities. Franck Ruimy, the Manager of all 5 TICs, will serve as the Guarantor of the Loan. Franck Ruimy is the Founder and CEO of Silver Creek Development, the loan sponsor. Mr. Ruimy has over 28 years of commercial real estate experience in the U.S. and Europe. Silver Creek, founded in 2017, is a real estate development and investment company headquartered in Phoenix with offices in Los Angeles and New York. Silver Creek's cumulative portfolio consists of five office properties, five industrial properties, and 23 multifamily properties with 5,518 units located in Arizona, California, Georgia, Michigan, North Carolina, and Texas. Mr. Ruimy reported a net worth of $111.2 million and liquidity of $7.3 million. The sponsors have an additional $46.5 million loan in this pool.

The Property is managed by Silver Creek Commercial Development LLC, an affiliate of the borrower, for a fee of 3.0% of EGR.

DBRS Morningstar Analysis

Site Inspection Summary

Source: ASR.

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 July 2021	Budget Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	3,652,951	3,655,125	3,743,864	5,246,484	4,945,541	4,692,174	-5.12
Other Income ($)	385,936	466,711	596,928	986,530	591,113	591,113	0.00
Vacancy & Concessions ($)	-299,486	-251,379	-374,983	-308,133	-313,919	-375,205	19.52
EGI ($)	**3,739,401**	**3,870,457**	**3,965,809**	**5,924,881**	**5,222,735**	**4,908,082**	**-6.02**
Expenses ($)	1,614,527	1,485,210	1,533,107	1,693,261	1,760,466	2,156,271	22.48
NOI ($)	**2,124,874**	**2,385,247**	**2,432,702**	**4,231,620**	**3,462,269**	**2,751,811**	**-20.52**
Capex ($)	0	0	0	67,000	67,000	67,000	0.00
NCF ($)	**2,124,874**	**2,385,247**	**2,432,702**	**4,164,620**	**3,395,269**	**2,684,811**	**-20.92**

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 $2,684,811, representing a -20.9% variance from the Issuer's as-stabilized NCF of $3,395,269. The main drivers of the variance were GPR and operating expenses. DBRS Morningstar estimated stabilized GPR to be based on leases in place according to the September 2021 rent roll with vacant units grossed up at in-place rent. DBRS Morningstar assumed new upgrades to 130 classic units and 92 partially renovated units, per the borrower's business plan, and applied appraisal-concluded fully renovated rent premiums to those units. The property was previously securitized in FREMF 2020-KF84, and appraisal stabilized operating expenses were adjusted to align the operating expense ratio with what was assumed at the time of the prior securitization.

DBRS Morningstar Viewpoint

Market statistics and current property performance support continued unit renovation and property improvement. The borrower expects to invest $4.0 million into the property, $2.6 million of which is allocated to unit interior renovations, $1.0 million for a clubhouse renovation, and the remainder allocated for fees and $250,000 of deferred maintenance. The borrower does not outline the specific scope of the renovation program; however, prior premium unit renovations have featured brushed nickel hardware, stainless-steel appliances, vinyl flooring, granite countertops, subway-tile backsplash, and upgraded lighting.

The property is located in Dawsonville, Georgia, approximately 50 miles northeast of the Atlanta CBD. Dawsonville is a growing community on the fringes of the Atlanta Metropolitan Area. The property is situated along the south side of Beartooth Parkway, southeast of Power Center Drive/Georgia Highway 400. The property benefits from its location and access to Georgia Highway 400, which has been named "The Data Capital of the Southeast" with over 300,000 high tech and medical jobs near the corridor. Other nearby demand drivers include NGPG Urgent Care and Georgia Highlands Medical Center, which are both located within a one mile drive.

The appraiser surveyed five competitive properties along the Georgia Highway 400 corridor with rents ranging from $1,550 to $1.996 and occupancy ranging from 88.0% to 99.0%, averaging $1,695 and 95.5%, respectively. The Reis Q2 2021 Gainesville, Georgia submarket vacancy rate averaged 3.9% with a projected five-year rate of 5.3% and an average rental rate of $1,068. The DBRS Morningstar concluded stabilized vacancy rate is 5.3%, which is in line with the Reis five-year forecast. The DBRS Morningstar concluded stabilized rental rate of $1,459 is above Reis submarket averages, but well below the WA of the competitive set. DBRS Morningstar believes that significant investment in both the unit interiors and the clubhouse will help align the property's rents with those of the competitive set, which are generally newer with a WA year built of 2014.

