Presale Report
TRTX 2022-FL5 Issuer, Ltd.

DBRS Morningstar
February 3, 2022

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

Capital Structure

Description	Rating Action	Balance	Subordination	DBRS Morningstar Rating	Trend
Class A Notes	New Rating - Provisional	$567,062,500	47.250%	AAA (sf)	Stable
Class A-S Notes	New Rating - Provisional	$141,093,750	34.125%	AAA (sf)	Stable
Class B Notes	New Rating - Provisional	$59,125,000	28.625%	AA (low) (sf)	Stable
Class C Notes	New Rating - Provisional	$67,187,500	22.375%	A (low) (sf)	Stable
Class D Notes	New Rating - Provisional	$59,125,000	16.875%	BBB (sf)	Stable
Class E Notes	New Rating - Provisional	$13,437,500	15.625%	BBB (low) (sf)	Stable
Class F Notes	New Rating - Provisional	$55,093,750	10.500%	BB (low) (sf)	Stable
Class G Notes	New Rating - Provisional	$36,281,250	7.125%	B (low) (sf)	Stable
Preferred Shares	NR	$76,593,750	0.000%	NR	n/a

Notes:
1. NR = not rated.
2. The Class F Notes, the Class G Notes and the Preferred Shares are not being offered under the Offering Memorandum and will not be secured by the Collateral Interests or the other Collateral securing the Offered Notes

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Transaction Summary

Pool Characteristics			
Cut-Off Date Contributed Balance (Trust Balance) ($)	1,075,000,000	**Mortgage Loan Cut-Off Date Balance (Whole Loan Balance)($)**	1,991,784,043
Number of Loans	20	**Average Loan Size ($)**	53,750,000
Number of Properties	116	**Top Ten Loan Concentration (%)**	67.6
Managed / Static	Managed	**No Downgrade Threshold for Acquisition of Companion Participation ($)**	500,000
Preidentified Ramp Loans	n/a	**Replenishment Allowed**	Y
Par Value Ratio minimum (%)	116.15	**Reinvestment Period[5]**	24 Months
Interest Coverage Ratio (%)	120.0	**IC Ratio: Trigger (X)**	1.20
Wtd. Avg. As-Is Appraised Issuance LTV (%)	66.3	**Wtd. Avg. DBRS Morningstar As-Is Issuance LTV (%)**	74.7
Wtd. Avg. Stabilized Appraised LTV (%)	58.8	**Wtd. Avg. DBRS Morningstar Stabilized Balloon LTV (%)**	60.0
Wtd. Avg. Interest Rate Margin (%)	3.3610	**DBRS Morningstar Wtd. Avg. Interest Rate[4] (%)**	4.8146
Wtd. Avg. Remaining Term[1]	22.0	**Wtd. Avg. Remaining Term - Fully Extended**	40
Wtd. Avg. DBRS Morningstar As-Is DSCR[2]	0.96	**Wtd. Avg. Issuer As-Is DSCR (x)[4]**	1.54
Wtd. Avg. DBRS Morningstar Stabilized DSCR[3]	1.26	**Wtd. Avg. Issuer Stabilized DSCR (x)[4]**	2.15
Avg. DBRS Morningstar As-Is NCF Variance[2] (%)	-22.8	**Avg. DBRS Morningstar Stabilized NCF Variance[3] (%)**	-30.8

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

1. Assumes that the initial term to maturity of each loan is not extended.
2. Based on DBRS Morningstar As-Is NCF.
3. Based on DBRS Morningstar Stabilized NCF.
4. Interest rate assumes one-month LIBOR stress based on the LIBOR strike rate of the interest rate cap, which is lower than the stressed rate from the DBRS Morningstar Interest Rate Stresses for U.S. Structured Finance Transactions methodology. All DBRS Morningstar DSCR figures are based on this stressed rate
5. Reinvestment Period begins on the date of the deposit of Permitted Principal Proceeds and ending xxx days thereafter.

Participants	
Issuer	TRTX 2022-FL5 Issuer, Ltd.
Co-Issuer	TRTX 2022-FL5 Co-Issuer, LLC
Mortgage Loan Sellers	TRTX Master CLO Loan Seller, LLC
Sponsor	TPG RE Finance Trust Holdco, LLC
Originator	TPG RE Finance Trust, Inc.
Trustee	Wilmington Trust, National Association
Note Administrator	Computershare Trust Company, National Association
Collateral Manager	TPG RE Finance Trust Management, L.P.
Master Servicer	Situs Asset Management LLC
Special Servicer	Situs Holdings LLC
Sole Structuring Agent	Wells Fargo Securities, LLC
Placement Agents	Goldman Sachs & Co. LLC; Morgan Stanley & Co. LLC; Barclays Capital Inc.;
	BofA Securities, Inc.; J.P. Morgan Securities LLC; Wells Fargo Securities, LLC

