Rating Report
BDS 2022-FL12 LLC

DBRS Morningstar
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Capital Structure

Description	Rating Action	Balance	Subordination	DBRS Morningstar Rating	Trend
Class A	Provisional Rating - Finalized	$389,434,000	45.000%	AAA (sf)	Stable
Class B	Provisional Rating - Finalized	$44,254,000	38.750%	AA (low) (sf)	Stable
Class B-E	Discontinued - Withdrawn			Discontinued	N/A
Class B-X	Discontinued - Withdrawn			Discontinued	N/A
Class C	Provisional Rating - Finalized	$58,415,000	30.500%	A (low) (sf)	Stable
Class C-E	Provisional Rating - Finalized			A (low) (sf)	Stable
Class C-X	Provisional Rating - Finalized			A (low) (sf)	Stable
Class D	Provisional Rating - Finalized	$57,530,000	22.375%	BBB (sf)	Stable
Class D-E	Provisional Rating - Finalized			BBB (sf)	Stable
Class D-X	Provisional Rating - Finalized			BBB (sf)	Stable
Class E	Provisional Rating - Finalized	$11,683,000	20.725%	BBB (low) (sf)	Stable
Class E-E	Provisional Rating - Finalized			BBB (low) (sf)	Stable
Class E-X	Provisional Rating - Finalized			BBB (low) (sf)	Stable
Class F	Provisional Rating - Finalized	$47,617,000	14.000%	BB (low) (sf)	Stable
Class G	Provisional Rating - Finalized	$33,633,000	9.250%	B (low) (sf)	Stable
Income Notes	Provisional Rating - Finalized	$65,496,707	0.000%	NR	Stable

Notes:
1) NR = Not Rated.
2) The Class F Notes, Class G Notes and Income Notes will be privately placed.
3) The Class C Notes, the Class D Notes and the Class E Notes are exchangeable notes and are exchangeable for proportionate interests in MASCOT Notes. The Class C Notes may be exchanged for proportionate interests in the Class C-E Notes and the Class C-X Notes, the Class D Notes may be exchanged for proportionate interest in the Class D-E Notes and the Class D-X Notes, and the Class E Notes may be exchanged for proportionate interest in the Class E-E Notes and the Class E-X Notes.
4) The Benchmark will initially be Term SOFR.
5) Beginning on the Payment date in August 2028 and continuing thereafter, the interest rate of the Class A, Class B, Class C, Class D, and Class E Notes will increase by 0.25%.
6) DBRS Morningstar discontinued and withdrew its ratings on the Class B-E and Class B-X certificates initially contemplated in the offering documents, as they were removed from the transaction.

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Transaction Summary

Pool Characteristics			
Mortgage Asset Cut-off Date Balance (Trust Amount) ($)	708,062,708	**Whole Loan Cut-off Date Commitment Balance ($)**	1,006,209,104
Number of Loans	24	**Average Loan Size ($)**	29,502,613
Number of Properties	27	**Top Ten Loan Concentration (%)**	61.2
Managed/Static	Static	**Unfunded Companion Participation Amount ($)**	98,321,257
Par Value Cushion (%)	2.00	**Ramp Amount ($)**	n/a
Initial Par Value Ratio (%)	126.14	**Replenishment Period**	30 months
Par Value Ratio Minimum (%)	123.62	**IC Ratio: Trigger (X)**	1.20
Wtd. Avg. Current Funded As-Is Appraised Issuance LTV (%)	70.6	**Wtd. Avg. DBRS Morningstar As-Is Issuance LTV (%)**	78.4
Wtd. Avg. Current Funded Stabilized Appraised LTV (%)	61.0	**Wtd. Avg. DBRS Morningstar Stabilized Balloon LTV (%)**	64.8
Wtd. Avg. Interest Rate Margin (%)	3.686	**DBRS Morningstar Wtd. Avg. Interest Rate[4] (%)**	6.759
Wtd. Avg. Remaining Term[1] (Months)	31.0	**Wtd. Avg. Remaining Term - Fully Extended (Months)**	54.0
Wtd. Avg. DBRS Morningstar As-Is DSCR[2]	0.59	**Wtd. Avg. Issuer As-Is DSCR (x)[4]**	0.87
Wtd. Avg. DBRS Morningstar Stabilized DSCR[3]	0.84	**Wtd. Avg. Issuer Stabilized DSCR (x)[4]**	1.12
Avg. DBRS Morningstar As-Is NCF Variance[2] (%)	-12.3	**Avg. DBRS Morningstar Stabilized NCF Variance[3] (%)**	-21.8

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

Issuer	BDS 2022-FL12 LLC
Mortgage Loan Seller	BDS IV Loan Seller LLC
Servicer	Wells Fargo Bank, National Association
Special Servicer	Wells Fargo Bank, National Association
Trustee	Wilmington Trust, National Association
Placement Agent	Wells Fargo Securities, LLC
	Barclays Capital Inc.
	Goldman Sachs & Co. LLC
	Amherst Pierpoint
	Stern Brothers & Co.
Structuring Agent	Wells Fargo Securities, LLC
Advancing Agent	BDS IV REIT, Inc.

Concentration Parameters

Issuer Property Type	Issuance (%)	Limit (%)
Office	0.0	n/a
Industrial	0.0	n/a
Retail	0.0	n/a
Multifamily	100.0	n/a
Mixed-Use	0.0	n/a
Hospitality	0.0	n/a
Senior Housing	0.0	n/a
Self Storage	0.0	n/a
Student Housing	0.0	n/a
Manufactured Housing	0.0	n/a

State Concentration	Issuance (%)	Limit (%)
Arizona	32.1	n/a
Texas	24.1	n/a
Florida	15.4	n/a
Georgia	12.3	n/a
Nevada	6.6	n/a
Utah	4.1	n/a
New Mexico	2.8	n/a
Pennsylvania	2.6	n/a

Future Funding

Loan Name	Cut-Off Date Whole Loan Amount ($)	Future Funding Amount[1] ($)	Whole Loan Amount[2] ($)	Future Funding Uses
Arizona Rollup	120,237,500	14,000,000	134,237,500	Capital Improvements
The Mirage on Kernan	64,737,600	5,672,400	70,410,000	Capital Improvements
Beacon Place Godley Station	51,000,000	0	51,000,000	n/a
Harmon at 370 Apartments	46,494,720	12,895,280	104,280,000	Capital Improvements
Link at Plano Apartment Homes	38,661,007	3,748,993	42,410,000	Capital Improvements
Forest Glen	29,451,197	1,779,803	31,231,000	Capital Improvements
West Valley City Portfolio	29,375,000	0	29,375,000	n/a
Northlake Apartments	29,000,000	6,123,840	35,123,840	Capital Improvements
Sahara Palms & Playa Palms Apartments	24,500,000	12,233,860	191,669,000	Capital Improvements
Sofia Apartments	24,500,000	3,966,964	28,466,964	Capital Improvements
The Bronte Portfolio	23,306,000	2,194,000	25,500,000	Capital Improvements
The Edison	22,092,422	1,907,578	24,000,000	Capital Improvements
6Eleven Lamar	21,247,221	1,352,779	22,600,000	Capital Improvements
Shadow Creek	21,128,301	1,971,699	23,100,000	Capital Improvements
Woodland Falls by ARIUM	20,509,500	3,245,000	23,754,500	Capital Improvements
Mission Creek Apartments	19,950,000	1,500,000	21,450,000	Capital Improvements
Copper Ridge	19,923,440	3,511,910	23,435,350	Capital Improvements
Icon on Park	19,881,399	1,430,101	21,311,500	Capital Improvements
Palomino Crossing Apartment Homes	19,600,000	1,800,000	21,400,000	Capital Improvements
Rolling Green	18,500,000	2,160,000	20,660,000	Capital Improvements
South Hampton Estates	15,300,000	13,000,000	28,300,000	Capital Improvements
Oak Grove	14,984,803	1,979,647	16,964,450	Capital Improvements
Ashford Park Apartments & Townhomes	13,682,598	1,847,402	15,530,000	Capital Improvements

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)
Arizona Rollup	14,000,000.00	14,000,000.00	100.0	Y
The Mirage on Kernan	5,672,400.00	5,672,400.00	100.0	Y
Beacon Place Godley Station	0.00	0.00	0.0	Y
Harmon at 370 Apartments	12,895,279.65	12,895,279.65	100.0	Y
Link at Plano Apartment Homes	3,748,992.89	3,748,992.89	100.0	Y
Forest Glen	1,779,802.67	1,779,802.67	100.0	Y
West Valley City Portfolio	0.00	0.00	0.0	Y
Northlake Apartments	6,123,840.00	6,123,840.00	100.0	Y
Sahara Palms & Playa Palms Apartments	12,233,860.33	12,233,860.33	100.0	Y
Sofia Apartments	3,966,964.00	3,966,964.00	100.0	Y
The Bronte Portfolio	2,194,000.00	2,194,000.00	100.0	Y
The Edison	1,907,577.95	1,907,577.95	100.0	Y
6Eleven Lamar	1,352,779.25	1,352,779.25	100.0	Y
Shadow Creek	1,971,699.41	1,971,699.41	100.0	Y
Woodland Falls by ARIUM	3,245,000.00	3,245,000.00	100.0	Y
Mission Creek Apartments	1,500,000.00	1,500,000.00	100.0	Y
Copper Ridge	3,511,910.24	3,511,910.24	100.0	Y
Icon on Park	1,430,100.73	1,430,100.73	100.0	Y
Palomino Crossing Apartment Homes	1,800,000.00	1,800,000.00	100.0	Y
Rolling Green	2,160,000.00	2,160,000.00	100.0	Y
South Hampton Estates	13,000,000.00	13,000,000.00	100.0	Y
Oak Grove	1,979,647.37	1,979,647.37	100.0	Y
Ashford Park Apartments & Townhomes	1,847,402.29	1,847,402.29	100.0	Y

Comparable Transactions						
	Subject Deal	Comp Avg				
Deal Name	**BDS 2022-FL12**		**BDS 2022-FL11**	**BDS 2021-FL10**	**BDS 2021-FL8**	**BDS 2021-FL7**
Pool Balance ($)	708,062,708	727,648,926	865,552,948	932,112,184	576,434,183	536,496,387
Target Pool Balance ($)	n/a	899,221,711	865,552,948	1,232,112,184	n/a	600,000,000
# of Loans	24	27	32	32	23	22
Average Loan Size ($)	29,502,613	26,406,398	27,048,530	29,128,506	25,062,356	24,386,199
Ramp-Up Amount ($)	n/a	121,167,871	0	300,000,000	n/a	63,503,613
Ramp % of Loans (%)	n/a	14.7	0.0	32.2	n/a	11.8
Largest Loan Concentration (%)	9.3	8.6	5.0	7.5	10.4	11.4
Top Ten Concentration (%)	61.2	54.9	43.5	49.0	60.5	66.5
Herf	19.0	22.7	28.6	26.2	19.1	17.1
Managed/Static	Static	n/a	Managed	Managed	Static	Managed
DBRS Morningstar WA E/L (%)	**8.4**	**7.7**	**8.0**	**7.2**	**7.1**	**8.6**
E/L 0% - 2%	0.0	2.5	4.7	0.0	2.6	2.8
E/L 2% - 4%	2.8	5.1	0.5	13.0	2.7	4.0
E/L 4% - 6%	12.7	14.7	5.1	15.4	38.3	0.0
E/L 6% - 8%	24.4	22.0	29.7	25.8	15.7	17.0
E/L 8% - 10%	34.2	44.5	53.3	37.8	33.3	53.4
E/L >10%	25.9	11.2	6.7	8.0	7.4	22.8
DBRS Morningstar As-Is WA LTV (%)	**78.4**	**80.2**	**80.8**	**77.5**	**77.5**	**84.8**
LTV >= 85.03%	9.7	21.6	12.7	13.0	13.1	47.6
LTV >=75.16%, <85.03%	70.3	57.1	71.0	64.5	43.3	49.6
LTV >=67.1%, <75.16%	10.0	16.9	10.9	13.2	43.6	0.0
LTV <67.1%	10.0	4.4	5.4	9.3	0.0	2.8
DBRS Morningstar Stabilized WA LTV (%)	**64.8**	**68.3**	**67.2**	**66.1**	**69.0**	**70.7**
LTV >= 85.03%	0.0	1.8	0.0	0.0	0.0	7.0
LTV >=75.16%, <85.03%	0.0	9.6	6.8	2.4	10.0	19.0
LTV >=67.1%, <75.16%	23.9	50.6	47.5	46.5	56.7	51.8
LTV <67.1%	76.1	38.1	45.7	51.1	33.3	22.2
DBRS Morningstar Sampled As-Is NCF Variance (%)	**-12.3**	**-4.0**	**-6.1**	**-7.2**	**-0.7**	**-2.0**
DBRS Morningstar As-Is WA DSCR	**0.59**	**0.90**	**0.71**	**0.84**	**1.14**	**0.90**
DSCR < 0.50x (%)	21.3	13.0	30.0	12.6	0.0	9.5
DSCR 0.50x - 0.75x (%)	56.3	14.2	19.0	9.5	3.1	25.1
DSCR 0.75 - 1.00x (%)	22.5	34.0	35.1	39.9	32.3	28.5
DSCR 1.00x - 1.25x (%)	0.0	29.3	12.3	36.0	38.8	30.1
DSCR > 1.25x (%)	0.0	9.6	3.6	2.0	25.8	6.8
DBRS Morningstar Sampled Stabilized NCF Variance (%)	**-21.8**	**-19.9**	**-23.7**	**-20.6**	**-18.1**	**-17.3**
DBRS Morningstar Stabilized WA DSCR	**0.84**	**1.17**	**1.03**	**1.14**	**1.27**	**1.22**
DSCR < 0.90x (%)	59.6	6.2	22.2	2.7	0.0	0.0
DSCR 0.90x - 1.00x (%)	37.6	16.4	27.7	12.1	16.3	9.6
DSCR 1.00x - 1.25x (%)	0.0	45.1	37.8	67.8	13.7	60.9
DSCR 1.25x - 1.50x (%)	2.8	24.9	9.7	15.4	54.1	20.3
DSCR > 1.50x (%)	0.0	7.4	2.6	2.0	15.9	9.1
DBRSM WA Business Score	**2.2**	**2.0**	**2.3**	**2.0**	**1.9**	**1.8**
% Bus Rank 1-2 (%)	29.1	64.0	28.5	66.4	73.1	88.2
% Bus Rank 2.01-3 (%)	64.4	33.7	64.6	31.5	26.9	11.8
% Bus Rank 3.01-4 (%)	6.6	2.3	6.9	2.1	0.0	0.0

% Bus Rank 4.01-5 (%)	0.0	0.0	0.0	0.0	0.0	0.0
DBRS Morningstar Property Type						
Total Hotel % (includes Assisted Living)	0.0	1.1	2.3	2.1	0.0	0.0
Total Office %	0.0	4.3	0.0	4.1	13.3	0.0
Total Retail %	0.0	0.0	0.0	0.0	0.0	0.0
Total MF %	100.0	90.1	92.6	85.6	86.7	95.4
Total Industrial %	0.0	2.1	5.1	2.4	0.0	1.1
Total Self Storage %	0.0	0.0	0.0	0.0	0.0	0.0
Total MHC %	0.0	2.3	0.0	5.8	0.0	3.5
Total Mixed Use %	0.0	0.0	0.0	0.0	0.0	0.0
Total Other %	0.0	0.0	0.0	0.0	0.0	0.0
DBRSM WA Market Rank	**3.5**	**3.8**	**3.7**	**3.5**	**4.1**	**3.8**
% Mkt Rank 8 (%)	0.0	0.7	0.0	0.0	0.0	2.8
% Mkt Rank 7 (%)	0.0	3.2	5.4	4.8	2.6	0.0
% Mkt Rank 5-6 (%)	12.7	21.1	18.1	10.5	40.3	15.5
% Mkt Rank 3-4 (%)	83.2	65.3	65.5	70.0	47.5	78.2
% Mkt Rank 1-2 (%)	4.1	9.7	11.0	14.7	9.6	3.5
% Mkt Rank 0 (%)	0.0	0.0	0.0	0.0	0.0	0.0
DBRS Morningstar MSA Group						
% MSA Group 3 (%)	0.0	12.4	14.9	11.1	19.6	3.9
% MSA Group 2 (%)	6.1	4.4	0.0	12.0	5.8	0.0
% MSA Group 1 (%)	45.3	55.3	59.1	39.7	55.9	66.6
% MSA Group 0 (%)	48.6	26.9	26.0	37.3	18.7	25.5
Eligibility Criteria						
As-Stabilized LTV (%)	n/a	Various	Various	Various	n/a	Various
As-Stabilized DSCR	n/a	Various	Various	Various	n/a	Various
Multi-Family (%)	n/a	100.0	100.0	100.0	n/a	100.0
Student Housing (%)	n/a	5.0	5.0	5.0	n/a	5.0
Manufactured Housing (%)	n/a	6.7	10.0	10.0	n/a	0.0
Office (%)	n/a	16.7	15.0	15.0	n/a	20.0
Industrial (%)	n/a	16.7	20.0	10.0	n/a	20.0
Hotel (%)	n/a	6.7	10.0	10.0	n/a	0.0
Mixed Use (%)	n/a	10.0	10.0	10.0	n/a	10.0
DBRS Morningstar Property Quality						
Excellent (%)	0.0	0.0	0.0	0.0	0.0	0.0
Above Average (%)	0.0	1.9	0.0	0.0	7.4	0.0
Average + (%)	21.8	14.0	12.7	11.8	17.8	13.8
Average (%)	53.4	73.4	80.7	80.1	71.1	61.5
Average - (%)	8.3	4.8	3.1	0.0	3.7	12.5
Below Average (%)	16.4	3.9	3.4	0.0	0.0	12.2
Poor (%)	0.0	0.0	0.0	0.0	0.0	0.0
DBRS Morningstar Sponsor Strength						
Strong (%)	0.0	0.0	0.0	0.0	0.0	0.0
Average (%)	63.2	92.5	93.7	87.2	95.6	93.6
Weak (%)	36.8	5.5	6.3	4.7	4.4	6.4
Bad (Litigious) (%)	0.0	0.0	0.0	0.0	0.0	0.0

The indicated Herfindahl score of 19.0 for the BDS 2022-FL12 transaction does not reflect the DBRS Morningstar adjusted Herfindahl of 14.9 score outlined in the Ratings Considerations section above.

Transaction Overview

The initial collateral consists of 24 short-term, floating-rate mortgage assets with an aggregate cut-off date balance of $708.1 million secured by 27 properties. Two loans, Haven at Towne Center and Haven Townhomes at P83, have been rolled up and treated as a portfolio (Arizona Rollup) because of their related sponsor groups, pool concentration, and geographic proximity. The aggregate unfunded future funding commitment of the future funding participations as of the cut-off date is approximately $98.3 million. The holder of the future funding companion participations will be the seller, BDS IV Loan Seller LLC, or affiliates of BDS IV REIT, Inc. (Bridge REIT), which has full responsibility to fund the future funding companion participations on the closing date. The transaction will consist of a fully identified static pool of assets with no ability to add unidentified assets after the Closing Date. In addition, during the Replenishment Period, subject to satisfaction of the Replenishment Criteria and the Acquisition and Disposition Requirements, the Issuer may use available Principal Proceeds to acquire all or a portion of any Funded Companion Participation. Finally, in respect to transaction structure, interest can be deferred for the Class B, C, D, and E Notes (and related MASCOT Notes, as applicable), for so long as a note with a higher priority is outstanding, and such interest deferral will not result in an EOD. The ratings on the MASCOT Notes match the lowest rating from the base certificate ratings. In the event that a note protection test is not satisfied, then Interest Proceeds available for the Retained Notes will instead be used to redeem the Offered Notes and the MASCOT P&I Notes, if applicable, in accordance with the Priority of Payments until the note protection tests are satisfied.

All 24 loans are secured by multifamily assets. 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. Two loans are whole loans and 22 are participations with companion participations that have remaining future funding commitments totaling $98.3 million, of which two of these are loans with companion participations that are pari passu. The future funding for each loan is generally for capex to renovate the property. 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 initially indexed to Libor or Secured Overnight Financing Rate (SOFR) and are IO through their initial terms. As such, to determine a stressed interest rate over the loan term, DBRS Morningstar used a stressed index, which was the lower of DBRS Morningstar's stressed rates that corresponded to the remaining fully extended term of the loans and the strike price of the interest rate cap with the respective contractual loan spread added. The properties are often transitioning with potential upside in cash flow; however, DBRS Morningstar does not give full credit to the stabilization if there are no holdbacks or if the other loan structural features are insufficient to support such treatment. Furthermore, even if the structure is acceptable, DBRS Morningstar generally does not assume the assets will stabilize above market levels.

Rating Considerations

Strengths

- **Experienced Sponsor**: The transaction is sponsored by Bridge REIT, a wholly owned subsidiary of Bridge Debt Strategies Fund 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 CRE properties. Bridge Investment Group is a privately held real estate investment and property management firm that manages more than $42.0 billion in assets as of June 2022. Bridge is an active CRE CLO issuer, having completed four static CRE CLO transactions and seven managed CRE CLO transactions as of the date of this report, not including this transaction, which is the Sponsor's fifth static CRE CLO.