As part of the transaction $12.7 million of equity was returned to the borrower. Based on the 2015 acquisition and subsequent renovation, the borrower's cost basis was $34.4 million, leaving no cash equity remaining in the deal. However $17.0 million of imputed equity based on the current as-is appraised value of $60.5 million. Additionally, the property is within a suburban area in DBRS Morningstar MSA Group 1 that has a DBRS Morningstar Market Rank of 2, groups that both have an elevated POD and LGD. Despite the loan having an estimated loss that is slightly higher than the pool average, DBRS Morningstar believes the business plan to be achievable and the loan to perform well, considering market fundamentals and moderate leverage.

Mojave Flats

Loan Snapshot

Seller	BDS IV Loan Seller LLC
Ownership Interest	Fee Simple
Trust Balance ($ million)	36.5
Loan PSF/Unit ($)	169,138
Percentage of the Pool (%)	3.9
Fully Extended Loan Maturity/ARD	November 2026
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	0.9
DBRS Morningstar Stabilized DSCR (x)	1.08
DBRS Morningstar As-Is Issuance LTV (%)	80.4
DBRS Morningstar Stabilized Balloon LTV (%)	70.2
DBRS Morningstar Property Type	Multifamily
DBRS Moringstar Property Quality	Average

Debt Stack ($ million)

Trust Balance	36.5
Pari Passu	0.0
Remaining Future Funding	3.9
Mortgage Loan Including Future Funding	40.4
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	16.8

Source: ASR.


Source: ASR.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1988
City, State	Las Vegas, NV	**Physical Occupancy (%)**	96.8
Units/SF	216	**Physical Occupancy Date**	September 2021

The loan is secured by the borrower's fee-simple interest in Mojave Flats, a 216-unit apartment complex in Las Vegas. Initial loan proceeds of $36.5 million and $16.8 million of borrower equity will be used to acquire the property at a price of $49.6 million, and finance $3.7 million of closing costs and other costs. Future loan funding of $3.9 million will be used to fund interior and exterior improvements. The three-year initial loan term and the two 12-month extension options are IO throughout.

The property consists of 14 two-story garden-style apartment buildings built in 1988 on a 10-acre site. The property is a gated community with the following amenities: a swimming pool, a fitness center, a clubhouse with a tenant lounge and a coffee bar, a playground with picnic areas and a dog park, available covered parking, package lockers, and 407 parking spaces. Unit amenities include washers and dryers, walk-in closets, dishwashers, and private patios or balconies.

The sponsor indicates the seller completed a $2.8 million ($13,000 per unit) renovation of the property in 2019. Exterior improvements included landscaping, repairs to the parking lot, the completion of various deferred maintenance needs, and upgrades to a portion of the units. Renovated unit improvements included resurfaced countertops and cabinetry, plank flooring, and new lighting and plumbing.

Future funding of $3.9 million will fund $2.8 million ($13,100 per unit) to further improve unit interiors with the remaining $1.1 million allocated to exterior renovations, contingency, construction management fees, and other soft costs. Interior improvements will include laminate countertops with new backsplashes, new cabinet boxes, new lighting and hardware, faux wood vinyl plank flooring, new carpets in bedrooms, resurfacing of tubs and showers, and new stainless-steel appliance packages. The renovation will occur as units turn over during the next 24 months. The property is in Las Vegas, 3.5 miles northwest of the Vegas Strip, and approximately 5 miles southwest of the Las Vegas CBD. The property is located 0.5 miles west of I-15, providing easy accessibility to nearby amenities.

See the tables below for the property's unit mix and current average rent per month for each unit type. Based on the September 2021 rent roll in comparison with the appraiser's competitive rentals, the property's in-place rent for each unit type is below the average of the competitive set, while occupancy rates are similar.

Unit Mix and Rents - Mojave Flats

Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
1 Bedroom / 1 Bath	48	688	913
2 Bedroom / 2 Bath	120	988	1,077
3 Bedroom / 2 Bath	48	1,188	1,336
Total/WA	**216**	**966**	**1,098**

Source: September 2021 Rent Roll.

