MORNINGSTAR | DBRS

Presale Report
BSPRT 2022-FL9 Issuer, LLC

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

Capital Structure

Description	Rating Action	Balance	Subordination	DBRS Morningstar Rating	Trend
Class A Notes	New Rating - Provisional	$423,667,000	47.250%	AAA(sf)	Stable
Class A-S Notes	New Rating - Provisional	$96,380,000	35.250%	AAA(sf)	Stable
Class B Notes	New Rating - Provisional	$42,166,000	30.000%	AA(low)(sf)	Stable
Class C Notes	New Rating - Provisional	$48,189,000	24.000%	A(low)	Stable
Class D Notes	New Rating - Provisional	$49,194,000	17.875%	BBB(sf)	Stable
Class E Notes	New Rating - Provisional	$11,043,000	16.500%	BBB(low)(sf)	Stable
Class F Notes	New Rating - Provisional	$30,119,000	12.750%	BB(high)(sf)	Stable
Class G Notes	New Rating - Provisional	$13,051,000	11.125%	BB(low)(sf)	Stable
Class H Notes	New Rating - Provisional	$27,107,000	7.750%	B(low)(sf)	Stable
Class J Notes	N/A	$62,245,512	0.000%	NR	N/A

Notes:
1. NR = not rated, N/A = Not Applicable
2. The Benchmark will initially be Term SOFR but may change upon the occurrence of a Benchmark transition event.
3. On and after the payment date in April 2028, the interest rate of the Class A Notes and the Class A-S Notes will increase by 0.25% and the interest rate of the Class B Notes, the Class C Notes, the Class D Notes, and the Class E Notes will increase by 0.50%

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Transaction Summary

Pool Characteristics			
Trust Amount ($)	803,181,525	**Loan Cutoff Date Commitment Balance ($)**	925,713,317
Number of Loans	24	**Average Loan Size ($)**	39,432,378
Number of Properties	48	**Top Ten Loan Concentration (%)**	61.62%
Managed/Static	Managed	**Unfunded Companion Participation Amount ($)**	49,885,998
Preidentified Ramp Loans	N	**Replenishment Allowed**	Y
Initial Par Value Ratio (%)	119.76	**Reinvestment Period[5]**	24 months
Par Value Ratio Test (%)	117.37	**IC Ratio: Trigger %**	120.
Wtd. Avg. Current Funded As-Is Appraised Issuance LTV (%)	69.4	**Wtd. Avg. DBRS Morningstar As-Is Issuance LTV (%)**	78.1
Wtd. Avg. Current Funded Stabilized Appraised LTV (%)	62.6	**Wtd. Avg. DBRS Morningstar Stabilized Balloon LTV (%)**	66.2
Wtd. Avg. Interest Rate Margin (%)	3.772	**DBRS Morningstar Wtd. Avg. Interest Rate[4] (%)**	6.21%
Wtd. Avg. Remaining Term[1]	22.0	**Wtd. Avg. Remaining Term - Fully Extended**	55.8
Wtd. Avg. DBRS Morningstar As-Is DSCR[2]	0.80	**Wtd. Avg. Issuer As-Is DSCR (x)[4]**	1.26
Wtd. Avg. DBRS Morningstar Stabilized DSCR[3]	1.03	**Wtd. Avg. Issuer Stabilized DSCR (x)[4]**	1.86
Avg. DBRS Morningstar As-Is NCF Variance[2] (%)	-5.8%	**Avg. DBRS Morningstar Stabilized NCF Variance[3] (%)**	-25.2%

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 0.800% one-month Libor stress or one-month Term SOFR of 0.800% based on the strike rate of the interest rate cap, which is lower than the stressed rate from the DBRS Morningstar Interest Rate Stresses for U.S. Structured Finance Transactions methodology. All DBRS Morningstar DSCR figures are based on this stressed rate
5. Reinvestment Period begins on the date of the deposit of Permitted Principal Proceeds and ending 24 months thereafter

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Issuer	BSPRT 2022-FL9 Issuer, LLC
Mortgage Loan Seller	BSPRT 2022-FL9 Seller, LLC
Servicer	Situs Asset Management, LLC
Special Servicer	BSP Special Servicer, LLC
Collateral Manager	Benefit Street Partners, L.L.C.
Trustee	U.S. Bank Trust Company, National Association
Placement Agent	Wells Fargo Securities, LLC and Barclays Capital Inc.
Structuring Agent	Wells Fargo Securities, LLC
Advancing Agent	Benefit Street Partners Realty Operating Partnership, L.P.

Eligibility Criteria Concentration Parameters		
Issuer Property Type	Issuance (%)	Limit (%)
Office	5.2	10.0
Industrial	6.8	40.0
Retail and Hospitality, collectively	30.2	22.5
Self-Storage	0.0	10.0
Hospitality	13.8	15.0
Student Housing	7.0	5.0
Mixed Use	0.0	5.0

State Concentration	Issuance (%)	Limit (%)
South Carolina	0.0	20.0
Texas	38.1	40.0
California	0.0	40.0
Florida	3.0	40.0
New York	10.5	40.0
All Other States	Various	20.0

Coronavirus Overview

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

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

Transaction Overview

The initial collateral consists of 24 floating-rate mortgage loans and participation interests in mortgage loans secured by 48 mostly transitional properties with a cut-off balance totaling $803.2 million, excluding $49.9 million of remaining future funding commitments and $70.7 million of pari passu debt. The holder of the future funding companion participations will be BSPRT 2022-FL9 Seller, LLC (the Seller), or an affiliate of the Seller. The holder of each future funding participation has full responsibility to fund the future funding companion participations. The collateral pool for the transaction is managed with a 24-month reinvestment period. During this period, the Collateral Manager will be permitted to acquire reinvestment collateral interests, which may include Funded Companion Participations, subject to the satisfaction of the Eligibility Criteria and the Acquisition Criteria. The Acquisition Criteria requires that, among other things, the Note Protection Tests are satisfied, no EOD has occurred and is continuing, and the acquisition will be in compliance with the Acquisition and Disposition Requirements. The Eligibility Criteria has minimum and maximum DSCRs and LTVs, Herfindahl scores of at least 18.0, and property type limitations, among other items. The transaction stipulates that any acquisition of any reinvestment collateral interests will need a rating agency confirmation regardless of balance size. The loans are mostly secured by cash flowing assets, many of which are in a period of transition with plans to stabilize and improve the asset value. The transaction will have a sequential-pay structure.

Two loans are pari passu participations with additional pari passu debt totaling $70.7 million. In total, 16 loans, representing 66.1% of the pool, have remaining future funding participations totaling $49.9 million, which the Issuer may acquire in the future. Please see the chart below for the participations that the Issuer will be allowed to acquire.

Future Funding

Loan Name	Cut-Off Date Whole Loan Amount ($)	Future Funding Amount[1] ($)	Whole Loan Amount[2] ($)	Future Funding Uses
Walgreens Portfolio	149,700,000	0	149,700,000	N/A
Tides on Haverwood	66,742,000	4,738,886	71,480,886	Capital Improvements
Proximity at ODU	57,500,000	884,500	58,384,500	Capital Improvements
Buckeye Business Center	55,000,000	0	55,000,000	N/A
Equinox on the Park	59,130,000	6,228,555	65,358,555	Capital Improvements
The American Hotel	50,925,750	7,875,000	58,800,750	Capital Improvements
Palencia Apartment Homes	41,100,000	2,780,000	43,880,000	Capital Improvements
Jones & Rio	36,823,500	0	36,823,500	N/A
Stoneleigh Apartments	38,890,000	2,661,731	41,551,731	Capital Improvements
The Hotel at Times Square	37,012,500	3,000,000	40,012,500	Capital Improvements
The Rev Apartments	35,700,000	1,700,000	37,400,000	Capital Improvements
Marquette at Piney Point	36,000,000	3,546,926	39,546,926	Capital Improvements
Cottages at Crystal Lake and Kingsley Townhomes	31,900,000	805,000	32,705,000	Capital Improvements
JCPenney Queens	31,000,000	0	31,000,000	N/A
Dominion Park	33,160,000	2,510,000	35,670,000	Capital Improvements
Tru by Hilton Orlando	23,770,795	0	23,770,795	N/A
2600 Tower	25,500,000	3,675,000	29,175,000	Capital Improvements
Crossroads at Sunset	27,200,000	6,550,000	33,750,000	Capital Improvements
26 Journal Square	20,579,772	0	20,579,772	N/A
2785 Broadway	19,000,000	0	19,000,000	N/A
Ashton Apartments Homes	18,500,000	1,930,000	20,430,000	Capital Improvements
Woodland Village Apartments	11,100,000	500,000	11,600,000	Capital Improvements
Holiday Inn Asheville	10,800,000	500,000	11,300,000	Capital Improvements
Pine Wood Estates MHP	6,700,000	0	6,700,000	N/A

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)
Walgreens Portfolio	0.00	0.00	N/A	Y
Tides on Haverwood	4,738,886.00	4,738,886.00	100.0	Y
Proximity at ODU	884,500.00	884,500.00	100.0	Y
Buckeye Business Center	0.00	0.00	N/A	Y
Equinox on the Park	6,228,555.00	6,228,555.00	100.0	Y
The American Hotel	7,875,000.00	7,875,000.00	100.0	Y
Palencia Apartment Homes	2,780,000.00	2,780,000.00	100.0	Y
Jones & Rio	0.00	0.00	N/A	Y
Stoneleigh Apartments	2,661,731.00	2,661,731.00	100.0	Y

The Hotel at Times Square	3,000,000.00	3,000,000.00	100.0	Y
The Rev Apartments	1,700,000.00	1,700,000.00	100.0	Y
Marquette at Piney Point	3,546,926.00	3,546,926.00	100.0	Y
Cottages at Crystal Lake and Kingsley Townhomes	805,000.00	805,000.00	100.0	Y
JCPenney Queens	0.00	0.00	N/A	Y
Dominion Park	2,510,000.00	2,510,000.00	100.0	Y
Tru by Hilton Orlando	0.00	0.00	N/A	Y
2600 Tower	3,675,000.00	3,675,000.00	100.0	Y
Crossroads at Sunset	6,550,000.00	6,550,000.00	100.0	Y
26 Journal Square	0.00	0.00	N/A	Y
2785 Broadway	0.00	0.00	N/A	Y
Ashton Apartments Homes	1,930,000.00	1,930,000.00	100.0	Y
Woodland Village Apartments	500,000.00	500,000.00	100.0	Y
Holiday Inn Asheville	500,000.00	500,000.00	100.0	Y
Pine Wood Estates MHP	0.00	0.00	N/A	Y

For floating-rate loans, DBRS Morningstar incorporates an interest rate stress, which is based on the lower of a DBRS Morningstar stressed rate that corresponded to the remaining fully extended term of the loans or the strike price of the interest rate cap with the respective contractual loan spread added to determine a stressed interest rate over the loan term. When the debt service payments were measured against the DBRS Morningstar As-Is NCF, 19 loans, comprising 78.3% of the initial pool balance, had a DBRS Morningstar As-Is DSCR of 1.00x or below, a threshold indicative of default risk. However, the DBRS Morningstar Stabilized DSCR of only eight loans, comprising 38.9% of the initial pool balance, was 1.00x or below, which is indicative of elevated refinance risk. The properties are often transitioning with potential upside in cash flow; however, DBRS Morningstar does not give full credit to the stabilization if there are no holdbacks or if other structural features in place are insufficient to support such treatment. Furthermore, even with the structure provided, DBRS Morningstar generally does not assume the assets to stabilize above market levels.

Rating Considerations

Strengths

- **Transaction Sponsor**: The sponsor for the transaction, Benefit Street Partners Realty Operating Partnership, L.P., is a wholly owned subsidiary of Franklin BSP Realty Trust, Inc. (FBRT), formerly known as Benefit Street Partners Realty Trust, Inc., and an experienced CRE collateralized loan obligation (CLO) issuer and collateral manager. Benefit Street Partners' commercial real estate group (BSP RE) has funded more than 790 loans, with an aggregate total commitment of over $16 billion through March 31, 2022. BSP RE has $9.0 billion in assets under management (AUM), including debt and equity investments in commercial real estate as of March 31, 2022.
- **Significant Risk Retention by Sponsor**: BSPRT 2022-FL9 Holder, LLC (the Retention Holder), an indirect, wholly owned subsidiary of FBRT, will purchase and retain 100% of the Class F Notes, Class G Notes, Class H Notes, and Class J Notes as of the Closing Date, representing the most subordinate approximately 16.5% of the aggregate principal and notional amount of all Notes.
- **Lower Expected Loss**: The pool exhibits a relatively low Expected Loss of 5.9% in the DBRS Morningstar model. This level compares favorably with some of the most recent BSPRT deals DBRS Morningstar

rated in the past. BSPRT 2022-FL8 and BSPRT 2021-FL7 transactions had higher DBRS Morningstar Expected Losses of 6.5% and 7.7%, respectively.

- **Multifamily Concentration**: The majority of the pool comprises primarily multifamily (56.9%) properties. This property type has historically shown lower defaults and losses. Multifamily properties benefit from staggered lease rollover and generally low expense ratios compared with other property types. While revenue is quick to decline in a downturn because of the short-term nature of the leases, it is also quick to respond when the market improves.
- **Market Strength**: Seven loans, representing 25.6% of the pool balance, are secured by properties in areas with a DBRS Morningstar Market Rank of 6, 7, or 8, which are characterized as urbanized locations. These markets generally benefit from increased liquidity that is driven by consistently strong investor demand. Such markets therefore tend to benefit from lower default frequencies than less dense suburban, tertiary, or rural markets. Areas with a DBRS Morningstar Market Rank of 7 or 8 are especially densely urbanized and benefit from significantly elevated liquidity. Five loans, comprising 23.1% of the cut-off date pool balance, are secured by a property in such an area.
- **Predominantly Acquisition Financing**: Nineteen of the 24 loans, representing 75.4% of the mortgage asset cutoff date balance, are for acquisition financing, where the borrowers contributed material cash equity in conjunction with the mortgage loan. Acquisition financing is also generally based on actual transaction values rather than an appraiser's estimate of market value.
- **Lower Business Plan Execution Risk**: The DBRS Morningstar Business Plan Score (BPS) for loans DBRS Morningstar analyzed was between 1.58 and 3.88, with an average of 2.18. On a scale of 1 to 5, a higher DBRS Morningstar BPS indicates more risk in the sponsor's business plan. DBRS Morningstar considers the anticipated lift at the property from current performance, planned property improvements, sponsor experience, projected time horizon, and overall complexity. Compared with similar transactions, this pool has a lower average DBRS Morningstar BPS, which is indicative of lower execution risk.

Challenges & Considerations

- **Transitional Properties**: DBRS Morningstar 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, especially 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.
    - *Mitigant: DBRS Morningstar sampled a large portion of the loans, representing 79.7% of the pool cut-off date balance.*
    - *Mitigant: 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.*
- **Managed Transaction**: The transaction is managed and includes a reinvestment period, which could result in negative credit migration and/or an increased concentration profile over the life of the transaction.

- *The risk of negative migration is partially offset by eligibility criteria (detailed in the transaction documents) that outline DSCR, LTV, Herfindahl score minimum, property type, and loan size limitations for reinvestment assets.*
- *DBRS Morningstar has rating agency confirmation (RAC) for all new reinvestment loans and companion participations. DBRS Morningstar may analyze these loans for potential impacts on ratings. Deal reporting includes standard monthly Commercial Real Estate Finance Council reporting and quarterly updates. DBRS Morningstar will monitor this transaction on a regular basis.*

- **Limited Site Inspections**: Because of the ongoing coronavirus pandemic, DBRS Morningstar was only able to perform site inspections on two loans totaling 8.1% of the pool (The Hotel at Times Square and JCPenney Queens). As a result, DBRS Morningstar relied more heavily on third-party report data sources and information from the Issuer to determine the overall DBRS Morningstar property quality score for each loan.
  - *Mitigant: DBRS Morningstar made relatively conservative property quality adjustments, with no loans receiving Above Average or Excellent property quality.*
- **Unfavorable Property Types**: Nine loans, representing 35.4% of the initial pool, comprise office (5.2%), retail (16.4%), and hospitality (13.8%) properties, which have experienced considerable disruption as a result of the coronavirus pandemic, with mandatory closures, stay-at-home orders, retail bankruptcies, and consumer shifts to online purchasing.
  - *Mitigant: The nine loans exhibited DBRS Morningstar WA As-Is and Stabilized LTVs of 74.1% and 62.8%, respectively, demonstrating a lower leverage profile than the transaction as a whole, which had DBRS Morningstar WA As-Is and Stabilized LTVs of 78.1% and 66.3%, respectively.*
  - *Mitigant: DBRS Morningstar conducted NCF reviews for the largest five of the nine loans.*
  - *Mitigant: DBRS Morningstar modeled the nine loans with an average business plan score of 2.49, which is considerably higher than the average business plan score of 1.99 for other loans in the sample, indicating elevated complexity and risk associated with the business plans for these nine loans.*
  - *Mitigant: Five of the nine loans are in a DBRS Morningstar Market Rank of 6, 7, or 8 which represent areas with below-average historical default rates.*
  - *Mitigant: While the concentration of retail in the pool is relatively high in comparison to prior transactions issued by BSPRT and is currently in excess of the combined retail and hospitality eligibility criteria limit of 22.5% , the largest loan in the pool, Walgreens Portfolio, represents 10% of the pool balance and is comprised of 24 long term, NNN leased properties to an investment grade tenant. Excluding this loan, the retail and hospitality concentration in the pool is 20.0%. In addition, as the current retail and hospitality concentration exceeds the eligibility criteria limit, BSPRT will be unable add any additional retail or hospitality exposure to the pool.*
- **Lack of Diversity**: As of the cut-off date, the pool contains 24 loans and is concentrated by CRE CLO standards with the top 10 loans representing 61.6% of the pool. Furthermore, the BSPRT 2022-FL9 transaction has a slightly lower Herfindahl score of 18.8 compared with the BSPRT 2022-FL8 transaction (20.0).