Eligibility Criteria Concentration Parameters		
Issuer Property Type	Issuance (%)	Limit (%)
Office (incl. Life Science)	27.6	35.0
Industrial	0.0	40.0
Mixed-Use	11.9	30.0
Hospitality	5.5	15.0
Self Storage	0.0	7.5
Student Housing	0.0	10.0
Multifamily	55.0	100.0
Retail	0.0	0.0

Transaction Overview

The initial collateral consists of 20 floating-rate mortgages secured by 116 mostly transitional properties with a cut-off balance of $1.075 billion, excluding approximately $158.0 million of future funding participations and $916.8 million of funded companion participations. In addition, there is a two-year reinvestment period during which the Issuer may use principal proceeds to acquire additional eligible loans, subject to the eligibility criteria. During the reinvestment period, the Issuer may acquire future funding commitments, funded companion participations, and additional eligible loans subject to the eligibility criteria. The transaction stipulates a no downgrade confirmation from DBRS Morningstar for companion participations over $500,000 if there is already a participation of the underlying loan in the trust.

The loans are mostly secured by currently cash flowing assets, many of which are in a period of transition with plans to stabilize and improve the asset value. In total, 19 loans, representing 95.7% of the trust balance, have remaining future funding participations totaling $156.7 million, which the Issuer may acquire in the future. Please see the table below for participations that the Issuer will be allowed to acquire.

For the floating-rate loans, DBRS Morningstar used the one-month Libor index, which is based on the lower of a DBRS Morningstar stressed rate that corresponded to the remaining fully extended term of the loans or the strike price of the interest rate cap with the respective contractual loan spread added to determine a stressed interest rate over the loan term. When the cut-off balances were measured against the DBRS Morningstar As-Is NCF, 12 loans, representing 57.9% of the initial pool, had a DBRS Morningstar As-Is DSCR below 1.00x, a threshold indicative of default risk. However, the DBRS Morningstar Stabilized DSCRs for four loans, representing 18.4% of the initial pool balance, are below 1.00x. 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 loan 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.

The transaction will have a sequential-pay structure whereby interest and principal payments will be prioritized in order of seniority. In the event that a note protection test is not satisfied, the payments will be redirected to redeem the Offered Notes until the note protection tests are satisfied. Interest may also be deferred for Class C Notes (Offered Note), Class D Notes (Offered Note), Class E Notes (Offered Note), Class F Notes (Retained Note), and Class G Notes (Retained Note).

Future Funding

Loan Name	Cut-Off Date Whole Loan Amount ($)	Future Funding Amount[1] ($)	Whole Loan Amount[2] ($)	Future Funding Uses
Jersey City Portfolio III	187,000,000	1,000,000	188,000,000	Capital Improvements
Mount Eden	86,000,000	28,000,000	114,000,000	Leasing Costs, Capital Improvements
575 Fifth Avenue	288,578,699	2,261,301	290,840,000	Interest and Carry Costs, Leasing Costs
Kadisha Portfolio 1	85,641,875	10,358,125	96,000,000	Capital Improvements, Interest Costs
Raskin 640	76,000,000	16,150,000	92,150,000	Capital Improvements, Interest and Carry Costs
The Curtis	168,355,019	4,894,981	173,250,000	Leasing Costs
One Campus Martius	189,701,736	20,298,265	210,000,000	Leasing Costs
Hyde Park Portfolio	54,036,725	14,963,275	69,000,000	Capital Improvements
275 On The Park	52,400,000	13,200,000	65,600,000	Capital Improvements
Residences at Payton Place	76,000,000	4,000,000	80,000,000	Interest and Carry Costs
Kingstowne Apartments	46,875,000	5,225,000	52,100,000	Capital Improvements
677 Ala Moana	41,597,348	4,202,652	45,800,000	Leasing Costs
Lawford - Lakeside	45,959,018	4,200,982	50,160,000	Capital Improvements
Lawford - Enclave	50,275,272	4,724,728	55,000,000	Capital Improvements
Del Amo 2	100,070,069	5,829,931	105,900,000	Leasing Costs, Interest Costs
300 Lafayette	133,673,886	9,326,114	143,000,000	Leasing Costs
Morehouse Campus	82,837,791	7,162,209	90,000,000	Leasing Costs, Capital Improvements
Kadisha Portfolio 2	16,767,000	2,233,000	19,000,000	Capital Improvements, Interest Costs