Competitive Set

Property	Distance from Subject (Miles)	Units	Year Built	Occupancy (%)	Average Rent Rate Per Unit Type ($) 1 BR	2 BR	3 BR	Avg. Unit Size (sf)
Fifty 101	0.8	90	1989	96.0	1,221	1,402	1,711	970
Shadow Ridge	0.5	312	1984	93.0	905	1,020	1,274	856
Terra Cotta Villas	1.0	136	1988	92.0	1,067	1,383	1,409	859
Silver Stream	1.0	256	1987	100.0	940	1,135	1,270	917
Noble Park	1.0	332	1997	99.0	1,375	1,573	1,670	993
Total/WA	**Various**	**1,126**	**1989**	**96.5**	**1,147**	**1,340**	**1,444**	**920**
Mojave Flats	**n/a**	**216**	**1988**	**96.8**	**913**	**1,077**	**1,336**	**966**

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

Sponsorship

The sponsor and the nonrecourse carveout guarantor for this loan is Bascom Value Added Apartment Investors Fund V, LLC, which is 95% owned by private investors, none of which have significant ownership, and 5% owned by Bascom Fund V Manager, LLC, which manages the day-to-day activities of the fund and is controlled by The Bascom Group, LLC (Bascom Group). Derek Chen, Jerome Fink, and David Kim founded Bascom Group in 1996. The company specializes in improving the performance of acquired properties through property upgrades and active asset management and leasing programs. The sponsor along with its affiliates have completed more than 300 multifamily transactions and currently own and operate more than 10,000 units throughout the U.S. The sponsor disclosed that from 2009 through 2012, lenders foreclosed on two Bascom Group portfolios and 12 other individual assets. The sponsor fully co-operated with all lenders, including completing all renovations and installing professional management teams, and all assets were delivered to the lenders in good conditions.

Apartment Management Consultants, LLC, an unaffiliated third-party management company, will manage the property. The company was founded in 2000; was ranked eighth largest by the National Multifamily Housing Council; and currently manages more than 100,000 units, of which almost 5,000 are in Las Vegas, in more than 20 states. The company is currently managing 5,190 units for the borrower.

DBRS Morningstar Analysis

Site Inspection Summary

Source: ASR.

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 Analysis

NCF Analysis

	2019	2020	T-12 August 20221	Appraisal Stabilized NCF ($'s)	Issuer Stabilized NCF ($'s)	DBRS Morningstar Stabilized NCF ($'s)	NCF Variance (%)
GPR ($)	2,558,826	2,692,432	2,848,508	3,846,554	3,846,554	3,430,062	(10.8)
Other Income	312,361	358,211	348,637	370,872	370,872	348,637	(6.0)
Vacancy & Concessions ($)	-363,491	-241,446	-224,565	-285,304	-303,292	-240,104	(20.8)
EGI ($)	**2,507,696**	**2,809,197**	**2,972,580**	**3,932,122**	**3,914,134**	**3,538,595**	**(9.6)**
Expenses ($)	(1,069,661)	(1,161,185)	(1,116,268)	(1,144,067)	(1,150,568)	(1,306,229)	13.5
NOI ($)	**1,438,035**	**1,648,011**	**1,856,313**	**2,788,055**	**2,763,566**	**2,232,366**	**(19.2)**
Capex ($)	0	0	0	-54,000	-54,000	-54,000	0.0
NCF ($)	**1,438,035**	**1,648,011**	**1,856,313**	**2,734,055**	**2,709,566**	**2,178,366**	**(19.6)**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $2,178,366, representing a -19.6% variance from the Issuer's stabilized NCF of $2,709,566. The main drivers of the variance were GPR and operating expenses. DBRS Morningstar estimated stabilized GPR to be based on leases in place according to the September 2021 rent roll with vacant units grossed up at in-place rent. A rent premium of $225 per unit was applied based on the scope of renovations planned. Operating expenses were generally based on the T-12 ended August 31, 2021, level inflated by 10%, with an additional expense plug of $500 per unit included in order to bring the expense ratio closer to securitized comparables in the Las Vegas MSA.

DBRS Morningstar Viewpoint

The sponsor's business plan is generally achievable, given the good location, the significant capital improvements of approximately $3.9 million planned at the property, strong in-place occupancy of 96.8% as of September 2021, and the sponsor's experience with similar multifamily value-add projects. The sponsor plans to continue to renovate the property beyond the seller's $2.8 million renovation in 2019. The sponsor's $3.9 million renovation includes $2.8 million ($13,100 per unit) being spent on interior improvements, and the remaining $1.1 million to be spent on exterior improvements, contingencies, and other soft costs. DBRS Morningstar estimates the improvements can achieve an average rent premium of $225 per unit, generating a DBRS Morningstar stabilized rent per unit of $1,323 per unit, which is 89% of the appraiser's stabilized rent per unit of $1,487 per unit. The stabilized DBRS Morningstar rental rates for each unit type are well supported by nearby comparables of similar vintage on a per-square-foot basis.