    - *Mitigant: The pool's minimum diversity is accounted for in the DBRS Morningstar model, raising the transaction's credit enhancement levels to offset the concentration risk.*
    - *Mitigant: Based on CRE CLO standards, the Herfindahl score of 18.8 is considered reasonable, and it is higher than the* 16.7 in *BSPRT 2021-FL7 and 14.9 in BSPRT 2021-FL6.*
- **MSA Group Concentrations**: There are nine loans, comprising 44.3% of the trust balance, in DBRS Morningstar MSA Group 1. Historically, loans in this MSA Group have demonstrated higher PODs and LGDs, resulting in higher individual loan-level expected losses than the WA pool expected loss.
    - *Mitigant: Five of these 9 loans (24.6% of the pool) are in DBRS Morningstar Market Rank 5 or higher.*
- **Leverage**: Based on the initial pool balances, the overall DBRS Morningstar WA As-Is DSCR of 0.80x and DBRS Morningstar WA As-Is LTV of 78.1% are generally reflective of high-leverage financing.
    - *Mitigant: 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 overall debt yield of the loans. 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.*
    - *Mitigant: The DBRS Morningstar As-Is DSCR at issuance does not consider the sponsor's business plan as the DBRS Morningstar As-Is NCF was 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 does not account for.*
    - *Mitigant: When measured against the DBRS Morningstar Stabilized NCF, the DBRS Morningstar WA DSCR is estimated to improve to 1.03x, suggesting that the properties are likely to have improved NCFs once the sponsor's business plan has been implemented.*
- **Floating-Rate Interest Rates**: All loans have floating interest rates and 95.0% of the initial pool are IO during the entire initial term, which ranges from 12 months to 60 months, creating interest rate risk.
    - *Mitigant: The borrowers of all loans except Walgreens Portfolio (10%) have purchased either Secured Overnight Financing Rate (SOFR) or Libor rate caps ranging between 0.20% to 3.0% to protect against rising interest rates over the term of the loan.*
    - *Mitigant: All loans are short-term and even with extension options have a fully extended loan term of five years maximum.*
    - *Mitigant: Additionally, 21 loans, representing 90.6% of the initial trust balance, have at least one extension option, all of which are exercisable subject to the loan's achievement of certain LTV, DSCR, and/or debt yield requirements.*
    - *Mitigant: All loans in the pool, except for six representing 32.4% of the initial trust balance amortize at some point during the fully extended loan term, either during the initial loan term and/or the extension options.*
- **Loan Sponsor Strength**: Three loans, representing 11.1% of the initial cut-off pool balance, were deemed to have Weak sponsorship strength.
    - *Mitigant: Loans with Weak sponsorship treatment were modeled with increased PODs.*

Legal and Structural Considerations

- **Libor Replacement:** The transaction will be subject to a benchmark (or index) rate replacement. The current selected benchmark for the Notes is Term SOFR. Currently, both Term SOFR and Libor are represented in the underlying mortgage loans for this transaction. As a result, the transaction will be exposed to a mismatch between the benchmarks of the underlying loans in the transaction and compounded SOFR-pay notes. In order to compensate for differences between the successor benchmark rate and then-current benchmark rate, a benchmark replacement adjustment has been contemplated in the indenture as a way to compensate for the rate change. The Collateral Manager will generally be responsible for handling any benchmark rate change and will only be held to a gross negligence standard with regard to any liability for its actions.

- **Conflict of Interest**: There is an inherent conflict of interest between the special servicer and the seller as they are related entities. Given that the special servicer is typically responsible for pursuing remedies from the seller for breaches of the representations and warranties, this conflict could be disadvantageous to the noteholders.
    - *Mitigant: While the special servicer is classified as the enforcing transaction party, if a loan repurchase request is received, the trustee and seller will be notified, and the seller is required to correct the material breach or defect or repurchase the affected loan within a maximum period of 90 days. The repurchase price would amount to the outstanding principal balance and unpaid interest less relevant seller expenses and protective advances made by the servicer.*
    - *Mitigant: The Issuer retains 17.9% equity in the transaction holding the first-loss piece.*
- **Significant Modifications**: Consistent with the ongoing evolution of Significant Modifications, the transaction permits the Collateral Manager to cause the special servicer to effectuate Significant Modifications subject to certain conditions. The number of Significant Modifications that can be made is limited to 10% of the aggregate outstanding portfolio after the reinvestment period, and the Servicing Standard does not apply to such Significant Modifications.

DBRS Morningstar Credit Characteristics

DBRS Morningstar As-Is DSCR (x)

DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	16.4
0.50x-0.75x	13.0
0.75x-1.00x	48.9
1.00x-1.25x	16.4
1.25x-1.50x	5.3
1.50x-1.75x	0.0
>1.75x	0.0
Wtd. Avg. (x)	0.80

DBRS Morningstar Stabilized DSCR (x)

DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	3.9
0.50x-0.75x	4.6
0.75x-1.00x	30.4
1.00x-1.25x	52.2
1.25x-1.50x	2.1
1.50x-1.75x	6.8
>1.75x	0.0
Wtd. Avg. (x)	1.03

DBRS Morningstar As-Is Issuance LTV

LTV	% of the Pool (Senior Note Balance[1])
0.0%-50.0%	3.9
50.0%-60.0%	0.0
60.0%-70.0%	11.2
70.0%-80.0%	52.8
80.0%-90.0%	15.4
90.0%-100.0%	16.8
100.0%-110.0%	0.0
110.0%-125.0%	0.0
>125.0%	0.0
Wtd. Avg. (%)	78.1

DBRS Morningstar Stabilized Balloon LTV

LTV	% of the Pool (Senior Note Balance[1,2])
0.0%-50.0%	3.9
50.0%-60.0%	10.2
60.0%-70.0%	49.8
70.0%-80.0%	36.1
80.0%-90.0%	0.0
90.0%-100.0%	0.0
100.0%-110.0%	0.0
110.0%-125.0%	0.0
>125.0%	0.0
Wtd. Avg. (%)	66.2

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 (%)
Walgreens Portfolio	80,000,000	10.0%	NR	0.83	0.83	72.3	72.3
Tides on Haverwood	62,003,114	7.7%	NR	0.83	1.10	96.1	72.5
Proximity at ODU	56,615,500	7.0%	NR	1.03	1.04	74.4	69.0
Buckeye Business Center	55,000,000	6.8%	NR	0.90	0.90	70.1	72.5
Equinox on the Park	52,901,445	6.6%	NR	1.07	1.13	87.4	72.5
The American Hotel	43,050,750	5.4%	NR	0.46	1.06	78.3	60.0
Palencia Apartment Homes	38,320,000	4.8%	NR	0.78	0.98	79.5	69.7
Jones & Rio	36,823,500	4.6%	NR	0.74	0.74	69.7	67.6
Stoneleigh Apartments	36,228,269	4.5%	NR	0.97	1.19	79.2	68.1
The Hotel at Times Square	34,012,500	4.2%	NR	0.00	0.87	78.7	60.0

Property Details

Loan Name	DBRS Morningstar Property Type	City	State	Year Built	SF/Units	Fully Funded Mortgage Loan per SF/Units ($)	Fully Funded Mortgage Maturity Balance per SF/Units ($)
Walgreens Portfolio	RT	Various	Various	2008	332,758	450	450
Tides on Haverwood	MF	Dallas	TX	1995	376	177,505	177,505
Proximity at ODU	MF_Std	Norfolk	VA	2009	913	62,979	62,979
Buckeye Business Center	IN	Tolleson	AZ	2015	698,853	79	79
Equinox on the Park	MF	Garland	TX	2001	338	174,941	174,941
The American Hotel	LO_FS	Atlanta	GA	1968	315	161,669	161,669
Palencia Apartment Homes	MF	Dallas	TX	1996	281	146,263	146,263
Jones & Rio	MF	San Antonio	TX	2017	191	192,793	192,793
Stoneleigh Apartments	MF	Corpus Christi	TX	2004	348	111,753	111,753
The Hotel at Times Square	LO_LS	New York	NY	1968	213	173,768	173,768

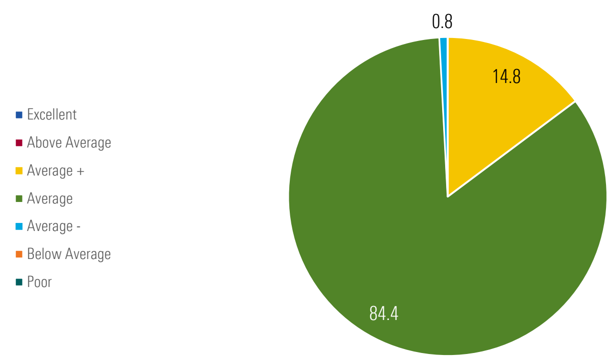
DBRS Morningstar Sample

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	Walgreens Portfolio	10.0%	9,968,920	-7.0%	Vacancy, Management Fee, Replacement Reserves	Average
2	Tides on Haverwood	7.7%	3,572,602	-21.9%	GPR, Other Income	Average +
3	Proximity at ODU	7.0%	4,166,832	-10.3%	Vacancy, GPR, Management Fee	Average +
4	Buckeye Business Center	6.8%	3,210,153	-12.4%	TI/LCs, GPR, Replacement Reserves	Average
5	Equinox on the Park	6.6%	3,406,900	-14.9%	GPR, Other Income	Average
6	The American Hotel	5.4%	4,004,999	-33.3%	RevPar	Average
7	Palencia Apartment Homes	4.8%	2,265,642	-20.0%	GPR, Variable Expenses	Average
8	Jones & Rio	4.6%	1,587,063	-27.5%	GPR, Insurance, Real Estate Taxes	Average
9	Stoneleigh Apartments	4.5%	2,323,552	-19.5%	GPR, Other Income, Real Estate Taxes	Average
10	The Hotel at Times Square	4.2%	2,806,795	-37.0%	RevPar	Average
11	The Rev Apartments	4.2%	2,048,768	-23.1%	GPR	Average
14	JCPenney Queens	3.9%	729,117	-90.0%	GPR, Vacancy	Average
15	Dominion Park	3.8%	1,935,475	-17.7%	GPR, Management Fee	Average
16	Tru by Hilton Orlando	3.0%	1,812,053	-33.6%	RevPar	Average
20	2785 Broadway	2.4%	1,272,604	-20.4%	Vacancy, Management Fee, Operating Expenses	Average
24	Pine Wood Estates MHP	0.8%	596,304	-14.1%	Other Income, Management Fee	Average -

DBRS Morningstar Site Inspections

DBRS Morningstar sampled 16 of the 24 loans, representing 79.7% of the initial pool, by allocated cutoff date loan balance. DBRS Morningstar toured the interior and exterior of The Hotel at Times Square (4.2% of the pool balance) and conducted an exterior site inspection of JCPenney Queens (3.9% of the pool balance). For the rest of the sampled loans, an assessment of the property quality was made by DBRS Morningstar based on a review of third-party reports, documents provided by the Issuer, and online information. The resulting DBRS Morningstar property quality scores are highlighted in the chart below.

DBRS Morningstar Sampled Property Quality



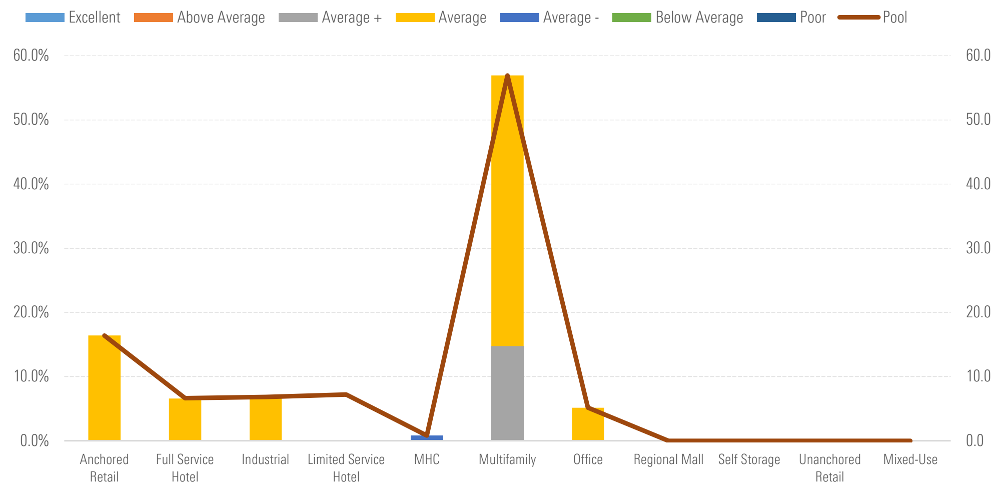
Source: DBRS Morningstar.

DBRS Morningstar Cash Flow Analysis

DBRS Morningstar completed a cash flow review and a cash flow stability and structural review for 16 of the 24 loans, representing 79.7% of the initial pool by loan balance. For the loans not subject to an NCF review, DBRS Morningstar applied an NCF variance of -12.0% and -20.8% to the Issuer's as-is and stabilized NCFs, respectively.

The DBRS Morningstar As-Is NCF was based on the current performance of the properties, without giving any credit to the future upside that may be realized upon the sponsors' completion of their business plans. The DBRS Morningstar As-Is sample had an average in-place NCF variance of -5.8% from the Issuer's NCF and ranged from -33.6% to 11.8%. Several loans resulted in positive variances because DBRS Morningstar incorporated the most recent rolls and financial statements, which in some cases showed an improvement in performance and occupancy since origination.

DBRS Morningstar Sampled Property Type



Source: DBRS Morningstar.

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. For all assumptions, DBRS Morningstar took a somewhat conservative view compared with the market to account for execution risk around the business plans. The DBRS Morningstar sample had an average DBRS Morningstar Stabilized NCF variance of -25.2% from the Issuer's stabilized NCF and ranged from -90.0% to -7.0%.

Model Adjustments

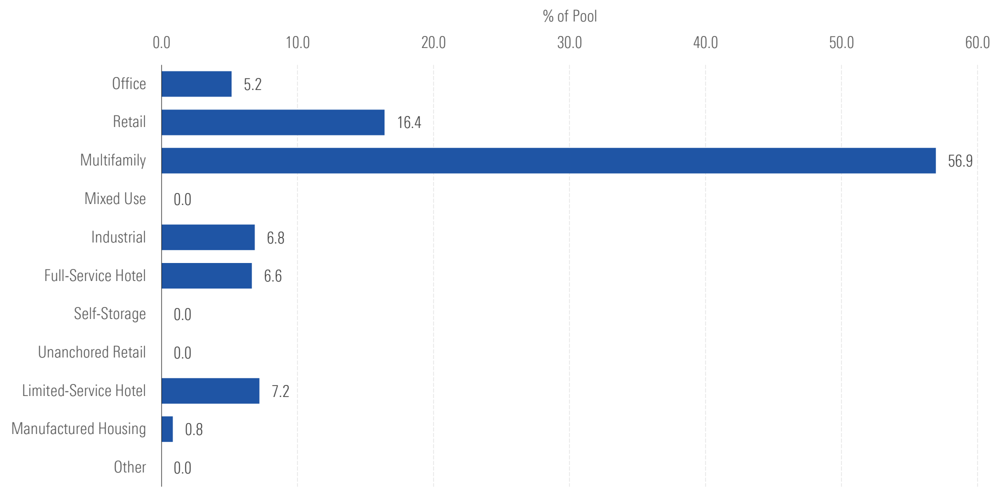
DBRS Morningstar applied upward cap rate adjustments to seven loans including Tides on Haverwood, Equinox on the Park, The American Hotel, The Hotel at Times Square, Marquette at Piney Point, Tru by Hilton Orlando, and Ashton Apartment Homes, representing 33.0% of the trust balance. DBRS Morningstar adjusted the cap rates for these seven loans to reflect its view of the respective markets and the inherent risk associated with the sponsors' business plan. The downward stabilized value adjustments are highlighted in the DBRS Morningstar Sampled Model Adjustments table below.