- **100% Acquisition Financing**: All 24 loans in the pool represent acquisition financing, where the borrowers contributed material cash equity in conjunction with the mortgage 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 entirely of multifamily assets. Historically, multifamily properties have defaulted at much lower rates than other property types in the overall CMBS universe.
- **Post-Pandemic Originations**: No loans in the pool were originated prior to the onset of the Coronavirus Disease (COVID-19) pandemic, and the WA remaining fully extended term is approximately 54 months, which gives the sponsors enough time to execute their business plans without risk of imminent maturity. In addition, the appraisal and financial data reflect conditions after the onset of the pandemic.
- **Significant Risk Retention by Sponsor**: BDS 2022-FL12 Retention Holder, LLC, an indirect wholly owned subsidiary of Bridge REIT (as the retention holder), will acquire 100% of the Class F, G, and Income Notes issued on the closing date, representing the most subordinate 20.725% of the transaction by principal balance.

Challenges

- **Transitional Properties**: DBRS Morningstar has analyzed the loans to a stabilized cash flow that is, in some instances, above the in-place cash flow. It is possible that the sponsor will not successfully execute its business plans and that the higher stabilized cash flow will not materialize during the loan term, particularly with the ongoing coronavirus pandemic and its impact on the overall economy. The sponsor's failure to execute the business plans could result in a term default or the inability to refinance the fully funded loan balance.
    - DBRS Morningstar sampled a large portion of the loans, representing 71.1% of the pool cut-off 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.
- **Weak DBRS Morningstar As-Is Metrics**: Based on the initial pool balance, the overall DBRS Morningstar WA As-Is DSCR of 0.59x and WA As-Is LTV of 78.4% generally reflects high-leverage financing.
    - Most of the assets are generally well positioned to stabilize, and any realized cash flow growth would help to offset a rise in interest rates and improve the loans' overall debt yield.

DBRS Morningstar associates its LGD based on the assets' As-Is LTV, which does not assume that the stabilization plan and cash flow growth will ever materialize.
- The DBRS Morningstar As-Is DSCR for each loan at issuance does not consider the sponsor's business plan, as the DBRS Morningstar As-Is NCF is generally based on the most recent annualized period. The sponsor's business plan could have an immediate impact on the underlying asset performance that the DBRS Morningstar As-Is NCF is not accounting for.
- When measured against the DBRS Morningstar Stabilized NCF, the DBRS Morningstar WA DSCR is estimated to improve to 0.84x, suggesting that the properties are likely to have improved NCFs once the sponsors business plans have been implemented. The DBRS Morningstar WA Stabilized LTV is estimated to improve to 64.8%

- **MSA Group Concentration**: Ten loans, comprising 45.3% of the initial pool balance, are secured by properties in MSA Group 1, and 11 loans, representing 48.6% of the initial pool balance, are secured by properties in MSA Group 0. There are no properties in MSA Group 3. Historically, loans in MSA Group 1 have demonstrated higher PODs and LGDs.
    - These loans have collateral across three states within primarily core and high rent growth markets and a DBRS Morningstar WA Market Rank of 3.5. The sponsors for the loans generally have prior extensive history in the respective markets and are repeat borrowers with Bridge REIT.
    - Loans located in MSA Group 1 are modeled with elevated PODs.
- **Sponsor Concentration and Diversity**: Two loans (Haven Towne Center and Haven Townhomes at P83), contributing to 17.0% of the initial pool balance, are associated with the same sponsor and are concentrated in the Phoenix MSA. Furthermore, these loans are backed by properties in MSA Group 1 and primarily not in core markets. Loans in these locations have historically experienced high PODs and LGDs.
    - To account for the concentration risk, DBRS Morningstar roll up the two loans into the Arizona Rollup for modeling purposes. DBRS Morningstar also elected to increase the implied capitalization rate (cap rate) for the stabilized value, which drove a higher DBRS Morningstar Stabilized LTV of 66.0% when compared with the Issuer's stabilized LTV. Given the credit metrics, property condition, and sponsor strength, the rolled-up loan has an expected loss above the deal WA expected loss.
    - While the DBRS Morningstar analysis treats these two loans as one, the properties are not cross-collateralized, so negative performance at one asset will not likely have any bearing on the performance of the other property.
- **Floating Rate Loans with Lack of Amortization**: All 24 loans have floating interest rates and are IO during the original term and through all extension options. Given the rising interest rate environment, the debt service obligation to the borrower may increase and introduce additional risk and potential for default.
    - All loans are short-term loans and, even with extension options, almost all have a fully extended maximum loan term of five years. There is one loan, representing 7.2% of the pool balance, with a fully extended maximum loan term of 36 months.
    - For the floating-rate loans, DBRS Morningstar stresses the interest rate used in the DSCR calculation. The stressed interest rate is based on the lower of a DBRS Morningstar stressed

rate that corresponds to the remaining fully extended term of the loan or the strike price of the interest rate cap for the respective loan.

- The borrowers of all 24 floating-rate loans have purchased rate caps with strike prices that range from 1.75% to 4.00% 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.

- **Weak Borrowers**: Six loans, contributing 36.8% of the initial pool balance, were modeled with Weak sponsor strength due to a large number of TIC members, low net worth/liquidity, and/or lack of prior experience.
  - All loans modeled with Weak sponsor strength are acquisition loans where the borrower contributed significant equity to the deal, aligning the interests between the sponsor and the Issuer.
  - Sponsors identified as Weak were modeled with elevated PODs.
- **TIC Borrowers**: Six loans, contributing to 23.9% of the initial pool balance, have TIC borrower structures. One loan, with 3.5% of the initial pool balance, allows for up to eight TICs, which complicates processes in the event of a workout.
  - Two of the six loans have three or fewer TICs, while two loans have a max number of five TICs.
  - The related loan documents contain typical TIC protections, including waiver of partition rights, with full recourse for a partition action, TIC bankruptcy, and any material breach of, amendment or modification to, or termination of the TIC Agreement.
- **Below Average Property Quality**: Four loans, representing 16.4% of the initial pool balance, were modeled with Below Average property quality, and two loans, representing 8.3% of the initial pool balance, were modeled with Average – property quality.
  - The majority of the pool was modeled with Average property quality.
  - DBRS Morningstar conducted management tours for 10 of the 13 loans in the sample, representing 54.7% of the initial pool balance.
  - Loans with Below Average and Average – property qualities were modeled with elevated PODs.

Legal and Structural Considerations

Criteria-Based Modifications: The transaction permits the Directing Holder to cause the special servicer to effectuate criteria-based modifications subject to certain conditions including no event of default has occurred and is continuing, the note protection tests are satisfied and the number of criteria-based modifications is limited to five. Additionally, all criteria-based modifications occurring after the replenishment period may not include an increase to the principal balance of the loan.

DBRS Morningstar Credit Characteristics

DBRS Morningstar As-Is DSCR (x)

DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	21.3
0.50x-0.75x	56.3
0.75x-1.00x	22.5
1.00x-1.25x	0.0
1.25x-1.50x	0.0
1.50x-1.75x	0.0
>1.75x	0.0
Wtd. Avg. (x)	0.59

DBRS Morningstar Stabilized DSCR (x)

DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	0.0
0.50x-0.75x	25.2
0.75x-1.00x	72.0
1.00x-1.25x	0.0
1.25x-1.50x	2.8
1.50x-1.75x	0.0
>1.75x	0.0
Wtd. Avg. (x)	0.84

DBRS Morningstar As-Is Issuance LTV

LTV	% of the Pool (Senior Note Balance[1])
0.0%-50.0%	0.0
50.0%-60.0%	0.0
60.0%-70.0%	10.0
70.0%-80.0%	51.1
80.0%-90.0%	36.8
90.0%-100.0%	0.0
100.0%-110.0%	2.2
110.0%-125.0%	0.0
>125.0%	0.0
Wtd. Avg. (%)	78.4

DBRS Morningstar Stabilized Balloon LTV

LTV	% of the Pool (Senior Note Balance[1,2])
0.0%-50.0%	0.0
50.0%-60.0%	9.8
60.0%-70.0%	80.6
70.0%-80.0%	9.6
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. (%)	64.8

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 (%)
Arizona Rollup	120,237,500	17.0	NR	0.54	0.72	76.6	66.0
The Mirage on Kernan	64,737,600	9.1	NR	0.87	0.98	80.7	69.2
Beacon Place Godley Station	51,000,000	7.2	NR	0.75	0.79	67.0	65.1
Harmon at 370 Apartments	46,494,720	6.6	NR	0.19	0.93	79.5	61.0
Link at Plano Apartment Homes	38,661,007	5.5	NR	0.66	0.76	81.4	70.9
Forest Glen	29,451,197	4.2	NR	0.45	0.68	78.3	65.5
West Valley City Portfolio	29,375,000	4.1	NR	0.77	0.76	73.8	72.4
Northlake Apartments	29,000,000	4.1	NR	0.51	0.65	77.7	61.9
Sahara Palms & Playa Palms Apartments	24,500,000	3.5	NR	0.43	0.76	80.4	64.5

Property Detail

Loan Name	DBRS Morningstar Property Type	City	State	Year Built	SF/Units	Fully Funded Mortgage Loan per SF/Units ($)	Fully Funded Mortgage Maturity Balance per SF/ Units ($)
Arizona Rollup	MF	Various	AZ	Various	403	333,096	333,096
The Mirage on Kernan	MF	Jacksonville	FL	1997	361	195,042	195,042
Beacon Place Godley Station	MF	Savannah	GA	2022	252	202,381	202,381
Harmon at 370 Apartments	MF	Las Vegas	NV	1989	996	104,699	104,699
Link at Plano Apartment Homes	MF	Plano	TX	2001	241	175,975	175,975
Forest Glen	MF	San Antonio	TX	1976	376	83,061	83,061
West Valley City Portfolio	MF	Various	UT	1982	156	188,301	188,301
Northlake Apartments	MF	Jacksonville	FL	1989	240	146,349	146,349
Sahara Palms & Playa Palms Apartments	MF	Gilbert	AZ	1984	840	228,177	228,177

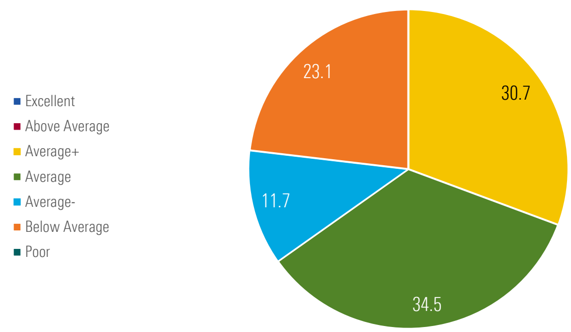
DBRS Morningstar Sample

Prospectus ID	Loan Name	% of Pool	DBRS Morningstar Stabilized NCF ($)	DBRS Morningstar Stabilized NCF Variance (%)	DBRS Morningstar Major Variance Drivers	DBRS Morningstar Property Quality
1	Arizona Rollup	17.0	7,103,914	-22.4	GPR; Operating Expenses	Average
2	The Mirage on Kernan	9.1	4,456,842	-6.2	Operating Expenses; Concessions	Average+
3	Beacon Place Godley Station	7.2	2,831,786	-20.3	GPR; Other Income	Average+
4	Harmon at 370 Apartments	6.6	7,143,307	-24.0	Operating Expenses	Below Average
5	Link at Plano Apartment Homes	5.5	2,135,993	-20.7	GPR	Average+
6	Forest Glen	4.2	1,534,056	-32.3	GPR; Other Income	Average-
7	West Valley City Portfolio	4.1	1,564,056	-18.9	GPR; Other Income	Average-
8	Northlake Apartments	4.1	1,800,529	-33.2	GPR; Other Income	Average
9	Sahara Palms & Playa Palms Apartments	3.5	10,010,624	-21.1	GPR; Operating Expenses	Average
10	Sofia Apartments	3.5	1,444,795	-21.5	GPR	Below Average
11	The Bronte Portfolio	3.3	1,459,287	-20.7	GPR; Other Income	Below Average
12	The Edison	3.1	1,263,169	-20.2	GPR; Real Estate Taxes	Below Average

DBRS Morningstar Site Inspections

The DBRS Morningstar sample included 13 loans, representing 71.1% of the initial pool. DBRS Morningstar conducted 10 site inspections (54.7% of the pool), which included interior and exterior tours of the underlying properties with sponsor team members or property management members. For loans that it did not visit, DBRS Morningstar assessed the property quality based on a review of third-party reports, documents provided by the Issuer, and online information.

DBRS Morningstar Sampled Property Quality

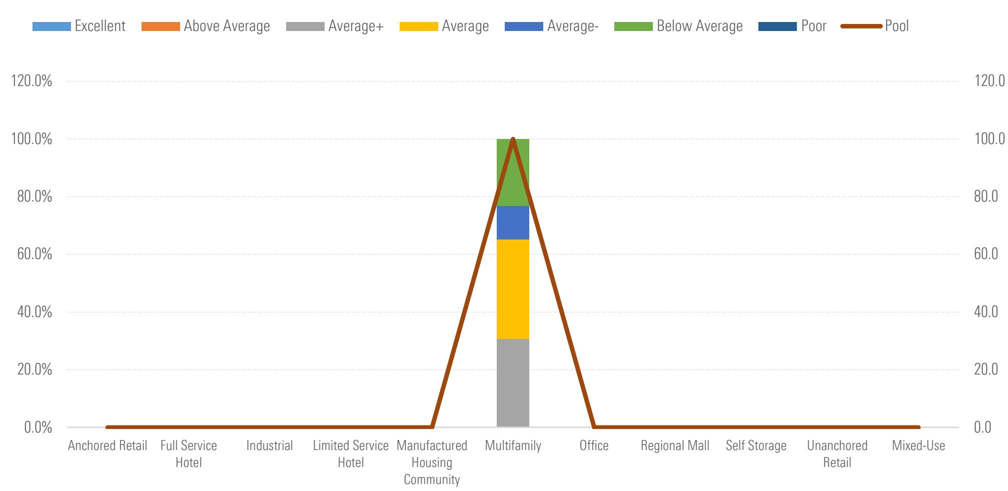


Source: DBRS Morningstar.

DBRS Morningstar Cash Flow Analysis

DBRS Morningstar completed a cash flow review and cash flow stability and structural review on 13 of the 24 loans, representing 71.1% of the pool by loan balance. Overall, the Issuer's cash flows were generally recent, from early 2022 to mid-2022, and reflective of recent conditions. For the loans not subject to an NCF review, DBRS Morningstar applied NCF variances of -12.3% and -21.8% to the Issuer's as-is and stabilized NCFs, respectively.

DBRS Morningstar Sampled Property Type



Source: DBRS Morningstar.

As-Is NCF

The DBRS Morningstar As-Is NCF was based on the current performance of the properties, without giving any credit to future upside the sponsors may realize upon execution of their business plans. The DBRS Morningstar sample had an average in-place NCF variance of -5.4% from the Issuer's NCF and ranged from -36.8% to +18.3%. Excluding loans DBRS Morningstar deemed as outlier variances because of outdated issuer NCF analysis, the average variance was -12.3%.

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 -21.8% from the Issuer's stabilized NCF and ranged from -33.2% to -6.2%.

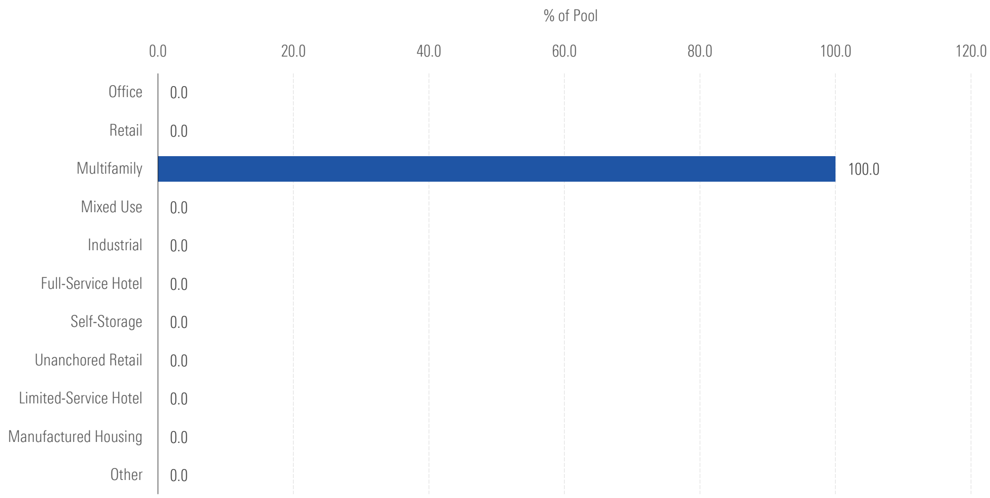
Model Adjustments

Value Adjustments: DBRS Morningstar applied upward cap rate adjustments to 10 loans, representing 52.8% of the pool trust balance. DBRS Morningstar adjusted cap rates in order to reflect its view of the respective markets, comparable data and the inherent risk associated with each sponsor's business plan. The downward stabilized values stemming from these cap rate adjustments are outlined in more detail in the table below:

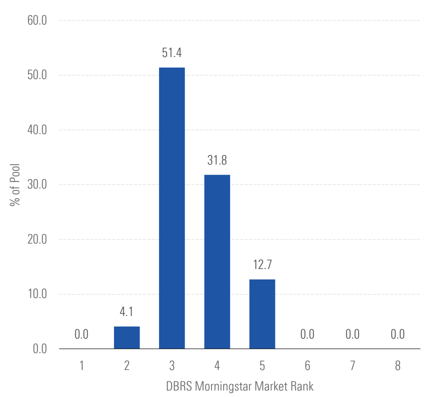
Prospectus ID	Loan	Implied Cap Rate (%)	DBRS Morningstar Adjusted Cap Rate (%)	Appraised As-Is LTV (%)	Appraised Stabilized LTV (%)	DBRS Morningstar As-Is LTV (%)	DBRS Morningstar Stabilized LTV (%)
1	Arizona Rollup	4.1	4.5	76.6	60.4	76.6	66.0
5	Harmon at 370 Apartments (fka Harbor Island Apartments)	4.3	5.5	79.5	47.4	79.5	61.0
6	Link at Plano Apartment Homes (fka Bel Air K Station)	4.1	4.5	81.4	64.9	81.4	70.8
7	Forest Glen	4.3	4.8	78.3	58.6	78.3	65.5
8	West Valley City Portfolio	4.3	4.8	73.8	66.0	73.8	72.4
9	Northlake Apartments	4.5	4.8	77.7	58.3	77.7	61.9
14	6Eleven Lamar	3.7	4.5	73.1	56.2	73.1	68.7
17	Mission Creek Apartments	4.2	4.8	75.3	55.1	75.3	62.2
19	Icon on Park (fka San Marin Apartments)	4.1	4.8	80.9	54.2	80.9	63.0
20	Palomino Crossing Apartment Homes	4.2	4.8	64.8	47.0	64.8	53.1

Transaction Concentrations

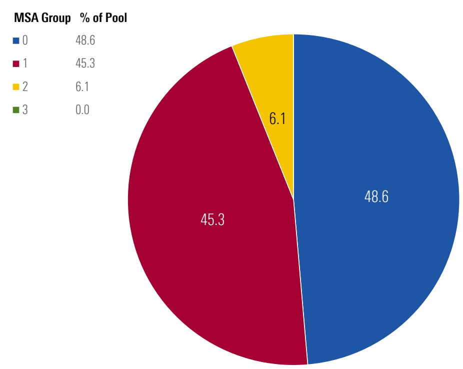
DBRS Morningstar Property Type



DBRS Morningstar Market Rank

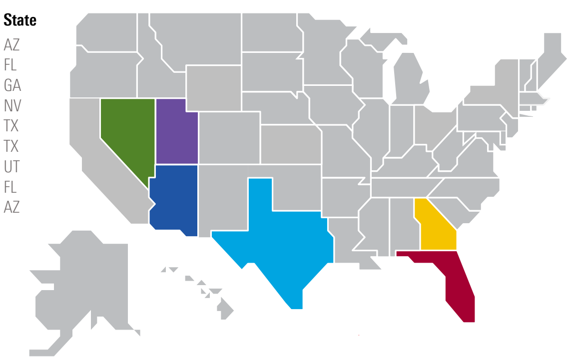


DBRS Morningstar MSA Group



Largest Property Location

Property Name	City	State
Arizona Rollup	Various	AZ
The Mirage on Kernan	Jacksonville	FL
Beacon Place Godley Station	Savannah	GA
Harmon at 370 Apartments	Las Vegas	NV
Link at Plano Apartment Homes	Plano	TX
Forest Glen	San Antonio	TX
West Valley City Portfolio	Various	UT
Northlake Apartments	Jacksonville	FL
Sahara Palms & Playa Palms Apartments	Gilbert	AZ



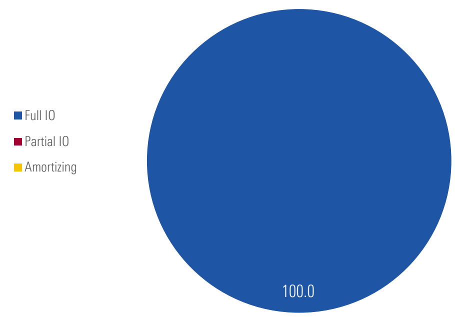
Source: DBRS Morningstar.

Loan Structural Features

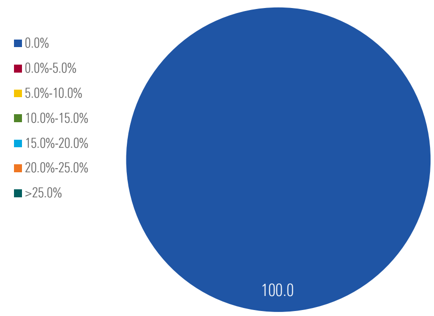
Loan Terms: All 24 loans in the pool are IO during the initial and fully extended loan term. Original loan terms for all loans range from 24 months to 48 months. All loans have one, two, or three 12-month extension options.