The market fundamentals also generally support the ultimate achievement of the plan. The DBRS Morningstar concluded stabilized vacancy rate at 5% is slightly higher than the Reis Q2 2021 North Central Las Vegas submarket vacancy rate of 3.3%, and slightly lower than the 5.4% stabilized vacancy rate projected by the appraiser. The Las Vegas market and North Central submarket have experienced generally stable vacancy trends over the recent past and are holding steady around 3.8% to 4.0%, respectively. Rental rates in the market have been on an increasing trend, minimal new construction is taking place in the submarket given the in-fill nature, and the long-term projection is for economic trends to continue to improve.

The fully funded mortgage loan balance of $40.4 million represents an elevated LTV of 80.4% based on the as-is appraised value of $50.3 million. After considering the business plan and significant renovations to the property, the value is projected to increase to $57.6 million at stabilization by the appraiser, which reduces the loan LTV to 70.2%. The sponsor contributed $16.8 million toward the acquisition of the property and has considerable equity in the capital structure. The property is within a suburban area and has a DBRS Morningstar Market Rank of 3, which the model typically treats less favorably based on poor historical performance of suburban assets. Based on the DBRS Morningstar Stabilized NCF, the fully funded loan has a low exit debt yield of 5.4%. As such, continued market rental rate growth will likely be required in order for the loan to be refinanced without the sponsor making an additional equity investment. The subject loan's modeled expected loss is somewhat higher than that of the overall pool.

The Champion at Bluegrass

Loan Snapshot

Seller	BDS IV Loan Seller LLC
Ownership Interest	Fee Simple
Trust Balance ($ million)	29.4
Loan PSF/Unit ($)	98,000
Percentage of the Pool (%)	3.2
Fully Extended Loan Maturity/ARD	November 2026
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	1.0
DBRS Morningstar Stabilized DSCR (x)	1.17
DBRS Morningstar As-Is Issuance LTV (%)	77.4
DBRS Morningstar Stabilized Balloon LTV (%)	63.6
DBRS Morningstar Property Type	Multifamily
DBRS Moringstar Property Quality	Average

Debt Stack ($ million)

Trust Balance	29.4
Pari Passu	0.0
Remaining Future Funding	2.1
Mortgage Loan Including Future Funding	31.5
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	14.0

Source: ASR.


Source: ASR.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1970/2014
City, State	Lexington, KY	**Physical Occupancy (%)**	96.0
Units	300	**Physical Occupancy Date**	September 2021

The loan is secured by the borrower's fee-simple interest in The Champion at Bluegrass, a 300-unit apartment complex in Lexington, Kentucky. The sponsor renamed the property, which was previously known as 300 at the Circle. Initial loan proceeds of $29.4 million and approximately $14.0 million of borrower equity will be used to acquire the property at a price of $40.0 million and finance $3.3 million of closing costs. Future loan funding of $2.1 million will be used to fund interior and exterior improvements. The three-year initial loan term and the two 12-month extension options are IO throughout.

The property consists of 25 three-story garden style apartment buildings built in 1970 on a 16.3-acre site. The buildings are of wood frame construction built over a ground-level concrete slab. Over the past 10 years, the previous owner substantially renovated the property, investing $15.6 million in capital improvements. Apartment features include new kitchens with stainless-steel appliances, plank flooring, washer/dryer hookups, and a balcony or patio. Community amenities include a swimming pool, clubhouse, fitness center, community room, playground, and dog park. The subject is in Lexington, approximately 4.5 miles southeast of the Lexington CBD and approximately four miles southeast of the University of Kentucky campus. The property is less than one-half mile east of Kentucky State Route 4 (New Circle Road), a limited access highway that serves as the inner-loop road for Lexington. The property is well located with respect to area retail outlets that are generally located along Richmond Road less than one mile from the property. Overall, the immediate neighborhood is suburban and mixed-use in character, with single-family and multifamily residential uses immediately adjacent to the property.

Competitive Set							
Property	Location	Distance from Subject (Miles)	Units	Year Built/ Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
The BLVD at Hays	Lexington	3.4	308	2015	98.0	1,274	1,095
Patchen Oaks	Lexington	0.7	192	1990/2017	98.0	1,119	911
Lakewood Park	Lexington	0.9	195	2012	95.0	1,246	1,130
Reserve at Hamburg	Lexington	1.9	318	1996/2014	94.0	1,107	827
Brighton 3050	Lexington	1.8	372	2007	97.0	1,080	1,037
1809 at Winchester	Lexington	2.0	252	2014	97.0	1,212	889
Total/WA Comp Set	**Various**	**Various**	**1,637**	**Various**	**96.5**	**1,173**	**982**
The Champion at Bluegrass	**Lexington**	**n/a**	**300**	**1970/2014**	**96.0**	**912**	**953**

Source: Appraisal, except the subject figures are based on the rent roll dated September 13, 2021.