DBRS Morningstar Model Adjustments

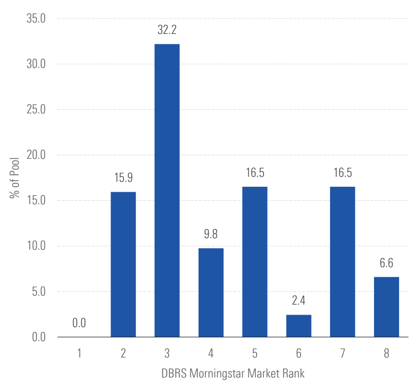
Prospectus ID	Loan	Implied Cap Rate (%)	DBRS Morningstar Adjusted Cap Rate (%)	Appraised As-Is LTV (%)	Appraised Stabilized LTV (%)	DBRS Morningstar As-Is LTV (%)	DBRS Morningstar Stabilized LTV (%)
2	Tides on Haverwood	3.33%	3.93%	81.30%	61.37%	96.05%	72.50%
5	Equinox on the Park	3.95%	4.53%	76.11%	63.12%	87.42%	72.50%
6	The American Hotel	3.31%	3.59%	72.24%	55.35%	78.30%	60.00%
10	The Hotel at Times Square	0.00%	0.00%	60.68%	46.27%	78.69%	60.00%
12	Marquette at Piney Point	4.29%	4.74%	82.38%	61.96%	91.07%	68.50%
16	Tru by Hilton Orlando	0.00%	0.00%	67.92%	52.13%	97.71%	75.00%
21	Ashton Apartments Homes	3.16%	3.72%	80.09%	63.79%	94.16%	75.00%

Transaction Concentrations

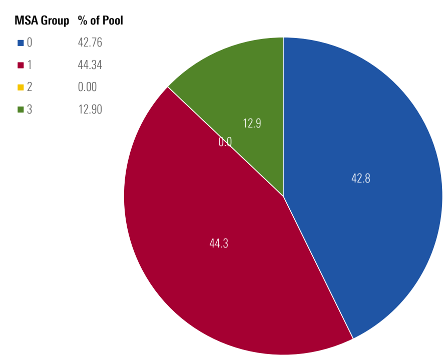
DBRS Morningstar Property Type



DBRS Morningstar Market Rank

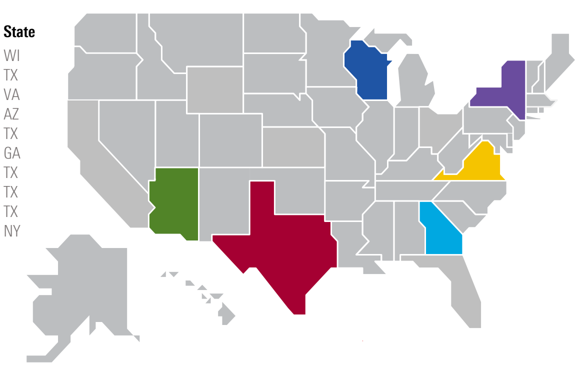


DBRS Morningstar MSA Group



Largest Property Location

Property Name	City	State
Walgreens Portfolio	Lake Mills	WI
Tides on Haverwood	Dallas	TX
Proximity at ODU	Norfolk	VA
Buckeye Business Center	Tolleson	AZ
Equinox on the Park	Garland	TX
The American Hotel	Atlanta	GA
Palencia Apartment Homes	Dallas	TX
Jones & Rio	San Antonio	TX
Stoneleigh Apartments	Corpus Christi	TX
The Hotel at Times Square	New York	NY



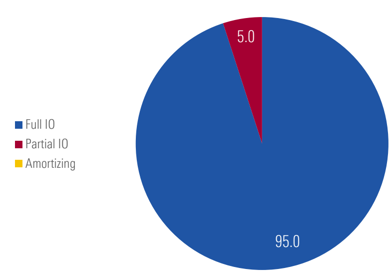
Source: DBRS Morningstar.

Loan Structural Features

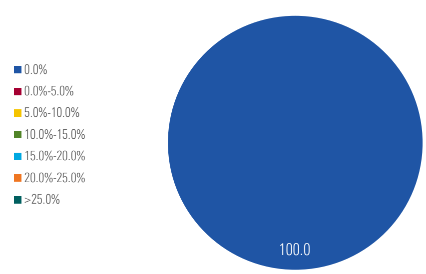
Loan Terms: All 24 loans have floating interest rates. Original loan terms for all loans range from 12 months to 60 months. Three loans in the pool do not have extension options, including Marquet at Piney Point (4.0% of the pool balance), Tru by Hilton Orlando (3.0% of the pool balance), and 26 Journal Square (2.4% of the pool balance).

Interest Rate: The interest rate is generally the greater of (1) the floating rate referencing one-month USD Libor or one-month Term SOFR as the index plus the margin and (2) the interest rate floor. Currently, 15 loans (64.4% of the initial pool balance) are using SOFR, and nine loans (35.6% of the initial pool balance) are using Libor.

Interest Only



DBRS Morningstar Expected Amortization



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

Reserve Requirement			Borrower Structure		
Type	# of Loans	% of Pool	Type	# of Loans	% of Pool
Tax Ongoing	21	79.3	SPE with Independent Director and Non-Consolidation Opinion	20	87.0
Insurance Ongoing	21	86.9	SPE with Independent Director Only	2	8.6
CapEx Ongoing	16	61.2	SPE with Non-Consolidation Opinion Only	0	0.0
Leasing Costs Ongoing[1]	0	0.0	SPE Only	2	4.4

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

Interest Rate Protection: 23 loans representing 90% of the trust balance have interest rate caps in place. The Walgreens Portfolio (10% of the trust balance) is the only loan not subject to an interest rate cap.

Subordinate Debt: One loan in the pool (Tru by Hilton Orlando), representing 3.0% of the initial pool balance, is subject to subordinate financing.

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 ($)
Tru by Hilton Orlando	23,770,795.0	0.0	2,000,000.0	0.0	N	25,770,795.0

Pari Passu Debt: Two loans in the pool have pari passu participation interests. The Walgreens portfolio (10.0% of the trust balance), and 26 Journal Square (2.4% of the trust balance) have participation interests outside the trust.

Future Funding: Sixteen loans, representing 66.1% of the initial pool balance, have a future funding component. The aggregate amount of future funding is $49.9 million, with future funding amounts per loan ranging from $500,000 to $7.9 million. The proceeds necessary to fulfill the future funding obligations will primarily be drawn from a committed warehouse line and will be initially held outside the trust but will be pari passu with the trust participations. The future funding is generally to be used for property renovations and leasing costs. It is DBRS Morningstar's opinion that the business plans are generally achievable given market conditions, recent property performance, and adequate available future funding (or upfront reserves) for planned renovations and leasing costs.

Leasehold: There are no leasehold loans in the pool.

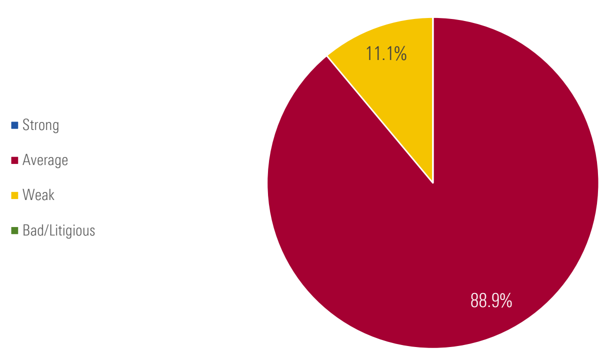
Property Release: No loans allow for partial releases of properties.

Substitution: There are no loans in the pool that allow for the substitution of properties.

Terrorism Insurance: All loans have terrorism insurance in place.

Nonconsolidation Opinions: Although a nonconsolidation opinion was delivered for the JCPenney Queens loan consistent with loan representations, such opinion contained a limitation regarding its application that was not based on facts included in the transaction documents related to the potential obligations of the guarantors under the related full recourse guarantee. We view such qualifications as credit negative and eviscerating the purpose of the opinion, thus not providing the expected benefit of reducing the risk of substantive consolidation in bankruptcy.

DBRS Morningstar Sponsor Strength



Source: DBRS Morningstar.

Walgreens Portfolio

Loan Snapshot

Seller
BSPRT
Ownership Interest
Fee Simple
Trust Balance ($ million)
80.0
Loan PSF/Unit ($)
450
Percentage of the Pool (%)
10.0
Fully Extended Loan Maturity/ARD
May 2024
Amortization
Full IO
DBRS Morningstar As-Is DSCR (x)
0.8
DBRS Morningstar Stabilized DSCR (x)
0.8
DBRS Morningstar As-Is Issuance LTV (%)
72.3
DBRS Morningstar Stabilized Balloon LTV (%)
72.3
DBRS Morningstar Property Type
Retail
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
80.0
Pari Passu
69.7
Remaining Future Funding
0.0
Mortgage Loan Including Future Funding
149.7
Loan Purpose
Refinance
Equity Contribution/(Distribution) ($ million)
(0.8)


Source: Appraisal.

Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Retail	**Year Built/Renovated**	2000-2009
City, State	Various	**Physical Occupancy (%)**	100.0
Units/sf	332,758	**Physical Occupancy Date**	Apr-22

This loan is secured by the borrower's fee-simple interest in a portfolio that comprises 24 cross-collateralized, cross-defaulted, single-tenant retail properties. The borrower will use loan proceeds of $149.7 million ($455 psf) along with $780,955 of equity to refinance existing debt of approximately $146.1 million and pay approximately $4.3 closing costs. The two-year fully extended loan term consists of a one-year initial IO period with one one-year IO extension option.

The portfolio consists of 24, standalone, absolute NNN leased Walgreens (Baa2/BBB by Moody's/S&P) stores located across six markets and seven separate submarkets. The stores total 332,758 sf and were 100% occupied as of the April 22, 2022, rent roll. The 24 properties were developed between 2000 and 2009 and are full-size prototype builds that include drive-through facilities. Each property is situated along heavily trafficked intersections and arterial roadways with strong local demographics.

Sponsorship

The sponsor and guarantor for this transaction is Raheel Bhai Chairman, CEO and co-founder of IBF Group of Companies. IBF Group of Companies has entered into various business verticals including real estate, private equity, finance, insurance, and pharmaceuticals. Additionally, IBF Hospitality, based in Dallas and founded in 2012, is a platform built under the IBF Group of Companies umbrella, set to invest in hospitality products including Development and Acquisitions.

Portfolio Summary						
Tenant	sf	DBRS Morningstar Annual In-Place Rent ($)	% of Total Rent	DBRS Morningstar Base Rent psf ($)	Lease Expiry	Investment Grade? (Y/N)
Walgreens - Franklin	11,300	476,136	4.5	42.14	12/2040	Y
Walgreens - Troutman	11,283	489,720	4.6	43.40	12/2040	Y
Walgreens - Rosedale	14,970	464,712	4.4	31.03	12/2040	Y
Walgreens - Anniston	13,618	392,438	3.7	28.82	3/2041	Y
Walgreens - Tupelo	14,579	421,514	3.9	28.91	3/2041	Y
Subtotal/WA	**65,750**	**2,244,519**	**19.8**	**34.13**	**Various**	**Various**
Other Walgreen Tenant	267,008	8,433,421	80.2	32.75	Various	Y
Total/WA	**332,758**	**10,677,940**	**100.0**	**33.02**	**Various**	**Various**

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal.

Source: Appraisal.

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

DBRS Morningstar NCF Summary

NCF Analysis			
	Issuer As-Is NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	10,717,623	10,677,940	-0.37
Recoveries ($)	863,965	5,403,295	525.41
Other Income ($)	0	0	0.00
Vacancy ($)	0	-643,249	0.00
EGI ($)	**11,581,588**	**15,437,985**	**33.30**
Expenses ($)	863,965	5,403,295	525.41
NOI ($)	**10,717,623**	**10,034,691**	**-6.37**
Capex ($)	0	65,770	0.00
TI/LC ($)	0	0	0.00
NCF ($)	**10,717,623**	**9,968,920**	**-6.99**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $9,968,920, representing a -6.9% variance from the Issuer's stabilized NCF of $10,717,623. The primary drivers of the variance were vacancy, management fee, and replacement reserves. DBRS Morningstar concluded a 4.0% vacancy. Furthermore, DBRS Morningstar concluded to a 4.0% management fee and $0.20 per sf for replacement reserves.

DBRS Morningstar Viewpoint

The portfolio consists of 24 single-tenant retail properties located across nine states and has a WA remaining lease term remaining of 19 years, with the first tenant rollover not occurring until 2040. The portfolio consists of Walgreen tenants, which are rated investment grade. The 24 properties were built-to-suit construction for Walgreens that were developed between 2000 and 2009 and include drive-through pharmacy facilities. Each property is well situated along heavily trafficked intersections and arterial roadways. The portfolio is located across six markets and seven separate submarkets including Irving, Texas; Frankin, North Carolina; Omaha, Nebraska; and Hartselle, Alabama.

The Sponsor plans to hold onto the current properties, while aggregating additional Walgreen's, 7 Eleven, and Walmart locations across the United States. Once accumulated, the Sponsor intends to contribute all assets into a to be formed publicly traded REIT. Walgreens recently completed a lease amendment, which extended its leases for 20 years through 2040-42 at each property. The leases have no termination or contraction options. According to the Issuer, the weighted average vacancy for the submarkets was approximately 3.5%, with an average asking rent of $15.10/sf as of March 2022. Given the long-term, investment-grade nature of the Walgreens tenancy, DBRS Morningstar assumed a vacancy of 4.0% and considers the portfolio to be stabilized.

The loan has a lower-than-average expected loss (EL) compared with the pool WA EL, which is driven by the DBRS Morningstar Market Rank of 2 and MSA Group of 0, Average Property Quality, and Average Sponsor Strength.

Tides on Haverwood

Loan Snapshot

Seller
BSPRT
Ownership Interest
Fee Simple
Trust Balance ($ million)
62.0
Loan PSF/Unit ($)
164902
Percentage of the Pool (%)
7.7
Fully Extended Loan Maturity/ARD
December 2026
Amortization
Partial IO
DBRS Morningstar As-Is DSCR (x)
0.8
DBRS Morningstar Stabilized DSCR (x)
1.1
DBRS Morningstar As-Is Issuance LTV (%)
96.1
DBRS Morningstar Stabilized Balloon LTV (%)
72.5
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average+

Debt Stack ($ millions)

Trust Balance
62.0
Pari Passu
0.0
Remaining Future Funding
4.7
Mortgage Loan Including Future Funding
66.7
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
21.1

Source: Appraisal.


Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1995
City, State	Dallas, TX	**Physical Occupancy (%)**	95.7
Units/SF	376	**Physical Occupancy Date**	August 2021

This loan is secured by the borrower's fee-simple interest in Tides on Haverwood, a 376-unit garden-style multifamily property in Dallas. Initial proceeds of $62.0 million, combined with $20.5 million in borrower equity, financed the $80.7 million purchase of the property. Additionally, the loan is structured with $4.7 million in future funding that will be used for the sponsor's capital improvement plan. The two-year, floating-rate loan is IO throughout the entire term and is structured with three 12-month extension options. Based on the whole loan amount, the as-is and stabilized values of $82.1 million and $108.7 million reflect as-is and stabilized LTVs of 75.5% and 61.4%, respectively.

Built in 1995 and renovated in 2019, the collateral comprises 19 three-story garden-style apartment buildings with a total of 376 units. The seller invested a total of $721,000 in capital expenditures to upgrade unit interiors with new stainless steel appliances, faux-wood flooring, granite or quartz countertops, and cabinet fronts. Additionally, the seller upgraded the exterior and common area amenities. Post renovations, the property currently has three levels of unit finishes – classic (99 units), partially renovated (144 units), and fully renovated (133 units). The unit mix consists of 190 one-bedroom units (718 sf), 162 two-bedroom units (1,055 sf), and 24 three-bedroom units (1,352 sf). The subject property's unit mix is shown below:

Unit Type	Number of Units	Avg. Unit Size (sf)	Avg. Rent/Month ($)
1 Bedroom	190	718	1,086
2 Bedroom	162	1,055	1,427
3 Bedroom	24	1,352	1,696
Total	**376**	**904**	**1,272**

Property amenities include a clubhouse, a fitness center, a grilling station, a laundry room, carports and covered parking, and two pools. The sponsor believes there is an opportunity to improve the collateral through the execution of a $4.7 million ($12,603/unit) capital improvement plan. The sponsor plans to invest $2.9 million ($7,970/unit) on interior renovations of all units including new stainless steel appliances, lighting, faux-wood flooring, countertops, the addition of washer/dryers, and other miscellaneous upgrades. Additionally, the sponsor plans to spend $913,530 on exteriors and amenity spaces. The sponsor will also spend $999,000 on deferred maintenance.

Competitive Set

Property	Distance from Subject (Miles)	Units	Year Built	Occupancy	Avg Asking Rent
4343 at the Parkway	1.4	240	1998	90.0	1,389
The Brixton	0.1	223	1997	92.0	1,575
Creekside at Pear Ridge	0.4	258	1993	99.0	1,115
La Salle	1.1	223	1997	99.0	1,653
Stone Ridge North Dallas	0.1	227	1995	93.0	1,332
Total/Wtd. Avg. Comp. Set	**Various**	**1,171**	**1996**	**94.7**	**1,403**
Tides on Haverwood	**n/a**	**376**	**1995**	**95.7**	**1,272**

Sponsorship

The sponsor for this transaction is Tides Equities, a real estate investment company focused on investments in Class B multifamily real estate with value-add potential throughout the western United States. The group was founded in 2016 and is based in Southern California. Since inception, the firm has acquired more than 33,000 units throughout Arizona, Texas, Nevada, and California, totaling $3.6 billion.

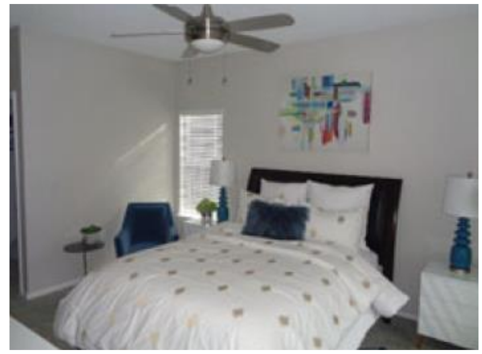
The guarantors are the co-founders of Tides, Sean Kia and Ryan Andrade. Prior to founding Tides in 2016, Kia was the lead underwriter for acquisitions at Benedict Canyon Equities, where he played a significant role in acquiring and managing Benedict Canyon Equities’ $2 billion portfolio. Andrade previously served as an acquisitions manager at TruAmerica Multifamily, a premier owner and operator of multifamily assets. Andrade facilitated the acquisition of more than $2 billion in value-add multifamily assets at TruAmerica.

Property management will be provided by The Robinson Family Group LLC, a sponsor affiliated management company.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal.



Source: Appraisal.

DBRS Morningstar did not conduct interior or exterior tours of the property because of health and safety constraints associated with the ongoing coronavirus pandemic. Based on photos and assessments from third-party reports, DBRS Morningstar determined the property quality to be Average (+).