Interest Rate: The interest rate is the combination of the (i) index and (ii) loan margin. The index for the underlying loans primarily references Term SOFR, while one loan references the 1-month LIBOR index. All loans also include an interest rate floor and cap.

Interest Only



DBRS Morningstar Expected Amortization



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

Reserve Requirement

Type	# of Loans	% of Pool
Tax Ongoing	24	100.0
Insurance Ongoing	24	100.0
CapEx Ongoing	24	100.0
Leasing Costs Ongoing[1]	0	0

Borrower Structure

Type	# of Loans	% of Pool
SPE with Independent Director and Non-Consolidation Opinion	19	87.3
SPE with Independent Director Only	0	0.0
SPE with Non-Consolidation Opinion Only	1	2.9
SPE Only	4	9.8

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

Interest Rate Protection: All 24 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: There is no additional debt in this pool.

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 ($)
Arizona Rollup	120,237,500	0	0	0	N	120,237,500
The Mirage on Kernan	64,737,600	0	0	0	N	64,737,600
Beacon Place Godley Station	51,000,000	0	0	0	N	51,000,000
Harmon at 370 Apartments	46,494,720	44,890,000	0	0	N	91,384,720
Link at Plano Apartment Homes	38,661,007	0	0	0	N	38,661,007
Forest Glen	29,451,197	0	0	0	N	29,451,197
West Valley City Portfolio	29,375,000	0	0	0	N	29,375,000
Northlake Apartments	29,000,000	0	0	0	N	29,000,000
Sahara Palms & Playa Palms Apartments	24,500,000	154,935,139	0	0	N	179,435,139
Sofia Apartments	24,500,000	0	0	0	N	24,500,000
The Bronte Portfolio	23,306,000	0	0	0	N	23,306,000
The Edison	22,092,422	0	0	0	N	22,092,422
6Eleven Lamar	21,247,220	0	0	0	N	21,247,220
Shadow Creek	21,128,300	0	0	0	N	21,128,300
Woodland Falls by ARIUM	20,509,500	0	0	0	N	20,509,500
Mission Creek Apartments	19,950,000	0	0	0	N	19,950,000
Copper Ridge	19,923,439	0	0	0	N	19,923,439
Icon on Park	19,881,399	0	0	0	N	19,881,399
Palomino Crossing Apartment Homes	19,600,000	0	0	0	N	19,600,000
Rolling Green	18,500,000	0	0	0	N	18,500,000
South Hampton Estates	15,300,000	0	0	0	N	15,300,000
Oak Grove	14,984,802	0	0	0	N	14,984,802
Ashford Park Apartments & Townhomes	13,682,597	0	0	0	N	13,682,597

Future Funding: Twenty-two loans, representing 88.6% of the initial pool balance, have a future funding component. The aggregate amount of future funding remaining is $98.3 million, with future funding amounts per loan ranging from $1.3 million to $14.0 million. The future funding is generally for property renovations.

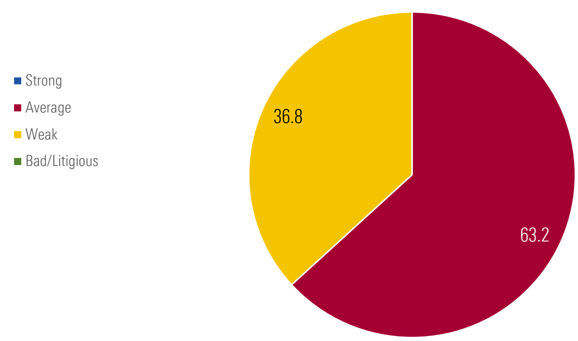
Future funding participations will be held by the Seller or by other Bridge REIT Related Parties, and the Future Funding Holder will have sole obligation under each of the Participation Agreements to make future advances. DBRS Morningstar believes the business plans are generally achievable, given market conditions, recent property performance, and adequate available future funding (or upfront reserves) for planned renovations and leasing costs.

Leasehold: One loan, the Link at Plano Apartment Homes, representing 5.5% of the initial pool balance, is backed by a leasehold interest. The ground lease expires in 2084 and the ground lease payment accounts for only 1.7% of the property's GPR based on the DBRS Morningstar NCF analysis.

Property Release: One loan—West Valley City Portfolio—representing 4.1% of the initial pool balance, allows for the release of a specific portion of the mortgaged property, subject to the borrowers prepays the Mortgage Loan in an amount equal to the greater of (x) the allocated loan amount(s) for the released property and (y) the net sales proceeds for the released property (such amount to be applied first, to reduce the allocated loan amount of the released property to zero and second, pro rata to reduce the allocated loan amounts of each remaining property).

Sponsor Strength: DBRS Morningstar identified six loans—Arizona Rollup, Link at Plano Apartment homes, West Valley City Portfolio, Sahara Palms & Playa Palms Apartments, Sofia Apartments, and The Bronte Portfolio—(36.8% of trust pool balance) as having Weak sponsorship because the sponsor(s) had a prior bankruptcy, inadequate CRE experience, inadequate financial wherewithal, and/or negative credit events. DBRS Morningstar applied POD penalties to account for this risk.

DBRS Morningstar Sponsor Strength



Source: DBRS Morningstar.

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

Terrorism Insurance: All loans have terrorism insurance in place.

Haven at Towne Center

Loan Snapshot

Seller
BDS
Ownership Interest
Fee-Simple
Trust Balance ($ million)
66.0
Loan PSF/Unit ($)
274,896
Percentage of the Pool (%)
9.3
Fully Extended Loan Maturity/ARD
June 2027
Amortization
Full IO
DBRS Morningstar As-Is DSCR (x)
0.58
DBRS Morningstar Stabilized DSCR (x)
0.71
DBRS Morningstar As-Is Issuance LTV (%)
72.9
DBRS Morningstar Stabilized Balloon LTV (%)
58.5
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
66.0
Pari Passu
0.0
Remaining Future Funding
9.0
Mortgage Loan Including Future Funding
75.0
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
39.7

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1998/2019
City	Glendale, AZ	**Physical Occupancy (%)**	95.0
Units	240	**Physical Occupancy Date**	May 2022

This loan is secured by the borrower's fee-simple interest in Haven at Towne Center, a 240-unit multifamily property in Glendale, Arizona, 27 miles northwest of Phoenix. Initial loan proceeds of $66.0 million along with $39.7 million of borrower equity will finance the $101.5 million purchase price, cover closing costs, and fund upfront reserves. The loan includes $9.0 million of future funding, which will fund the sponsor's capex project. The three-year floating-rate loan has two one-year extension options that are exercisable subject to the collateral's achievement of certain criteria set forth in the loan agreement, including, but not limited to, debt yield and DSCR hurdles. The loan has the same sponsor as Haven Townhomes at P83, which is also in this transaction, but the loans are not cross-collateralized nor cross-defaulted. Because the common sponsorship exceeds 15% of the transaction balance in the same market, DBRS Morningstar rolled the two loans together in the modeling approach. The loan is IO throughout the fully extended loan term.

Originally constructed in 1998, the collateral comprises 240 units spread across 16 garden-style buildings. The property offers 128 one-bedroom, one-bathroom units; 32 two-bedroom, one-bathroom units; and 80 two-bedroom, two-bathroom units. Since 2019, the property has had $2.4 million in capex to upgrade common areas and amenities. Some of the units had been renovated and are now in varying condition. The common area amenities include a clubhouse, a fitness center, a dog park, two swimming pools, a security gate, and both detached garage and carport parking. As of the rent roll dated May 23, 2022, the property achieved a WA rental rate of $1,516 per unit and was 95.0% occupied. For more information on the subject's unit types and rental rates, please see the table below.

Unit Mix and Rents - Haven at Towne Center			
Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
1 Bedroom, 1 Bathroom	128	719	1,406
2 Bedroom, 1 Bathroom	32	968	1,588
2 Bedroom, 2 Bathroom	80	1,076	1,663
Total/WA	**240**	**871**	**1,516**

The appraiser identified six competitive properties within a five-mile radius of the subject. For more information on the appraiser's competitive set, please see the table below.

Competitive Set						
Property	Location	Distance from Subject (Miles)	Units	Year Built	Occupancy (%)	Avg. Rental Rate Per Unit ($)
Haven at Arrowhead	Glendale, AZ	4.2	136	1998	94.0	1,987
Haven Townhomes at P83	Peoria, AZ	1.2	163	2006	95.0	2,008
Velaire at Aspera	Glendale, AZ	2.5	286	2016	92.0	1,863
Waterford at Peoria	Peoria, AZ	2.9	200	2008	94.0	1,853
Arrowhead Landing	Peoria, AZ	1.5	328	1998	94.0	1,640
Sky at P83	Peoria, AZ	2.4	296	2001	95.0	1,707
Total/WA Comp. Set	**Various**	**Various**	**1,409**	**Various**	**93.9**	**1,806**
Subject - Haven at Towne Center	**Glendale, AZ**	**n/a**	**240**	**1998/2019**	**95.0**	**1,516**

Sponsorship

The sponsor for this transaction is WhiteHaven Capital (WhiteHaven), a private equity real estate investment firm headquartered in Phoenix. The group focuses on acquiring and managing value-add multifamily properties. WhiteHaven was founded in 2018 and has since acquired six multifamily properties, totaling 710 units. The guarantors on the loan are Samuel Grooms, Gary Nataupsky, and Ben Leybovich. Grooms and Leybovich are the principals of WhiteHaven, and Leybovich has been a multifamily real estate investor since 2006. WhiteHaven is the sponsor on another loan in this transaction, Haven Townhomes at P83. Due to the sponsors low net worth/liquidity and limited experience and portfolio size, DBRS Morningstar has assessed the sponsor strength as weak.

The property manager will be Portico Property Management, a third-party manager, for a fee of 2.5% of EGI.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the property on Monday, August 22, 2022, at 12:00 p.m. Based on the site inspection and management tour, DBRS Morningstar found the property quality to be Average.

The subject is in a suburban neighborhood at the interchange of Bell Road and AZ-101, across from Arrowhead Towne Center. AZ-101 runs along the west side of the property and provides access to the surrounding suburbs and I-17 and U.S. Route 60, both of which link the subject to downtown Phoenix. The collateral benefits from its proximity to several retail centers including Arrowhead Towne Center. The center is filled with large national retailers including Dick's Sporting Goods, Trader Joe's, Dillard's, and Macy's. There are a handful of other retail centers within a five-minute drive of the collateral that offer Costco Wholesale, Target, and several national and regional fast-food chains.

The collateral has nice curb appeal at the main entrance, which leads to the leasing office and clubhouse. The clubhouse also includes the fitness center and leads to one of the two pools. The clubhouse showed well with lots of natural lighting and a welcoming communal kitchen/bar area. The pool areas offer a generous amount of seating and have grills on the patio space. The exterior of the residential buildings is stucco painted light beige and sage green and has an orange Spanish-style roof. The landscaping throughout the premise is mature and well manicured.

DBRS Morningstar toured two renovated units, two unrenovated units, and one unit under construction. The unrenovated units were varying in condition, but they generally included laminate countertops, black appliances, vinyl flooring, and carpet in the bedrooms. The renovated units had quartz countertops, white cabinets, stainless-steel appliances, and wood-like vinyl plank flooring throughout. The units were generally spacious and well lit with large windows. All of the one-bedroom, one-bathroom units have walk-in closets. All units have either a balcony or patio for outdoor space. Parking is available in the detached garages for a monthly fee, or there is unreserved uncovered and covered parking throughout the property. Throughout the tour, the units appeared to be in good condition and with no obvious signs of deferred maintenance.

DBRS Morningstar NCF Summary

NCF Analysis	2020	2021	TTM April 2022	Appraisal Stabilized NCF	Issuer Stabilized NCF	DBRS Morningstar NCF ($)	NCF Variance (%)
GPR ($)	3,459,722	3,747,375	3,959,569	6,085,800	6,268,374	5,090,750	-18.79
Other Income ($)	402,430	543,483	581,318	855,981	855,981	831,598	-2.85
Vacancy & Concessions ($)	-240,728	-198,880	-265,158	-334,719	-344,761	-381,806	10.75
EGI ($)	**3,621,424**	**4,091,978**	**4,275,729**	**6,607,062**	**6,779,594**	**5,540,542**	**-18.28**
Expenses ($)	1,225,233	1,268,974	1,286,373	1,418,048	1,375,912	1,490,274	8.31
NOI ($)	**2,396,191**	**2,823,004**	**2,989,356**	**5,189,014**	**5,403,683**	**4,050,268**	**-25.05**
Capex ($)	0	0	0	60,000	75,120	75,120	0.00
NCF ($)	**2,396,191**	**2,823,004**	**2,989,356**	**5,129,014**	**5,328,563**	**3,975,148**	**-25.40**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF is $3,975,148, representing a -25.4% variance from the Issuer's stabilized NCF. The primary drivers of the variance are GPR and expenses. DBRS Morningstar's stabilized GPR results in a WA rental rate of $1,768 per unit and is based on the appraiser's competitive set. The Issuer's GPR is based on the appraiser's stabilized rents, inflated 3.0% annually. DBRS Morningstar based operating expenses on the T-12 ended April 2022 amount inflated 10.0%, while the Issuer used the borrower's stabilized budget. DBRS Morningstar used the appraiser's stabilized estimate when determining real estate taxes.

DBRS Morningstar Viewpoint

The property benefits from a historically stable and low vacancy submarket. In Q2 2022, the Reis Peoria/Sun City/Surprise submarket reported a vacancy rate of 5.0% and rental rate of $1,394 per unit. Since 2012, the submarket vacancy rate has generally remained below 6.0% as demand for housing in the areas has exceeded the new supply. As of the rent roll dated May 23, 2022, the collateral was 95.0% occupied and achieved a WA rental rate of $1,516 per unit. The subject has historically been well occupied, averaging 95.4% since 2020. Developers expect to finish 955 new market-rate rental apartments by the end of 2024, increasing the inventory by 4.4%. As inventory increases, Reis estimates vacancy will climb through 2024, averaging 5.7%, but will level out over the next five years, averaging 5.5%.

Northwest Glendale is a densely populated suburban area of the West Valley. To the south along AZ-101 are large industrial developments, and the immediate area has two hospitals for Banner Health that can provide employment demand. Further to the east, the Phoenix Deer Valley Airport is home to dense industrial and commercial parks that have thousands of jobs.

The sponsor's business plan is to finish renovating all 240 units at the property. The $9.0 million capital improvements budget includes $6.3 million ($26,133 per unit) allocated to in-unit renovations, with the remainder for the exterior and common areas. As of the rent roll dated May 23, 2022, the WA rental rate was $1,516 per unit. DBRS Morningstar concluded a stabilized WA rental rate of $1,768 per unit, representing a $252 per unit premium over in-place rents given the level of investment in each unit. The stabilized rental rate is generally based on the appraiser's competitive set, which ranged from $1,418 to $2,525 per unit. The stabilized rents are also supported by the submarket. Per Reis, the average rental rate for properties built between 1990 and 1999 is $1,742 per unit. The Peoria/Sun City/Surprise submarket rental market experienced unprecedented rent growth, as evidenced by the 18.7% increase in rents over the last 12 months, per Reis. This growth rate is not likely sustainable long term, with Reis projecting a more modest average annual growth rate of 3.1% through 2024. DBRS Morningstar does not give credit to rent inflation in its GPR analysis and will typically only increase rents if there is capital investment into the units. With this in mind, the concluded stabilized rents are a reflection of the current rents achieved by the appraiser's competitive set and the rents to be realized through renovation.

DBRS Morningstar made a capitalization rate adjustment based on recently rated transactions in the area, which resulted in a DBRS Morningstar Stabilized LTV of 63.3%. The fully funded loan amount of $75.0 million represents a DBRS Morningstar LTV of 72.9%. The elevated leverage point stands out when looking at the 26 agency CMBS loans secured in the Phoenix-Mesa-Scottsdale MSA since the beginning of 2022, which exhibited a WA LTV of 54.2%. Furthermore, the 26 agency CMBS loans represented a WA loan per unit of $148,618, compared with $312,396 per unit for this loan.

DBRS Morningstar analyzed the loan as a rollup because of the common sponsorship with another loan backed by a property in the same submarket. The collateral is in a DBRS Morningstar Market Rank of 4 and MSA Group 1, both of which have historically experienced elevated rates of default. In addition, DBRS Morningstar reduced the sponsor strength score because of the low level of net worth and liquidity. The location and sponsor attributes, in conjunction with higher leverage, resulted in the loan having an expected loss higher than the deal average.

The Mirage on Kernan

Loan Snapshot

Seller
BDS
Ownership Interest
Fee-Simple
Trust Balance ($ million)
64.7
Loan PSF/Unit ($)
195,042
Percentage of the Pool (%)
9.1
Fully Extended Loan Maturity/ARD
July 2027
Amortization
Full IO
DBRS Morningstar As-Is DSCR (x)
0.87
DBRS Morningstar Stabilized DSCR (x)
0.98
DBRS Morningstar As-Is Issuance LTV (%)
80.7
DBRS Morningstar Stabilized Balloon LTV (%)
69.2
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average+

Debt Stack ($ millions)

Trust Balance
64.7
Pari Passu
0.0
Remaining Future Funding
5.6
Mortgage Loan Including Future Funding
70.4
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
27.9

Source: Appraisal.

Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1997
City, State	Jacksonville, FL	**Physical Occupancy (%)**	95.0
Units/sf	361	**Physical Occupancy Date**	March 2022

The loan is secured by the borrower's fee-simple interest in The Mirage on Kernan, a 361-unit multifamily property in Jacksonville, Florida. Initial loan proceeds of $64.7 million, along with nearly $28.0 million of sponsor equity, were used to acquire the property for a purchase price of $87.0 million, cover $5.2 million of remaining closing costs, and fund reserves. There is a $5.7 million future funding piece that will be used to fund the business plan. The five-year fully extended loan is IO throughout. The loan reflects an Issuer As-Is and As-Stabilized LTV of 74.2% and 69.2%, respectively, based on the as-is and as-stabilized appraised values of $87.3 million and $101.8 million.

Built in 1997, the subject is a garden-style apartment complex situated on approximately 33.9 acres. The subject was known as Kernan Oaks since it was built, and the sponsor is rebranding the property as The Mirage on Kernan. The property is composed of 30 three-story buildings and a clubhouse. Property amenities include a swimming pool with sundeck, dock overlooking the pond, clubhouse with business center, coffee bar, fitness center, playground, dog park, guarded/gated access, and 1,062 surface parking spaces (2.9 per unit). Unit amenities include a black or stainless-steel kitchen appliance package including a microwave, Formica and quartz countertops, and a patio/balcony.

Unit Mix and Rents

Unit Type	No. of Units	Avg. Unit Size (sf)	In-place Rent/Mo. ($)
2 Bedroom (Small)	72	787	1,237
2 Bedroom (Large)	36	861	1,323
3 Bedroom	132	1,143	1,474
4 Bedroom	121	1,320	2,040
Total/WA	**361**	**1,103**	**1,601**

Source: Rent roll dated March 2022.

Competitive Set

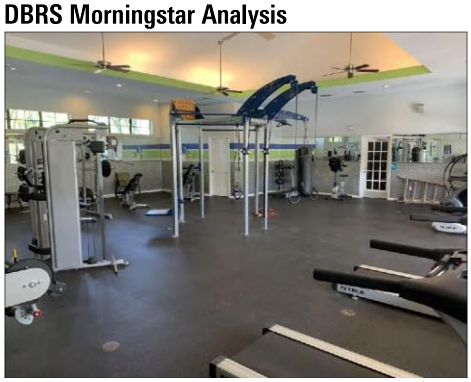
Property	Location	Distance from Subject (Miles)	Units	Year Built/ Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
Banyan Bay Apartments	Jacksonville, FL	5.6	336	1997	96.0	2,071	1,206
Sur at Southside Quarter	Jacksonville, FL	5.6	306	2019	97.0	2,002	955
The Avenues	Jacksonville, FL	9.9	1,008	1970	95.0	1,589	1,207
Country Club Lakes	Jacksonville, FL	5.2	555	1996	99.0	1,611	1,081
Coquina Bay Apartments	Jacksonville, FL	4.4	200	1987	97.0	1,558	868
The Retreat at St. Johns	Jacksonville, FL	2.2	420	2007	97.0	1,717	1,029
Total/WA Comp. Set	**Jacksonville, FL**	**Various**	**2,825**	**Various**	**96.6**	**1,712**	**1,104**
The Mirage on Kernan	**Jacksonville, FL**	**n/a**	**361**	**1997**	**95.0**	**1,601**	**1,103**

Source: Appraisal.

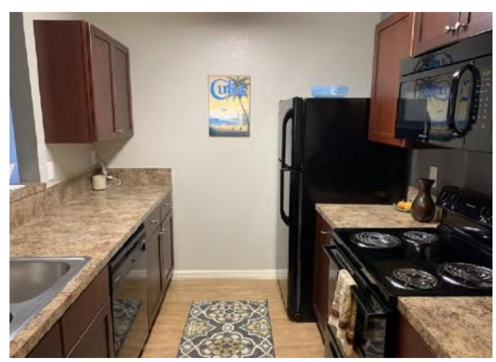
Sponsorship

The sponsors and nonrecourse carve-out guarantors for this transaction are William G. Roos II, Michael Silberman, and BAMCAP Partners IV LP. Roos and Silberman are principals of Element Property Company, a real estate investment group focused on the acquisition and repositioning of multifamily assets in markets with strong projected growth in the middle class. The company's portfolio includes 20 multifamily properties acquired since 2017, totaling 4,418 units across Arizona, Nevada, New Mexico, and Texas. Based on the sponsors' prior experience and DBRS Morningstar's review of all information provided, the sponsor strength has been modeled as Average.