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)
Jersey City Portfolio III	1,000,000	1,000,000	100.0	Y
Mount Eden	28,000,000	28,000,000	100.0	Y
575 Fifth Avenue	2,261,301	2,261,301	100.0	Y
Kadisha Portfolio 1	10,358,125	10,358,125	100.0	Y
Raskin 640	16,150,000	16,150,000	100.0	Y
The Curtis	4,894,980	4,894,980	100.0	Y
One Campus Martius	20,298,265	20,298,265	100.0	Y
Hyde Park Portfolio	14,963,275	14,963,275	100.0	Y
275 On The Park	13,200,000	13,200,000	100.0	Y
Residences at Payton Place	4,000,000	4,000,000	100.0	Y
Kingstowne Apartments	5,225,000	5,225,000	100.0	Y
677 Ala Moana	4,202,652	4,202,652	100.0	Y
Lawford - Lakeside	4,200,982	4,200,982	100.0	Y
Lawford - Enclave	4,724,728	4,724,728	100.0	Y
Del Amo 2	5,829,931	5,829,931	100.0	Y
300 Lafayette	9,326,114	9,326,114	100.0	Y
Morehouse Campus	7,162,209	7,162,209	100.0	Y
Kadisha Portfolio 2	2,233,000	2,233,000	100.0	Y
Total	**158,030,562**	**158,030,562**	**100.0**	**Y**

Rating Considerations

Strengths

- **Transaction Sponsor:** The transaction's sponsor is TPG RE Finance Trust Holdco, LLC, a wholly owned subsidiary of TPG RE Finance Trust, Inc (TRTX). TRTX 2022-FL5 Issuer, Ltd. and TRTX 2022-FL5 Co-Issuer, LLC are each newly formed special-purchase vehicles (collectively, the Co-Issuers) and indirect wholly owned subsidiaries of the Sponsor. TPG, Inc. is a global investment firm with multiple investment platforms focused on a wide range of alternative investment products, including real estate. As of September 30, 2021, TPG had assets under management of approximately $109 billion, including $11.5 billion managed by TPG's real estate platform, TPG Real Estate (TPGRE). TPGRE includes debt investing under TRTX, which was formed in December 2014 as a private commercial mortgage REIT, and went public in July 2017. As of December 31, 2021, TRTX originated or acquired approximately $14.4 billion of loan commitments. This transaction represents TRTX's sixth commercial real estate collateralized loan obligation (CRE CLO) and fifth broadly marketed CRE CLO transaction since 2018. The four broadly marketed transactions to date total $4.4 billion of mortgage assets contributed excluding reinvestments.
- **Significant Sponsor Retention:** An affiliate of TRTX, an indirect wholly owned subsidiary of the Sponsor (as retention holder), will acquire the Class F Notes, the Class G Notes, and the Preferred Shares (Retained Securities), representing the most subordinate 15.625% of the transaction by principal balance.
- **Property Quality:** Five loans, representing 25.1% of the mortgage asset cut-off date balance, had Above Average or Average + property quality scores based on physical attributes and/or a desirable location within their respective markets (The Curtis, One Campus Martius, Westin Charlotte, Residences at Payton Place, 300 Lafayette). Higher-quality properties are more likely to retain existing tenants/guests and more easily attract new tenants/guests, resulting in a more stable performance.

- **Strong Geographic Rankings:** The pool contains a relatively high number of properties in primary markets, which have historically demonstrated lower POD and LGD characteristics.
  - *DBRS Morningstar Market Rank* – Nine loans, representing 50.1% of the pool, are in areas identified as DBRS Morningstar Market Ranks of 6, 7, or 8, which are generally characterized as highly dense urbanized areas. These areas benefit from increased liquidity driven by consistently strong investor demand and lower default frequencies than do less dense suburban, tertiary, and rural markets. Urban markets represented in the deal include New York City, Los Angeles, Philadelphia, Jersey City, and Honolulu.
  - *DBRS Morningstar MSA Group* – Eight loans, representing 40.9% of the pool balance, have collateral in MSA Group 3, which is the best-performing group in terms of historical CMBS default rates among the top 25 MSAs. MSA Group 3 has a historical default rate of 17.2%, which is nearly 11 percentage points lower than the overall CMBS historical default rate of 28.0%.

Challenges & Considerations

- **DBRS Morningstar As-Is DSCR and LTV Metrics:** Based on the initial pool balances, the overall DBRS Morningstar WA As-Is DSCR of 0.96x and DBRS Morningstar WA As-Is LTV of 74.7% generally reflect 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 for each loan 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 is not accounting for.*
  - *Mitigant: When measured against the DBRS Morningstar Stabilized NCF, the DBRS Morningstar WA DSCR is estimated to improve to 1.26x, suggesting that the properties are likely to have improved NCFs once the sponsors' business plans have been implemented. Furthermore, the DBRS Morningstar Stabilized LTV improves significantly to 60.0%.*
- **Managed Transaction:** The transaction is managed and includes a 24-month reinvestment period, which could result in negative credit migration and/or an increased concentration profile over the life of the transaction.
  - *Mitigant: 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.*
  - *Mitigant: The transaction requires a no downgrade confirmation from DBRS Morningstar for new reinvestment loans and companion participations above $500,000. DBRS Morningstar will analyze these loans for potential impacts on ratings. Deal reporting includes standard monthly CREFC reporting and quarterly updates. DBRS Morningstar will regularly monitor this transaction.*