DBRS Morningstar NCF Summary

NCF Analysis	2019	2020	T-12	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,993,288	5,205,718	5,418,482	8,130,440	7,198,896	-11.46
Other Income ($)	586,648	712,490	782,446	731,303	564,039	-22.87
Vacancy & Concessions ($)	-630,728	-588,316	-493,664	-533,021	-545,437	2.33
EGI ($)	**4,949,208**	**5,329,892**	**5,707,264**	**8,328,722**	**7,217,498**	**-13.34**
Expenses ($)	2,705,141	2,718,111	2,882,511	3,661,105	3,550,895	-3.01
NOI ($)	**2,244,067**	**2,611,781**	**2,824,753**	**4,667,617**	**3,666,602**	**-21.45**
Capex ($)	94,000	94,000	94,000	94,000	94,000	0.00
NCF ($)	**2,150,067**	**2,517,781**	**2,730,753**	**4,573,617**	**3,572,602**	**-21.89**

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 $3,572,602, representing a variance of -21.9% from the issuer's stabilized NCF of $4,573,617. The primary driver of the variance is GPR. DBRS Morningstar concluded a per-unit GPR of $1,595 based on competitive properties within the area. Additionally, DBRS Morningstar's GPR per square foot of $1.77 is directly in line with two competitive properties in the area, while the issuer concluded a GPR assumption of $1.99 per square foot. The issuer used the appraisal's stabilized year three market rent, which is $1,800 per unit.

DBRS Morningstar Viewpoint

Tides on Haverwood is a 376-unit garden-style multifamily property roughly 20 miles north of the Dallas CBD. The subject benefits from its proximity to the Dallas North Tollway and the President George Bush Turnpike, both providing direct access to the Dallas CBD. Additionally, the subject benefits from the suburban nature of the MSA as there are several retail centers and commercial properties within the surrounding area. The property is within a DBRS Morningstar Market Rank of 4 and MSA group of 1, which is generally indicative of secondary or tertiary locations that have historically seen higher-than-average default rates.

The collateral's average in-place monthly rent of $1,272 per unit is 7.3% higher than the Reis defined submarket average of $1,185 per unit as of Q4 2021. As the submarket has a large inventory, the appraiser identified five competitive properties within a 1.5-mile radius that it considered more comparable to the subject. Generally consisting of properties with a similar vintage and profile, the appraiser's competitive set has an average monthly rent of $1,403 per unit. This bodes well for the sponsor's business plan as the collateral's monthly rent is 10.3% below its nearby competitors on a per-unit basis. The sponsor budgeted $913,530 ($2,429 per unit) to complete propertywide improvements and $999,000 ($2,656 per unit) to address deferred maintenance. Additionally, the sponsor has budgeted $2.9 million ($7,970 per unit) to complete interior renovations on all units. More specifically, the sponsor has budgeted $13,576 per unit for the 99 classic units, $8,349 for the 144 partially-renovated units, and $3,387 for the fully-renovated units. Once complete, all units will feature a consistent and modern package, most notably including stainless-steel appliances, faux-wood flooring, washer/dryers, and countertops/backsplashes. DBRS Morningstar believes the likelihood of the business plan succeeding is further enhanced by the sponsor's strong experience with very similar business plans across other multifamily properties. As a result, DBRS Morningstar is comfortable estimating rental premiums for the stabilized analysis based on a 30.0% ROI relative to the interior and propertywide renovation budgets.

The loan exhibits high leverage at issuance as indicated by a DBRS Morningstar As-Is LTV of 96.1% based on the appraiser's as-is value of $82.1 million and the fully-funded loan amount. Additionally, the as-is value is approximately $2.0 million higher than the purchase price of $80.6 million. The appraiser estimates that the property value will increase by $10.0 million through stabilization, resulting in a relatively more moderate leverage at loan maturity as indicated by a DBRS Morningstar Stabilized LTV of 72.5%. Based on the DBRS Morningstar stressed debt service and NCF analysis, the loan's current debt service coverage is a slight concern, reflected in a DBRS Morningstar As-Is DSCR of 0.83x. These concerns are partially mitigated by an improved DBRS Morningstar Stabilized DSCR of 0.93x. Furthermore, the loan's EL is negatively affected by the property being located in a DBRS Morningstar Market Rank of 4 and MSA group of 1, representing a location with elevated historical default rates.

Proximity at ODU

Loan Snapshot

Seller
BSPRT
Ownership Interest
Fee Simple
Trust Balance ($ million)
56.6
Loan PSF/Unit ($)
62010
Percentage of the Pool (%)
7.0
Fully Extended Loan Maturity/ARD
May 2027
Amortization
Partial IO
DBRS Morningstar As-Is DSCR (x)
1.0
DBRS Morningstar Stabilized DSCR (x)
1.0
DBRS Morningstar As-Is Issuance LTV (%)
74.4
DBRS Morningstar Stabilized Balloon LTV (%)
69.0
DBRS Morningstar Property Type
Student Housing
DBRS Morningstar Property Quality
Average+

Debt Stack ($ millions)

Trust Balance
56.6
Pari Passu
0.0
Remaining Future Funding
0.9
Mortgage Loan Including Future Funding
57.5
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
19.4

Source: Appraisal.

Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2009
City, State	Norfolk, VA	**Physical Occupancy (%)**	92.2
Beds	913	**Physical Occupancy Date**	March 2022

The loan is secured by the borrower's fee-simple interest in Proximity at ODU, a 913-bed, Class B mid-rise multifamily property in Norfolk, Virginia. Loan proceeds of $56.6 million and sponsor equity of $19.4 million were used to acquire the property for a purchase price of $72.0 million, fund a capital expenditure account of $1.4 million, and cover remaining closing costs. The as-is and stabilized values of $77.3 million and $8.3 million reflect a fully funded as-is and stabilized LTV of 73.2% and 69.0%, respectively. The floating-rate loan has a five-year fully extended term that is IO until maturity.

Constructed in 2009, the property totals two buildings across an aggregate 5.27 acres and is adjacent to Old Dominion University. The two buildings are separated by a residential avenue but connected via an enclosed, second-story skybridge. In total, more than two-thirds of the beds are within the primary building, which includes various amenities. Floorplans range from one-bedrooms to four-bedrooms, and each floorplan has an equal number of baths as it does bedrooms. As is typical of student housing, the majority of the floorplan offerings (82%) are three or four bedrooms. All units are fully furnished, and monthly rent covers wireless Internet, water, and trash. Property amenities include a resort-style swimming pool, picnic areas with grills, a clubroom with a pool table and televisions, a business center, a 24-hour fitness center, garage parking, and a complimentary tanning bed.

As of April 20, 2022, the property was 35.5% pre-leased for the upcoming 2022/2023 academic year. The pre-leasing rate includes a master lease agreement with Bryant & Stratton College, Inc., a private university that is 12.6 miles southeast of Old Dominion. The agreement covers 116 beds, or 12.7% of total inventory. Excluding the master lease, the pre-leasing rate is below pre-pandemic levels.

Bed Mix and Rents - Proximity at ODU			
Unit Type	Beds	Avg. Unit Size (sf)	Avg. Rent Per Month ($)
1 Bedroom	32	568	1,261
2 Bedroom	126	415	881
2 Bedroom	8	427	730
3 Bedroom	279	359	751
4 Bedroom	468	324	698
Total/WA	**913**	**357**	**759**

Source: January 2021 Rent Roll

The skybridge is subject to an encroachment agreement with the city that expires in September 2025, unless terminated earlier. The City of Norfolk's City Council has the right to terminate the encroachment and demand ownership remove the skybridge at the Council's sole discretion. The property currently pays a de minimis annual encroachment fee. The borrower is reserving 125% of the average potential removal cost of the bridge because of the possibility of the skybridge encroachment being terminated. Funds may be released to the borrower should the removal be required or a new agreement is reached with a minimum term of 20 years.

The appraiser identified six competitive properties, as shown in the table below. Both Proximity's in-place and DBRS Morningstar's estimated stabilized rent is below the competitive set's monthly average. The appraiser noted that approximately 901 conventional units are currently under construction with delivery dates ranging from mid-2022 to late 2023. The new units will represent an increase in inventory of 7.4% but are generally more than two miles south of Old Dominion and close to downtown Norfolk. Please note that the competitor's reported asking rents are converted to a per-bed basis.

Competitive Set					
Property	Distance from Subject (Miles)	Units	Year Built	Occupancy	Avg Asking Rent
The Point on 38th Street	0.1	149	2021	99.0	1,204
Lafayette Towers Apartments	0.9	168	1964	94.6	1,055
River House	1.1	194	2009	99.0	988
201 Twenty One	1.1	225	2009	99.0	1,212
The Element at Ghent	1.3	164	2014	98.8	1,243
The Alexander at Ghent	1.4	268	2006	97.0	986
Total/Wtd. Avg. Comp. Set	**Various**	**1,168**	**2004**	**97.9**	**1,104**
Proximity at ODU	**n/a**	**913**	**2009**	**92.2**	**760**

Sponsorship

The sponsor for this transaction is Saxum Real Estate Group, a privately held investment and development firm with offices in New Jersey, Texas, and Pennsylvania. The loan is guaranteed by Anthony Rinaldi, who founded Saxum in 2014. Saxum's current portfolio totals 35 assets, and Proximity represents Saxum's third student housing asset. Saxum's operating partner and third-party property manager on this transaction is StoneCreek, a student housing investor/operator with nearly 3,500 beds under management. Saxum's equity partner is the family office of Steven A. Cohen.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal.

Source: Appraisal.

DBRS Morningstar did not conduct interior or exterior tours of the property because of health and safety constraints associated with the ongoing coronavirus pandemic. Based on photos and assessments from third-party reports, DBRS Morningstar determined the property quality to be Average +.

DBRS Morningstar NCF Summary

NCF Analysis	2018	2019	2020	T-12 March 2022	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	7,581,589	7,679,707	7,980,968	8,204,848	8,597,825	8,517,540	-0.93
Other Income ($)	785,354	1,011,951	913,822	969,801	824,000	914,110	10.94
Vacancy & Concessions ($)	-1,518,757	-552,063	-1,880,048	-1,095,467	-695,487	-1,066,844	53.40
EGI ($)	**6,848,187**	**8,139,594**	**7,014,741**	**8,079,181**	**8,726,338**	**8,364,807**	**-4.14**
Expenses ($)	3,073,226	3,179,465	3,024,292	3,468,218	3,957,932	4,015,774	1.46
NOI ($)	**3,774,961**	**4,960,130**	**3,990,449**	**4,610,963**	**4,768,406**	**4,349,032**	**-8.79**
Capex ($)	124,568	124,568	124,568	0	124,568	182,200	46.27
NCF ($)	**3,650,393**	**4,835,562**	**3,865,881**	**4,610,963**	**4,643,838**	**4,166,832**	**-10.27**

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 $4,166,832, representing a -10.3% variance from the Issuer's stabilized NCF.

The primary driver of the variance is vacancy, which was estimated to 10.0%. The appraiser estimated a concluded stabilized vacancy of 7.0%, and the appraiser's identified competitive set reported a vacancy rate of 2.1%; however, DBRS Morningstar gave consideration to the property's occupancy of 80% during the 2020–21 academic year and current physical occupancy of 92.4% as of the January 1, 2022, rent roll.

DBRS Morningstar Viewpoint

The loan is secured by the borrower's fee-simple interest in Proximity at ODU, a 913-bed, Class B mid-rise multifamily property in Norfolk. The property is adjacent to the southern edge of Old Dominion University and about a 10-minute walk from the center of the campus. Old Dominion is a doctoral research university and has more than 24,000 students, with approximately 84% of them living off campus. Proximity is the only purpose-built student housing property serving the university. A new health sciences building is currently under construction immediately west of the property and is expected to open in 2023. The $75 million, three-story facility will be home to the Schools of Dental Hygiene, Rehabilitation Science, and research labs for the School of Medical Diagnostic and Translational Sciences.

Constructed in 2009, the property totals two buildings across an aggregate 5.27 acres. The two buildings are separated by a residential avenue but connected via an enclosed, second-story skybridge. In total, more than two-thirds of the beds are within the primary building, which includes various amenities. Floorplans range from one bedrooms to four bedrooms, and each floorplan has an equal number of baths as it does bedrooms. As is typical of student housing, the majority of the floorplan offerings (82%) are three or four bedrooms. All units are fully furnished, and monthly rent covers wireless Internet, water, and trash. Property amenities include a resort-style swimming pool, picnic areas with grills, a clubroom with a pool table and televisions, a business center, a 24-hour fitness center, garage parking, and a complimentary tanning bed.

Initial loan proceeds are being used to acquire the property for $72.0 million, provide for future funding of $0.9 million to cover the sponsor's planned capital expenditures, and fund an upfront capital reserve of $500,000. The property was acquired from an out-of-state boutique operator whose passive management led to a few notable crime incidents in 2014 and 2021. As part of the business plan, the sponsor has rebranded the property, replaced the old management company, and intends to enhance security, update exterior and common area aesthetics, and modestly improve interior units. Specifically, the sponsor plans to add key fob access to all units and amenities, install security cameras, enhance lighting, and contract private patrol services and live monitoring of security cameras. Although the repositioning and rebranding of a property is difficult, the transient nature of university students results in a constantly changing market of prospective residents and theoretically leads to an almost completely new renter pool every four years.

Proximity is in the Southern Norfolk submarket, as identified by MPF Research. As of Q4 2021, the submarket reflected an average vacancy rate of 1.0% and an average monthly rent of $1,362 per unit. The submarket is reflective of all available inventory and likely most reflective of conventional multifamily properties, but the extremely high submarket occupancy is reflective of the imbalance in supply relative to demand and should result in rent growth in the near to medium term as construction costs remain high compared with recent years.

The loan has an EL is below the pool WA EL, which is driven in part by the moderate leverage, DBRS Morningstar Market Rank 3, Average + Property Quality, and Average Sponsor Strength.

Buckeye Business Center

Loan Snapshot

Seller
BSPRT
Ownership Interest
Fee Simple
Trust Balance ($ million)
55.0
Loan PSF/Unit ($)
78.70038477
Percentage of the Pool (%)
6.8
Fully Extended Loan Maturity/ARD
April 2027
Amortization
Partial IO
DBRS Morningstar As-Is DSCR (x)
0.9
DBRS Morningstar Stabilized DSCR (x)
0.9
DBRS Morningstar As-Is Issuance LTV (%)
70.1
DBRS Morningstar Stabilized Balloon LTV (%)
72.5
DBRS Morningstar Property Type
Industrial
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
55.0
Pari Passu
0.0
Remaining Future Funding
0.0
Mortgage Loan Including Future Funding
55.0
Loan Purpose
Refinance
Equity Contribution/(Distribution) ($ million)
6.3

Source: Appraisal.

Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Industrial	**Year Built/Renovated**	2015
City, State	Phoenix, AZ	**Physical Occupancy (%)**	100.0%
Units/SF	689,853	**Physical Occupancy Date**	March, 2022

This loan is secured by the borrower's fee-simple interest in Phoenix Buckeye, a 689,853-sf industrial property in Phoenix, Arizona. The borrower will use loan proceeds of $55.0 million ($79 psf) along with approximately $6.3 million of equity from the borrower to refinance existing debt of approximately $56.2 million, fund a $875,000 free rent reserve, a $2.6 million TILC/Capex reserve, fund a $160,000 immediate repair reserve, and pay closing costs. The five-year fully extended loan term consists of a two-year initial IO period with three one-year IO extension option.

Located in Phoenix, the collateral consists of one industrial/warehouse property, built in 2015. In 2013 the Sponsor acquired the land for $6.6 million and from 2013–15 developed the property for $20.5 million. The Phoenix Buckeye property sits on 37.6 acres of land, features 32-foot to 35-foot clear heights, two 12-foot x14-foot drive-up doors with 14-foot x 50-inch concrete drive-up ramps, 111, 9-foot x 10-foot dock-high doors with overhead coiling doors, dock levers, seal and bumpers, Early Suppression, Fast Response fire suppression, T-8 fluorescent lighting, and 353 parking spaces. The subject is 100% leased to two tenants. The largest tenant, Dircks Moving Services, Inc. (395,161 sf) is a Phoenix-based moving and logistics company. Dircks initially signed a five-year NNN lease in September 2021 for 254,140 sf, but in March 2022, Dircks executed an amendment to expand their premises by 141,021 sf. The second tenant at the subject is CVS Health, an investment-grade tenant. CVS originally signed a 10-year NNN lease in April 2018 for 141,852 sf, but in February 2022 it executed an amendment to expand the premises by 161,840 sf, which is coterminous with the original lease. Additional information on the tenant mix can be found in the table below.

Sponsorship

The sponsor for this transaction is Five Star Development Group, a commercial real estate company that manages, develops, and invests in residential, hospitality, retail, office, and industrial real estate and is headquartered in Scottsdale, AZ. Additionally, Five Star has developed over 20 million sf of projects with a value of more than $1.2 billion across the Southwest. The guarantor of this transaction is the founder of Five Star Development Group, Jerry Ayoub. Five Star Development will self-manage the property with a contractual rate of 3.0% EGI.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal.

Source: Appraisal.