Unit Mix and Rents			
Unit Type	Number of Units	Avg Unit Size (sf)	Average Rent ($)
One Bedroom	38	732	806
Two Bedroom	184	928	893
Three Bedroom	78	1,118	1,010
Total	**300**	**953**	**912**

Source: September 2021 rent roll.

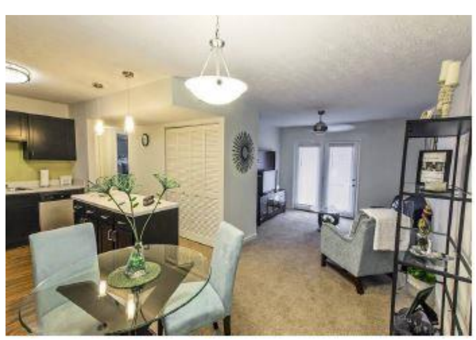
Sponsorship

The sponsor for this transaction is Cohen-Esrey LLC, a Kansas City-based, full-service real estate investment and development company founded in 1969. The sponsor has been involved with multifamily investment and development, apartment management, tax credit syndication, affordable housing development, and construction in 20 states. Since inception, the sponsor has invested in and managed more than 500 properties with more than 65,000 units.

Cohen-Esrey Communities LLC, a sponsor-related firm, will manage the property for a contractual management fee of 3.0% of EGI. The company provides property management for all of the sponsor's multifamily properties.

DBRS Morningstar Analysis

Site Inspection Summary



Source: ASR.

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 Analysis

NCF Analysis

	2020	T-12 August 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	3,192,895	3,237,826	4,024,987	3,640,392	-9.6
Other Income ($)	464,812	539,198	555,000	555,000	0.0
Vacancy & Concessions ($)	-517,368	-499,131	-251,979	-297,924	18.2
EGI ($)	**3,140,339**	**3,277,893**	**4,328,008**	**3,897,468**	**-9.9**
Expenses ($)	1,484,055	1,502,922	1,846,356	1,939,486	5.0
NOI ($)	**1,656,284**	**1,774,971**	**2,481,652**	**1,957,982**	**-21.1**
Capex ($)	0	0	75,000	75,000	0.0
NCF ($)	**1,656,284**	**1,774,971**	**2,406,652**	**1,882,982**	**-21.8**

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 $1,882,982, representing a -21.8% variance from the Issuer's as-stabilized NCF of $2,406,652. The main driver of the variance was GPR. DBRS Morningstar estimated stabilized GPR based on the uninflated stabilized market rent conclusions presented in the appraisal.

DBRS Morningstar Viewpoint

The collateral for the loan is a 300-unit apartment complex in Lexington, approximately 4.5 miles southeast of the Lexington CBD.

The sponsor's business plan is generally achievable, given the capital improvements of approximately $2.1 million planned at the property, the modest projected premiums, strong in-place occupancy of 96% and good market fundamentals, and the sponsor's experience with similar multifamily value-add projects. The sponsor's business plan is to renovate the units over and above the standard completed by the previous owner, who had invested $15.6 million over the prior 10 years. The proposed interior improvements include smart home technology, new blinds, resurfaced countertops, and the addition of washers and dryers. The interior renovation costs are estimated to be $1.35 million ($4,500 per unit) and DBRS Morningstar estimates the improvements can achieve an average rent premium of $100 per unit. The overall renovation budget also includes property-wide improvements, including clubhouse and amenity upgrades, painting of the building exteriors and various exterior repairs. Exterior improvements are estimated to cost $790,000.

The market fundamentals generally support the ultimate achievement of the plan. The DBRS Morningstar concluded stabilized vacancy rate is 6.4%, which is higher than the Reis Q2 2021 East Fayette County submarket vacancy rate of 4.1%, or the appraiser's stabilized vacancy rate of 5.0%. However, the concluded stabilized vacancy rate is consistent with the Reis projected five-year submarket vacancy rate of 6.4%. The average subject rent of $912 is above the Reis average submarket rent of $885. However, the subject rent is below the WA comparable rent of $1,173, indicating a likelihood that the DBRS Morningstar concluded rent premium is achievable. The East Fayette County submarket is well located with respect to local employment opportunities, including the Lexington CBD, located 4.5 miles to the northwest. The central Lexington area is also home to the campus of the University of Kentucky, a major employer in the area. The property is also located along Route 4, the New Circle Road, which has concentrations of office and industrial employers along its route.