DBRS Morningstar Analysis



Source: Appraisal.



Source: Appraisal.

Site Inspection Summary

DBRS Morningstar did not conduct a site inspection of the property. Based on photos and assessments from the Issuer and third parties, DBRS Morningstar determined the property quality to be Average.

DBRS Morningstar NCF Summary

NCF Analysis	2020	2021	TTM February 2022	Appraisal Stabilized NCF	Issuer Stabilized NCF	DBRS Morningstar NCF ($)	NCF Variance (%)
GPR ($)	8,694,399	7,177,234	7,107,095	7,797,174	7,797,174	7,715,190	-1.05
Other Income ($)	1,460,632	1,497,814	1,513,916	830,300	830,300	890,134	7.21
Vacancy & Concessions ($)	-2,818,847	-1,137,324	-964,123	-437,597	-446,714	-545,090	22.02
EGI ($)	**7,336,184**	**7,537,723**	**7,656,888**	**8,189,877**	**8,180,760**	**8,060,234**	**-1.47**
Expenses ($)	4,113,080	3,731,582	3,785,372	3,337,149	3,336,876	3,513,142	5.28
NOI ($)	**3,223,103**	**3,806,142**	**3,871,516**	**4,852,728**	**4,843,884**	**4,547,092**	**-6.13**
Capex ($)	1,679,855	251,308	257,742	81,225	90,250	90,250	0.00
NCF ($)	**1,543,248**	**3,554,834**	**3,613,774**	**4,771,503**	**4,753,634**	**4,456,842**	**-6.24**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $4,456,842, representing a -6.2% variance from the Issuer's Stabilized NCF.

The primary driver of the variance was operating expenses. Operating expenses were generally set to the appraiser's stabilized estimates inflated by 10.0%.

DBRS Morningstar Viewpoint

Built in 1997, the property was 95.0% occupied as of March 2022. The property has been historically operating as student housing at the University of North Florida (UNF) under the name Kernan Oaks. In 2016, the seller began the process of converting the property to conventional multifamily, increasing rents, and charging by the unit rather than by the bed. The sponsor acquired the property in May 2022 with 70% of the units converted and plans to continue the conversion efforts. There is $5.7 million of future funding allocated toward the conversion process as well as renovations. Additionally, the sponsor intends to spend more funds on supplemental renovations and repairs; however, this money is not reserved nor required to be committed by the Sponsor.

The Sponsor plans to invest approximately $3.2 million on interior upgrades, which include full upgrades to the 129 classic units and partial upgrades to the 66 partially renovated units, and new appliances, paint, and other improvements as needed. The Sponsor also plans to invest approximately $1.7 million on deferred maintenance (approximately $115,000), exterior improvements (approximately $923,000), and amenity upgrades (approximately $673,000), including a clubhouse remodel, package lockers, pool furniture, fitness equipment, and leasing office furnishings, among others. The Sponsor plans to upgrade the units at lease rollover without forcing vacancy over a three-year period and expects to complete the exterior renovations over 12 months following acquisition.

Upon completion of the renovation, the Sponsor hopes to achieve $350 per unit rent premiums on average, while the appraisal estimates an average premium of $243. DBRS Morningstar is giving credit to an average premium of $276 per unit. Additionally, once the conversion is complete, the sponsor aims to reduce annual expenses by roughly $700,000, the bulk of which is composed of utilities, office staff, and payroll, which are generally higher for student housing properties. While DBRS Morningstar may not typically credit significant expense savings at existing assets, the concluded expense level is consistent with comparable assets in the area. The business plan accounts for modest lift in overall cashflow at the property as well as a fair decrease in expenses. For these reasons, DBRS Morningstar has modeled with a relatively low DBRS Morningstar Business Plan Score of 1.83.

The business plan is generally feasible, given the tight multifamily market, good rent levels in the submarket and local demand drivers. According to Reis, the mean rent was $1,639 per month with an average vacancy rate of 3.9%. The property's prospective rent of $1,780 is closer to the average Class A rent of $1,818 and will reflect the recent renovations. The submarket continues to see supply growth and Reis projects an increase in vacancy to over 5.5% over the next five years. However, rent growth, which was over 20% in 2021, is forecast to settle over the next year with growth of less than 2.0%.

While the property will no longer exclusively serve students at UNF, the university remains one of the largest demand drivers with over 17,000 students and 1,500 employees. The Mayo Clinic, which is six miles southeast has more than 7,800 professionals employed with additional demand from medical practices around the clinic. About 10 miles north is Blount Island Command, a Marine base with over 1,000 personnel and industrial and commercial developments around the inlet. The loan was modeled with DBRS Morningstar Market Rank and MSA Group of 3 and 0, respectively. These metrics generally reflect a suburban area near a major MSA with historically higher expected loss. While the rental rates and occupancy figures noted by the appraiser's competitive set appear strong, the overall location of the subject results in an increased probability of default adjustment.

The sponsors for this transaction have experience with multifamily properties and the business plan is relatively minimal. DBRS Morningstar believes there is a high probability of success for the business plan. However, the location of the property and current below-market rents result in low DSCRs and a weak Market Rank and MSA Group. The loan has an expected loss slightly above the deal average.

Haven Townhomes at P83

Loan Snapshot

Seller	BDS
Ownership Interest	Fee-Simple
Trust Balance ($ million)	54.2
Loan PSF/Unit ($)	332,899
Percentage of the Pool (%)	7.7
Fully Extended Loan Maturity/ARD	March 2027
Amortization	Full IO
DBRS Morningstar As-Is DSCR (x)	0.50
DBRS Morningstar Stabilized DSCR (x)	0.73
DBRS Morningstar As-Is Issuance LTV (%)	81.9
DBRS Morningstar Stabilized Balloon LTV (%)	63.1
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	54.2
Pari Passu	0.0
Remaining Future Funding	5.0
Mortgage Loan Including Future Funding	59.3
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	25.2

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2007
City, State	Peoria, AZ	**Physical Occupancy**	97.5%
Units/SF	163	**Physical Occupancy Date**	1/20/2022

The loan is secured by the borrower's fee-simple interest in Haven Townhomes at P83, a 163-unit multifamily property located in Peoria, Arizona. The sponsor used the initial loan proceeds of $54.2 million and $25.2 million of cash equity to acquire the property for $72.4 million, cover $7.1 million in closing costs, and fund an $102,322 interest reserve. The sponsor will also fund approximately $5.0 million in capital improvements. The loan has a three-year initial term with two one-year extension options.

Built in 2007, the property has 163 units and was 97.5% occupied as of the January 2022 rent roll. The property's amenities feature a resort-style pool with a spa, leasing office/clubhouse, fitness center, attached garage parking, a barbecue grilling area, and gated access. Since acquiring the property in 2022, the sponsor has invested $1.2 million of the $5.0 million capital improvement budget to improve common areas, amenities, and the building exterior. Seventy units were renovated by the previous owner and include stainless-steel appliances, modern cabinets, tile backsplashes, and updated fixtures. The sponsor will allocate $3.7 million of the capital improvement budget to renovate all 163 units ($22,700 per unit). Additional information on the residential unit mix and rent rates can be found below.

Unit Mix and Rents- Haven Townhomes at P83			
Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
1 BD / 1 BA	65	840	1,350
2 BD / 2 BA (1,246 SF)	71	1,246	1,681
2 BD / 2 BA (1,248 SF)	14	1,248	1,696
3 BD / 3 BA (1,387 SF)	3	1,387	1,875
3 BD / 3 BA (1,397 SF)	2	1,397	1,870
3 BD / 3 BA (1,517 SF)	8	1,517	1,992
Total/WA.	**163**	**1,102**	**1,571**

The appraiser identified six competitive multifamily properties with an average year built of 2003, which is slightly older than the collateral. With an occupancy of 97.5%, the subject is currently achieving an occupancy in line with the competitive set, which ranges from 95.0% to 99.0%. The subject's average monthly rent of $1,571 is slightly below the appraiser's competitive set average monthly rent of $1,739 per unit. Please see the table below for additional information on the competitive properties identified by the appraiser.

Competitive Set							
Property	Location	Distance from Subject (mi)	Units	Year Built	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
Arrow Head Landing	Peoria, AZ	0.9	328	1998	98.0	1,788	922
Artessa	Peoria, AZ	0.7	298	2001	96.0	1,754	1,011
Enclave at Arrow Head	Peoria, AZ	0.4	240	2005	99.0	1,473	1,033
Sierra Canyon	Glendale, AZ	1.3	236	2001	97.0	1,794	1,060
Sky at P83	Peoria, AZ	1.5	296	2002	95.0	1,791	914
Waterford at Peoria	Peoria, AZ	1.5	200	2008	96.0	1,835	973
Total W/A	**n/a**	**1.05**	**266**	**2003**	**96.8**	**1,739**	**985**
Haven Townhomes at P83	**Peoria, AZ**	**n/a**	**163**	**2007**	**97.5**	**1,571**	**1,102**

Source: Appraisal, except the subject figures, which are based on the rent roll dated January 20, 2022.

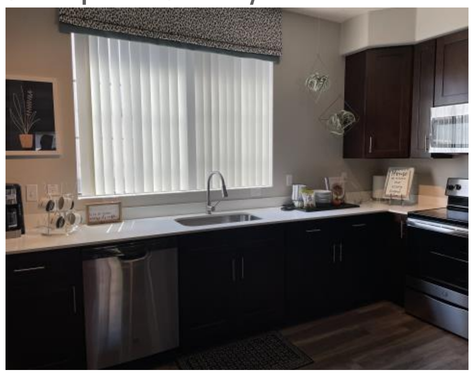
Sponsorship

The sponsors for this transaction are Benjamin Leybovich, Samuel Grooms, and Gary Nataupsky. Grooms and Leybovich are the principals of Whitehaven Capital Partners LLC, which is a private equity real estate investment firm that acquires and manages value-add investments of later vintage within the Phoenix MSA. Whitehaven Capital has acquired six multifamily properties, totaling 710 units, since the establishment of the firm in 2018. Nataupsky serves as a guarantor for all of Whitehaven Capital's loans. Whitehaven Capital is a repeat sponsor for BDS. Leybovich, Grooms and Nataupsky will also serve as the guarantors, which reported a combined net worth and liquidity of $25 million and $11 million, respectively, as of October 2021. Based on the information provided, DBRS Morningstar has assessed sponsor strength as weak.

DBA MEB Management Services provides property management for a contractual fee of 3.0%. MEB Management Services currently manages 450 multifamily properties in the United States, including 94 in the greater Phoenix market.

DBRS Morningstar Analysis

Site Inspection Summary



DBRS Morningstar toured the interior and exterior of the property on Monday, August 22, 2022, at 12:00 p.m. Based on the site inspection and management meeting, DBRS Morningstar found the property quality to be Average (+).

The collateral is a 163-unt multifamily property, approximately 22 miles northeast of downtown Phoenix. The primary access to the property is from Paradise Lane, which is just east of the Arizona State Highway 101 and north of Phoenix-Wickenburg Highway, providing for easy access to the Phoenix CBD. The surrounding area, within a five-minute driving distance, is primarily comprised of other apartment complexes and several large retail centers.

Built in 2007, the property consists of 15 buildings on a 23.4-acre lot. At the time of DBRS Morningstar's inspection, the property had good curb appeal with visible signage along Paradise Line. The main entrance to the property leads directly to the main leasing office where DBRS Morningstar met with the property management team. The lobby of the leasing office consists of a seating area that has been recently updated with modern and appealing finishes. Behind the leasing office is the resort-style swimming pool, which includes outdoor seating and a barbecue grilling area. In the leasing office, there is also a recently renovated fitness center and coffee station. Beyond the leasing office and central amenities, the entrance to the apartment complexes are accessed by a security gate. All of the units on the property have attached parking spaces. One- and two-car garages are offered depending on the unit type. DBRS Morningstar inspected a one-bedroom, two-story renovated unit; a two-bedroom, two-story unit that had been renovated by the previous owner; and a classic one-bedroom, two-story unit. The newly renovated unit was in good condition with quartz countertops, new cabinets, stainless-steel appliances, new lighting, in-unit laundry, new doors, and vinyl flooring in the kitchen and living room. At the time of inspection, the property manager stated that interior renovations commenced in June 2022. The property manager is confident that the interior renovations will remain on schedule. The bedrooms included new carpet. The unit renovated by the previous owner appeared a little dated with dated tan cabinets in the kitchen, black appliances, and of lack of kitchen backsplash. According to the property manager, the previously renovated units will also be upgraded with vinyl flooring, new cabinets, painting, new lighting, and new tile in the shower and kitchen to match the other renovated units. The classic one-bedroom unit appeared the most dated and in need of a general refresh.

DBRS Morningstar NCF Summary

NCF Analysis						
	T-11 December 2021	T-4 December 2021	Appraisal Stabilized NCF	Issuer Stabilized NCF	DBRS Morningstar NCF ($)	NCF Variance (%)
GPR ($)	2,903,194	3,033,985	4,686,739	4,686,739	4,172,869	-10.96
Other Income ($)	368,265	415,088	505,186	513,569	538,078	4.77
Vacancy & Concessions ($)	-115,382	-163,392	-269,488	-269,488	-262,089	-2.75
EGI ($)	**3,156,077**	**3,285,680**	**4,922,437**	**4,930,820**	**4,448,858**	**-9.77**
Expenses ($)	1,073,092	1,120,399	1,125,448	1,063,630	1,279,341	20.28
NOI ($)	**2,082,985**	**2,165,281**	**3,796,989**	**3,867,190**	**3,169,517**	**-18.04**
Capex ($)	0	0	40,750	40,750	40,750	0.00
NCF ($)	**2,082,985**	**2,165,281**	**3,756,239**	**3,826,440**	**3,128,767**	**-18.23**

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 $3,128,767 representing a -18.2% variance from the Issuer's stabilized $3,286,440. The main drivers of the variance were GPR and expenses.

DBRS Morningstar applied the appraisal's competitive set average rent psf for each unit to conclude to a stabilized GPR. For expenses, DBRS Morningstar generally concluded to the T-12 inflated by 10.0%.

DBRS Morningstar Viewpoint

The loan's collateral is a 163-unit, garden-style multifamily property in Peoria, approximately 22 miles northeast of the Phoenix CBD. The subject is well located, benefiting from convenient access to major throughfares such as Arizona State Highway 101, which provides access to the Phoenix CBD. Phoenix Sky Harbor International Airport is a 28-minute drive from the subject. The immediate surrounding area of the property is suburban, with apartment buildings, residential homes, and large retail centers. Demand drivers within the area include Arrowhead Towne Center and Arrowhead Crossing, which are both large retailer centers.

Upon acquiring the property in 2022, the sponsor's business plan was to implement a $5.0 million capital improvement project to renovate all 163 units and improve the exterior of the property. Interior renovations include quartz countertops, new cabinets, stainless-steel appliances, new lighting, new doors, and vinyl flooring, amounting to an estimated $22,969 per unit. Exterior renovations include landscaping and fresh paint to improve the general curb appeal of the property as well as improving common amenities. The sponsor has already invested $1.2 million towards renovating the resort-style pool and jacuzzi, new outdoor furniture in the barbecue grilling area, renovating the fitness center, updating the leasing office/clubhouse, and new signage. In addition to interior and exterior renovations, the sponsor also hired MEB Management Services, a third-party management service, in attempt to control expense levels and increase other income.

Reis projects the Peoria submarket to end 2022 with an average vacancy rate of 5.7%, which will continue to decrease to 4.8% by the end of 2027. The market's average asking rent has been steadily increasing in the past several years and will grow to $1,686 in 2027 from $1,420 in 2022, per Reis. The subject's current average monthly in-place rent of $1,571 is materially higher than the Peoria submarket's average monthly rent of $1,345 per unit as of Q2 2022. Properties of the same vintage as the subject, built from 2000 to 2009, demonstrate higher rental rates with an average asking rent of $1,726, with a similar average vacancy rate of 3.6%.

The loan's expected loss is higher than the pool WA expected loss, driven primarily by the weak sponsor strength and DBRS Morningstar Market Rank of 3 and MSA Group of 1.

Beacon Place Godley Station

Loan Snapshot

Seller
BDS
Ownership Interest
Fee-Simple
Trust Balance ($ million)
51.0
Loan PSF/Unit ($)
202,381
Percentage of the Pool (%)
7.2
Fully Extended Loan Maturity/ARD
September 2025
Amortization
Full IO
DBRS Morningstar As-Is DSCR (x)
0.75
DBRS Morningstar Stabilized DSCR (x)
0.79
DBRS Morningstar As-Is Issuance LTV (%)
67.0
DBRS Morningstar Stabilized Balloon LTV (%)
65.1
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average+

Debt Stack ($ millions)

Trust Balance
51.0
Pari Passu
0.0
Remaining Future Funding
0.0
Mortgage Loan Including Future Funding
51.0
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
26.1

Source: Appraisal.

Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built**	2022
City, State	Savannah, GA	**Physical Occupancy (%)**	90.9
Units/SF	252	**Physical Occupancy Date**	August 2022

The loan is secured by the borrower's fee-simple interest in Beacon Place Godley Station, a 252-unit multifamily property in Savannah, Georgia. The loan proceeds of $51.0 million, along with $26.1 million of sponsor's cash equity, were used to acquire the property for $73.0 million, fund an upfront reserve of $1.0 million, and cover closing costs. The loan is structured with an initial 24-month loan term and one 12-month extension option. The loan is fully IO throughout both the initial and fully extended loan terms.

The property has 47 one-story buildings that were delivered between May 2021 and July 2022, when the final 56 units were granted their final certificates of occupancy. Each unit has granite countertops, stainless-steel appliances, vinyl flooring, a washer/dryer, ceiling fans, and patios/balconies. Common-area amenities at the property include a fitness center, a swimming pool, an electric-car charging station, a business center, a barbeque area, and a clubhouse. The appraiser identified six competitive properties within a 2.1 mile range that directly compete with the subject property. The six properties had occupancy rates that ranged from 92% to 100% and were all built after 2014. Please see below for a unit mix of the property:

Unit Mix			
Unit Type	Number of Units	Average Unit Size	Average Monthly Rental Rate ($)
1 Bed	68	722	1,431
2 Bed	184	948	1,737
Total/WA	**252**	**887**	**1,655**

Sponsorship

The sponsor for this loan is the Wilkinson Corporation, which is also the guarantor. Founded in 1991, the Wilkinson Corporation operates various types of commercial real estate, including multifamily, student housing, senior-living communities, office, and industrial. Wilkinson focuses particularly on renovating outdated and older multifamily apartment complexes and has acquired more than 14,000 units over the life of the firm. However, their current multifamily portfolio consists of seven properties totaling just under 2,200 units and valued at more than $500 million. Their portfolio is exposed to Georgia, Indiana, and Texas.

First Communities Management, Inc. provides property management for a contractual management fee of 2.8%. First Communities has managed more than 1,200 apartment complexes across the United States totaling more than 250,000 units.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal.

Source: Appraisal.

DBRS Morningstar did not conduct a site inspection of the property. Based on photos and assessments from the Issuer and third party reports, DBRS Morningstar determined the property quality to be Average (+).

DBRS Morningstar NCF Summary

NCF Analysis	TTM May 2022	T-3 May 2022	Appraisal Stabilized NCF	Issuer Stabilized NCF	DBRS Morningstar NCF ($)	NCF Variance (%)
GPR ($)	4,487,531	4,876,795	5,005,680	5,469,842	4,953,806	-9.43
Other Income ($)	205,126	315,316	506,520	630,302	461,534	-26.78
Vacancy & Concessions ($)	-2,773,082	-1,687,917	-280,080	-355,540	-326,716	-8.11
EGI ($)	**1,919,575**	**3,504,194**	**5,232,120**	**5,744,604**	**5,088,624**	**-11.42**
Expenses ($)	1,113,911	1,099,054	2,038,585	2,127,395	2,130,838	0.16
NOI ($)	**805,665**	**2,405,140**	**3,193,535**	**3,617,209**	**2,957,786**	**-18.23**
Capex ($)	0	0	63,000	63,000	126,000	100.00
NCF ($)	**805,665**	**2,405,140**	**3,130,535**	**3,554,209**	**2,831,786**	**-20.33**

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 $2,831,786, representing a -20.3% variance from the Issuer's stabilized NCF of $3,554,209. The main drivers of the variance were GPR and other income.

DBRS Morningstar set the stabilized GPR equal to rents in-place with vacant units grossed up at the average rental rate for that unit type. The Issuer also assumed GPR would be equal to in-place leases but applied inflated rents over the stabilization period. DBRS Morningstar assumed other income to be equal to the borrower's year one budgeted amount while the Issuer set other income equal to the borrower's stabilized budget.

DBRS Morningstar Viewpoint

The subject is a newly constructed 252-unit multifamily property that includes 47-one story buildings in Savannah, Georgia. The borrower's business plan consists of completing the lease up of the property and growing rents over the loan term. The property also offers common-area amenities consistent with recently developed multifamily properties. Given the quality and recent construction of the asset, DBRS Morningstar believes that the sponsor and management company will be able to successfully lease up the property to a stabilized occupancy. However, DBRS Morningstar believes that driving rental growth at the property is less feasible given the softness in the market, and deceleration of rent growth across the country. More specifically, DBRS Morningstar typically does not give upside credit to revenue if the sponsor is not planning on making any renovations or investing into the property in a material way.