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

DBRS Morningstar NCF Summary

NCF Analysis

	2019	2022	T-12 December 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	722,318	743,987	3,576,043	4,276,516	4,022,641	-5.9
Recoveries ($)	0	342,968	478,859	1,434,981	1,462,413	1.9
Other Income ($)	0	0	0	0	0	0.0
Vacancy ($)	0	0	-2,605,039	-342,690	-274,253	-20.0
EGI ($)	**722,318**	**1,086,955**	**1,449,863**	**5,368,807**	**5,210,802**	**-2.9**
Expenses ($)	1,329,170	1,303,525	1,380,099	1,434,981	1,462,413	1.9
NOI ($)	**-606,852**	**-216,570**	**69,764**	**3,933,826**	**3,748,389**	**-4.7**
Capex ($)	0	0	0	25,923	104,828	304.4
TI/LC ($)	0	0	0	244,599	433,407	77.2
NCF ($)	**-606,852**	**-216,570**	**69,764**	**3,663,305**	**3,210,153**	**-12.4**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $3,210.153, representing a -12.4% variance from the Issuer's stabilized NCF of $3,663,305. The primary drivers of the variance were TILC, GPR, and replacement reserves. DBRS Morningstar estimated leasing costs of $5.00 psf of TIs on a five-year lease term and leasing commissions of 6.00% new/3.00% renewal based on the appraisal comparables for industrial properties in the immediate area. DBRS Morningstar estimated GPR to be based on leases in place on the March 2022 rent roll provided with one year of rent steps included. Lastly, DBRS Morningstar concluded to $0.15 psf for replacement reserves, while the Issuer concluded to $0.04 psf.

DBRS Morningstar Viewpoint

The collateral consists of one industrial property in the Southwest Phoenix submarket, 16 miles west of Phoenix Sky Harbor International Airport and 10 miles west of downtown Phoenix. The subject is well situated with convenient access to major highways and local thoroughfares. Phoenix Buckeye is located along Buckeye Road (the major east/west arterials) which connects the subject with I-17 and I-10, the main transportation route between Phoenix and Southern California to the West and Tucson/Texas to the East. Additionally, Loop 202-South Mountain Freeway was completed in 2020, which will provide a long-planned direct link between the East Valley and West Valley. The immediate neighborhood includes a concentration of industrial properties and secondary uses comprising residential homes.

The I-10 corridor in Phoenix emerged as a strong warehouse and distribution submarket, initially as relief for the crowded and costly Southern California market. The area’s high concentration of distribution facilities has continued to expand as Phoenix cemented its status as a strong hub for logistics providers in the southwest.

The property is fully leased, and the business plan is to complete the buildout of the two tenant spaces commensurate with their lease extensions and expansions. For the CVS expansion space, the borrower is investing an estimated $1.4 million in TILCs and capital expenditures. At the time of loan closing, the TI for Dircks had not been established; however, the lender required a reserve of about $1.2 million, which is estimated on the TI for the CVS buildout. DBRS Morningstar concluded the cash flow at the as-stabilized NCF and, given the in-place leasing, modeled a business plan score of 1.68, which suggests relatively low execution risk.

Reis reported an average submarket vacancy rate of 5.4% across the 17 comparable industrial properties within a 0.6 mile radius of the collateral, with the submarket vacancy projected to average 10.1% through the fully extended loan term. Based on Reis, DBRS Morningstar felt comfortable concluding the vacancy to 5.0%. Additionally, the loan will not have funding allocated for additional capex or renovations for the subject. Therefore, DBRS Morningstar currently considers the subject to be stabilized, pending any future renovations to the premises.

The loan has a higher-than-average EL compared with the rest of the pool. The collateral is in an area associated with a DBRS Morningstar Market Rank of 3 and MSA Group of 1, both of which are factors associated with higher defaults and losses. However, DBRS Morningstar considers the location in Phoenix, the age of the property, and the strong leasing to be mitigating factors.

Equinox on the Park

Loan Snapshot

Seller
BSPRT
Ownership Interest
Fee Simple
Trust Balance ($ million)
52.9
Loan PSF/Unit ($)
154414.2012
Percentage of the Pool (%)
6.6
Fully Extended Loan Maturity/ARD
December 2026
Amortization
Full IO
DBRS Morningstar As-Is DSCR (x)
1.1
DBRS Morningstar Stabilized DSCR (x)
1.1
DBRS Morningstar As-Is Issuance LTV (%)
87.4
DBRS Morningstar Stabilized Balloon LTV (%)
72.5
DBRS Morningstar Property Type
Multifamily

Debt Stack ($ millions)

Trust Balance
52.9
Pari Passu
0.0
Remaining Future Funding
6.2
Mortgage Loan Including Future Funding
59.1
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
26.8

Source: Appraisal.


Source: Appraisal.

Collateral Summary

DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2001/2016
City, State	Garland, TX	**Physical Occupancy (%)**	94.4
Units/SF	338	**Physical Occupancy Date**	March 2022

The loan is secured by the borrower's fee-simple interest in Equinox on the Park, a 338-unit garden-style multifamily property in Garland, Texas. Initial Loan proceeds of $52.2 million and $26.7 million of sponsorship equity will be used to acquire the property for $76.1 million and cover closing costs. The loan is structured with a $6.9 million future funding component that will be allocated toward capital improvements for the planned renovation. The two-year floating-rate loan is structured with three 12-month extension options that are exercisable subject to, among other criteria, the collateral's satisfaction of certain debt yield and LTV hurdles set forth in the initial loan agreement. The loan is IO throughout the fully extended loan term.

Constructed in 2001 and renovated in 2016, the garden-style property comprises 20 low-rise buildings including 19 residential buildings and a clubhouse. The property is 94.4% occupied and averages a monthly rental rate of $1,435 per unit per the March 2022 rent roll. In comparison, according to Q1 2022 Reis data, properties of similar vintage in the Garland submarket reported a similar average monthly rent of $1,428 per unit. Community amenities include a 24-hour fitness center, a picnic area with barbecue grills, a dog park, a swimming pool, a business center, a fire pit area, a coffee and tea bar, on-site maintenance, valet trash service, gated and controlled access, on-site security, and additional storage. In-unit amenities include fully equipped kitchens, faux-wood kitchen flooring, washer and dryer hookups, walk-in closets, and dishwashers. Over the past three years, the seller made minor improvements to 281 units, including new cabinet faces, Formica laminate countertops, tile backsplashes, and some plumbing and lighting fixtures.

Unit Type	Number of Units	Avg. Unit Size (sf)	Avg. Rent/Month ($)
1 Br 1 Ba (Sunrise)	69	707	1,182
1 Br 1 Ba (New Dawn)	21	751	1,214
1 Br 1 Ba (Meridian)	15	830	1,338
1 Br 1 Ba (Aurora)	30	857	1,277
1 Br 1 Ba (Celestial)	15	929	1,236
1 Br 1 Ba (Solstice)	15	884	1,428
1 Br 1 Ba (Cosmo)	50	921	1,399
2 Br 2 Ba (Sun)	28	1,177	1,630
2 Br 2 Ba (Moon)	42	1,207	1,603
2 Br 2 Ba (Sunset)	37	1,257	1,714
3 Br 2 Ba (Star)	16	1,274	2,055
Total	**338**	**966**	**1,435**

The appraiser identified five multifamily properties in the area that directly compete with the subject. The subject's occupancy of 94.4% is slightly lower than the occupancy of the competitive set, which ranges from 92.0% to 98.0%. The WA occupancy of the competitive set is 96.1%. The average unit size at the subject is in line with the appraiser's competitive set on average, and the subject achieves a lower average rental rate compared with the competitive set. Additionally, Reis identified 24 comparable properties within a two-mile radius of the collateral, representing a higher occupancy of 97.0% compared with the subject's 94.4% occupancy. Additional information regarding the appraiser's competitive set can be found in the table below.

Competitive Set							
Property	Location	Distance from Subject (Miles)	Units	Year Built	Avg. Unit Size (sf)	Occupancy (%)	Avg Asking Rent ($)
Seven Oaks Apartments	Garland, TX	0.5	306	1997	945	96.0	1,297
Breckinridge Point	Richardson, TX	2.5	440	1998	969	95.0	1,708
The Retreat at Spring Park	Garland, TX	1.0	187	1996	1,054	92.0	1,761
Canterbury Courts	Garland, TX	1.5	239	1992	932	98.0	1,792
Block 24	Garland, TX	1.5	395	2003	954	98.0	1,543
Total/WA Comp. Set	**Various**	**Various**	**1,567**	**1998**	**965**	**96.1**	**1,605**
Equinox on the Park	**Garland, TX**	**n/a**	**338**	**2001**	**966**	**94.4**	**1,435**

Sponsorship

The sponsor for this transaction is Cypress Equity Investments LLC, a Los Angeles-based real estate investment firm founded in 2001. The sponsor specializes in executing ground-up and value-add real estate projects in all asset classes, with a primary focus on Class A multifamily development and acquisition in top-tier markets throughout the U.S. Since 2010, the sponsor has developed/repositioned more than 9,000 luxury apartments units valued at over $5.0 billion. The guarantors for the transaction will be high-net-worth and independent real estate investor Steve Bardack, Cypress Guarantor LLC, and Winter Holdings.

The property will be managed by CAF Management for a fee of 2.75% of EGI. CAF is a third-party Texas-based property management firm founded in 2010. CAF currently manages 33 predominantly Class A apartment complexes in Texas totaling 11,424 units.

DBRS Morningstar Analysis

Site Inspection Summary


Source: Appraisal.


Source: Appraisal.

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

DBRS Morningstar NCF Summary

NCF Analysis	2018	2019	2020	T-12 July 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,902,613	5,057,992	5,175,360	5,253,007	6,806,703	6,258,852	-8.05
Other Income ($)	426,722	563,746	619,176	700,340	967,521	736,941	-23.83
Vacancy & Concessions ($)	-361,870	-293,156	-274,963	-154,210	-408,648	-374,415	-8.38
EGI ($)	**4,967,464**	**5,328,582**	**5,519,572**	**5,799,138**	**7,365,576**	**6,621,378**	**-10.10**
Expenses ($)	2,283,274	2,628,932	2,660,487	2,544,423	3,277,721	3,114,640	-4.98
NOI ($)	**2,684,190**	**2,699,650**	**2,859,085**	**3,254,715**	**4,087,855**	**3,506,738**	**-14.22**
Capex ($)	0	0	0	0	84,500	99,838	18.15
NCF ($)	**2,684,190**	**2,699,650**	**2,859,085**	**3,254,715**	**4,003,355**	**3,406,900**	**-14.90**

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 $3,406,900, representing a –14.9% variance from the Issuer's as-is stabilized NCF of $4,003,355. The main driver of the variance is GPR. DBRS Morningstar estimated stabilized GPR based on the appraiser's and sponsor's post renovation rental estimates. A secondary driver of the variance is Other Income, which DBRS Morningstar concluded to the T-12 figure in addition to the rental income from the new Fidus Pet Concierge service net of 10% vacancy. DBRS Morningstar's Operating Expenses are largely based on T-12 levels as of July 31, 2021, inflated by 10%. The resulting expense ratio is 47.0%, which is in line with other multifamily properties in the area.

DBRS Morningstar Viewpoint

The collateral for the loan is a 338-unit garden-style multifamily complex in Garland, Texas, built in 2001 and renovated in 2016. The asset is approximately 3.5 miles southeast of Downtown Plano and 15 miles northeast of Downtown Dallas. The property benefits from easy access to major throughways, with the President George Bush Turnpike and U.S. Route 75 interchange located approximately three miles northwest of the property. Route 75 provides access to Downtown Plano and Downtown Dallas and intersects I-635 approximately seven miles southwest of the property. I-635 is an east-west highway that provides direct access to Dallas/Fort Worth International Airport, 22 miles west of the property.

The property is in a suburban area with immediate surroundings primarily consisting of retail, industrial, and multifamily development. Major retailers nearby include a six tenant Kroger-anchored shopping center (0.5 miles), Walmart Supercenter and Target anchored power centers (1.5 miles), the Firewheel Town Center (3.0 miles), and the mixed-use Whole Foods anchored CityLine Plaza complex (2.5 miles). Other demand drivers that are in proximity to the property include the Firewheel Golf Park (1.5 mi), the largest complex of golf courses in Texas and the third-biggest in the U.S.; Urban Air Trampoline and Adventure Park (3.0 miles), a large-scale indoor amusement park opened in 2016; and Strike Reel (1.0 miles), a 90,000 sf entertainment venue with eight luxury dine-in movie auditoriums, bowling lanes, rock climbing, laser tag, video games, and a high ropes course.

The seller, a California-based investor, acquired the property in September 2015 and made minor improvements to 281 units, including new cabinet faces, Formica laminate countertops, tile backsplashes, and some plumbing and lighting fixtures over the last three years. Although DBRS Morningstar did not perform a site inspection of the property, the photos and assessments from the Issuer and third-party reports have shown the property to be in Average condition.

The sponsor's business plan consists of investing $6.94 million ($20,527/unit) in various interior and exterior upgrades, including the implementation of a pet-owner-focused program that is expected to bring in additional income and increase tenant retention at the property. The sponsor's capex budget includes $2.7 million ($7,925/unit) allocated to in-unit upgrades, $2.8 million ($8,314/unit) allocated to amenity upgrades, and $687k ($2,031/unit) allocated to deferred maintenance. The sponsor intends to upgrade the interiors of 237 units, which will include 64 unrenovated units and 173 of the partially renovated units. Interior upgrades will include new flooring, new appliances, and stackable washer/dryer sets, among other items. The sponsor plans to charge an extra $35/month for units with a washer and dryer installed.

The sponsor's planned pet-focused upgrades include adding an extended patio with snake fencing and a doggy door on the sliding glass door to all 90 ground floor units. All 246 upper floor units (2nd and 3rd floors) will receive a doggy door on the sliding glass door and AstroTurf with a drainage system. Additionally, all 338 units will receive a Fidus Tech Package budgeted at approximately $270k ($800 /unit), which consists of pet-centric tech installations such as indoor and outdoor cameras and geofence tags that send automatic alerts. The sponsor also plans to implement a pet concierge service at the property. Fidus, a sponsor affiliate, will operate the pet concierge facility out of an ~8,800 sf multipurpose facility at the subject, complete with a pet spa, on-site doggy daycare, and a pet boarding facility. Fidus will pay rent at the property of $11/sf (~$95k/year) to operate the facility.

DBRS Morningstar expects unit upgrades including the pet-related upgrades to drive premiums at the subject and result in a rental rate that is more in line with the market. The appraiser's identified competitive set has a WA rental rate of $1,605/unit, which is higher than the subject's average rental rate of $1,435 per the March 2022 rent roll. Given the significant interior upgrades the sponsor will implement, DBRS Morningstar expects the average rental rate at the subject to climb from its current level of $1,412/unit to $1,543/unit, which is still lower than the appraiser's competitive set. DBRS Morningstar additionally views the sponsor's planned improvements to better cater to pet-owners favorably. The pet-focused upgrades are expected to result in improved cash flows via rental premiums charged to tenants, rental income from the Fidus Pet Concierge, and the increasing demand from pet owners.

The loan has a relatively high DBRS Morningstar As-Is LTV of 87.4%. Loan leverage is expected to decline to a DBRS Morningstar Stabilized LTV of 72.5% upon maturity. The property is additionally in an area with a DBRS Morningstar Market Rank of 3, which historically had elevated POD and LGD. Overall, given the loan's credit metrics, it has an expected loss (EL) higher than the pool WA EL based on the relatively high DBRS Morningstar Issuance LTV and DBRS Market rank of 3.

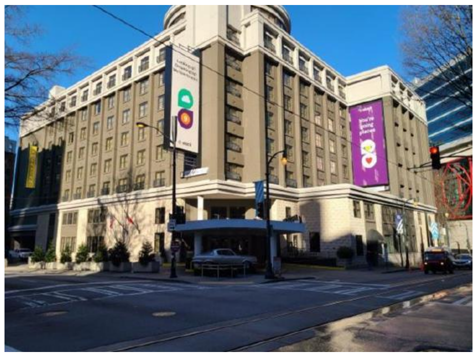
The American Hotel

Loan Snapshot

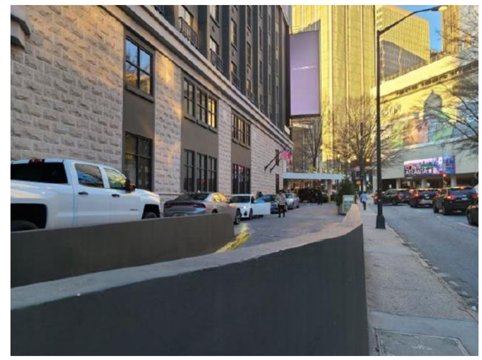
Seller	BSPRT
Ownership Interest	Fee Simple
Trust Balance ($ million)	43.1
Loan PSF/Unit ($)	136669
Percentage of the Pool (%)	5.4
Fully Extended Loan Maturity/ARD	April 2027
Amortization	Partial IO
DBRS Morningstar As-Is DSCR (x)	0.5
DBRS Morningstar Stabilized DSCR (x)	1.1
DBRS Morningstar As-Is Issuance LTV (%)	78.3
DBRS Morningstar Stabilized Balloon LTV (%)	60.0
DBRS Morningstar Property Type	Full Service Hotel
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	43.1
Pari Passu	0.0
Remaining Future Funding	7.9
Mortgage Loan Including Future Funding	50.9
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	27.6



Source: Appraisal.



Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Full-Service Hotel	**Year Built/Renovated**	1962/2017
City, State	Atlanta, GA	**T-12 RevPAR ($)**	67.33
Keys	315	**T-12 RevPAR Date**	January 2022

This loan is secured by the borrower's fee-simple interest in the American Hotel Atlanta Downtown, a 315-key hotel built in 1962 with approximately 13,000 sf of meeting space. The loan facilitated the acquisition of the property and will provide an upfront reserve for major renovations to rebrand the hotel to Hilton's Tapestry collection from its current operation as a Hilton Doubletree. Initial funding of $43 million, future funding of $7.9 million, and sponsor equity of $27.3 million will go toward the purchase price of $68.1 million, capex of $7.9 million, $1.4 million of closing costs. Approximately $850,000 will go toward tax and insurance escrows, and an interest reserve. The loan is structured with a one-year initial term with four one-year extension options. Debt service payments will be IO until the third and fourth extension options, which will amortize on a 30-year schedule.