The fully funded mortgage loan balance of $31.5 million represents an elevated LTV of 77.4% based on the as-is appraised value of $40.7 million. After considering the business plan and renovations to the property, the value is projected to increase to $49.5 million by the appraiser, yielding a moderate LTV of 63.6%. The sponsor contributed $14.0 million toward the acquisition of the property and has considerable equity in the capital structure. The stabilized value of $165,000 per unit is within the range of recent sale comparables presented in the appraisal of $105,606 to $200,829 per unit. The property is within a suburban area and has a DBRS Morningstar Market Rank of 3, which has an elevated POD and LGD. The Lexington MSA falls within the DBRS Morningstar Group 0, which is credit neutral. Given the loan's credit metrics and location, the loan has an expected loss that is slightly higher than the deal average.

Legacy MHC Portfolio

Loan Snapshot

Seller	BDS IV Loan Seller LLC
Ownership Interest	Fee Simple
Trust Balance ($ million)	29.1
Loan PSF/Unit ($)	82,056
Percentage of the Pool (%)	3.1
Fully Extended Loan Maturity/ARD	September 2026
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	0.8
DBRS Morningstar Stabilized DSCR (x)	0.91
DBRS Morningstar As-Is Issuance LTV (%)	64.1
DBRS Morningstar Stabilized Balloon LTV (%)	54.6
DBRS Morningstar Property Type	MHC
DBRS Moringstar Property Quality	Average

Debt Stack ($ million)

Trust Balance	29.1
Pari Passu	0.0
Remaining Future Funding	0.0
Mortgage Loan Including Future Funding	29.1
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	17.0

Source: ASR.

Source: ASR.

Collateral Summary

DBRS Morningstar Property Type	Manufactured Housing Community	**Year Built**	Various
City, State	Various, Various	**Physical Occupancy (%)**	87.3
Pads	355	**Physical Occupancy Date**	August 2021

The loan is secured by the borrower's fee-simple interest in Legacy MHC Portfolio, a three-property, 355-pad MHC portfolio in various California and Florida locations. Initial loan proceeds of $29.1 million and approximately $17.0 million of borrower equity will be used to acquire the property at a price of $45.3 million. The initial loan proceeds and borrower equity will also finance $1.4 million of closing costs. The loan does not include a future funding provision. The three-year initial loan term and the two 12-month extension options are IO throughout. The loan provides for the release of one or more of the properties subject to prepayment of 125% of the allocated loan amount so long as the DSCR/debt yield are not less than those immediately prior to any property release.

Portfolio Summary

Property	Cut-Off Date Loan Amount ($)	% of Loan Amount	City, State	Year Built	Pads	Occupancy (%)
Silverado Pines	10,600,000	36.4	Napa, CA	1970	85	100.0
Westwood Village	9,800,000	33.6	Porterville, CA	1997	152	78.3
Magnolia Hill	8,730,000	30.0	Plant City, FL	1989	118	89.8
Total/WA	**29,130,000**	**100.0**	**Various, Various**	**Various**	**355**	**87.3**

The property consists of a three-property MHC portfolio. Silverado Pines is an 85-pad property built in 1970 on a 10.1-acre site. The property is in Napa, California, approximately 55 miles north of the San Francisco CBD. The Napa economy has historically been led by the agricultural and wine-making industries but also has a growing tourism sector. Amenities for Silverado Pines includes a clubhouse, a swimming pool, and laundry facilities. Westwood Village is a 152-pad property built in 1997 on a 24.1-acre site. Westwood Village is in Porterville, California, a San Joaquin valley community located between Fresno and Bakersfield. Agriculture is the major economic driver in the Porterville area. Amenities for Westwood Village include a clubhouse and a swimming pool. Magnolia Hill is a 118-pad property built in 1989 on a 24.6-acre site. The property is in Plant City, Florida, approximately 25 miles west of the Tampa CBD. Amenities for Magnolia Hill include a clubhouse, a basketball court, and a putting green. All of the properties are restricted to residents aged 55 or older.