- **Transitional Properties:** DBRS Morningstar has analyzed the loans to a stabilized cash flow that is, in many instances, above the in-place cash flow. It is possible that the sponsors will not successfully execute their business plans and that the higher stabilized cash flow will not materialize during the loan term, particularly with the ongoing Coronavirus Disease (COVID-19) pandemic and its impact on the overall economy. A sponsor's failure to execute the business plan 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 78.8% of the of the mortgage asset cut-off date balance.*
  - *Mitigant: The transaction's DBRS Morningstar WA Business Plan Score (BPS) of 2.32 is generally in the range of recently rated CRE CLO transactions by DBRS Morningstar.*
  - *Mitigant: DBRS Morningstar made relatively conservative stabilization assumptions and, in each instance, considered the business plan 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.*
  - *Mitigant: Future funding companion participations will be held by affiliates of TRTX and have the obligation to make future advances. TRTX agrees to indemnify the Issuer against losses arising out of the failure to make future advances when required under the related participated loan. Furthermore, TRTX will be required to satisfy and certify to investors certain liquidity requirements on a quarterly basis.*
- **Near-Term Hard Maturity Dates:** Three loans, The Curtis, One Campus Martius, and Westin Charlotte, have fully extended maturity dates within 12 months or less. Given the pending maturities, the loans may not have adequate time to complete the sponsor's business plan and fully stabilize.
  - *The Curtis – The loan has a low As-Is LTV of 57.8% and DBRS Morningstar incorporated minimum upside in the stabilized NCFs. See page 40 for additional information.*
  - *One Campus Martius - The loan has a moderately low As-Is LTV of 63.6% and DBRS Morningstar did not incorporate upside in the stabilized NCFs. See page 46 for additional information.*
  - *Westin Charlotte – The loan has a low As-Is LTV of 59.8%, however, given the hotel's weak performance and unlikely recovery before the maturity date DBRS Morningstar elected to incorporate a POD penalty. See page 51 for additional information.*
- **Floating-Rate Interest Rates:** All 20 loans have floating interest rates and have original terms of 49 months to 61 months, which creates interest rate risk.
  - *Mitigant: For the floating-rate loans, DBRS Morningstar used the one-month Libor index, which is based on the lower of a DBRS Morningstar stressed rate that corresponded to the remaining fully extended term of the loans or the strike price of the interest rate cap with the respective contractual loan spread added to determine a stressed interest rate over the loan term.*
  - *Mitigant: The borrowers of all loans have purchased Libor rate caps with strike prices that range from 0.25% to 4.00% to protect against rising interest rates through the duration of the loan term. In addition to the fulfillment of certain minimum performance requirements, exercise of any extension options would also require the repurchase of interest rate cap protection through the duration of the respectively exercised option.*

Legal and Structural Considerations

- **Libor Replacement:** The underlying mortgage loans for the transaction (except for Kadisha Portfolio 2) will pay the floating rate, which presents potential benchmark transition risk as the deadline approaches for the elimination of Libor. The transaction documents provide for the transition to an alternative benchmark rate, which is primarily contemplated to be either Term Secured Overnight Financing Rate (SOFR) plus the applicable Alternative Rate Spread Adjustment or Compounded SOFR plus the Alternative Rate Spread Adjustment. Term SOFR, which is likely to be a similar forward-looking term rate compared with Libor, is the first alternative benchmark replacement rate but is currently being developed. There is no assurance Term SOFR's development will be completed or that it will be widely endorsed and adopted. This could lead to volatility in the interest rate on the mortgage assets and floating-rate notes. The transaction could be exposed to a timing mismatch between the notes and the underlying mortgage assets as a result of the mortgage benchmark rates adjusting on different dates than the benchmark on the notes, or a mismatch between the benchmark and/or the benchmark replacement adjustment on the notes and the benchmark and/or the benchmark replacement adjustment (if any) applicable to the mortgage loans. 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. Currently, TPG RE Finance Trust Management, L.P. in its capacity as the Collateral Manager will generally be responsible for handling any benchmark rate change and will be held to a gross negligence standard only with regard to any liability for its actions.

  Kadisha Portfolio 2, representing approximately 1.6% of the initial cut-off data balance, will bear interest at an adjustable rate based on Term SOFR.