Constructed in 1962 and renovated in 2017, the property has nine stories with 315 rooms and two levels of below-grade parking. Amenities include 13,000 sf of meeting space across 12 conference rooms and a 500-person capacity ballroom, a fitness center, business center, an outdoor pool, and an on-site restaurant that serves lunch and dinner. The guestrooms consist of 150 king bed units, 138 double-queen bed units, and 27 double-king bed units. According to the January 2022 STR, Inc. report, the T-12 occupancy was 44.0% with an ADR of $152.89. The loan represents a 72.2% LTV based on the appraiser's as-is value of $70.5 million as of March 2022. Based on the agreed-upon scope of work, the appraiser estimates the value at stabilization to be $87 million, a 58.5% LTV, in March 2025.

The appraiser identified six properties that are part of the subject's primary competitive set, as noted in the table below.

Competitive Set					
Property	Keys	Year Built/ Renovated	YE2019 Occupancy (%)	YE2019 ADR ($)	YE2019 RevPAR ($)
AC Hotel Atlanta Downtown	255	1985	75 - 80	175 - 185	130 - 140
Ellis Hotel Atlanta, a Tribute Portfolio Hotel	127	1913	60 - 65	185 - 195	120 - 130
Glenn Hotel, Autograph Collection	110	1923	75 - 80	195 - 205	150 - 160
Hotel Indigo Atlanta Downtown	206	2015	70 -75	175 - 185	130 - 140
The Candler Hotel Atlanta, Curio Collection	265	1906	20 - 25	210 - 220	40 - 50
Twelve Downtown, Autograph Collection	102	2007	75 - 80	215 - 225	165 - 175
Total/WA Comp. Set	**1,065**	**1958**	**71.00**	**184.99**	**130.43**
The American Hotel - Subject	**315**	**1962**	**73.1**	**170.71**	**124.82**

Source: Data represents 2019 actuals for the subject and estimates on the competitive set from the appraisal.

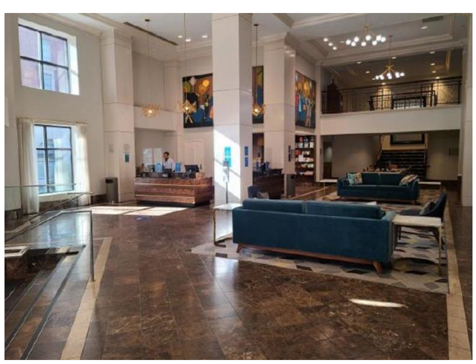
Sponsorship

The sponsor for this loan is RADCO Companies, an Atlanta-based real estate investment company formed in 1994 that specializes in repositioning multifamily and hotel assets. RADCO Companies has completed in excess of 100 development and acquisition projects and currently owns two other hotel assets in the greater Atlanta area. Based on the information provided, DBRS Morningstar concluded to a sponsor grade of Average.

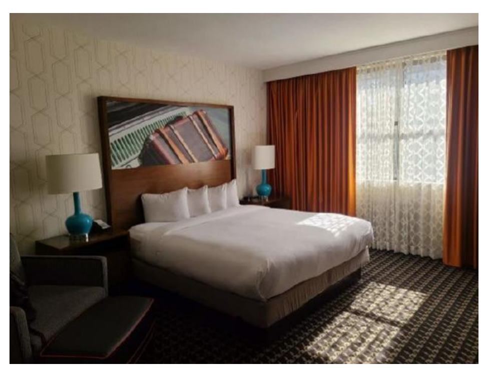
Legacy Hotel Partners will continue to manage the property. The company has operated the property since 2015 and manages nine other hospitality properties in the southeastern U.S., including the Hotel Indigo Atlanta Downtown, Hyatt House Atlanta Perimeter Center, Hilton Garden Inn Atlanta Downtown, and the Embassy Suites Chattanooga Hamilton Place.

DBRS Morningstar Analysis

Site Inspection Summary



Source: Appraisal.



Source: Appraisal.

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

DBRS Morningstar NCF Summary

NCF Analysis	2019	2020	T-12 January 2022	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
Occupancy (%)	73.1	0.3	44.0	74.0	65.0	-12.16
ADR ($)	170.98	140.49	153.1	185.0	170.0	-8.08
RevPAR ($)	125.02	38.82	67.4	136.9	110.5	-19.26
Total Departmental Revenue ($)	18,685,879	5,864,900	9,958,143	20,099,795	16,484,850	-17.98
Total Departmental Expense ($)	5,789,460	2,107,220	2,988,509	6,189,096	4,702,278	-24.02
Total Departmental Profit ($)	**12,896,419**	**3,757,680**	**6,969,634**	**13,910,699**	**11,782,572**	**-15.30**
Total Undistributed Expense ($)	5,623,282	2,644,181	3,746,422	6,326,234	6,201,880	-1.97
Total Fixed Expense ($)	773,417	1,113,499	705,088	778,932	788,193	1.19
NOI ($)	**6,499,720**	**219,010**	**2,518,124**	**6,805,533**	**4,792,499**	**-29.58**
FF&E ($)	0	0	0	803,992	787,500	-2.05
NCF ($)	**6,499,720**	**219,010**	**2,518,124**	**6,001,541**	**4,004,999**	**-33.27**

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 $4,004,998, a -33.3% variance to the Issuer's stabilized NCF of $6,001,541. The primary driver of the variance was room revenue.

DBRS Morningstar estimated a stabilized occupancy and ADR of 65% and $170.00, respectively, resulting in a stabilized RevPAR estimate of $110.50. By comparison, the Issuer estimated a stabilized occupancy and ADR of 74% and $184.95, respectively, resulting in a stabilized RevPAR estimate of $136.86. The DBRS Morningstar based its stabilized occupancy and ADR estimates on the collateral's 2018 RevPAR.

DBRS Morningstar Viewpoint

Downtown Atlanta has tremendous demand generators that include 15.4 million sf of office space, State Farm Arena, Centennial Olympic Park, the Chick-fil-A College Football Hall of Fame, Mercedes-Benz Stadium, and Georgia State University. The subject sits on Ted Turner Drive Northwest that becomes Peachtree Street, which is considered the primary thoroughfare in downtown Atlanta, home to office towers, hotels, restaurants, and entertainment. Immediately to the south of the property is an area known as The Gulch, in which CIM Group will invest $5 billion to develop a mini-city called Centennial Yards. The area will have residential, office, retail, and entertainment options on the 50-acre site and will likely drive new development in the surrounding submarkets, making the location one that will emerge in the coming years.

However, the submarket is struggling to come back to pre-pandemic performance as lingering effects of the coronavirus pandemic are still present. Although metrics are improving year over year, the subject's competitive set had a T-12 pre-pandemic RevPAR ended February 28, 2020, of $111.72 compared with the T-12 ended January 31, 2022, at $68.13, a 39% decrease according to the February 2022 STR, Inc. report. LW Hospitality Advisors notes in the March 2022 appraisal that "the local area will continue to be adversely impacted by the COVID-19 health crisis in the near future; however, the overall long-term economic outlook for the area is positive." In spite of the short-term headwinds, DBRS Morningstar believes the subject will benefit from the proposed business plan moving away from the current Doubletree franchise into a Tapestry flag, which should enable the property to focus on higher-rated transient demand as well as meeting and group business. The property is one block south of AmericasMart Atlanta, one of the largest wholesale showrooms in the country. Although trade shows were significantly depressed during the pandemic, the return of trade marts will likely improve demand.

DBRS Morningstar is concerned about weaker loan metrics with a going-in LTV of 78.3% based on DBRS Morningstar's analysis. However, the figure reduces to 60.0% at stabilization. The DSCR based on DBRS Morningstar's as-stabilized cash flow is 1.11x with 30-year amortization, which phases in at the third extension period after IO payments. If the stabilization period is delayed or if the business plan's RevPAR assumptions do not come to fruition, there could be issues with debt coverage and refinance risk at maturity.

The loan has an EL that is above the pool WA EL because of the elevated LTV; partial IO structure; and hospitality asset type, which statistically has higher default rates when compared with other asset classes.

Palencia Apartment Homes

Loan Snapshot

Seller
BSPRT
Ownership Interest
Fee Simple
Trust Balance ($ million)
38.3
Loan PSF/Unit ($)
136370
Percentage of the Pool (%)
4.8
Fully Extended Loan Maturity/ARD
March 2027
Amortization
Partial IO
DBRS Morningstar As-Is DSCR (x)
0.8
DBRS Morningstar Stabilized DSCR (x)
1.0
DBRS Morningstar As-Is Issuance LTV (%)
79.5
DBRS Morningstar Stabilized Balloon LTV (%)
69.7
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
38.3
Pari Passu
0.0
Remaining Future Funding
2.8
Mortgage Loan Including Future Funding
41.1
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
13.1


Source: Appraisal.


Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1995
City, State	Dallas, TX	**Physical Occupancy (%)**	99.3
Units/SF	281	**Physical Occupancy Date**	January 2022

The loan is secured by the borrower's fee-simple interest in Palencia Apartment Homes, a 281-unit garden-style apartment complex in Dallas. The initial loan proceeds of $38.3 million, along with $13.1 million of borrower equity, funded the purchase for $49.5 million and covered closing costs and escrows of $1.9 million. The loan also includes a $2.8 million future funding component that will fund planned renovations. The loan has a two-year initial term and three one-year extension options. The loan is IO through the initial term and first extension option, and it amortizes over a 30-year schedule during the second and third extension options. An as-is and as-stabilized appraised value of $51.7 million and $59.0 million yield a DBRS Morningstar As-Is and As-Stabilized fully funded LTV of 79.5% and 64.9%, respectively.

Property amenities include two swimming pools, a courtyard with outdoor grills, gated access, a fitness center, and a laundry facility. Units feature black kitchen appliances, laminate countertops, washer/dryer hookups, carpeted and faux-wood flooring, patios/balconies, ceiling fans, and walk-in closets. With 411 parking spaces, the property provides a 1.5/unit parking ratio. The sponsor plans to complete $2.8 million($9,893/unit) in renovations to the property that include interior upgrades, common area upgrades, and deferred maintenance items. The property was 99.3% occupied as of January 2022, and the property's unit mix and rent summary can be found in the table below.

Unit Mix and Rents - Palencia Apartment Homes			
Unit Type	Units	Avg. Unit Size (sf)	Avg. Rent Per Month ($)
Studio	46	340	845
1 Bedroom	206	673	1,030
2 Bedroom	29	982	1,543
Total/WA	**281**	**650**	**1,053**
Source: January 2022 rent roll.			

The appraiser identified six competitive multifamily properties with an average construction year of 1996. The competitive set's occupancy ranges from 94.0% to 98.0%, with a WA of 96.1%. Additional information regarding the appraiser's comparable properties can be found in the table below. Per Reis, as of Q4 2021, the Far North submarket of Dallas had an overall vacancy of 4.3%, with an average monthly rent of $1,350/unit, and a five-year vacancy forecast of 3.8%. Properties of the same vintage as the subject have a vacancy rate of 3.4% and an average monthly rent of $1,497/unit. Additionally, Reis identified 14 properties within a one-mile radius of the subject with an average vacancy of 2.3% and an average monthly rent of $1,344/unit.

Competitive Set						
Property	Location	Distance from Subject (Miles)	Units	Year Built	Occupancy (%)	Avg Asking Rent ($)
Pearl on Frankford	Dallas, TX	0.5	582	1997	94.0	1,794
Estates on Frankford	Dallas, TX	0.5	467	1995	97.0	1,581
La Ventura	Plano, TX	3.3	324	1998	98.0	1,751
Madison on Melrose	Richardson, TX	2.8	200	1995	97.0	1,741
Stone Ridge	Dallas, TX	4.3	228	1995	96.0	1,289
Tides on Haverwood	Dallas, TX	0.3	376	1994	96.0	1,579
Total/WA Comp. Set	**Various**	**Various**	**2,177**	**1996**	**96.1**	**1,647**
Palencia Apartment Homes	**Dallas, TX**	**n/a**	**281**	**1995**	**99.3**	**1,053**

Sponsorship

The sponsor for the transaction is Magma Equities, a vertically integrated real estate investment firm that focuses on acquiring mid-lease-up to stabilized assets in high growth markets. The firm specializes in repositioning assets by implementing value-add programs. As of September 2021, Magma Equities has a reported 3,381-unit portfolio, with four properties in Texas, and two in Fort Worth.

The property manager will be RPM Living, a third-party property management firm. RPM Living manages more than 84,000 multifamily units across 65 markets in 17 states including 22 properties in Dallas. The property manager will receive a management fee of 2.5% of EGI.

DBRS Morningstar Analysis

Site Inspection Summary


Source: Appraisal.


Source: Appraisal.

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

DBRS Morningstar NCF Summary

NCF Analysis						
	2019	2020	T-12 January 2022	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	3,332,022	3,343,767	3,421,399	4,286,623	3,996,139	-6.8
Other Income ($)	307,375	314,029	376,160	480,000	453,110	-5.6
Vacancy & Concessions ($)	-152,155	-309,249	-286,066	-273,614	-239,768	-12.4
EGI ($)	**3,487,242**	**3,348,547**	**3,511,493**	**4,766,623**	**4,209,481**	**-11.69**
Expenses ($)	1,339,572	1,376,016	1,486,580	1,862,674	1,873,588	.59
NOI ($)	**2,147,670**	**1,972,531**	**2,024,913**	**2,903,949**	**2,335,892**	**-19.56**
Capex ($)	0	0	0	70,250	70,250	0.00
NCF ($)	**2,147,670**	**1,972,531**	**2,024,913**	**2,833,699**	**2,265,642**	**-20.05**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $2,265,64, a variance of -20.1% from the Issuer's NCF of $2,833,699.

The primary driver of the variance was GPR. DBRS Morningstar derived its GPR figure by assigning a monthly rent premium of $136/unit over the in-place rents from the January 2022 rent roll to bring renovated unit rents closer in line with the appraiser's estimates. DBRS Morningstar did not apply rent increases in its analysis, while the Issuer assumed two years of rent growth.

DBRS Morningstar Viewpoint

The property is in Far North Dallas, approximately 16 miles from the Dallas CBD. The property is one-half mile south of President George Bush Turnpike, providing convenient access to the Dallas–Fort Worth Metroplex, and is less than a mile from Pavillions Shopping Centers and Lennox Center, which are home to a variety of local and national retailers. The University of Texas at Dallas, the largest public university in the Dallas area with an enrollment of more than 29,000 students, is less than two miles away from the property and provides a consistent source of demand. The property manager has recently indicated that roughly 60 of the 281 units house students. The property is in a DBRS Morningstar Market Rank of 5 and MSA Group of 1, indicating the property is in a somewhat urban location within a top MSA, which has little impact on the loan's POD or LGD.

The property sits within a growing and relatively affluent area. Within a three-mile radius of the property, market data noted a 2021 population of 149,701, which has increased by an annualized rate of 3.9% since 2010, with growth projected to continue at an estimated 10.6% through 2026. The 2021 average household income within a three-mile radius of the property was $111,196.

The sponsor plans to invest $2.8 million ($9,893/unit) in renovations to the property that include interior upgrades, common area upgrades, and deferred maintenance items. Interior renovations include stainless-steel kitchen appliances, granite countertops, new flooring, cabinet fronts, paint, and lighting. All 281 units will receive interior upgrades, but only 150 will have new washers and dryers. Common area renovations include paint, fitness center upgrades, pool furniture, landscaping, and leasing office and laundry facility improvements. In addition to capital improvements, the sponsor will be installing a seasoned third-party property manager to a previously self-managed property.

The property's current average in-place monthly rent of $1,053 is well below the WA $1,647 found in the appraiser's competitive set, and it is also below the submarket rent of $1,497 identified by Reis for properties of a similar vintage as the subject. DBRS Morningstar concluded an average monthly rent of $1,185/unit, which represents a premium of $136/unit over January 2022 in-place totals. DBRS Morningstar viewed the renovation premiums at the property relatively conservatively compared with current appraisal and Reis estimates because of the generally small average unit size of 650 psf and the relatively modest capital spend of $9,893/unit.

DBRS Morningstar views the sponsor's business plan as achievable because of the property's location, area demographics, and market rent levels. In aggregate, given the loan's credit metrics, the loan has an EL that is in line with the pool WA EL, and DBRS Morningstar expects the loan to perform over the loan term.

Jones & Rio

Loan Snapshot

Seller
BSPRT
Ownership Interest
Fee Simple
Trust Balance ($ million)
36.8
Loan PSF/Unit ($)
192793
Percentage of the Pool (%)
4.6
Fully Extended Loan Maturity/ARD
January 2027
Amortization
Full IO
DBRS Morningstar As-Is DSCR (x)
0.7
DBRS Morningstar Stabilized DSCR (x)
0.7
DBRS Morningstar As-Is Issuance LTV (%)
69.7
DBRS Morningstar Stabilized Balloon LTV (%)
67.6
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
36.8
Pari Passu
0.0
Remaining Future Funding
0.0
Mortgage Loan Including Future Funding
36.8
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
14.7


Source: Appraisal.


Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2017
City, State	San Antonio, TX	**Physical Occupancy (%)**	92.7
Units/SF	191	**Physical Occupancy Date**	May 2022

The loan is secured by the borrower's fee-simple interest in Jones & Rio, a 191-unit, six-story garden-style apartment building in San Antonio. Loan proceeds of $36.8 million along with $15.2 million of equity will go toward purchasing the property for $50.1 million, funding $1.8 million of closing costs, and a $92,000 lender reserve. The two-year loan is IO through the initial term and includes three one-year extension options.