Competitive Set Summary

Property	Location	Pads	Year Built	Occupancy (%)	Avg. Rental Rate Per Unit ($)
Total/WA Comp Set-Silverado Pines	**Napa, CA**	**926**	**Various**	**100.0**	**826**
Silverado Pines	Napa, CA	85	1970	100.0	818
Source: Appraisal, except the Subject figures are based on the rent roll dated August 10, 2021.					
Total/WA Comp Set-Westwood Village	**Porterville, CA**	**605**	**Various**	**97.5**	**505**
Westwood Village	Porterville, CA	152	1997	78.3	530
Source: Appraisal, except the Subject figures are based on the rent roll dated August 16, 2021.					
Total/WA Comp Set-Magnolia Hill	**Plant City, FL**	**1846**	**Various**	**92.9**	**634**
Magnolia Hill	Plant City, FL	118	1989	89.8	471
Source: Appraisal, except the Subject figures are based on the rent roll dated August 19, 2021.					

Sponsorship

The sponsor for this transaction is Legacy Communities LLC, a Florida-based private real estate investment firm founded in 2017. The sponsor specializes in MHCs, with 70% of its holdings in age-restricted developments. Legacy Communities LLC currently owns more than 5,500 sites across 26 MHCs. Patrick F. O'Malley is the founder of Legacy Communities LLC and is the nonrecourse carveout guarantor. He has more than 25 years of experience in the manufactured housing industry. The loan agreement requires minimum net worth and liquidity of $3.8 million and $2.5 million, respectively.

Legacy MHC Management III LLC is a borrower-affiliated company that will manage the property for a contractual management fee of 3.0% of EGI. The borrower-affiliated company provides management and leasing services for all sponsor-owned communities.

DBRS Morningstar Analysis

Site Inspection Summary

Source: ASR.

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				
	Budget As-Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	2,888,289	3,245,456	2,768,865	-14.7
Other Income ($)	322,199	254,470	214,562	-15.7
Vacancy & Concessions ($)	0	-223,663	-243,329	8.8
EGI ($)	**3,210,488**	**3,276,263**	**2,740,098**	**-16.4**
Expenses ($)	1,239,839	1,273,570	1,359,706	6.8
NOI ($)	**1,970,649**	**2,002,693**	**1,380,392**	**-31.1**
Capex ($)	0	19,105	17,750	-7.1
NCF ($)	**1,970,649**	**1,983,588**	**1,362,642**	**-31.3**

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 $1,362,642, representing a -31.3% variance from the Issuer's as-stabilized NCF of $1,983,588. The main driver of the variance was GPR. DBRS Morningstar estimated stabilized GPR based on the current in- place rent plus an average monthly rent premium of approximately $70 per pad, which is a haircut to the appraiser's estimated rent premium.

DBRS Morningstar Viewpoint

The collateral for the loan is a three-property portfolio of MHCs totaling 355 pads. The sponsor's business plan is generally achievable, given the capital improvements of approximately $2.2 million planned at the property, and the sponsor's experience with similar MHC developments. It is anticipated that the capital improvement program will allow the sponsor to increase rents and lease the properties up to a stabilized occupancy of 91.4%, an increase over the current 87.3% occupancy level.

The sponsor's planned improvements for the portfolio include clubhouse and pool upgrades, amenity improvements, and various exterior improvements and repairs. However, the improvements will be funded entirely with sponsor equity, whereas DBRS Morningstar prefers the cost of any improvements to be reserved upfront at loan closing. Costs are estimated to be $2.2 million ($6,200 per pad). DBRS Morningstar estimates the improvements can achieve an average rent premium of $70 per pad, which is a discount to the appraiser's rent conclusion and supported by comparable properties. DBRS Morningstar generally discounts upside credit in cases where planned property improvements are funded solely from sponsor equity.

The market fundamentals generally support the ultimate achievement of the plan. Portfoliowide, the DBRS Morningstar concluded stabilized vacancy rate is 8.6%, which is lower than the current portfoliowide vacancy rate of 12.7%. Specifically, the concluded vacancy rate for Silverado Pines was the DBRS Morningstar minimum vacancy rate of 5.0%, versus the current vacancy rate of 0.0% and the comparable property average vacancy rate of 0.0%. The concluded vacancy rate for Westwood Village was 12.0%, versus the current vacancy rate of 21.7% and the comparable property average vacancy rate of 2.5%. The concluded vacancy rate for Magnolia Hill was 8.0%, versus the current vacancy rate of 10.2% and the comparable property average vacancy rate of 7.1%.