DBRS Morningstar Credit Characteristics

DBRS Morningstar As-Is DSCR (x)	
DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	13.9
0.50x-0.75x	16.4
0.75x-1.00x	27.6
1.00x-1.25x	7.0
1.25x-1.50x	18.9
1.50x-1.75x	14.1
>1.75x	2.1
Wtd. Avg. (x)	0.96

DBRS Morningstar Stabilized DSCR (x)	
DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	0.0
0.50x-0.75x	5.5
0.75x-1.00x	20.9
1.00x-1.25x	30.9
1.25x-1.50x	14.7
1.50x-1.75x	26.0
>1.75x	2.1
Wtd. Avg. (x)	1.26

DBRS Morningstar As-Is Issuance LTV	
LTV	% of the Pool (Senior Note Balance[1])
0.0%-50.0%	0.0
50.0%-60.0%	14.6
60.0%-70.0%	18.0
70.0%-80.0%	32.3
80.0%-90.0%	31.5
90.0%-100.0%	1.6
100.0%-110.0%	0.0
110.0%-125.0%	2.1
>125.0%	0.0
Wtd. Avg. (%)	74.7

DBRS Morningstar Stabilized Balloon LTV	
LTV	% of the Pool (Senior Note Balance[1,2])
0.0%-50.0%	22.6
50.0%-60.0%	11.3
60.0%-70.0%	60.1
70.0%-80.0%	3.9
80.0%-90.0%	0.0
90.0%-100.0%	0.0
100.0%-110.0%	2.1
110.0%-125.0%	0.0
>125.0%	0.0
Wtd. Avg. (%)	60.0

1. Includes pari passu debt, but excludes subordinate debt.
2. The senior note balloon balance assumes the DBRS Morningstar Stressed Interest Rate and the fully-extended loan term.

Largest Loan Summary

Loan 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 (%)
Jersey City Portfolio III	90,455,469	8.4	n/a	1.65	1.69	71.7	63.8
Mount Eden	86,000,000	8.0	n/a	0.59	1.00	65.9	48.3
575 Fifth Avenue	86,000,000	8.0	n/a	1.32	1.67	74.6	60.6
Kadisha Portfolio 1	85,641,875	8.0	n/a	0.78	0.93	87.5	67.9
Raskin 640	76,000,000	7.1	n/a	0.80	1.07	88.8	53.3
The Curtis	75,641,440	7.0	n/a	1.27	1.36	57.8	45.4
One Campus Martius	61,225,000	5.7	n/a	1.74	1.74	63.6	60.0
Westin Charlotte	59,000,000	5.5	n/a	0.00	0.70	59.8	49.3
Hyde Park Portfolio	54,000,000	5.0	n/a	0.65	1.24	81.8	60.0
275 On The Park	52,400,000	4.9	n/a	0.77	1.30	86.8	61.0

Loan Name	DBRS Morningstar Property Type	City	State	Year Built	SF/Units	Fully Funded Mortgage Loan per SF/Units ($)	Fully Funded Mortgage Maturity Balance per SF/Units ($)
Jersey City Portfolio III	Multifamily	Various	NJ	1926	1,242	151,369	151,369
Mount Eden	Office	Hayward	CA	1999	369,986	308	308
575 Fifth Avenue	Office	New York	NY	1984	506,740	574	574
Kadisha Portfolio 1	Multifamily	Los Angeles	CA	1938	452	212.389	212.389
Raskin 640	Multifamily	Various	TN	1972	640	143,984	143,984
The Curtis	Mixed-Use	Philadelphia	PA	1985	870,076	199	199
One Campus Martius	Office	Detroit	MI	2003	1,350,935	155	155
Westin Charlotte	Hospitality	Charlotte	NC	2003	700	235,714	235,714
Hyde Park Portfolio	Multifamily	Tampa	FL	1985	312	221,154	221,154
275 On The Park	Multifamily	St. Louis	MO	1918	411	159,611	159,611