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

Per the May 2022 rent roll, the subject's physical occupancy rate was 92.7%. Interior amenities include upscale flooring, 9-foot to 14-foot high ceilings, chef-inspired kitchens with slab quartz countertops and designer tile backsplash, stainless steel appliances, glossed concrete floors, full-size washers/dryers, linen closets, and private balconies. Common area amenities include an infinity-edge pool with luxury sun deck with lounge seating and a grilling station, a fitness center, a resident courtyard with firepit and TVs, a resident lounge with views of the pool and San Antonio River Walk, a controlled access gated parking garage, a private VIP lounge, and a dog park. There are 238 parking spaces within a subterranean parking garage for a parking ratio of 1.25 spaces per unit. The property's unit mix is described below.

Unit Type	Number of Units	Avg. Unit Size (sf)	Avg. Rent/Month ($)
Studio	15	540	1,310
1 Bedroom	135	679	1,523
2 Bedroom	41	1071	2,405
Total	**191**	**752**	**1,695**

Source: May 2022 Rent Roll.

The appraiser identified five comparable properties within 0.6 miles of the subject, all built/renovated between 2011 and 2019, with a WA built/renovated year of 2015, slightly older than the subject's year built of 2017. The WA occupancy rate of 94.5% is higher than the subject's occupancy of 92.7%. The subject's WA per-unit monthly rent of $1,695 is in line with the appraiser's comparable properties WA per-unit rent of $1,745. See the table below for additional details.

Competitive Set					
Property	Distance from Subject (Miles)	Units	Year Built	Occupancy	Avg Asking Rent
Can Plant Residences at Pearl	0.6	293	2011	96.0	1,885
Mosaic on Broadway	0.3	120	2013	94.0	1,551
River House	0.3	261	2013	95.0	1,696
Rivera on Broadway	0.3	302	2017	91.0	1,536
Southline	0.5	223	2019	97.0	2,006
Total/Wtd. Avg. Comp. Set	**Various**	**1,199**	**2015**	**94.5**	**1,745**
Jones & Rio	**n/a**	**191**	**2017**	**92.7**	**1,695**

Sponsorship

The sponsor is a partnership between BSP Multifamily Trust, Inc. (BSPMT) and Strategic Properties of North America (SPOFNA). BSPMT, a subsidiary of Franklin Templeton, is an open-ended multifamily REIT that currently owns nine multifamily properties valued at over $500 million. SPOFNA, founded in 2003, is headquartered in Chicago and is a real estate investment firm that currently owns over 5,000 units, all Class A or Class B multifamily properties, valued at over $1.2 billion. The guarantors for this transaction are Saul Kuperwasser and Yitzchok Klor, each a principal of BSPMT.

Lincoln Property Company, an unaffiliated third-party management company, will manage the property for a fee of 2.75% (minimum fee of $96,000 per annum). Lincoln Property manages 29 multifamily properties (7,400 units) in the San Antonio-MSA.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal.

Source: Appraisal.

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

DBRS Morningstar NCF Summary

NCF Analysis

	2019	2020	October 2021 T-12	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,027,784	3,978,623	3,801,782	4,340,853	3,885,869	-10.5
Other Income ($)	280,584	324,055	345,896	356,584	280,143	-21.4
Vacancy & Concessions ($)	-251,606	-360,230	-228,213	-367,560	-332,537	-9.5
EGI ($)	**4,056,763**	**3,942,448**	**3,919,465**	**4,329,877**	**3,833,476**	**-11.5**
Expenses ($)	1,855,207	1,842,229	2,097,131	2,101,981	2,194,986	4.4
NOI ($)	**2,201,555**	**2,100,219**	**1,822,334**	**2,227,896**	**1,638,489**	**-26.5**
Capex ($)	38,200	38,200	38,200	38,200	51,427	34.6
NCF ($)	**2,163,355**	**2,062,019**	**1,784,134**	**2,189,696**	**1,587,063**	**-27.5**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $1,587,063, representing a -27.5% variance from the Issuer's stabilized NCF of $2,189,696. The primary driver of the variance was the DBRS Morningstar GPR assumption. DBRS Morningstar has deemed the property as is cash flow as stabilized in its analysis because there are no further renovations planned for the property, and the sponsor is focusing on reaching a stabilized occupancy. DBRS Morningstar determined the GPR to be in line with the May 2022 rent roll, with vacant units being grossed up to the recent leasing achieved throughout the property, resulting in a WA average rent per unit of $1,695. The Issuer's stabilized GPR trends the current in-place rent at a rate of 3% annually, deriving a stabilized WA average rent per unit of $1,894.

DBRS Morningstar Viewpoint

The loan is secured by a multifamily property in the River North section of Downtown San Antonio, immediately adjacent to the San Antonio River Walk. The River North submarket of San Antonio is considered one of the best residential locations in the city, close to the city's amenities. The Pearl, one of San Antonio's most luxurious mixed-use developments, and home to various high-end restaurants, bars, and boutique shops, is less than one mile north of the property.

There are various demand drivers in San Antonio. San Antonio is the largest cybersecurity hub outside of Washington, D.C. The University of Texas at San Antonio's (UTSA) downtown campus, just over a mile away from the subject, is ranked the best cybersecurity program in the nation. Over 40 cybersecurity companies are headquartered in San Antonio, including the cybersecurity headquarters for the U.S. Air Force. UTSA's downtown campus, currently over 4,000 on-campus students, is undergoing a $90 million expansion program to expand the School of Data Science and develop the National Security Collaboration Center. This expansion will allow this location to grow to over 15,000 students in the next decade. Fort Sam Houston, the largest military medical education and training facility in the U.S., supporting over 27,000 military and civilian personnel, is 3.5 miles northeast of the property. Other significant employers in San Antonio include H-E-B (Retail/Grocery—22,000 employees), USAA (Insurance—17,000 employees), Methodist Healthcare (9,000 employees), and Baptist Health (6,500 employees).

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

The total mortgage loan balance of $36.8 million equates to a DBRS Morningstar As-Is LTV of 69.7% based on the as-is appraised value of $52.8 million. The higher stabilized appraised value of $54.5 million lowers the DBRS Morningstar Stabilized Balloon LTV to 67.6%. While the lower DBRS Morningstar Balloon LTV presents less risk, the stabilized value of $285,340 per unit remains well above the average of recent sales comparables as identified by the appraiser of $233,949 per unit (ranging from $214,079 to $249,356 per unit). The property is within a DBRS Morningstar Market Rank 7, which is indicative of an urban market with higher economic activity. Given the loan's credit metrics, geographic location, and qualitative adjustments, the loan's EL is below the pool WA EL.

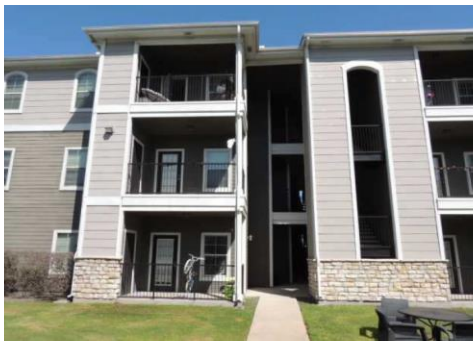
Stoneleigh Apartments

Loan Snapshot

Seller
BSPRT
Ownership Interest
Fee Simple
Trust Balance ($ million)
36.2
Loan PSF/Unit ($)
103438
Percentage of the Pool (%)
4.5
Fully Extended Loan Maturity/ARD
December 2026
Amortization
Partial IO
DBRS Morningstar As-Is DSCR (x)
1.0
DBRS Morningstar Stabilized DSCR (x)
1.2
DBRS Morningstar As-Is Issuance LTV (%)
79.2
DBRS Morningstar Stabilized Balloon LTV (%)
68.1
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
36.2
Pari Passu
0.0
Remaining Future Funding
2.7
Mortgage Loan Including Future Funding
38.9
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
15.2



Source: Appraisal.

Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2004/2019
City, State	Corpus Christi, TX	**Physical Occupancy (%)**	91.7
Units/SF	348	**Physical Occupancy Date**	April 2022

The loan is secured by the borrower's fee-simple interest in Stoneleigh Apartments, a 348-unit, Class B garden-style multifamily property in Corpus Christi, Texas. Loan proceeds of $38.9 million and sponsor equity of $13.6 million were used to acquire the property for a purchase price of $48.0 million, fund a capital expenditure account of $2.9 million, and cover remaining closing costs. The as-is and stabilized values of $49.1 million and $57.1 million, respectively, reflect a fully funded as-is and stabilized LTV of 79.2% and 68.1%, respectively. The floating-rate loan has a five-year fully extended term that is IO until maturity.

Constructed in 2004, the property totals 29 buildings across a 15.44-acre lot. Floorplans range from studios to three bedrooms, with no floorplan accounting for more than 20.7% of the property's inventory. Notably, all two- and three-bedroom units provide two bathrooms. Interior unit finishes include black appliances, laminate countertops, vinyl plank flooring, walk-in closets, washer/dryer connections, and a balcony or patio. Property amenities include a swimming pool with an outdoor seating and grill station, three laundry facilities, two dog parks, a fitness center, a clubhouse that features a business center, and covered garage parking. See the table below for average unit size and rents achieved at the property.

Unit Mix and Rents - Stoneleigh Apartments			
Unit Type	Units	Avg. Unit Size (sf)	Avg. Rent Per Month ($)
Studio	36	482	721
1 Bedroom	36	602	949
1 Bedroom	36	630	998
1 Bedroom	60	740	992
1 Bedroom	36	760	1,016
2 Bedroom	48	916	1,141
2 Bedroom	24	965	1,130
3 Bedroom	72	1030	1,163
Total/WA	**348**	**790**	**1,028**
Source: October 2021 Rent Roll.			

The appraiser identified six competitive properties, as shown in the table below. Both Stoneleighs's in-place and projected renovated rent are below the competitive set's monthly average. The appraiser noted that approximately 1,800 units are under construction, including 439 units across four properties that are within a three-mile radius of Stoneleigh. The balance of new remaining units under construction will not be competitive or are more than five miles from the collateral. In total, the 439 units near the Stoneleigh represent 1.8% of the market's current multifamily inventory.

Competitive Set					
Property	Distance from Subject (Miles)	Units	Year Built	Occupancy	Avg Asking Rent
Retreat by Watermark	2.0	324	2017	93.0	1,333
Encore Crossings I	0.8	200	2009	96.0	1,344
Harbor House on Saratoga	1.5	252	1998	98.0	1,361
Sage at Corpus Christi	1.8	284	2014	96.0	1,511
Reserve at Saratoga	1.5	274	2006	95.0	1,329
Tuscana Bay	1.8	228	2014	98.0	1,343
Total/WA Comp. Set	**Various**	**1,562**	**2010**	**95.8**	**1,372**
Stoneleigh Apartments	**n/a**	**348**	**2004**	**95.7**	**1,028**

Sponsorship

The sponsor for this transaction is GVA Real Estate Group, a fully integrated multifamily investment firm that owns and manages approximately 15,000 units predominantly located in Texas. GVA's founder and CEO is Alan Stalcup, who is acting as the guarantor of the loan. Stalcup was previously a technology entrepreneur and founder of CourseTrends, a provider of golf marketing systems in North America that was acquired by a Professional Golfers' Association subsidiary in 2017. The borrower for the loan comprises a three-member TIC structure with Stalcup expected to contribute 17% of the required equity to close. Simultaneously, with the acquisition of Stoneleigh, the sponsor is also acquiring the 218-unit Cimarron Apartments, which is approximately 3.0 miles south of the collateral.

The property will be managed by a borrower affiliate for a rate of 3.5%, with fees above 3.0% subordinate to the loan.

DBRS Morningstar Analysis

Site Inspection Summary


Source: Appraisal.


Source: Appraisal.

DBRS Morningstar did not conduct interior or exterior tours of the property because of health and safety constraints associated with the ongoing coronavirus pandemic. 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	September 2021 T-12	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,146,038	4,242,044	5,430,799	5,243,867	4,720,860	-9.97
Other Income ($)	498,089	603,926	914,000	914,000	697,886	-33.92
Vacancy & Concessions ($)	-622,721	-486,154	-303,243	-314,632	-283,252	-9.97
EGI ($)	**4,021,406**	**4,359,816**	**6,041,556**	**5,843,235**	**5,135,494**	**-13.72**
Expenses ($)	2,098,716	2,238,335	2,889,844	2,871,470	2,724,942	-5.22
NOI ($)	**1,922,690**	**2,121,481**	**3,151,712**	**2,971,765**	**2,410,552**	**-21.94**
Capex ($)	87,000	87,000	87,000	87,000	87,000	0.00
NCF ($)	**1,835,690**	**2,034,481**	**3,064,712**	**2,884,765**	**2,323,552**	**-19.5**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $2,323,552, representing a -19.5% variance from the Issuer's Stabilized NCF.

The primary driver of the variance is GPR and other income. GPR was underwritten based on the appraiser's post-renovated, uninflated rental rates. In total, the WA rent was $1,130 per unit, which is a 17.6% discount relative to the appraiser's competitive set. Other income was underwritten to the T-12 ended September 30, 2021, figure. DBRS Morningstar also gave 50% credit for the sponsor's planned $45 per unit premiums for installing in-unit washers/dryers.

DBRS Morningstar Viewpoint

The loan is secured by the borrower's fee-simple interest in Stoneleigh Apartments, a 348-unit, Class B garden-style multifamily property in Corpus Christi. The property is located eight miles southeast of downtown Corpus Christi and walking distance from Highway 358. Local demand drivers include Texas A&M Corpus Christi (12,000 students), U.S. Naval Air Station Corpus Christi (43,000 active duty military, civilian, and family members on base) as well as three hospitals that are less than five miles from the property. The neighborhood boasts a high density of retail developments, including the 1.0 million-sf Palmera Mall that features Dillard's, Macy's, and JCPenney. Other nearby national retailers include Sam's Club, H-E-B, Sprouts Farmers Markets, The Home Depot, and T.J.Maxx/HomeGoods.

Constructed in 2004, the property totals 29 buildings across a 15.44-acre lot. Floorplans range from studios to three bedrooms, with no floorplan accounting for more than 20.7% of the property's inventory. Notably, all two- and three-bedroom units provide two bathrooms. Interior unit finishes include black appliances, laminate countertops, vinyl plank flooring, walk-in closets, washer/dryer connections, and a balcony or patio. Property amenities include a swimming pool with outdoor seating and a grill station, three laundry facilities, two dog parks, a fitness center, a clubhouse that features a business center, and covered garage parking.

Initial loan proceeds are being used to acquire the property for $48.0 million and provide for future funding of $2.9 million to cover the sponsor's planned capital expenditures. The previous owner acquired the property in July 2019 for $36.5 million. The seller invested $1.4 million ($4,000 per unit) during its approximate three-year ownership period. Improvements included enhancements to the pools, clubhouse, and dog park as well as interior unit renovations to 113 units, which included paint, backsplashes, resurfaced countertops, light fixtures, hardware, appliances, and faux wood flooring. Recently renovated units are achieving monthly premiums between $100 and $190 over in-place rents. The sponsor's business plan is budgeted for $2.9 million, or $8,300 per unit, to renovate the remaining 235 units, upgrade common area amenities, and modernize for greater curb appeal. The seller has already proven out the rents on more than 30% of the units, which gives credibility to the sponsor's business plan because the market has shown a demand for the improved units at the higher price point. The sponsor has also put in place its own management company, which operates nearly 3,000 units in the market. The scale in the market is helpful given the challenges in the labor market or should any major maintenance issues arise.

Stoneleigh is in the Corpus Christi market, as identified by Reis. As of Q4 2021, the market reflected an average vacancy rate of 4.8% and an average monthly rent of $1,076 per unit. For similarly vintaged assets, vacancy was reported at the same level of 4.8% but at a significantly higher average monthly rent of $1,218 per month. The tight vacancy levels coupled with the market's premium rents should further increase the likelihood of success for the sponsor's planned premiums.

The loan's EL is slightly below the pool WA EL, which is driven in part by the moderate leverage, DBRS Morningstar Market Rank 3, Average Property Quality, and Average Sponsor Strength.

The Hotel at Times Square

Loan Snapshot

Seller
BSPRT
Ownership Interest
Fee Simple
Trust Balance ($ million)
34.0
Loan PSF/Unit ($)
159683
Percentage of the Pool (%)
4.2
Fully Extended Loan Maturity/ARD
February 2027
Amortization
Partial IO
DBRS Morningstar As-Is DSCR (x)
0.0
DBRS Morningstar Stabilized DSCR (x)
0.9
DBRS Morningstar As-Is Issuance LTV (%)
78.7
DBRS Morningstar Stabilized Balloon LTV (%)
60.0
DBRS Morningstar Property Type
Limited Service Hotel
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
34.0
Pari Passu
0.0
Remaining Future Funding
3.0
Mortgage Loan Including Future Funding
37.0
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
24.9

Collateral Summary			
DBRS Morningstar Property Type	Limited-Service Hotel	**Year Built/Renovated**	1974/2011
City, State	New York, NY	**T-12 RevPAR ($)**	91.61
Keys	213	**T-12 RevPAR Date**	January 2022

This loan is secured by the Hotel at Times Square, a 213-key hotel with approximately 10,800 sf of retail and an adjacent five-story, 5,400-sf office building that is currently vacant. The sponsor is using this loan to acquire the property and provide an upfront reserve for upgrades to the hotel and provide TI and leasing costs for the vacant office space. An initial mortgage loan of $34 million, mezzanine financing of $4.1 million included in the trust, and $24.9 million of sponsor equity will go toward the purchase price of $59.5 million, future capex and TIs/LCs of $3.0 million, closing costs of $2.1 million, and tax and insurance escrows of $1.4 million. The loan will be IO until the third and fourth extension options and will amortize on a 30-year schedule.