There has been a significant amount of new supply that has come into the market over the four quarters trailing Q1 2022. In that time period, there were about 1,512 units completed, which represented a total increase in inventory of about 7.4%, specifically in the North Savannah submarket, according to market data provided in the appraisal. It appears that the submarket was able to absorb the new supply as the average occupancy rate in the submarket was approximately 97.3%. However, market conditions are not expected to remain consistent, according to data in the appraisal, and it's possible that a significant amount of new supply in the market could drive occupancy rats downward. According to data in the appraisal, 754, 555, 564, 541, and 593 units are expected to be delivered to the entire Savannah market in 2022, 2023, 2024, 2025, and 2026, respectively. In those same years, the appraisal estimates that the market will report vacancy rates of 95.6%, 94.6%, 94.7%, 94.7%, 94.7%. These occupancy rates represent a moderate decline from the relative high occupancy rate in the market of 97.5% in 2021. Complimenting the increase in supply, demand for apartment units will likely remain elevated in the area as the annual population growth within a five mile radius of the subject is expected to be approximately 2.54% through the end of 2026. The population growth in this radius is much greater than the nationwide population growth of 0.4% the United States experienced in 2020, according to the World Bank. As a result, it appears that both demand and supply for apartment units in the Savannah market will continue to climb throughout the fully extended loan term.

The loan has an expected loss below the deal average, driven in part by the moderate issuance and balloon LTV.

Harmon at 370 Apartments

Loan Snapshot

Seller
BDS
Ownership Interest
Fee-Simple
Trust Balance ($ million)
46.5
Loan PSF/Unit ($)
104,699
Percentage of the Pool (%)
6.6
Fully Extended Loan Maturity/ARD
June 2027
Amortization
Full IO
DBRS Morningstar As-Is DSCR (x)
0.19
DBRS Morningstar Stabilized DSCR (x)
0.93
DBRS Morningstar As-Is Issuance LTV (%)
79.5
DBRS Morningstar Stabilized Balloon LTV (%)
61.0
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Below Average

Debt Stack ($ millions)

Trust Balance
46.5
Pari Passu
44.8
Remaining Future Funding
12.9
Mortgage Loan Including Future Funding
59.3
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
49.5

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1989
City	Las Vegas, NV	**Physical Occupancy (%)**	61.2
Units	996	**Physical Occupancy Date**	May 2022

This loan is secured by the borrower's fee-simple interest in Harmon at 370 Apartments, a 996-unit garden-style apartment complex in Las Vegas. Built in 1989, the property was 61.2% physically occupied as of May 2022. Loan proceeds of $89.8 million, along with the borrower's equity of $49.5 million, went toward acquiring the property for $126.0 million, covering closing costs of $10.2 million, and funding upfront reserves of $3.1 million. The loan also includes a $14.5 million future funding component allocated to the sponsor's capital improvement project. As of the cutoff date, $1,604,720 of the future funding commitment has been advanced. The five-year fully extended loan term consists of a three-year initial period and two one-year extension options. The loan is IO through the loan term.

The property comprises 18 three-story apartment buildings and 1,192 parking spaces on 21.4 acres. Property wide amenities include two swimming pools, a playground, a fitness center, a sports court, and two laundry facilities. The sponsor plans to complete a $14.5 million ($14,558 per unit) capital improvement plan consisting of primarily exterior, amenity, and interior upgrades. Additional information on the residential unit mix and unit rental rates can be found in the table below.

Unit Mix and Rents - Harmon at 370 Apartments

Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
Studio	234	375	943
1 Bedroom	761	450	1,052
2 Bedroom	1	850	0
Total/WA	**996**	**433**	**1,025**

Source: May 2022 rent roll.

The property's submarket includes numerous buildings of similar class and vintage to the property, as seen in the table below. The appraiser identified six apartment buildings within a two-mile radius that directly compete with the subject for prospective tenants. According to Reis, the property is in the Far North Central submarket, where the vacancy rate is a tight 3.8% as of Q2 2022, and Reis projects the five-year forecast to remain relatively low at 4.3%, which is a positive factor for the property. The appraiser's rent comparables show occupancy rates ranging from 75.0% to 98.0%, with a WA of 88.7%. Given the submarket's and the appraiser's comparables' vacancy rates, DBRS Morningstar assumed a stabilized vacancy rate of 12.5%.

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built	Occupancy (%)	Avg. Rental Rate Per Unit ($)
Holiday Royale Apartments	Las Vegas, NV	0.4	298	1973	98.0	1,152
Fusion Apartments	Las Vegas, NV	1.8	152	1976	96.0	1,088
Evoq Apartment Homes	Las Vegas, NV	1.6	394	1974	92.0	1,226
Avenue 965	Las Vegas, NV	1.4	132	1973	93.0	1,004
Shelter Island Apartments	Las Vegas, NV	1.4	455	1989	75.0	978
The Marq at 1600	Las Vegas, NV	2.0	108	1976	95.0	1,153
Total/WA Comp. Set	**Las Vegas, NV**	**Various**	**1,539**	**Various**	**88.7**	**1,101**
Subject - Harmon at 370 Apartments	**Las Vegas, NV**	**n/a**	**996**	**1989**	**61.2**	**1,025**

Sponsorship

The sponsors for the transaction are Laguna Point Capital, LLC; Laguna Point Management, LLC; Campbell Family Trust; Gregory Campbell; The Dan and Kate Hick Family Trust; and Daniel G. Hick. The Campbell Family Trust, Gregory Campbell, The Dan and Kate Hick Family Trust, and Daniel G. Hick are the nonrecourse carveout guarantors for the loan. Laguna Point Capital, LLC and Laguna Point Management, LLC are subsidiaries of Laguna Point Properties (Laguna Point), a real estate investment firm focused on multifamily. The firm was founded in 2009 and specializes in the acquisition and renovation of Class B and Class C multifamily properties primarily in the Western and Southeastern United States. Laguna Point and its affiliates have acquired more than 6,500 multifamily units. Daniel Hick and Gregory Campbell are founders and managing principals of Laguna Point.

Pinnacle Property Management Services, LLC (Pinnacle), a third-party management company, will manage the property for a contractual rate of 3.0% of EGI. The company was acquired by Cushman & Wakefield in March 2020. As of March 2020, Pinnacle managed more than 169,000 units across 839 properties.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the interior and exterior of the property on July 28, 2022. Based on the management lead site inspection, DBRS Morningstar found the property quality to be Below Average.

The subject is in Las Vegas, on the northern side of East Harmon Avenue, a local east-west thoroughfare that serves the area east of the Las Vegas Strip and leads into the University of Nevada, Las Vegas (UNLV) main campus. The major resorts near the subject are the Virgin Hotel, MGM Grand, Park MGM, and Planet Hollywood. The property also has nearby access to local arterial roads and major roadways. Flamingo Road and Koval Lane are the main streets in the area. NV-593 is south of the property and provides access to the outlying suburbs. The subject also has nearby access to the UNLV campus, which is approximately a quarter-mile east of the property. The property is also conveniently located approximately two miles north of Harry Reid International Airport (frequently known as McCarran International Airport).

The subject is a 996-unit multifamily property built in 1989 and sits on a 21.4-acre parcel. The subject is classified as a Class C property and has seen minimal upgrades since construction. The property spans 18 three-story buildings with stucco and wood-framed facades. At the time of DBRS Morningstar's inspection, the property had minimal curb appeal with average signage along East Harmon Avenue. The subject has approximately 1,192 spaces of covered and uncovered surface-level parking. There is increased security at the property, which has a gated entry with a security guard at the entrance of the property to the parking lot. The property has an average-size main leasing office building in the middle of the property site that has a seating area and coffee. The finishes in the lobby are average. Amenities at the property include the leasing office, two swimming pools, a playground, a fitness center, a sports court, and two laundry facilities. Overall, DBRS Morningstar found the property's amenities to be average and in line with other communities in the area.

DBRS Morningstar met with the property manager and construction manager at the subject. The property manager mentioned that approximately 100 units have been renovated so far and exterior renovations are almost completed. DBRS Morningstar inspected three units at the property: a one-bedroom renovated unit, a one-bedroom partially renovated unit, and a one-bedroom classic unit. The one-bedroom renovated unit appeared modern and in good condition. The unit was outfitted with new wood vinyl flooring, stainless steel appliances, granite countertops, updated white cabinetry, fresh paint, and a new lighting package. The partially renovated unit, which had seen updated flooring and cabinetry since construction, and the classic unit, which had not seen any upgrades, both appeared dated and in need of new improvements. The kitchen, carpeting, and bathrooms in the partially renovated unit and classic unit were in poor condition and in serious need of replacement. At 450 sf, the one-bedroom units were small, with limited closet space in bedrooms and narrow bathrooms. Despite the exterior renovations, the property still exhibits minimal curb appeal with the entrance found to be less than desirable. Overall, the property appeared dated and in need of upgrades.

DBRS Morningstar NCF Summary

NCF Analysis	2020	2021	TTM March 2022	Appraisal Stabilized NCF	Issuer Stabilized NCF	DBRS Morningstar NCF ($)	NCF Variance (%)
GPR ($)	7,083,986	7,877,918	8,015,609	15,906,852	14,469,805	14,045,665	-2.93
Other Income ($)	709,444	816,222	827,710	1,269,900	1,269,724	1,212,475	-4.51
Vacancy & Concessions ($)	0	0	0	-986,212	-1,115,333	-2,025,533	81.61
EGI ($)	**7,793,430**	**8,694,140**	**8,843,319**	**16,190,540**	**14,624,196**	**13,232,607**	**-9.52**
Expenses ($)	4,627,482	5,335,209	6,126,974	4,950,667	4,976,608	5,840,300	17.36
NOI ($)	**3,165,948**	**3,358,931**	**2,716,346**	**11,239,873**	**9,647,588**	**7,392,307**	**-23.38**
Capex ($)	0	0	0	249,000	249,000	249,000	0.00
NCF ($)	**3,165,948**	**3,358,931**	**2,716,346**	**10,990,873**	**9,398,588**	**7,143,307**	**-24.00**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $7,143,307, a variance of -24.0% from the Issuer's NCF of $9,398,588.

The primary drivers of the variance are vacancy, operating expenses, and GPR. DBRS Morningstar concluded to a vacancy rate of 12.5% based on the appraiser's comparable properties and submarket vacancy. The Issuer concluded to a vacancy rate of 6.5%. DBRS Morningstar generally based operating expenses on the T-12 period ended March 31, 2022, inflated by 10%. The Issuer based operating expenses on the Year 4 budget. DBRS Morningstar estimated stabilized GPR based on a rental premium per unit of $150 over the in-place rents from the May 2022 rent roll given planned renovations at the property. The Issuer generally estimated stabilized GPR based on the appraiser's post-renovated rents with an approximate WA premium of $185 per unit above the in-place rents as of the May 2022 rent roll.

DBRS Morningstar Viewpoint

The subject is in Las Vegas, on the northern side of East Harmon Avenue, a local east-west thoroughfare that serves the area east of the Las Vegas Strip and leads into the UNLV main campus. The major resorts near the subject are the Virgin Hotel, MGM Grand, Park MGM, and Planet Hollywood. The property also has nearby access to local arterial roads and major roadways. Flamingo Road and Koval Lane are the main streets in the area. NV-593 is south of the property and provides access to the outlying suburbs.

The subject also has nearby access to the UNLV campus, which is approximately a quarter-mile east of the property. The public university had an enrollment of more than 30,000 students as of the fall 2021 school year and also serves as one of the area's top employers. The property is also conveniently located approximately two miles north of Harry Reid International Airport (frequently known as McCarran International Airport). Directly adjacent to the property is land that is currently being built that will serve as part of the Formula 1 Las Vegas Grand Prix, which will take place annually starting in 2023.

The subject, formerly known as Harbor Island Apartments, was built in 1989 and sits on a 21.4-acre parcel. The subject is a Class C multifamily property and has seen minimal upgrades since construction. The property was previously operated as a short-term rental property by the seller with weekly and monthly stays. The sponsor's business plan is to convert the property to a traditional multifamily property with six- to 12-month leases and implement a large property wide renovation program of $14.5 million ($14,558 per unit), which includes renovations to the interior, exterior, and amenities, and then to increase rents by about $150 to $200 per month on average. The interior capex budget totals $8.9 million ($8,928 per unit), which will see upgrades to all units at the property, including stainless steel appliances and updated countertops, cabinets, light fixtures, flooring, paint, and more. Exterior upgrades at the property are budgeted at $6.1 million, which includes upgrades to all amenities, new exterior paint, upgraded security, upgrades to the leasing office, a new fitness center, new signage, parking lot replacement, and new HVAC wall units. With the previous demographic at the property being primarily transient given the short-term rental nature, crime at and around the property was also elevated. The business plan calls for upgrades to security at the property, including gated security and security camera installation. During the DBRS Morningstar site inspection, the property had increased the security presence with a gate and security guard. Overall, the business plan is generally achievable given the large amount of capex being invested, the appraiser's market rents, and the tight multifamily market in Las Vegas. The vacancy rate in the market is below 4.0% and in-migration to the region is stable, thanks to the rebound in the hospitality presence. DBRS Morningstar concluded a $150-per-unit rent premium over in-place rents in its stabilized analysis, which ultimately resulted in an NCF variance of -24.0% from the Issuer's underwritten NCF.

The loan's stabilized DBRS Morningstar LTV (including future funding) of 61.0% is favorable in terms of leverage. However, the older age of the buildings and the DBRS Morningstar As-Is LTV (based on fully funded loan amount) of 79.5% are punitive factors. The property has a DBRS Morningstar Market Rank of 5, which is representative of a moderately dense market. Consequently, given all the factors, the loan has an expected loss that is in line with the pool average.

Link at Plano Apartment Homes

Loan Snapshot

Seller
BDS
Ownership Interest
Leasehold Interest
Trust Balance ($ million)
38.7
Loan PSF/Unit ($)
175,975
Percentage of the Pool (%)
5.5
Fully Extended Loan Maturity/ARD
March 2027
Amortization
Full IO
DBRS Morningstar As-Is DSCR (x)
0.66
DBRS Morningstar Stabilized DSCR (x)
0.76
DBRS Morningstar As-Is Issuance LTV (%)
81.4
DBRS Morningstar Stabilized Balloon LTV (%)
70.9
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average+

Debt Stack ($ millions)

Trust Balance
38.7
Pari Passu
0.0
Remaining Future Funding
3.7
Mortgage Loan Including Future Funding
42.4
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
15.5

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2001
City, State	Plano, TX	**Physical Occupancy (%)**	95.5%
Units/SF	241	**Physical Occupancy Date**	June 2022

The loan is secured by the borrower's leasehold interest in Link at Plano Apartment Homes, a 241-unit mid-rise apartment complex with seven commercial units in Plano, Texas. The borrower used the initial loan proceeds of $38.7 million ($160,580 per unit) and $15.5 million of cash equity to facilitate the acquisition of the subject for $52.0 million, cover $1.5 million in closing costs, and fund a $315,727 tax and insurance reserve. The loan allows for $3.7 million of future funding proceeds to fund the borrower's capital improvement program. The five-year fully extended loan term consists of an initial three-year IO period with two one-year IO extension options.

Built in 2001, the collateral features 241 market residential units along with four commercial units and was 95.5% occupied as of the June 2022 rent roll. The property's amenities include a fitness center, business center, swimming pool, grilling area, dog park, and garage parking. There are 394 parking spaces available at the property. The current unit finishes include stainless steel kitchen appliances, vinyl flooring, and carpeting and units have air conditioning and in-unit laundry. Over the next three years, the sponsor will invest approximately $4.7 million on capital improvements to complete full unit interior upgrades on 194 units and convert three commercial units to market residential units. The sponsor also intends to complete a variety of exterior improvements and amenity upgrades. Additional information on the residential unit mix and rental rates can be found below.

Unit Mix and Rents - Link at Plano Apartment Homes			
Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
Studio A	10	501	906
Studio B	23	575	914
1 Bed/1 Bath A	42	669	1,097
1 Bed/1 Bath B	65	729	1,095
1 Bed/1 Bath C	3	750	1,211
1 Bed/1 Bath D	2	783	1,133
1 Bed/1 Bath E	4	853	1,202
1 Bed/1 Bath F	1	993	1,410
1 Bed/1 Bath G Flex	5	1,174	1,234
2 Bed/1 Bath A	13	912	1,400
2 Bed/1 Bath B	4	961	1,331
2 Bed/2 Bath A	16	953	1,382
2 Bed/2 Bath B	24	1,102	1,470
2 Bed/2 Bath C	11	1,119	1,491
2 Bed/2 Bath D	16	1,189	1,490
2 Bed/2 Bath Flex	2	1,295	0
Total/WA	**241**	**826**	**1,200**

Source: Rent roll dated January 21, 2022.

The appraiser identified six competitive multifamily properties with an average year built of 2011, which is newer than the collateral. With an occupancy of 97.5%, the subject is currently achieving a slightly higher occupancy compared with the competitive set, which ranges from 92.0% to 100%, with an average of 96.0%. The subject’s average monthly rent of $1,200 is well below the appraiser’s competitive set’s average monthly rent of $1,577 per unit. Please see the table below for additional information on the competitive properties identified by the appraiser.

Competitive Set						
Property	Location	Units	Year Built	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
Bel Air Downtown	Plano, TX	249	2000	96.0	1,229	789
Junction 15	Plano, TX	279	2015	94.0	1,725	868
Morada Plano	Plano, TX	183	2019	98.0	1,849	862
The Bridge at Heritage Creekside	Plano, TX	326	2017	100.0	1,593	916
Alexan Crossings	Richardson, TX	354	2017	92.0	1,670	851
1201 Park	Plano, TX	368	1997	97.0	1,398	737
Total WA	**n/a**	**293**	**2011**	**96.0**	**1,577**	**837**
Link at Plano Apartment Homes	**Plano, TX**	**241**	**2001**	**97.5**	**1,200**	**826**

Source: Appraisal, except the subject figures, which are based on the rent roll dated January 21, 2022.

Sponsorship

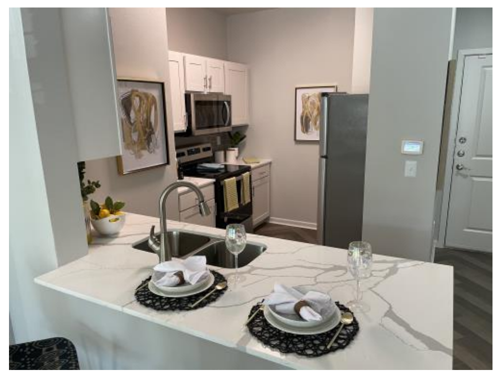
The sponsors for this transaction are Western Wealth Capital (WWC), Janet LePage, and David Steele. WWC is a growth-focused real estate investment company located in North Vancouver, British Columbia, where LePage serves as a co-founder and chief executive officer and Steele serves as a co-founder and general partner. WWC currently owns 65 properties in its U.S. portfolio across Arizona, Nevada, Georgia, and Texas. The sponsors focus on purchasing underperforming multifamily properties and improve their NOI. WWC is a repeat borrower, as Bridge Investment Group has previously financed six loans with WWC. WWC is currently involved in outstanding litigation due to breach of contract for the early termination of a management contract and poaching of employees from Shelton Residential, LLC resulting in potential liability of $800,000. LePage disclosed two foreclosures regarding single-family residences because of a divorce proceeding; however, there is no outstanding debt and all payments have been paid in full.

Based on the information provided, DBRS Morningstar has assessed the sponsor strength as Weak.

Western Wealth Communities, LLC, a WWC-affiliated management company, will manage the property. Western Wealth Communities, LLC currently manages 50 properties within WWC's U.S. portfolio across Arizona, Nevada, and Texas.

DBRS Morningstar Analysis

Site Inspection Summary



DBRS Morningstar toured the interior and exterior of the property on July 25, 2022. Based on the site inspection and management meeting, DBRS Morningstar determined the property quality to be Average +.

The collateral is on K Avenue just north of President George Bush Turnpike and east of U.S. Route 75, providing easy access to Dallas' downtown area. The Dallas Area Rapid Transit (DART) rail system is directly adjacent to the collateral, providing further convenient access to the Dallas CBD. The collateral is situated in the center of downtown Plano. The surrounding area is composed primarily of local commercial and office spaces. There were several other multifamily apartment complexes in the nearby area, including Bel Air Downtown and Junction 15, which were both right off of K Avenue. Link at Plano Apartment Homes offers convenient access to large employers such as the University of Texas at Dallas and the Telecom Corridor. Collin Creek Mall is also close to the collateral, providing tenants with access to large retailers.

The main entrance is on the corner of K Avenue and 15th Place, where the main leasing office is located. The leasing office was newly renovated with modern furniture and finishes and houses a full staff on-site. There were two three-story and four-story buildings on the property that contained 241 residential units and seven commercial units. At the time of inspection, four commercial units were occupied while the remaining three units will be converted to two-bedroom flex market rental units. DBRS Morningstar toured the leasing office, swimming pool, fitness center, grilling area, dog park, and parking garage. At the time of inspection, the property and asset manager noted that the exterior renovations were almost complete. The final exterior renovation project that will commence in the future is converting the rooftop to a lounge area for tenants.

DBRS Morningstar toured two renovated two-bedroom units, one renovated one-bedroom unit, and one nonrenovated two-bedroom unit. Floor plans for all toured units were adequate in spacing and size. The inspected units had open-concept floor plans with high ceilings and private outdoor patios. Renovated units had stainless steel appliances, quartz countertops, in-unit washer and dryer appliances, new carpets and wood flooring, an updated HVAC system, and fresh paint. The nonrenovated unit was in average condition with distressed carpeting, Formica countertops, and white kitchen appliances. Management indicated that all of the units will be receiving the same renovation. The property manager disclosed that approximately 11 units have been fully renovated. At the time of inspection, a few units were under construction, and management reported that occupancy was approximately 92%. Overall, the property quality was Average + and the quality was in line with Class B+/Class B properties.