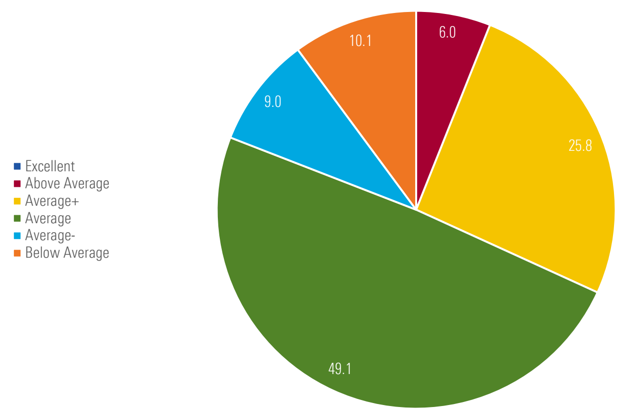
DBRS Morningstar Sample

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	Jersey City Portfolio III	8.4	11,438,939	-17.7	GPR, Operating Expenses	Average
2	Mount Eden	8.0	5,628,782	-48.8	TI/LCs, GPR	Average
3	575 Fifth Avenue	8.0	17,233,608	-20.4	Vacancy, TI/LCs	Average
4	Kadisha Portfolio 1	8.0	4,244,288	-28.2	GPR, RUBS, Vacancy	Below Average
5	Raskin 640	7.1	5,097,164	-37.2	GPR, Other Income, Operating Expenses	Average-
6	The Curtis	7.0	12,963,860	-38.6	Vacancy, TI/LCs	Average+
7	One Campus Martius	5.7	20,552,644	-17.7	TI/LCs, Operating Expenses, Vacancy	Average+
8	Westin Charlotte	5.5	6,332,902	-74.4	Occupancy, ADR	Average+
9	Hyde Park Portfolio	5.0	4,773,063	-16.6	Real Estate Taxes, Vacancy, Management Fee	Average
10	275 On The Park	4.9	3,314,929	-38.2	GPR, Vacancy	Average
11	Residences at Payton Place	4.8	4,902,781	-12.9	GPR	Above Average
12	Kingstowne Apartments	4.4	3,082,860	-25.4	GPR, Vacancy, Operating Expenses	Average
18	300 Lafayette	2.1	6,965,677	-24.3	Vacancy, Reimbursements	Average+

DBRS Morningstar Site Inspections

DBRS Morningstar sampled 13 of the 20 loans, representing 78.8% of the initial pool by allocated cut-off date loan balance. DBRS Morningstar did not conduct interior or exterior tours of properties because of health and safety constraints associated with traveling during the ongoing coronavirus pandemic. DBRS Morningstar assessed property quality based on third-party reports, documents from 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 cash flow stability and structural review on 13 of the 20 loans, representing 78.8% of the mortgage asset cut-off date balance. Overall, the Issuer's cash flows were generally recent, from mid-2021, and reflective of recent conditions. For the loans not subject to NCF review, DBRS Morningstar applied NCF variances of -17.0% and -27.2% to the Issuer's As-Is and Stabilized NCFs, respectively, which are based on average sampled NCF variances.

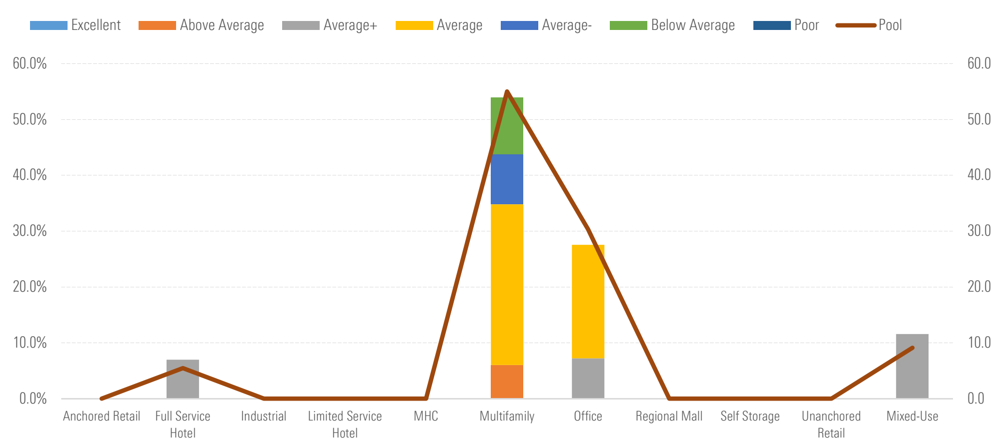
As-Is NCF

The DBRS Morningstar As-IS NCF was based on the current performance of the property, without giving any credit to future upside that may be realized by the sponsor upon execution of its business plan. The DBRS Morningstar sample had an average in-place NCF variance of -25.9% from the Issuer's NCF and ranged from -33.7% to 11.9%.

Stabilized NCF

The DBRS Morningstar Stabilized NCF was derived by generally stabilizing the properties at market rent and/or recently executed leases and market expenses that DBRS Morningstar believed were reasonably achievable based on the individual loan sponsors' business plans and structural features of the respective loan. This often involved assuming higher than in-place rental rates for multifamily properties based on the significant ongoing renovations, with rents already achieved on renovated units providing the best guidance on market rent upon renovation completion. For all assumptions, DBRS Morningstar took a somewhat conservative view compared with the market to account for execution risk around the business plans. The DBRS Morningstar sample had an average DBRS Morningstar Stabilized NCF variance of -30.8% from the Issuer's stabilized NCF and ranged from -12.9% to -74.4%.