The fully funded mortgage loan balance of $29.1 million represents an LTV of 64.1% based on the as-is appraised value of $45.5 million. After considering the business plan and renovations to the property, the value is projected to increase to $53.3 million by the appraiser, lowering the LTV to a fairly low level of 54.6%. The sponsor contributed $17.0 million toward the acquisition of the property and will also fund the $2.2 million capital improvement program, increasing its equity in the capital structure. The properties in the subject MHC portfolio are in tertiary markets or suburban areas, and have an average DBRS Morningstar Market Rank of 2, which has an elevated POD and LGD. However, unfavorable market rank is offset by the relatively low LTV level. Given the loan's credit metrics and location, the loan has an expected loss close to the pool average.

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-FL10 Retention Holder LLC (the retention holder), which is a majority-owned indirect subsidiary of Bridge REIT, will acquire 100% and retain 100% of the Retained Securities and 100% of the Issuer Ordinary Shares. 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 December 2023 (the reinvestment 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 60 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.

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 120.43%. 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 Collateral Manager: Bridge Debt Strategies Fund Manager LLC, an affiliate of Bridge REIT, will serve as the collateral manager at closing and provide certain advisory and administrative functions with respect to the collateral interests. The Collateral Manager is obligated to perform its duties according to the Collateral Management Standard. Additionally, the Collateral Manager may direct the Special Servicer to effectuate Administrative Modifications and Criteria-Based Modifications, and such modifications will not be subject to the Servicing Standard. The special servicer may be removed with or without cause, and a successor special servicer may be appointed, in each case at any time and at the direction of the Collateral Manager.

No-Downgrade Confirmation: Certain events 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 November 23, 2021. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

Glossary

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

Definitions

Capital Expenditure (Capex)	Costs incurred in the improvement of a property that will have a life of more than one year.
DBRS Morningstar Refi DSCR	A measure that divides the DBRS Morningstar stabilized NCF by the product of the loan's maturity balance and a stressed refinance debt constant.
DBRS Morningstar Term DSCR	A measure that divides the DBRS Morningstar stabilized NCF by the actual debt service payment
Debt Service Coverage Ratio (DSCR)	A measure of a mortgaged property's ability to cover monthly debt service payments, defined as the ratio of net operating income or net cash flow to the debt service payments.
Effective Gross Income (EGI)	Rental revenue minus vacancies plus miscellaneous income.
Issuer UW	Issuer underwritten from Annex A or servicer reports.
Loan-to-Value (LTV)	The ratio between the principal amount of the mortgage balance, at origination or thereafter, and the most recent appraised value of the underlying real estate collateral, generally from origination.
Net Cash Flow (NCF)	The revenues earned by a property's ongoing operations less the expenses associated with such operations and the capital costs of tenant improvements, leasing commissions and capital expenditures (or reserves). Moreover, NCF is net operating income less tenant improvements, leasing commissions and capital expenditures.
NNN (Triple Net)	A lease that requires the tenant to pay operating expenses such as property taxes, insurance and maintenance, in addition to the rent.
Net Operating Income (NOI)	The revenues earned by a property's ongoing operations less the expenses associated with such operations but before mortgage payments, tenant improvements, replacement reserves and leasing commissions.
Net Rentable Area (NRA)	The area (sf) for which rent can be charged. NRA includes the tenant's premises plus an allocation of the common area directly benefiting the tenant, such as common corridors and restrooms.
Revenue Per Available Room (RevPAR)	A measure that divides revenue by the number of available rooms, not the number of occupied rooms. It is a measure of how well the hotel has been able to fill rooms in the off-season, when demand is low even if rates are also low, and how well it fills the rooms and maximizes the rate in the high season, when there is high demand for hotel rooms.
Tenant Improvements (TIs)	The expense to physically improve the property or space, such as new improvements or remodeling, paid by the borrower.
Weighted Average (WA)	Calculation is weighted by the size of each mortgage in the pool.
Weighted-Average Coupon (WAC)	The average coupon or interest payment on a set of mortgages, weighted by the size of each mortgage in the pool.

About DBRS Morningstar

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

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

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

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

Learn more at dbrsmorningstar.com.

The DBRS Morningstar group of companies consists of DBRS, Inc. (Delaware, U.S.)(NRSRO, DRO affiliate); DBRS Limited (Ontario, Canada)(DRO, NRSRO affiliate); DBRS Ratings GmbH (Frankfurt, Germany)(EU CRA, NRSRO affiliate, DRO affiliate); and DBRS Ratings Limited (England and Wales)(UK CRA, NRSRO affiliate, DRO affiliate). For more information on regulatory registrations, recognitions and approvals of the DBRS Morningstar group of companies, please see: https://www.dbrsmorningstar.com/research/225752/highlights.pdf.

The DBRS Morningstar group of companies are wholly-owned subsidiaries of Morningstar, Inc.