DBRS Morningstar NCF Summary

NCF Analysis

	2019	2020	2021	Appraisal Stabilized NCF	Issuer Stabilized NCF	DBRS Morningstar NCF ($)	NCF Variance (%)
GPR ($)	3,260,777	3,308,879	3,313,866	4,536,621	4,536,621	4,152,091	-8.48
Other Income ($)	314,700	404,354	489,033	670,287	716,434	670,441	-6.42
Vacancy & Concessions ($)	-635,675	-529,174	-190,577	-272,197	-291,021	-343,968	18.19
EGI ($)	**2,939,801**	**3,184,059**	**3,612,322**	**4,934,711**	**4,962,034**	**4,478,565**	**-9.74**
Expenses ($)	1,596,790	1,731,791	1,689,292	2,261,125	2,206,956	2,271,518	2.93
NOI ($)	**1,343,011**	**1,452,268**	**1,923,030**	**2,673,586**	**2,755,078**	**2,207,047**	**-19.89**
Capex ($)	0	0	0	60,250	61,250	71,054	16.01
NCF ($)	**1,343,011**	**1,452,268**	**1,923,030**	**2,613,336**	**2,693,828**	**2,135,993**	**-20.71**

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 $2,135,993, representing a variance of -20.7% from the Issuer's stabilized NCF of $2,693,828. The primary driver of the variance is GPR. DBRS Morningstar generally estimated stabilized GPR based on the appraiser's stabilized market rent estimates for each unit type given the planned renovations for 194 units.

DBRS Morningstar Viewpoint

The loan's collateral is a 241-unit, Class B multifamily property in Plano, approximately 17 miles northeast of the Dallas CBD. The subject is well located, benefiting from convenient access to major throughfares such as President George Bush Turnpike and U.S. Route 75, which provides access to the Dallas CBD and other throughfares. The collateral is directly adjacent to the DART rail system, which also provides easy access to the Dallas CBD. The area immediately surrounding the property is primarily composed of local commercial and office spaces as the collateral is in the center of downtown Plano.

Following the acquisition in February 2022, the sponsor's business plan is to implement a $4.7 million capital improvement project to complete exterior and interior renovations for 194 units. Interior renovations include new stainless steel appliances, updated carpeting and vinyl flooring, new countertops, new HVAC systems, and in-unit washers/dryers, amounting to an estimated $15,146 per unit. The borrower will also convert the three vacant commercial spaces to two-bedroom flex units. Exterior renovations include amenity enhancements such as installing a new pool with deck furniture and grills, updating the fitness center, a dog park, and upgrading the leasing office. The borrower will also upgrade landscaping, repair roofing, and repaint the building exterior to improve the general curb appeal.

Reis projects that the Plano submarket will end 2022 with an average vacancy rate of 5.9%, which is projected to remain stagnant through the end of 2027. The market's average asking rent has been steadily increasing in the past several years and is anticipated to grow to $2,061 in 2027 from $1,743 in 2022, per Reis. The subject's current average monthly in-place rent of $1,200 is materially lower than the Plano submarket's average monthly rent of $1,625 per unit as of Q2 2022. Properties of the same vintage as the subject, built from 2000 to 2009, demonstrate higher rental rates with an average asking rent of $1,683, with a lower average vacancy rate of 4.7%. Overall, DBRS Morningstar concluded to a stabilized average rental rate of $1,436, a $236 increase over the January 2022 rents. Given the market data and amount of investment by the sponsor, DBRS Morningstar considers the business plan to be achievable.

The loan's expected loss is higher than the pool WA expected loss, driven primarily by the DBRS Morningstar sponsor strength score, DBRS Morningstar Market Rank of 3, and DBRS Morningstar MSA Group of 1.

Forest Glen

Loan Snapshot

Seller	BDS
Ownership Interest	Fee-Simple
Trust Balance ($ million)	29.5
Loan PSF/Unit ($)	83,061
Percentage of the Pool (%)	4.2
Fully Extended Loan Maturity/ARD	June 2027
Amortization	Full IO
DBRS Morningstar As-Is DSCR (x)	0.45
DBRS Morningstar Stabilized DSCR (x)	0.68
DBRS Morningstar As-Is Issuance LTV (%)	78.3
DBRS Morningstar Stabilized Balloon LTV (%)	65.5
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average-

Debt Stack ($ millions)

Trust Balance	29.5
Pari Passu	0.0
Remaining Future Funding	1.8
Mortgage Loan Including Future Funding	31.2
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	16.6

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1976
City, State	San Antonio, TX	**Physical Occupancy (%)**	88.4
Units/sf	376	**Physical Occupancy Date**	June 2022

The loan is secured by the borrower's fee-simple interest in Forest Glen, a 376-unit garden-style multifamily property approximately 11 miles north of the San Antonio CBD. The loan is structured with initial proceeds of $29.5 million, combined with $16.6 million in borrower equity to purchase the property for $39.5 million. Additionally, the loan includes $1.8 million in future funding from the lender to facilitate the borrower's interior and exterior renovation plan. The five-year fully extended loan is IO throughout the entire term.

Built in 1976, the collateral consists of 46 two-story, garden-style apartment buildings spread across 14.1 acres. The property is subject to a Land Use Restrictive Agreement (LURA) that began in 1994 and has a 40-year term, expiring in April 2034. One hundred and thirty-two units are affordable-housing units whereby rental rates are restricted for residents earning 80% or less of the area median income. Additionally, 76 of those units are restricted for residents earning 50% or less of the area median income. Common amenities include three pools, a fitness center, and four laundry rooms. Units include patios/balconies, laminate countertops, white appliances, dishwashers, and disposals. The property offers four unit types: 96 studios, 128 one-bedroom/one-bath units, 128 two-bedroom/one-and-a-half bath units, and 24 two-bedroom/two-bath units. The sponsor plans to complete a $3.6 million ($9,617 per unit) capital improvement plan consisting of exterior, amenity, and interior upgrades. The subject property's unit mix is shown below, including a breakout of the LURA.

Unit Mix and Rents

Unit Type	Units	Avg. Unit Size (sf)	Avg. Rent ($/unit)[1]
Studio	57	416	608
Studio LURA 80	16	416	607
Studio LURA 50	23	416	600
One Bed/One Bath	78	634	700
One Bed/One Bath LURA 80	23	634	704
One Bed/One Bath LURA 50	27	634	695
Two Bed/One and a Half Bath	82	819	806
Two Bed/One and a Half Bath LURA 80	20	819	804
Two Bed/One and a Half Bath LURA 50	26	819	795
Two Bed/Two Bath	15	1,018	894
Two Bed/Two Bath LURA 80	3	1,018	900
Two Bed/Two Bath LURA 50	6	1,018	884
Total/WA	**376**	**666**	**723**

1. Based on the June 20, 2022, rent roll.

The appraiser identified seven competitive properties within 5.6 miles of the property. The competitive set was constructed between 1973 and 2004, with the subject being built before the average. The appraiser's competitive set has a WA occupancy rate of 93.0%, significantly higher than the subject's occupancy rate of 88.4% as of June 20, 2022. The subject also underperforms the competitive set's WA monthly rental rate of $1,227 per unit, as it is achieving $723 per unit.

Competitive Set

Property	Distance from Subject (Miles)	Units	Year Built/Renovated	Avg. Unit Size (sf)	Avg. Rental Rate ($)	Occupancy (%)
The Lila at Oakgate	0.8	253	1979	885	1,192	94.0
The Clara fka The Joule	1.0	300	1975	682	1,044	90.0
Parc at Wall Street	5.3	232	1995	949	1,412	94.0
The Jax	1.3	322	1996	1,031	1,175	90.0
Vistas at Vance Jackson	5.5	240	2004	884	1,314	98.0
The Henry B	5.1	194	1982	858	1,027	100.0
The Fredd	5.6	278	1973	963	1,428	89.0
Total/WA Comp. Set	**3.3**	**1,819**	**1986**	**894**	**1,227**	**93.0**
Forest Glen	**n/a**	**376**	**1976**	**666**	**723**	**88.4**

Source: Appraisal, except the subject figures are based on the rent roll dated June 20, 2022.

Sponsorship

The sponsor for this loan is Rincon Capital, a real estate and private equity firm based in Miami and Medellín, Colombia. Founded in 2006, Rincon Capital focuses on acquiring, developing, and operating institutional commercial and residential real estate primarily in Texas and Florida. The group currently owns commercial properties in Medellín. The loan is structured with a minimum net worth/liquidity covenant and the guarantors report a collective net worth and liquidity of $74.9 million and $25.0 million, respectively.

Property management will be provided by Pinnacle Property Management Services LLC, a third-party management company owned by Cushman & Wakefield.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the property on Thursday, June 9, 2022. Based on the site inspection and management tour, DBRS Morningstar found the property quality to be Average –.

The collateral, located 11.6 miles northwest of downtown San Antonio, is in the Reis-defined Far North Central submarket. The neighborhood is residential and commercial with primary access coming from Huebner Road and I-10; both provide direct access to downtown San Antonio and the surrounding communities. The subject is in a middle-class neighborhood; the median household income within a one-mile radius is $75,969, while the median household income within a five-mile radius is $88,892. The major demand drivers in the submarket are several employers, including USAA's headquarters, Valero's headquarters, and South Texas Medical Center.

Located in a densely populated suburban area of San Antonio, the subject has average curb appeal. As it is hidden behind two similar garden-style apartment complexes, the subject benefits from its prominent signage. DBRS Morningstar noted that The Joseph at Huebner and Elevate at Huebner Grove are directly in front of the subject. At the time of the site inspection, the manager noted that the subject has not experienced occupancy issues as a result of the two similar properties nearby. The subject's exterior was dated and showed signs of deferred maintenance, and the property manager noted that the exterior capex plan will focus on updating the siding and roof. At the time of the site inspection, DBRS Morningstar noticed that several building exteriors were under renovation.

The primary driveway at the subject leads directly to the leasing office, which was modern and featured a seating area, coffee station, fitness center, and business center. The common amenities at the subject were in fair condition, as one pool was renovated and the other two pools were in the process of renovation. Additionally, the four laundry facilities were spread across the property and accessible by all residents. DBRS Morningstar toured three units: a classic studio, a partially renovated two-bedroom/one-and-a-half bath unit, and a partially renovated two-bedroom/two-bath unit. The studio featured vinyl plank flooring in the kitchen and bathrooms, while the bedroom and living room featured carpet. The kitchen included a modern backsplash with dated tan cabinets, dated white appliances, and speckled laminate countertops, which showed signs of deferred maintenance. Overall, the kitchen was in need of a general refresh. The two-bedroom units showed very well as renovations were under way. The units featured faux-wood vinyl plank flooring in the kitchens, living rooms, and bathrooms, while the bedroom featured carpet. The kitchen featured grey cabinetry, white appliances, and subway tile backsplashes. The manager noted that they are currently in the process of choosing a cabinet color and paint color for the walls. Once both have been decided, full interior renovations will happen as units turn.

DBRS Morningstar NCF Summary

NCF Analysis

	2020	2021	TTM February 2022	Appraisal Stabilized NCF	Issuer Stabilized NCF	DBRS Morningstar NCF ($)	NCF Variance (%)
GPR ($)	3,091,601	2,873,879	2,895,527	4,991,314	4,991,314	4,274,966	-14.35
Other Income ($)	314,660	298,999	408,537	478,678	478,678	408,537	-14.65
Vacancy & Concessions ($)	-383,483	-453,191	-497,398	-361,871	-361,871	-327,752	-9.43
EGI ($)	**3,022,778**	**2,719,687**	**2,806,665**	**5,108,121**	**5,108,121**	**4,355,751**	**-14.73**
Expenses ($)	1,474,396	1,595,062	1,295,668	2,747,650	2,747,650	2,727,696	-0.73
NOI ($)	**1,548,382**	**1,124,625**	**1,510,996**	**2,360,471**	**2,360,471**	**1,628,056**	**-31.03**
Capex ($)	104,663	91,272	97,852	94,000	94,000	94,000	0.00
NCF ($)	**1,443,719**	**1,033,354**	**1,413,145**	**2,266,471**	**2,266,471**	**1,534,056**	**-32.32**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar NCF was $1,534,056, representing a variance of -32.3% from the Issuer's stabilized NCF of $2,266,471. The primary driver of the variance was DBRS Morningstar's GPR assumption. DBRS Morningstar accepted 75% of the appraiser's rent premiums on market-rate units and 50% premiums on LURA units. In contrast, the Issuer concluded to the appraiser's stabilized rental rates.

DBRS Morningstar Viewpoint

The collateral is in a middle-income infill neighborhood roughly 15 minutes from downtown San Antonio along I-10 and benefits from its proximity to Loop 410, seven miles south of the subject. Loop 410 surrounds San Antonio, providing access to retail, office, and residential development in the greater San Antonio area. Northwest San Antonio has a number of demand drivers including the headquarters for USAA, which is less than one mile west, and the South Texas Medical Center, which is less than four miles from the property and employs more than 30,000 people in nine different institutes.

The sponsor's business plan is to implement a property wide renovation program of $3.6 million ($9,617 per unit), which includes renovations to the interior, exterior, amenities, and deferred maintenance. Additionally, the sponsor will attempt to increase rents by $230 per month. The interior capex budget totals $2.3 million, which will see upgrades to all units at the property, including painted cabinets, backsplashes, black appliances, resurfaced countertops, and the installation of new faux-wood vinyl flooring. Exterior upgrades at the property are budgeted at $692,500, which includes improvements to the parking lots, gates, landscaping, retaining walls, and other structural repairs.

The business plan is achievable given the large amount of capex being invested and the tight multifamily market in San Antonio. However, the DBRS Morningstar Stabilized Cash Flow is well below the Issuer's cash flow because the analysis attributed smaller increases to the affordable units at the property. Still, the market is relatively strong, which may help the borrower push rent further over time. The property is in the Reis-defined Far North Central submarket, which, as of Q2 2022, had a vacancy rate of 5.1%. Although the Class B segment has a higher vacancy rate of 6.6%, the property benefits from its affordable housing restrictions, which tend to result in high demand in markets where rents have increased significantly. The submarket will see some new construction over the next five years; however, Reis forecasts a vacancy rate of 5.2% in 2027 as new units are absorbed from the relatively strong demand in the area.

The loan has an expected loss above the pool's WA EL. The property is within a DBRS Morningstar Market Rank of 4, which is generally indicative of secondary or tertiary locations that have historically seen higher-than-average default rates and has a negative impact on the EL. The DBRS Morningstar As-Is DSCR is low at 0.45x, and the DBRS Morningstar Stabilized DSCR of 0.77x is also low. Additionally, DBRS Morningstar's Stabilized NCF resulted in a high stabilized haircut of 32.3%; both of these metrics have historically been associated with elevated PODs and LGDs. DBRS Morningstar applied a cap rate adjustment to target an implied cap rate of 4.75%, increasing the DBRS Morningstar As-Is and Stabilized LTVs. The factors together contributed to an EL that is above the deal average.

West Valley City Portfolio

Loan Snapshot

Seller
BDS
Ownership Interest
Fee-Simple
Trust Balance ($ million)
29.4
Loan PSF/Unit ($)
188,301
Percentage of the Pool (%)
4.1
Fully Extended Loan Maturity/ARD
February 2027
Amortization
Full IO
DBRS Morningstar As-Is DSCR (x)
0.76
DBRS Morningstar Stabilized DSCR (x)
0.76
DBRS Morningstar As-Is Issuance LTV (%)
73.8
DBRS Morningstar Stabilized Balloon LTV (%)
72.4
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average-

Debt Stack ($ millions)

Trust Balance
29.4
Pari Passu
0.0
Remaining Future Funding
0.0
Mortgage Loan Including Future Funding
29.4
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
14.6

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1963-2014
City, State	West Valley City, UT	**Physical Occupancy (%)**	94.4
Units/SF	156	**Physical Occupancy Date**	August 2022

The loan is secured by the borrower's fee-simple interest in West Valley Portfolio, a 156-unit multifamily portfolio of three cross-collateralized, cross-defaulted apartment buildings throughout West Valley City, Utah. Loan proceeds of $29.4 million along with $14.6 million of borrower equity will finance the borrower's acquisition of the collateral, cover closing costs, and fund $1.1 million in upfront reserves. The three-year floating-rate loan has two one-year extension options that are exercisable with the collateral's satisfaction of debt yield hurdles of 5.75% and 6.25%, depending on the extension option that is being exercised. The loan allows for certain collateral to be released under certain criteria set forth in the loan agreement, including, but not limited, to payment thresholds, a DSCR of at least 1.34x, and a debt yield of at least 5.4%. The loan is IO throughout the fully extended loan term.

The three properties, Park Central, Pine Cove, and Pine Valley, are within the West Valley City submarket. Park Central was constructed in 1963 and contains 80 units across 20 two-story buildings. Pine Cove was built in 2014 and includes 16 units. Pine Valley was built in 1969 and contains 60 units. For more information on the three properties and the portfolio, please see the tables below.

Portfolio Summary						
Property	City, State	Units	Year Built/ Renovated	Cut-Off Date Loan Amount ($)	% of Cut-Off Date Loan Amount	Occupancy (%)
Park Central	West Valley City, UT	80	1963	15,064,103	51.3	97.4
Pine Valley	West Valley City, UT	60	1969	11,297,911	38.5	90.6
Pine Cove	West Valley City, UT	16	2014	3,012,986	10.3	92.6
Total/WA	**West Valley City, UT**	**156**	**1963-2014**	**29,375,000**	**100.0**	94.4

Unit Mix and Rents			
Unit Type	Units	Avg. Unit Size (sf)	Avg. Rent ($/unit)[1]
Park Central	80	950	1,237
Pine Valley	60	975	1,190
Pine Cove	16	1,013	1,304
Total/WA	**156**	**966**	**1,224**

1. Based on the August 1, 2022 rent rolls.

Sponsorship

The sponsor for this transaction is Greenlaw Partners, a full-service real estate operating company. The group was founded in 2003 and has since acquired more than $3.9 billion of real estate assets. It is headquartered in Southern California and primarily focuses on assets throughout California and the Western United States. Greenlaw Partners' current portfolio totals more than 7 million sf and includes office, industrial, multifamily, retail, and hospitality assets. The borrowing entity comprises five TICs, each with its own carveout guarantor. Two of the TICs disclosed ongoing civil lawsuits. Therefore, DBRS Morningstar analyzed the sponsor as Weak, effectively increasing the POD of the loan.

The property manager will be Apartment Management Consultants, a third-party manager, for a fee of 3.0% of EGI.

DBRS Morningstar Analysis

Site Inspection Summary

Park Central – 80 units

DBRS Morningstar toured the property on Wednesday, July 27, 2022, at 2:00 p.m. Based on the site inspection and management tour, DBRS Morningstar found the property quality to be Average -.

The collateral consists of 20, two-story, fourplex buildings. The property is within a suburban residential community with single-family and duplex properties surrounding the subject. The property is accessible via 4000 West, which also provides connectivity to the surrounding retail centers. The buildings are constructed with a beige brick exterior and a dark gray shingled roof. Each building includes four units, two on the second floor and two on the ground floor. All of the units on the top floor have balconies and are accessed via an exterior staircase with wrought-iron railings. The 20 buildings are arranged in an oval formation with a well-kept green space in the middle. The green space houses the common area amenities such as the dog park, playground, grilling area, and picnic benches. There is a small uncovered parking section attached to each of the 20 buildings. The property charges $10 per month for an unreserved spot, and there is room for at least four cars per section.

At the time of DBRS Morningstar's tour, the collateral was 100.0% occupied. DBRS Morningstar toured two units, both of which were renovated. There are only two unrenovated units, which will not be renovated until the units turn. Management noted it was unlikely for those units to turn in the foreseeable future as the tenants have been at the property for nearly 10 years. All 80 units are two-bedroom, one-bathroom units and are 950 sf. Thirty-six units have in-unit washers/dryers. The renovated units have vinyl wood like flooring and painted, light gray colored walls. The kitchens have stainless-steel appliances, mahogany colored cabinets, and laminate countertops. In the units DBRS Morningstar toured, there was a two-in-one washer/dryer machine in the kitchen. The bathrooms have cabinet and countertop finishes similar to the kitchen, and they have the same vinyl flooring as the main living space. The bedrooms are large enough for a queen bed and have carpet flooring. Overall, the subject appeared to be in similar condition to the surrounding buildings and the unit finishes were not in need of further repair.

Pine Cove – 16 units

DBRS Morningstar toured the property on Wednesday, July 27, 2022, at 3 p.m. Based on the site inspection and management tour, DBRS Morningstar found the property quality to be Average -.

Originally constructed in 2014, the property is the newest in the portfolio. The subject is approximately two miles north of Park Central and directly across the street from Pine Valley in the center of West Valley City. This property is also the smallest in the portfolio, with eight one-bedroom, one-bathroom units and eight three-bedroom, two-bathroom units. The subject has a rustic exterior with dark brown brick, blue stucco, and siding that is various shades of brown. The 16 units are confined to one building, and there are two exterior doors that each provide access to eight units. The entryway and staircase is carpeted, and the entryway that DBRS Morningstar toured showed some signs of damage including missing baseboards.