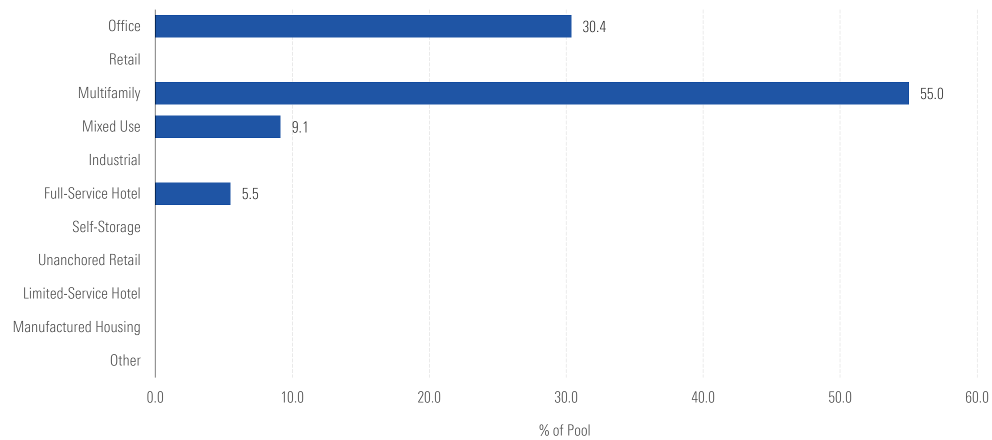
DBRS Morningstar Sampled Property Type



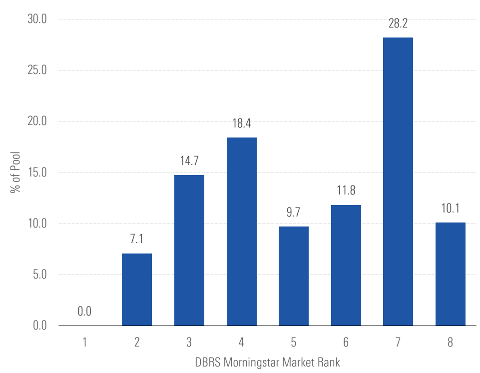
Source: DBRS Morningstar.

Transaction Concentrations

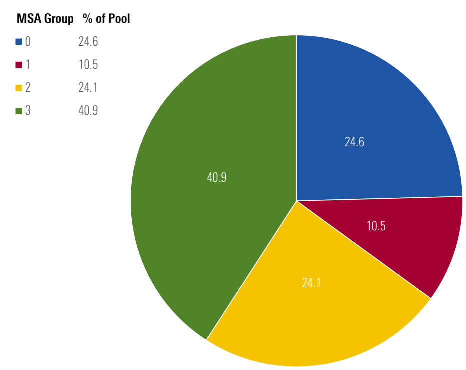
DBRS Morningstar Property Type



DBRS Morningstar Market Rank

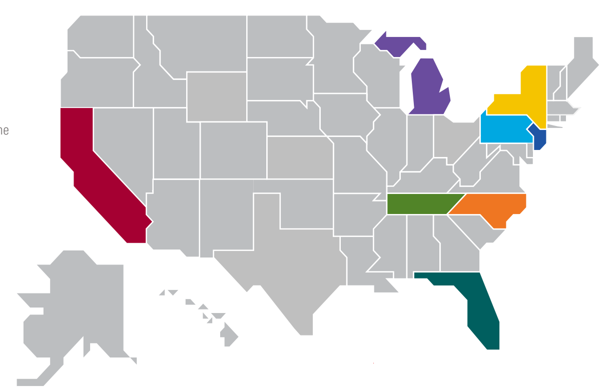


DBRS Morningstar MSA Group



Largest Property Location

Property Name	City	State
Jersey City Portfolio III	Various	NJ
Mount Eden	Hayward	CA
575 Fifth Avenue	New York	NY
Kadisha Portfolio 1	Los Angeles	CA
Raskin 640	Various	TN
The Curtis	Philadelphia	PA One
Campus Martius	Detroit	MI
Westin Charlotte	Charlotte	NC
Hyde Park Portfolio	Tampa	FL
275 On The Park	St. Louis	MO



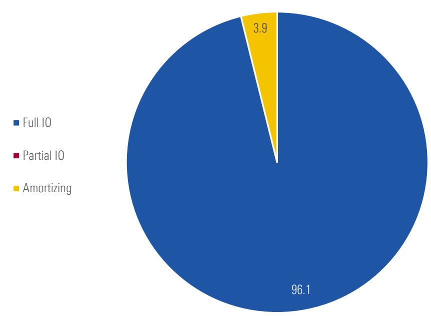
Source: DBRS Morningstar.

Loan Structural Features

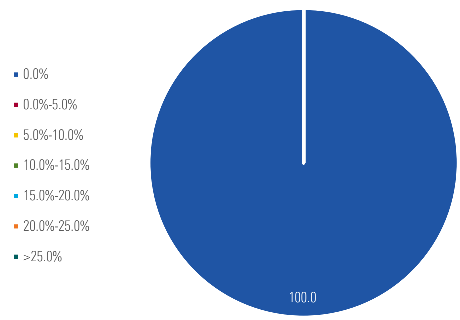
Loan Terms: All 20 loans in the pool are IO throughout the fully extended loan term.