The Hotel at Times Square was built in 1974 and was last fully renovated in 2011. Since 2017, the previous owner has spent approximately $8,400 per key on renovations and recently spent $500,000 to replace carpets and mattresses in all guest rooms and to resurface bathrooms. Amenities at the hotel include a rooftop bar, a fitness center, a business center, and a guest laundry. The hotel has 81 rooms with queen beds, 43 rooms with double queen beds, 41 king bed rooms, 38 double queen rooms, and 10 king and queen suites. The loan represents a 60.7% as-is LTV, which is likely to reduce to 46.7% upon stabilization in November 2024.

The appraiser identified seven properties that are part of the subject's primary competitive set, as noted in the table below.

Competitive Set					
Property	Keys	Year Built/ Renovated	YE2019 Occupancy (%)	YE2019 ADR ($)	YE2019 RevPAR ($)
Edison Hotel	810	1931	85 - 90	175 - 185	155 - 165
The Gallivant Times Square	334	1926	90 - 95	180 - 190	170 - 180
The Manhattan at Times Square Hotel	685	1963	95 - 100	165 - 175	160 - 170
Amsterdam Court Hotel	141	1904	90 - 95	170 - 180	160 - 170
Citadines Connect Fifth Avenue New York	125	2005	95 - 100	215 - 225	205 - 215
Hotel Mela Times Square	234	2007	85 - 90	190 - 200	165 - 175
Cambria Hotel New York Times Square	196	2015	90 - 95	200 - 210	180 - 190
Total/WA Comp. Set	**2,525**	**1955**	**92.00**	**184.44**	**170.58**
The Hotel at Times Square - Subject	**213**	**1974**	**89.3**	**205.66**	**183.65**

Source: Data represents 2019 actuals for the subject and historical estimates from the appraisal.

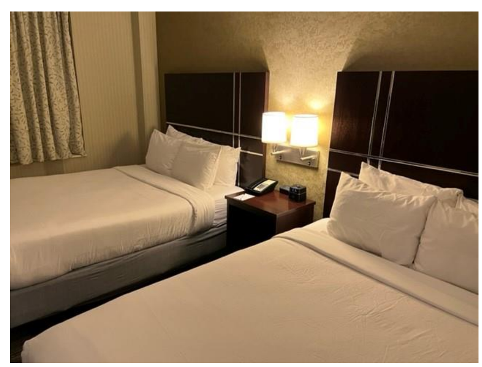
Sponsorship

Premier Hotels, LLC is the sponsor. In addition to the subject, it has also recently purchased another hotel in the Manhattan market—the OYO Times Square, a boutique hotel with 208 rooms on 47th Street between 6th Avenue and 7th Avenue.

The property manager is Highgate Hotels, one of the largest hotel operators in urban core markets in the U.S., with more than 87,000 rooms under management. Its portfolio includes hotels in gateway U.S. cities like New York, Boston, Miami, San Francisco, and Honolulu, as well as international markets that include Europe, the Caribbean, and Latin America.

DBRS Morningstar Analysis

Site Inspection Summary



DBRS Morningstar toured the interior and exterior of the Hotel at Times Square on Wednesday, May 11, 2022, at 12 p.m. Based on the site inspection and management tour, DBRS Morningstar found the property quality to be Average.

The hotel is on West 46th Street between 5th Avenue and 6th Avenue, within steps of high-end retail on 5th Avenue, two avenues east of Times Square, and four blocks from Bryant Park, with proximity to various subways. Adjacent to the subject is a 34-story glass building created for the gem and jewelry trade as the Diamond District is one block north on 47th Street between 5th Avenue and 6th Avenue. On the block outside the hotel are various restaurants and bars. The lobby, elevators, fitness center, and guest rooms appeared in good condition commensurate with midtier hotels in Manhattan. Recent capex include new carpets in guest rooms, and the management anticipated more upgrades would be completed in 2023. DBRS Morningstar viewed a double queen room that has recently been achieving $200 to $250 per night. Management mentioned occupancy recently surged when the mask mandate was lifted in New York City in February 2022. DBRS Morningstar saw no deferred maintenance during the site visit.

DBRS Morningstar NCF Summary

NCF Analysis	2018	2019	2020	T-12 December 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
Occupancy (%)	94.7	89.3	0.8	64.2	89.0	87.5	-1.69
ADR ($)	224.12	205.66	133.56	145.94	253.59	225.00	-11.27
RevPAR ($)	212.32	183.65	106.40	93.72	225.69	196.88	-12.77
Total Departmental Revenue ($)	16,578,141	15,590,687	8,706,866	7,649,356	19,526,438	16,553,906	-15.22
Total Deparmental Expense ($)	6,896,450	6,967,007	4,069,501	3,801,699	7,323,802	6,246,059	-14.72
Total Departmental Profit ($)	**9,681,691**	**4,877,866**	**4,637,365**	**3,847,657**	**12,202,636**	**10,307,847**	**-15.53**
Total Undistributed Expense ($)	3,956,022	3,745,814	2,299,412	2,270,548	4,610,807	4,486,109	-2.70
Total Fixed Expense ($)	2,350,622	2,834,884	2,250,495	1,931,911	2,352,787	2,352,787	0.00
NOI ($)	**3,375,047**	**2,492,982**	**87,458**	**-354,802**	**5,239,042**	**3,468,952**	**-33.79**
FF&E ($)	663,126	623,627	348,275	0	781,058	662,156	-15.22
NCF ($)	**2,711,921**	**1,869,355**	**-260,817**	**-354,802**	**4,457,984**	**2,806,796**	**-37.04**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $2,806,795, a -37.0% variance to the Issuer's stabilized NCF of $4,457,984. The primary drivers of the variance were RevPAR and an expense plug for marketing, management, and franchise fees to total 10% of revenue. DBRS Morningstar estimated a stabilized occupancy and ADR of 87.5% and $225, respectively, resulting in a stabilized RevPAR estimate of $196.88. By comparison, the Issuer estimated a stabilized occupancy and ADR of 89.0% and $253.59, respectively, resulting in a RevPAR estimate of $225.69. The DBRS Morningstar stabilized occupancy and ADR estimates were based on the collateral's 2017 RevPAR and slightly inside of it.

DBRS Morningstar Viewpoint

The Manhattan Hotel market has been extremely difficult as several institutional hospitality investors have recently exited with steep losses including REITs DiamondRock Hospitality and Host Hotels & Resorts. Supply is still increasing, and DBRS Morningstar is concerned as two new construction hotels are coming to market that will compete with the subject. The Riu Plaza Manhattan Times Square (656 keys) opened in 2022, and the Springhill Suites West 46th Street (164 keys) will open later in the year.

Additional new supply is anticipated but at this point is either considered speculative or not directly competitive with the Hotel at Times Square. Moreover, Manhattan's hotel occupancy is still in early stages of recovery but could face short-term hurdles as the New York City Department of Health upgraded the coronavirus alert to high in New York City on May 16, 2022, in the wake of rising cases. Pre-pandemic occupancy of the subject's competitive set was 92.6% for the T-12 ended January 2020, compared with the current competitive set's 61.2% occupancy for the T-12 ended January 2022, according to the February 2022 STR report. However, LW Hospitality Advisors expects the market to continue improving through 2024 to achieve stabilization.

The loan metrics are relatively weak, with a going-in DBRS Morningstar LTV of 78.7%, which improves to 60.0% at stabilization. Moreover, based on the DBRS Morningstar NCF, the stabilized IO DSCR is 1.01x, and the DBRS Morningstar DSCR drops to 0.90x based on 30-year amortization that phases in at the third and fourth extension periods. If the stabilization period is delayed, there could potentially be issues with debt service coverage and refinance risk at maturity.

Despite the loan's elevated going-in LTV, partial IO structure, hospitality asset type, and weak sponsor strength, the loan has an EL that is below the pool WA EL because of the subject's location in a DBRS Morningstar Market Rank 8, indictive of an urban core market, which has lower default rates than properties in suburban locations.

Transaction Structural Features

Credit Risk Retention

Benefit Street Partners Realty Operating Partnership, L.P., the securitization sponsor, will be responsible for compliance with the U.S. risk retention requirements and intends to satisfy such requirements through the purchase and retention by a majority-owned affiliate of Benefit Street Partners Realty Operating Partnership, L.P. of an eligible horizontal residual interest. In connection with the EU/UK Risk Retention Requirements, BSPRT Operating Partnership as originator (for the purpose of the EU Securitization Laws and the UK Securitization Laws) will undertake to retain a material net economic interest in the securitization by means of (1) the EU/UK Retention Holder retaining, on an ongoing basis, its 100% indirect ownership interest in BSPRT Holder, and (2) BSPRT Holder acquiring on the Closing Date, and retaining, on an ongoing basis, a direct interest in the Class J Notes in an amount that is, at all times, equivalent to not less than 5% of the aggregate collateral balance of the Collateral Interests and the Eligible Investments from time to time. The EU/UK Retention Holder and BSPRT Holder will also give certain related undertakings, agreements, and representations in the EU/UK Risk Retention Letter.

Step-Up Coupon

Beginning on the payment date in April 2025 and continuing thereafter, the interest rate of the Class A Notes and the Class A-S notes will increase by 0.25%, and the interest rate of the Class B Notes, the Class C Notes, the Class D Notes, and the Class E notes will increase by 0.50%.

Collateral Manager

Benefit Street Partners L.L.C., a Delaware limited liability company, will serve as the Collateral Manager and provide certain advisory and administrative functions with respect to the collateral interests and the notes. The Collateral Manager is obligated to perform its duties according to the Collateral Management Standard. The Collateral Manager is the direct parent of the special servicer for the serviced collateral interests. The special servicer may be removed with or without cause, and a successor special servicer may be appointed, in each case at any time and at the direction of the Collateral Manager.

Future Funding Participations

Certain collateral interests will be a participation interest (or a note) in a mortgage loan or senior note (participated mortgage loan) that has been participated (or split) into any combination of the following: (1) a fully funded senior, senior pari passu, or pari passu participation interest or senior note, which will be held by the Issuer and will be part of the Collateral; (2) an unfunded future funding participation interest that will not be held by the Issuer and will not be part of the Collateral (future funding participation); and (3) one or more funded pari passu or junior participation interests or notes that will not be held by the Issuer and will not be part of the Collateral (funded companion participation and, with any future funding participation, a companion participation). Companion participations (unless later acquired, in whole or in part, during the Reinvestment Period in accordance with the applicable criteria) will not be assets of the Issuer and will not be part of the collateral.

Sixteen of the closing date participations, representing approximately 66.1% of the aggregate collateral interest cut-off date balance, are participation interests in participated mortgage loans that also have future funding participations that have a future funding amount totaling $49,885,598. As of the Closing Date, BSPRT Operating Partnership or one of its subsidiaries will own all future funding participations, but they will not be owned by the Issuer as of the Closing Date and are not included in the aggregate collateral interest cut-off date balance. The holder of the future funding participation (or a permitted transferee pursuant to the terms of the related participation agreement) will have the sole obligation under its participation agreements to make future advances under the future funding participations. Pursuant to each Participation Agreement, the Future Funding Holder (or a permitted transferee), and, for so long as the Seller (or one of its affiliates) is the holder of any Future Funding Participation, BSPRT Operating Partnership (or a permitted transferee) will be required to indemnify the Issuer, as holder of the related Participation against any losses, claims, damages, costs, expenses, and liabilities arising out of, or as a result of, the failure to make future advances when required under the related Commercial Real Estate Loan. Once funded, such participation may be transferred in accordance with the terms of the related participation agreement, and the Issuer may acquire such funded participation interest as a Reinvestment Collateral Interest, or Exchange Collateral Interest subject to the related criteria.

Certain collateral interests may not be controlling participations, and the holder of the controlling participation related to any such noncontrolling participation may direct the applicable special servicer to take actions that conflict with the interests of certain classes of notes. However, the applicable special servicer will generally not be permitted to take actions that are prohibited by law or violate the servicing standard of the terms of the mortgage loan documents. The transaction will allow for unlimited noncontrolling participation acquisitions subject to satisfaction of note protection tests; no EOD has occurred and is continuing, as well as compliance with the acquisition and disposition requirements; and eligibility criteria, which include, among other items, a No Downgrade Confirmation by DBRS Morningstar.

Reinvestment Period

The collateral manager may direct the reinvestment of principal proceeds arising from the collateral interests (and any such cash contributed by the holder of the Class J Notes) in reinvestment collateral interests, including whole loans or participation interests in participated mortgage loans as long as the eligibility criteria and acquisition criteria are satisfied. The Reinvestment Period is two years from the Closing Date, ending on the day preceding the end of the Due Period that ends following the Payment Date in June 2024, assuming no prior termination caused by redemption or acceleration of the notes following an EOD.

No Downgrade Confirmations

Certain events within the transaction, including Significant Modifications, require the Issuer to obtain a No Downgrade Confirmation. DBRS Morningstar will review and assess whether 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 Eligibility Criteria requires the Issuer to obtain a No Downgrade Confirmation in connection with acquiring any Reinvestment Collateral Interest or Exchange Collateral Interest.

Significant Modifications

For as long as Benefit Street Partners L.L.C. or a BSPRT-related party is the collateral manager, it may direct the special servicer to enter into certain borrower-requested modifications to a performing serviced loan, as long as such modification satisfies the Significant Modification Criteria. Such criteria include the following, among other things: the note protection tests must be satisfied; no EOD has occurred and is continuing; a No Downgrade Confirmation has been received from DBRS Morningstar; the cumulative principal balance of all collateral interests subject to a significant modification may not exceed 10% of the aggregate outstanding portfolio balance; an extension of the maturity date may not extend more than two years after the original fully extended maturity date; the WA margin may not be reduced to less than 2.75% or 0.75% less than the current margin; the As Stabilized LTV of the related loan may not be not greater than 80.0% for multifamily properties, 70.0% for hospitality properties, and 75.0% for student housing properties; the principal balance may not be increased; and the As Stabilized NCF DSCR of the related loan may not be greater than 1.15x for multifamily properties and 1.25x for other student housing properties. The effectuation of any significant modification by the special servicer will not be subject to the Servicing Standard; however, the Collateral Manager's decision to direct any Significant Modification will be subject to the Collateral Management Standard.

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 of overcollateralization (OC) test. If the IC or OC tests are not satisfied on any measurement date, interest proceeds otherwise available or payment to the Class F Notes, the Class G Notes, the Class H Notes, and the Class J Notes will be diverted to deleverage and pay down the principal of the Class A Notes, the Class A-S Notes, the Class B Notes, the Class C Notes, the Class D Notes, and the Class E Notes (inclusive of deferred interest) in senior sequential order until the tests are brought back into compliance. If interest proceeds are not sufficient to rebalance the vehicle and satisfy both the IC and the OC tests or pay down the applicable classes, any principal proceeds will be diverted for the same purpose, and the Issuer will not be permitted to use principal proceeds for Reinvestment Collateral Interests. The Par Value Test will be satisfied if the Par Value Ratio is equal to or greater than 117.37%, which is approximately 2.0% less than the initial Par Value Ratio. The Interest Coverage Test will be satisfied if the Interest Coverage Ratio is equal to or greater than 120.0%.

Advancing Agent and Backup Advancing Agent

Benefit Street Realty Operating Partnership, L.P. will serve as Advancing Agent with respect to certain interest payment shortfalls on the Class A, Class A-S, and Class B Notes, and subject to a recoverability determination. If the Advancing Agent fails to make such payments, the Note Administrator, U.S. Bank Trust Company, National Association, will serve as the Backup Advancing Agent and be required to advance such interest payment shortfalls, to the extent it deems such advances to be recoverable.

Controlling Class

The Class A Notes are the controlling class, as long as any Class A Notes are outstanding; then the Class A-S Notes, as long as any Class A-S Notes are outstanding; then the Class B Notes, as long as any Class

B Notes are outstanding; then the Class C Notes, as long as any Class C Notes are outstanding; then the Class D Notes, as long as any Class D Notes are outstanding; then the Class E Notes, as long as any Class E Notes are outstanding; then the Class F Notes, as long as any Class F Notes are outstanding; then the Class G Notes, as long as any Class G Notes are outstanding; then the Class H Notes, as long as any Class H Notes are outstanding; and then the Class J Notes. 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. 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.

Deferrable Floating-Rate Notes

The Class C, Class D, Class E, Class F, Class G, and Class H Notes (deferrable notes) allow for deferred interest on the deferrable notes. To the extent that interest proceeds are not sufficient on a given payment date to pay accrued interest, interest will not be due and payable on the payment date and will instead be deferred. The deferred interest will be added to the principal amount of the respective deferrable note and bear 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.

Benchmark Index

The initial Benchmark index for determining the interest rate on each Class of Notes will be Term SOFR, as reported on the CME Market Data Platform (or any alternative source designated by CME Group Benchmark Administration Limited, as administrator of Term SOFR, from time to time) for the rate currently identified as 1 Month CME Term SOFR, as obtained by the Calculation Agent. For purposes of calculating the Benchmark, the Issuer will initially appoint the Note Administrator as calculation agent.

If a Benchmark Transition Event occurs with respect to any Benchmark, such Benchmark will be replaced with the applicable Benchmark Replacement, as determined by the Collateral Manager in accordance with the procedures and notice provisions set forth in the Indenture. For a more detailed discussion of the Benchmark and its effects, see the Offering Memorandum.

Methodologies

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

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

Surveillance

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

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

This report is based on information as of June 9, 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.

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