At the time of DBRS Morningstar's tour, the subject was 92.5% occupied, with one vacant unit. DBRS Morningstar toured a renovated one-bedroom, one-bathroom unit and a renovated three-bedroom, two-bathroom unit. The units DBRS Morningstar toured were spacious, with an open living and kitchen concept at the entrance of the unit. There were large windows along the living room, and the kitchen had black and stainless-steel appliances, granite countertops, and dark wood cabinets. The main living space and kitchen had dark wood like vinyl floors, and carpet covered the bedrooms. The bedrooms were big enough for a queen bed and had large closets. There is more closet space in the living area and hallways, and one of the closets includes the washer/dryer hookups. The subject was of newer and more unique construction compared with the neighboring buildings, but the interior did not appear to be well maintained.

Pine Valley – 60 units

DBRS Morningstar toured the property on Wednesday, July 27, 2022, at 3:30 p.m. Based on the site inspection and management tour, DBRS Morningstar found the property quality to be Average -.

The collateral was built in 1969 and consists of 15 one- and two-story buildings. The common amenities include a playground and picnic area, which are in the middle of the one-story buildings. The two-story buildings are in a semicircle formation next to the single-story buildings. All 15 buildings have a brown brick exterior. While there was no obvious deferred maintenance, management reported an incident at the property that happened the week prior to DBRS Morningstar's tour. A resident's car ran into the brick siding of one of the units, and the wall was caved in. The residents of the damaged unit were temporarily relocated, and it was unknown how long the repair would take.

At the time of DBRS Morningstar's tour, the subject was 97.0% occupied. DBRS Morningstar toured two units, one that is a completed renovation and another that was under construction. The fully renovated unit was notably smaller than the other units seen in the portfolio, but it had similar finishes. The unit had gray wood like vinyl flooring throughout the living and dining space with carpet in the bedrooms. The kitchen had laminate countertops, stainless-steel appliances, and dark colored cabinets. The windows throughout the unit were relatively small, and lighting was limited. The bedroom was large enough for a full bed and had a standard four-door closet along the wall. The bathroom finishes were similar to the kitchen with dark colored cabinets and laminate countertops.

DBRS Morningstar NCF Summary

NCF Analysis	2019	2020	TTM November 2021	Appraisal Stabilized NCF	Issuer Stabilized NCF	DBRS Morningstar NCF ($)	NCF Variance (%)
GPR ($)	1,876,280	1,947,301	2,001,162	2,397,852	2,457,798	2,291,964	-6.75
Other Income ($)	367,209	383,973	471,242	519,120	532,098	492,759	-7.39
Vacancy & Concessions ($)	-122,211	-67,983	-29,014	-107,887	-122,890	-166,446	35.44
EGI ($)	**2,121,278**	**2,263,291**	**2,443,390**	**2,809,085**	**2,867,006**	**2,618,277**	**-8.68**
Expenses ($)	849,532	838,416	898,687	878,983	900,588	1,012,677	12.45
NOI ($)	**1,271,745**	**1,424,875**	**1,544,703**	**1,930,102**	**1,966,418**	**1,605,600**	**-18.35**
Capex ($)	20,337	8,440	12,303	41,839	39,000	41,544	6.52
NCF ($)	**1,251,408**	**1,416,436**	**1,532,400**	**1,888,263**	**1,927,418**	**1,564,056**	**-18.85**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF is $1,564,056, representing an -18.9% variance from the Issuer's stabilized NCF. The primary drivers of the variance are GPR and expenses. DBRS Morningstar's GPR is generally based on the August 1, 2022, rent roll with vacant units grossed up to in-place rents. The resulting GPR figure reflects a WA monthly rental rate of $1,224 per unit. The Issuer determined GPR based on the appraiser's stabilized rents, inflated through stabilization. DBRS Morningstar's expenses are generally based on the T-12 ended November 2021 financials inflated 6.0%. DBRS Morningstar inflated the expenses an additional 3.0% because of the dated financial figures and generally views the portfolio as stabilized. The Issuer's expenses are generally based on the appraiser's stabilized estimates and result in an expense ratio of 31.4%, compared with DBRS Morningstar's expense ratio of 38.4%.

DBRS Morningstar Viewpoint

The portfolio is in the suburban town of West Valley City, approximately 12 miles southwest of the Salt Lake City CBD. All of the properties are approximately 15 to 20 minutes from downtown Salt Lake City and about 15 minutes from the Salt Lake City International Airport. The collateral benefits from its proximity to Bangerter Highway, a major local thoroughfare. Bangerter Highway connects the collateral in the portfolio and provides connectivity to the surrounding thoroughfares that are developed with retail centers. There are several retail centers in the general vicinity of the portfolio with national tenants such as Costco Wholesale, Home Depot, and Dollar General, to name a few. Most people in West Valley City are blue-collar and service workers, while the Salt Lake City market is split more evenly between blue-collar and white-collar employees. Per the West Valley City Chamber of Commerce, the largest industries in West Valley City are the Church of Jesus Christ of Latter-day Saints churches, restaurants, and religious organizations/associations. The median income within a one-mile radius around Park Central, Pine Valley, and Pine Cove is $74,636, compared with $80,897 for Salt Lake County.

The sponsor's business plan allocates $1.0 million, which is reserved for upfront, to address some deferred maintenance and ongoing interior renovations. Additionally, there is about $771,750 set aside for deferred maintenance and miscellaneous common area maintenance, with the remaining $277,324 for in-unit renovations. As of the rent roll dated August 1, 2022, the portfolio was 94.4% occupied and achieved a WA monthly rental rate of $1,224 per unit. In comparison, the appraiser's stabilized monthly rents ranged from $1,050 to $1,475 and averaged $1,204 across the portfolio. Additionally, as of Q2 2022, the Reis submarket average monthly rental rate was $1,175 per unit. Because the WA rental rate is already in line with or above market, DBRS Morningstar views the collateral as stabilized. Furthermore, at the time of DBRS Morningstar's site inspections, the majority of the planned renovations were complete.

The portfolio currently exhibits an occupancy rate of 94.4% and has historically performed well. The occupancy rate was 96.7% for T-12 ended November 2021, and the portfolio averaged 93.6% occupancy from 2018 through 2020. The Reis submarket of West Valley City reported a 2.7% vacancy rate as of Q2 2022. When looking at properties constructed before 1970, which represents 92.1% of the portfolio's units, the vacancy rate is 0.4% and monthly rental rate is $1,224 per unit. Per Reis, developers expect to deliver 47 new market-rate rental apartments to the submarket in 2023 and 2024, pushing vacancy to 4.7% by the end of 2024. The portfolio is within a DBRS Morningstar Market Rank of 4 and MSA Group 0. Loans secured by properties with a DBRS Morningstar Market Rank of 4 have historically experienced elevated rates of default.

Because it considers the portfolio as stabilized, DBRS Morningstar believes there is limited improvement through the loan term. As a result, the DBRS Morningstar Stabilized LTV of 73.8% is in line with the as-is LTV and reflects its view that there is limited upside in value. The DBRS Morningstar Stabilized NCF represents a low DBRS Morningstar DSCR of 0.77x. The elevated leverage, low DSCR, and DBRS Morningstar Market Rank resulted in a loan expected loss that is above the pool WA expected loss.

Northlake Apartments

Loan Snapshot

Seller
BDS
Ownership Interest
Fee-Simple
Trust Balance ($ million)
29.0
Loan PSF/Unit ($)
146,349
Percentage of the Pool (%)
4.1
Fully Extended Loan Maturity/ARD
August 2027
Amortization
Full IO
DBRS Morningstar As-Is DSCR (x)
0.51
DBRS Morningstar Stabilized DSCR (x)
0.65
DBRS Morningstar As-Is Issuance LTV (%)
77.7
DBRS Morningstar Stabilized Balloon LTV (%)
61.9
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
29.0
Pari Passu
0.0
Remaining Future Funding
6.1
Mortgage Loan Including Future Funding
35.1
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
17.9

Source: Appraisal.

Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1989
City, State	Jacksonville, FL	**Physical Occupancy (%)**	95.4
Units/sf	240	**Physical Occupancy Date**	April 2022

This loan is secured by the borrower's fee-simple interest in Northlake Apartments, a 240-unit, Class B garden-style multifamily property approximately nine miles north of Jacksonville, Florida. Initial loan proceeds of $29.0 million combined with $17.9 million in borrower equity financed the $44.5 million purchase, covered closing costs of $1.7 million, and funded upfront reserves. The loan is structured with up to $6.1 million ($25,516 per unit) in future funding from the lender to facilitate the borrower's renovation plan. The floating-rate loan has a five-year fully extended term that is IO until maturity.

The collateral consists of 15 two- and three-story wood frame-constructed garden-style apartment buildings spread across a 20.0-acre site. The property was constructed in 1989 and offers four unit types across four floorplans. The seller owned the property for nearly 20 years after acquiring the asset for $9.3 million ($38,750 per unit) in 1993 and has not completed any material improvements to the units or buildings aside from standard maintenance. The sponsor plans to initiate a comprehensive unit renovation plan by upgrading all units at a budgeted cost of $16,016 per unit. The scope includes stainless-steel kitchen appliances, countertops, cabinets, bathrooms, LED lighting, and flooring. Additionally, the sponsor will improve the one-bedroom units with washer/dryer connections, which are already available with the other unit types. Northlake's competitive set, as defined by the appraiser, has a mixture of in-unit washers/dryers, in-unit washer/dryer connections, and common area laundry facilities. Common amenities include a playground, a swimming pool with a sundeck and a grill area, a car care center, laundry facilities, a tennis court, a package locker, and a business center. The sponsor has an exterior and amenity capital budget of $2.3 million that will be used to convert the tennis court into a turf courtyard with seating, a firepit, outdoor games, and a dog park; add a fitness center to the clubhouse; paint the property's exterior; and cure deferred maintenance.

Unit Mix and Rents

Unit Type	Units	Avg. Unit Size (sf)	Avg. Rent ($/unit)
One Bed/One Bath	56	600	1,024
Two Bed/One Bath	64	900	1,097
Two Bed/Two Bath	96	925	1,180
Three Bed/Two Bath	24	1,100	1,349
Total/WA	**240**	**860**	**1,139**

Based on the April 20, 2022, rent roll.

The property's submarket includes several buildings of similar class and vintage to the property. The appraiser identified six apartment buildings within a five-mile radius that directly compete with the subject for prospective tenants. According to Reis, the property is in the Jacksonville North submarket, where the vacancy rate is compressed at 3.8% as of Q2 2022 and projects the five-year forecast to remain relatively low at 4.2%, which is a positive factor for the property. The appraiser's rent comparables show occupancy rates averaging 95.6%, comparable to the subject's April occupancy of 95.4%. Furthermore, the subject's average in-place monthly rent of $1,139 per unit is comparable to the Reis average market rent of $1,185 per unit but is well below the appraiser's competitive set of $1,329. According to Reis, the Mezza asset in the appraiser's competitive set is considered a Class A property and is likely less comparable to the subject.

Competitive Set

Property	Distance from Subject (Miles)	Units	Year Built/Renovated	Avg. Unit Size (sf)	Avg. Rental Rate ($)	Occupancy (%)
Element at River Point fka Canopy Creek	2.7	288	1975 / 2017	992	1,292	93.0
River City Place	1.7	120	1974 / 2014	960	979	98.0
The Ansley	2.4	225	1984 / 2019	821	1,424	92.0
Island Point	3.9	288	1988	983	1,373	98.0
Mezza	4.9	440	2008	990	1,496	96.0
Northwood	1.3	154	1970	690	976	98.0
Total/WA Comp. Set	**3.3**	**1,515**	**1970 / 2017**	**931**	**1,329**	**95.6**
Northlake Apartments	**n/a**	**240**	**1989**	**860**	**1,138**	**95.4**

Source: Appraisal, except the subject figures are based on the rent roll dated April 20, 2022.

Sponsorship

The sponsor is Golden Global Homes, LLC, which, along with Miriam Nathan, are the nonrecourse carveout guarantors. Nathan is the co-owner of Nathan Group, an Israel-based senior, health, and rehabilitation company with about 10,000 employees and more than 400 caregiving professionals. The Nathan Group invests in real estate in the United States through a Florida-based affiliated. The sponsor's current portfolio includes seven properties in Florida, including two properties and 643 units in Jacksonville. The guarantor is required to maintain an minimum equity ownership of 20.0% during the loan term along with a minimum net worth and liquidity of $50.0 million and $5.0 million, respectively.

The property manager will be a borrower affiliate.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal.

Source: Appraisal.

DBRS Morningstar did not conduct interior or exterior tours of the property. Based on photos and assessments from third-party reports, DBRS Morningstar determined the property quality to be Average.

DBRS Morningstar NCF Summary

NCF Analysis

	2020	2021	TTM March 2022	Appraisal Stabilized NCF	Issuer Stabilized NCF	DBRS Morningstar NCF ($)	NCF Variance (%)
GPR ($)	2,770,176	2,948,479	3,060,415	4,589,453	4,589,453	3,969,794	-13.50
Other Income ($)	224,405	294,534	308,946	376,151	376,151	328,527	-12.66
Vacancy & Concessions ($)	-296,223	-288,321	-277,355	-266,424	-266,424	-238,187	-10.60
EGI ($)	**2,698,358**	**2,954,692**	**3,092,006**	**4,699,180**	**4,699,180**	**4,060,134**	**-13.60**
Expenses ($)	1,385,124	1,500,376	1,529,239	1,868,471	1,944,328	2,199,605	13.13
NOI ($)	**1,313,234**	**1,454,316**	**1,562,766**	**2,830,709**	**2,754,853**	**1,860,529**	**-32.46**
Capex ($)	0	0	0	60,000	60,000	60,000	0.00
NCF ($)	**1,313,234**	**1,454,316**	**1,562,766**	**2,770,709**	**2,694,853**	**1,800,529**	**-33.19**

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 $1,800,529, a variance of -33.2% from the Issuer's NCF. The primary driver of the variance was GPR. DBRS Morningstar concluded to a GPR based on 75% of the appraiser's concluded renovated rents. The resulting WA asking rent is $1,378 per unit, which results in a $80 per unit discount relative to the appraiser's concluded WA stabilized rent.

DBRS Morningstar Viewpoint

The collateral is on the north side of Jacksonville and about nine miles north of the Jacksonville CBD. The immediate neighborhood is mostly developed with predominantly residential areas, retail, and schools. There are pockets of wooded areas of varying sizes throughout the area. The property is two miles from I-295 to the northwest and I-95 to the east, which provide access to the greater Jacksonville

MSA. There are a few local grocers within a mile of Northlake, while Walmart Supercenter and Publix Super Market are both situated closer to the interstate highways. The property is also situated near the local elementary and middle school; however, the schools are rated below average.

The seller owned the property for nearly 20 years and did not invest any significant capital aside from routine maintenance and upkeep. The sponsor plans to fully renovate all existing units, modernize existing amenities, and cure deferred maintenance. In total, the sponsor has budgeted $25,516 per unit to execute its capital plan. Based on the level of the planned finishes and comparable properties, the appraiser expects the property to realize a WA rent of $1,458 per unit. DBRS Morningstar concluded to a GPR based on 75% of the appraiser's concluded renovated rents, or $1,378 per unit. While this is higher than the overall Reis submarket average rent, there are several comparable assets within a five-mile radius that have asking rents similar to the DBRS Morningstar concluded rental rate. Furthermore, Reis reported four Class A assets that had an average rental rate of $1,621 per unit, which represents an 18% premium to the DBRS Morningstar concluded stabilized rental rate.

The submarket reported a vacancy rate of 3.8% in Q2 2022, which indicates a tight market that may allow for rent growth. The DBRS Morningstar NCF applies the rent achieved on already leased units in recent periods but does not assume further increases. The low vacancy in the market should allow for the addition of new supply without a sharp increase in the overall market level. There are currently 757 units under construction in the submarket as of Q2 2022, which total 18.5% of the current inventory. These units are likely to be offered at a higher price point than Northlake given the newer vintage.

The business plan relies heavily on continued rent appreciation. The DBRS Morningstar As-Is DSCR is low at 0.47x, and the DBRS Morningstar Stabilized DSCR of 0.79x is also very low. Both metrics are historically associated with high default rates. DBRS Morningstar does not forecast market rent growth when calculating the subject's stabilized NCF nor is any credit given for mark-to-market. Should the submarket deteriorate, the business plan will be compromised, given the loan's low DSCR. The loan is structured with an upfront DSR equal to three months of debt service ($350,000) that the borrower may draw upon assuming no EOD. If the DSR falls below $150,000, the borrower must replenish the reserve to $350,000. The DBRS Morningstar stabilized LTV is moderate at 61.9%, which helps to offset the low DSCR and more tertiary market location. Overall, the loan has an expected loss that is slightly better than the deal average.

Sahara Palms & Playa Palms Apartments

Loan Snapshot

Seller	BDS
Ownership Interest	Fee-Simple
Trust Balance ($ million)	24.5
Loan PSF/Unit ($)	228,177
Percentage of the Pool (%)	3.5
Fully Extended Loan Maturity/ARD	January 2027
Amortization	Full IO
DBRS Morningstar As-Is DSCR (x)	0.43
DBRS Morningstar Stabilized DSCR (x)	0.76
DBRS Morningstar As-Is Issuance LTV (%)	80.4
DBRS Morningstar Stabilized Balloon LTV (%)	64.5
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	24.5
Pari Passu	154.9
Remaining Future Funding	12.2
Mortgage Loan Including Future Funding	191.6
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	65.5

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1984
City, State	Gilbert, AZ	**Physical Occupancy (%)**	85.1
Units	840	**Physical Occupancy Date**	July 2022

This loan is secured by the borrower's fee-simple interest in Sahara and Playa Palms Apartments, an 840-unit Class B garden-style multifamily complex in Gilbert, Arizona, approximately 20 miles southeast of Phoenix. Senior loan proceeds of $179.4 million, along with $65.5 million of borrower cash equity, were used to purchase the property for an allocated purchase price of $238.0 million, fund upfront reserves, and cover closing costs. The loan permits for up to $12.2 million of remaining future funding, which will be used to enact the borrower's business plan to conduct interior and exterior renovations, as well as light deferred maintenance. The sponsor acquired the subject property as part of a five-property portfolio. The five-year fully extended loan term consists of a three-year initial period and two one-year extension options. The loan is IO throughout the fully extended loan term. A senior pari passu piece of $40.0 million was securitized in BDS 2022-FL11 earlier in 2022; the mortgage asset cut-off date balance in this FL12 transaction is $24.5 million.

Built in 1984, the collateral comprises 90 two- and three-story garden-style apartment buildings on a 40-acre parcel of land. Property wide amenities include two fitness centers, two clubhouses, two basketball courts, a tennis court, a roller hockey area, a car wash station, four playgrounds, four swimming pools, four saunas, two indoor spas, six laundry facilities, and open-surface and covered parking options. Current unit amenities include laminate and carpeted flooring, laminate countertops, typical wood cabinetry, and kitchen appliance packages featuring electric oven/range combos, refrigerators/freezers, microwaves, dishwashers, and garbage disposals. The sponsor is planning to renovate all units and, following renovations, unit amenities will include new granite countertops, kitchen soffits, can lights, interior paint, flooring, cabinet fronts, upgraded fixtures, and upgraded appliance packages. Planned renovations for the exteriors include new signage, lighting, exterior paint, clubhouse renovations, and upgraded landscaping, as well as addressing deferred maintenance to repair all carports.

Unit Mix and Rents - Sahara Palms and Playa Palms Apartments

Unit Type	Units	Avg. Unit Size (sf)	Avg. Rent/Month ($)
1 Bedroom/1 Bathroom	360	720	1,084
2 Bedroom/1 Bathroom	208	840	1,152
2 Bedroom/2 Bathroom	216	1,006	1,251
3 Bedroom/2 Bathroom	56	1,301	1,646
Total/WA	**840**	**862**	**1,179**

As of the July 29, 2022, rent roll.

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
Desert Mirage	Gilbert, AZ	1.6	258	1998	91.8	1,845	1,020
The Sterling	Gilbert, AZ	1.9	106	2000	100.0	1,736	1,160
Avana Gilbert	Gilbert, AZ	5.4	341	1988	91.7	1,594	939
Cielo on Gilbert	Mesa, AZ	4.2	432	1986	97.0	1,492	776
Espiral Apartments	Gilbert, AZ	3.4	225	1986	91.7	1,631	900
Heritage Pointe	Gilbert, AZ	3.1	459	1986	94.5	1,588	695
Total/WA Comp. Set	**Various**	**3.5**	**1,821**	**1989**	**94.2**	**1,617**	**858**
Sahara and Playa Palms Apartments	**Gilbert, AZ**	**n/a**	**840**	**1984**	**85.1**	**1,179**	**862**

Source: Appraisal, except the subject figures, which are based on the rent roll dated July 29, 2022.

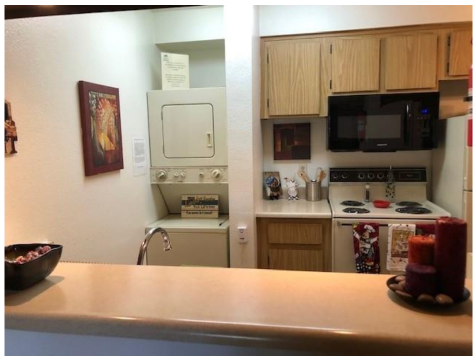
Sponsorship

The borrower entity for the transaction will be eight TIC borrowers, which are all controlled by Zev Hendeles, who will serve as the guarantor and sponsor and who is a repeat borrower of the Issuer. Including the property, Hendeles owns nine multifamily assets totaling more than 2,300 units in the Phoenix MSA as of YE2021. The guarantor will be required to maintain minimum net worth and liquidity of $50 million and $5 million, respectively. DBRS Morningstar modeled the borrower structure as Weak for this loan as it comprises eight TICs that together comprise approximately 100% of the cash acquisition equity; this is viewed less favorably than traditional ownership structures and complicates loan workout solutions in an EOD.

D.B. Chamberlin & Associates LLC, an unaffiliated third-party management company headquartered in Phoenix, will manage the property. The company was founded in 1957 and manages more than 9,500 units in the Phoenix metro area, including most of the sponsor's Phoenix-area assets. The contractual management fee is 2.5% of EGI.

DBRS Morningstar Analysis

Site Inspection Summary



February 2022

DBRS Morningstar toured the interior and exterior of the property on Wednesday, February 9, 2022, accompanied by a sponsor team member. Based on the site inspection and assessments from third-party reports, DBRS Morningstar determined the property quality to be Average.

The subject is in Gilbert, with four entrance driveways from San Angelo Street to the south, which provides the site's vehicle access and is off the eastern side of AZ-87, a major north/south arterial roadway. The 840-unit property comprises an entire parcel covering 40 acres and near the main arterials (AZ-87, Baseline Road, and Guadalupe Road) that provide linkage to the surrounding areas and access to the downtown Phoenix CBD as well as the surrounding cities, including Mesa, Chandler, and Tempe.

The subject was constructed in 1984 and consists of 90 two- and three-story buildings with stucco facades painted a light apricot. At the time of DBRS Morningstar's inspection, the property had average curb appeal with hard-to-miss property signage consisting of two massive freestanding signs along the San Angelo Street frontage. The property contains approximately 1,525 spaces of covered and uncovered surface-level parking with a mix of surface parking and tenant steel-framed carports. Despite the two naming conventions and signage, Sahara Palms and Playa Palms have no material differences in terms of unit interiors and exteriors, and each has 420 units and no separate amenity spaces, as noted by management on the tour.

DBRS Morningstar met with a member of the sponsorship group and the property manager for a tour of the expansive outdoor amenity spaces and visited two vacant units thereafter. The two leasing office community buildings are near the entrance drive off of San Angelo Street. The Sahara Palms leasing office and clubhouse looked in almost new condition with stained-wood ceilings and lots of lighting. According to the property manager, there were no plans to alter any of the outdoor amenity spaces, which feature a lot of open green space between buildings, two basketball courts, four playgrounds, four swimming pools, a tennis court, and a roller hockey area. The rich amenity package caters to the abundance of families that reside at the property, where the tenant buildings are interspersed almost resort-style with the outdoor amenities and open green spaces. Overall, the property's amenities are family-centered and sizable even for the large area the property covers.

Management noted that there were 17 vacant units as of the site inspection date and that there had been only one eviction out of 840 units since management took ownership in late December 2021. For the planned renovations, sponsorship noted that it had begun picking out new signage and looking into exterior paint options and has no timetable on the interior renovations, but plans to tackle them on a case-by-case basis as units turn. The sponsor expects some units to receive lighter renovations or medium upgrades to start and some to receive more premium packages, all based on the condition of the apartment when it turns.

DBRS Morningstar inspected two two-bedroom units, which included a temporary model unit and a vacant unfurnished unit. DBRS Morningstar found both units to be spacious, and the units were outfitted with a combination of carpet and sheet vinyl flooring and laminate or stained-wood cabinetry along with laminate countertops. Unit kitchens featured stainless-steel sinks with appliances that were dated but in notably good condition for their age. The temporary model unit's kitchen featured a stacked washer/dryer. Overall, the property was found to be in good condition and displayed no signs of deferred maintenance.

August 2022

DBRS Morningstar met with the property manager for a tour of the expansive outdoor amenity spaces and visited two vacant units. DBRS Morningstar inspected one two-bedroom unit and one one-bedroom unit. Both units included similar finishes to the units that DBRS Morningstar inspected in February 2022 such as the combination of carpet and sheet vinyl flooring and laminate or stained-wood cabinetry along with laminate countertops. Unit kitchens featured stainless-steel sinks with dated black appliances. At the time of inspection, the property manager noted that the construction is on track to meet the deadlines of the current timeline as 10 units are turned per week.

DBRS Morningstar NCF Summary

NCF Analysis	2019	2020	TTM October 2021	Appraisal Stabilized NCF	Issuer Stabilized NCF	DBRS Morningstar NCF ($)	NCF Variance (%)
GPR ($)	8,927,973	9,469,091	9,605,278	16,685,233	16,685,233	15,047,012	-9.82
Other Income ($)	22,333	24,783	150,032	1,120,046	1,120,046	1,077,034	-3.84
Vacancy & Concessions ($)	0	0	-124,785	-860,064	-1,001,114	-902,821	-9.82
EGI ($)	**8,950,306**	**9,493,874**	**9,630,525**	**16,945,215**	**16,804,165**	**15,221,225**	**-9.42**
Expenses ($)	4,944,574	4,563,121	4,543,558	4,048,762	3,883,974	4,975,402	28.10
NOI ($)	**4,005,732**	**4,930,753**	**5,086,967**	**12,896,453**	**12,920,191**	**10,245,824**	**-20.70**
Capex ($)	0	0	0	275,367	235,200	235,200	0.00
NCF ($)	**4,005,732**	**4,930,753**	**5,086,967**	**12,621,086**	**12,684,991**	**10,010,624**	**-21.08**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF is $10,010,624, representing a variance of -21.1% from the Issuer's Stabilized NCF of $12,684,991. The primary driver for the variance was the DBRS Morningstar GPR assumption. DBRS Morningstar applied a WA premium of $488/unit to the monthly in-place rents per unit type per the November 2021 rent roll outlined in BDS 2022-FL11 LLC to bring the property in line with recent leasing and inclusive of a renovation premium for the amount of interior capex spend the sponsor plans to budget. The DBRS Morningstar Concluded GPR is equivalent to a monthly per unit rent of $1,493, whereas the Issuer's GPR is $1,655.

DBRS Morningstar Viewpoint

The collateral is in what is generally considered a suburban, borderline tertiary area within the Phoenix MSA, in Gilbert, and has a DBRS Morningstar Market Rank of 4 in DBRS Morningstar MSA Group 1. Loans secured by properties in such areas have historically demonstrated elevated losses and lower financial liquidity when compared with more densely populated cities. Gilbert's economy has agricultural roots but is now considered a diverse suburban center with strong healthcare, education, and retail sectors. The collateral's immediate area is characterized by predominantly industrial uses along with other commercial office and retail uses along major arterials that are interspersed with multifamily complexes and single-family residential on arterials. The Phoenix-Mesa Gateway Airport and Phoenix CBD are approximately 14 and 20 miles away from the subject, respectively.

The property's condition remains in its classic 1980s vintage since the sponsor acquired the property in December 2021. Despite the outdated finishes, the units offer above-average amenities including walk-in closets, garbage disposals, patios/balconies, and outdoor storage areas. According to the borrower's budget, the business plan was to spend $13.2 million in renovation costs with $10.7 million allocated to renovating all unit interiors ($12,709/unit) and the remaining $2.5 million allocated for exteriors and deferred maintenance. With the addition of new tile backsplashes, granite countertops, and flooring in all units, the property should immediately become competitive in the submarket by having one of the most up-to-date recently renovated properties aside from new construction that becomes available within the area. The sponsor has demonstrated previous success with value-added rehabilitation acquisition opportunities in the Phoenix metro area, having completed similar business plans with 19 multifamily properties totaling more than 3,700 units since 2015 and acquiring and disposing of all 19 properties with an over 50% initial rate of return and 2x multiple. Despite the multiple-TIC structure and $45.1 million of total equity coming from 1031 proceeds used to acquire the asset, the sponsor remains the largest contributor of equity, and the remaining $20.0 million of equity consists of the sponsor and a cohort of repeat investors who continue to exchange into the sponsor's properties. DBRS Morningstar favors the sponsor remaining as the major investor and being heavily invested in the performance of the property and growing cash flow.

Per Reis, the South Mesa submarket (containing 5.2% of the metro's total inventory of market-rate rental apartments at 16,551 market-rate rental units) is expected to finish 2022 with a strong vacancy rate of 3.4%. During 2022 and 2023, Reis estimates that developers will deliver a total of 161 units of market-rate rental apartments to the submarket, amounting to 1.2% of the new construction introduced to the Phoenix MSA. Because of this supply increase, the submarket vacancy rate is expected to finish 2023 at 3.7% while monthly asking rents are expected to conclude at $1,295/unit. DBRS Morningstar's concluded GPR of $1,493/unit is slightly above the projected 2023 asking rents for the submarket. What is noteworthy about the overall market rent trend is the explosive growth experienced in the Phoenix apartment market. In 2021, asking rents increased an estimated 21%. Currently, Reis sees this growth reverting to its mean rate over the next five years, possibly cooling property owner expectations of continued robust performance in the region. DBRS Morningstar has seen a corresponding increase in multifamily property values and lending activity in the Phoenix market, but expects that to level off going forward.

The submarket is home to numerous education and healthcare employers, and the Issuer reports that the area's sectors will continue to boost job growth in the submarket for the near term. The transaction represents cash-in financing signaling a commitment by the borrower to continue the property's success and keep it competitive among its competitive set by revitalizing amenity offerings and better aligning the property to its perceived peers. Despite the fact that no renovations have been completed, the borrower has been able to realize rent increases on one- and two-bedroom units, increasing on average $257/unit and $317/unit, respectively, since the sponsor acquired the property in mid-December 2021. This alludes to the sponsor's strength and knowledge of the local area to exhibit increases prior to any dollar spent in renovations.

After the second site inspection in August 2022, DBRS Morningstar continues to believe that the combination of the capital-intensive renovation plan to be undertaken and the market fundamentals exhibited within the submarket will allow the property to continue its success and remain attractive to prospective tenants for several years to come. The sponsor has completed approximately 15% of the in-unit upgrades (127 units) as well as completing exterior paint, since DBRS Morningstar toured in February 2022. While premiums are noticeably lower than estimations at $50–$75/month for the 127 units that have been completed, the sponsor team noted these units are the light upgrade package outside of normal turn items floors and the more capital-heavy unit upgrades are still to come and they have added income via implementing reimbursements. Despite the occupancy rate dropping below 90%, the sponsors are leasing at newer higher rates and the income at the property is increasing month-over-month given the massive amount of loss to lease and service income items that are being added, which is outpacing the vacancy factor.

The loan has an EL above the pool's WA EL. The property is within a DBRS Morningstar Market Rank of 4, which is generally indicative of secondary or tertiary locations that have historically seen higher than average default rates and has a negative impact on the EL. The DBRS Morningstar As-Is DSCR is low at 0.43x, and the DBRS Morningstar Stabilized DSCR of 0.76x is also low.

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 2022-FL12 Retention Holder LLC (the Retention Holder), which is a majority-owned indirect subsidiary of Bridge REIT, will acquire 100.0% of the Class F, Class G, and the Income Notes, collectively representing 20.725% of the initial credit support to the offered notes. In addition, Bridge REIT (in its capacity as the EU/UK Retention Holder) will covenant and represent to the Issuer, the 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.

MASCOT Notes: The Class B, C, D, and E Notes are exchangeable notes, with the holder of such notes having the option to exchange all or a portion of each class in proportionate MASCOT Notes that represent principal and interest notes (-E) and IO notes (-X). The sum of the interest rates of MASCOT Notes received in any exchange will equal the interest rate on the Class B Notes, Class C Notes, Class D Notes, or the Class E Notes, as applicable, surrendered in such exchange. The Class B, C, D, and E Notes will only be exchangeable notes and be exchangeable for proportionate interests in MASCOT Notes if such notes at the time of the exchange are owned by a wholly owned subsidiary of Bridge REIT, and provided further that the exchange is made in connection with a sale to a third party of the entire MASCOT P&I Note received in connection with such exchange. The Class B-X, C-X, D-X, and E-X Notes are IO notes that receive IO payments.

Future Funding Participations: Twenty-two Participations, collectively representing approximately 88.6% of the Aggregate Mortgage Asset Cut-Off Date Balance, are Participations with related Future Funding Participations. The aggregate unfunded future funding commitment represented by Future Funding Participations as of the Cut-Off Date is approximately $98,321,257. As of the Closing Date, the Future Funding Participations will be held by the Seller or by other Bridge Related Parties (in such capacity, together with any transferee permitted under the related Participation Agreement, the Future Funding Holder).

The Future Funding Holder will have the sole obligation under each of the Participation Agreements to make future advances under the Future Funding Participations. Once funded, such participation may be transferred in accordance with the terms of the related Participation Agreement and the Issuer may, but is not obligated to, acquire such Funded Companion Participation during the Replenishment Period. Pursuant to each Participation Agreement, the Future Funding Holder, and for so long as the Seller (or one of its affiliates) is the holder of the related Future Funding Participation, Bridge REIT (in such capacity, the Future Funding Indemnitor) will be required to indemnify the holder of each Participation, including the Issuer, and the holder of any related Companion Participation, against any losses, claims, damages, costs, expense, and liabilities in connection with, arising out of, or as a result of the failure of the holder of the Future Funding Participation to make future advances when required under the related Mortgage Loan.

On the Closing Date, the Seller, in its capacity as the Future Funding Indemnitor, will be required to certify that it has Segregated Liquidity at least equal to the Largest One Quarter Advance Estimate. Thereafter, so long as any Future Funding Participation is held by the Seller or an affiliate thereof and any future advance obligations remain outstanding under such Future Funding Participations, the Future Funding Indemnitor will be required to certify quarterly that the Future Funding Indemnitor has Segregated Liquidity at least equal to the greater of (1) the Largest One Quarter Future Advance Estimate or (2) the controlling Two Quarter Future Advance Estimate for the immediately following two calendar quarters.

Acquisitions of Related Funded Companion Participations: During the period beginning on the Closing Date and ending on the payment date in April 2025 (the Replenishment Period), the Retention Holder may direct the Issuer to cause all or a portion of the principal proceeds to be deposited into the replenishment account for the acquisition (as directed by the Retention Holder) of all or a portion of a Funded Companion Participation, subject to the satisfaction of the Replenishment Criteria and the Acquisition and Disposition Requirements. These replenishment account funds may be available for a period not to exceed the earlier of 120 days from the date of deposit or the end of the Replenishment Period. The Issuer will not be permitted to use any permitted principal proceeds to acquire any Funded Companion Participations after the termination of the Replenishment Period and, in such case, unused principal proceeds will be deposited into the payment account and applied in accordance with the priority of payments.

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

Acquisition and Disposition Requirements means, with respect to any acquisition or disposition of a Mortgage Asset, satisfaction of each of the following conditions: (1) such Mortgage Asset is being acquired or disposed of in accordance with the terms and conditions set forth in the Indenture; (2) 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 (3) 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 (1) with respect to any Mortgage Loan, (A) in the case of a mismatch between the Benchmark Replacement (including any Benchmark Replacement Adjustment) on the Notes and the Benchmark Replacement (including any Benchmark Replacement Adjustment) applicable to such Mortgage Loan, (x) any alternative rate index and alternative rate spread that the Directing Holder determines are reasonably necessary to reduce or eliminate such mismatch and (y) any corresponding changes to such Mortgage Loan to match the applicable Benchmark Replacement Conforming Changes and/or to make any Loan-Level Benchmark Replacement Conforming Changes, (B) in the case of a mismatch between the index on such Mortgage Loan and the Benchmark, the conversion of the index on such Mortgage Loan to the Benchmark, including any spread adjustment that the Directing Holder determines is reasonably necessary in connection therewith, or (C) in connection with the conversion of the index on such Mortgage Loan to the Benchmark, the waiver of any obligor requirement to replace an interest rate cap based on such index with an interest rate cap based on the Benchmark; (2) with respect to any Mortgage Loan other than a Mortgage Loan that is, or is related to, a Credit Risk Mortgage Asset, Specially Serviced Mortgage Loan, or Defaulted Loan, (A) exit fees or extension fees, (B) financial covenants (including cash management triggers and extension tests) relating (directly or indirectly) to debt yield, debt service coverage, or LTV, (C) prepayment fees (including in connection with defeasance and lockouts), yield or spread maintenance provisions, or waiving any interest due in connection with a prepayment of the related Mortgage Loan in full that relates to interest that accrues after the date of prepayment, (D) adding or modifying provisions related to partial releases of a Mortgaged Property, (E) reserve account minimum balance amounts and purposes, release conditions, or other reserve requirements (other than for taxes or insurance), including requirements to fund reserves in connection with extensions, (F) waivers or reductions of a Libor, SOFR, or other benchmark floor (which reductions may not be to floor rates below zero) or waivers, reductions, or deferrals of interest rate step-ups, provided (in each case) that after giving effect to such waiver, reduction, or deferral, the Note Protection Tests are satisfied, (G) 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, (H) the timing of, or conditions to, the funding of any Future Funding Participation, (I) sponsor or guarantor financial covenants relating to net worth, liquidity, or other financial matters, (J) Mortgaged

Property lease approvals or modifications or leasing parameters (including in connection with re-leasing reserves or future funding amounts relating to leasing), or (K) conditions precedent to extending the term of the Mortgage Loan; or (3) amending an interest rate cap agreement to the extent that such amendment would not materially and adversely affect the Noteholders as determined by the Directing Holder in its reasonable judgment; in each case, notwithstanding that any such modification, waiver, or amendment referred to in this definition may have the effect of delaying or deferring principal payments that would otherwise occur on the Mortgage Loan prior to its fully extended maturity date.

Criteria-Based Modification means, with respect to any Serviced Mortgage Loan other than a Mortgage Loan that is, or is related to, a Credit Risk Mortgage Asset, Specially Serviced Mortgage Loan, or Defaulted Loan, any modification, waiver, or amendment of a Mortgage Loan directed by the Directing Holder that would result in (1) a change in interest rate (other than as a result of any modification in accordance with the definition of Administrative Modification); (2) a delay in the required timing of any payment of principal for any prepayment, amortization, or other principal reduction; (3) permitting indirect owners of the related borrower to incur additional indebtedness in the form of a mezzanine loan or preferred equity; (4) a change of maturity date or extended maturity date under such Mortgage Loan; or (5) an increase in the principal balance of such Mortgage Loan that will be allocated solely to the related Companion Interest.

The *Criteria-Based Modification Conditions* will be satisfied only if, immediately after giving effect to a Criteria-Based Modification, (1) not more than five Criteria-Based Modifications have been effectuated, provided that multiple simultaneous modifications to a single Mortgage Asset will be treated as a single Criteria-Based Modification; (2) with respect to any Criteria-Based Modification effectuated after the Replenishment Period, such Criteria-Based Modification does not include an increase in the principal balance of such Mortgage Loan; (3) no EOD has occurred and is continuing and the Note Protection Tests are satisfied; and (4) for any Criteria-Based Modification in accordance with clause (3) 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 (or, when permitted by the terms of the Servicing Agreement, an existing appraisal that is less than 12 months old).

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 Retained Notes (Class F, Class G, and the Income Notes) 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 123.62%. The IC Test will be satisfied if the IC Ratio is equal to or greater than 120.0%.

Advancing and Backup Advancing: The advancing agent, Bridge REIT, will be required to make Interest Advances to the extent that interest proceeds received during the related Due Period are insufficient to cover interest due on the Class A and Class B Notes (and Class B-E and B-X Notes, if applicable). The obligation to make Interest Advances will be subject to a recoverability determination that 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 Note Administrator, as backup advancing agent, will be required to make such Interest Advance, subject to a determination of recoverability, and if the backup advancing agent fails to make such Interest Advance, the Trustee will be required to make such Interest Advance, subject to a determination of recoverability. Neither the advancing agent, the backup advancing agent, nor the Trustee will be responsible for advancing future funding obligations or principal payments.

Step-Up Coupon: Beginning on the payment date in August 2028 and continuing thereafter, the interest rate of the Class A, Class B, Class C, Class D, and Class E Notes will increase by 0.25%..

Deferrable Notes: Any interest due on the Class C, Class D, Class E, Class F, and Class G Notes (including any corresponding Class C-E, Class D-E, and Class E-E Notes, if applicable) 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. Any remedies pursued by the holders of the Controlling Class upon an EOD could be adverse to the interests of the holders of more subordinated Classes of Notes.

The Directing Holder: The Directing Holder with respect to each Controlled Mortgage Asset will be the Majority Income Noteholder until a Control Shift Event has occurred and is continuing, and thereafter the holder of a majority in principal balance of the Class G Notes until a Control Shift Event has occurred and is continuing, and thereafter the holder of a majority in principal balance of the Class F Notes until a Control Shift Event has occurred and is continuing, in each case with respect to such Class of Notes. As of the Closing Date, the Retention Holder, which will acquire 100% of the Income Notes, will be the initial Directing Holder with respect to each Controlled Mortgage Asset. With respect to each Non-Controlled Mortgage Asset, the party designated as the controlling holder or similar term in the related Partition Agreement (and if such agreement designates the Issuer as the controlling holder, the Retention Holder will be the initial Directing Holder with respect to such Mortgage Asset). The Directing Holder may direct and require the Special Servicer to enter into Administrative Modifications or, subject to satisfaction of the conditions specified in the Servicing Agreement, any Criteria-Based Modification.

No-Downgrade Confirmation: Certain events within the transaction require the Issuer to obtain a no-downgrade confirmation. Upon request, DBRS Morningstar will consider whether to 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.).

Methodologies

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

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

Surveillance

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

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

This report is based on information as of September 7, 2022. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

Glossary

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

Definitions

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

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

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

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

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

Issuer UW
Issuer underwritten from Annex A or servicer reports.

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

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

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

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

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

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

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

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

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

About DBRS Morningstar

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

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

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

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

Learn more at dbrsmorningstar.com.

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