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

Interest Only



DBRS Morningstar Expected Amortization



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

Reserve Requirement			**Borrower Structure**		
Type	# of Loans	% of Pool	Type	# of Loans	% of Pool
Tax Ongoing	20	100.0	SPE with Independent Director and Non-Consolidation Opinion	20	100.0
Insurance Ongoing	17	82.4	SPE with Independent Director Only	0	0
CapEx Ongoing	9	45.0	SPE with Non-Consolidation Opinion Only	0	0
Leasing Costs Ongoing[1]	1	14.4	SPE Only	0	0

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

Interest Rate Protection: All 20 floating-rate loans have Libor rate caps with strike prices that range from 0.25% to 4.00% to protect against rising interest rates through the duration of the loan term. The Libor Cap providers include SMBC Capital Markets, Inc. and U.S. Bank National Association. If the DBRS Morningstar stressed interest rate is less than the interest rate cap purchased by the borrower, DBRS Morningstar would default to the lower rate.

Future Funding: Nineteen loans, representing 95.7% of the mortgage asset cut-off date balance, have a future funding component. The aggregate amount of future funding remaining is $156.7 million, with future funding amounts per loan ranging from $1.0 million to $28.0 million. As of the Closing Date, the Future Funding Participations will be held by the Seller (in such capacity, the Future Funding Holder). The Future Funding Holder (or a permitted transferee pursuant to the terms of the related Participation Agreement) will have the sole obligation under each of the Participation Agreements to make future advances under the Future Funding Participations. Once funded, such participation may be transferred in accordance with the terms of the related Participation Agreement and the Issuer may, but is not obligated to, acquire such funded participation interest as a Reinvestment Mortgage Asset. Pursuant to each Participation Agreement, the Future Funding Holder (or a permitted transferee pursuant to the terms of the related Participation Agreement) and TPG RE Finance Trust Holdco, LLC (in such capacity, the Future Funding Indemnitor) will be required to indemnify the holder of each participation, including the Issuer, and the holder of any related Funded Companion Participation, against any losses, claims, damages, costs, expenses, and liabilities in connection with, arising out of, or as a result of, the failure of the holder of the Future Funding Participation to make future advances when required under the related mortgage loan. The future funding is generally for property renovations, interest expense, and leasing costs. Each property has a business plan to execute that the sponsor expects to increase NCF. DBRS Morningstar believes the business plans are generally achievable, given market conditions, recent property performance, and adequate available future funding (or upfront reserves) for planned renovation and leasing costs.

Funded Companion Participations: There are thirteen loans that have pari passu participations with collateral interest held outside of the trust on TRTX's balance sheet, including prior CRE CLOs.

Leasehold: Four properties, representing 16.3% of the cut-off date pool balance, are secured in whole or in part by a leasehold interest: Westin Charlotte, 275 On The Park, 677 Ala Moana, and 300 Lafayette.

With regards to the Westin Charlotte, representing 5.5% of the cut-off date pool balance, the borrower owns leasehold interests in two portions of the property. One ground lease is between the City of Charlotte, as ground lessor, and the borrower, as ground lessee, and relates to a portion of property composed of meeting facilities and ballroom space, which has an expiration date on January 21, 2029, with extension options for five additional terms of 10 years each, which are exercisable by the related borrower. A separate leasehold interest held by the borrower is subject to a space lease between a third party (not affiliated with the borrower) as lessor, and the borrower, as lessee, and consists of approximately 4,885 rentable sf located on the third floor of an office building (615 Building) adjacent to the hotel, and has an expiration date of August 1, 2028.

With regards to 275 On The Park, representing 4.9% of the cut-off date pool balance, the property consists of seven tracts. Tracts 1, 2, and 3 are owned in fee; Tracts 4, 5, and 6 are beneficial easements; and Tract 7 is a 0.3-acre parcel consists of parking only, for which the mortgagors are lessees under a ground lease. The ground lease between the related borrower and the Bi-State Development Agency Of The Missouri-Illinois Metropolitan District, expires on March 31, 2036, with an additional 40-year extension.

With regards to 677 Ala Moana, representing 3.9% of the cut-off date pool balance, the related borrower owns a leasehold interest in the property. The related ground lease between Trustees of the Estate of Bernice Pauahi Bishop (Kamehameha Schools), as ground lessor, and the borrower, as ground lessee, has an expiration date in 2079.

With regards to 300 Lafayette, representing 2.1% of the cut-off date pool balance, the related borrower owns a leasehold interest in the related mortgaged property. The related ground lease between the related borrower, as ground lessee, and Largavista Companies, as ground lessor, has 92 years remaining on its term, expiring on February 10, 2113.

Cap-rate adjustments were made to 677 Ala Moana and 300 Lafayette to account for the sponsor's leasehold interest in the collateral.

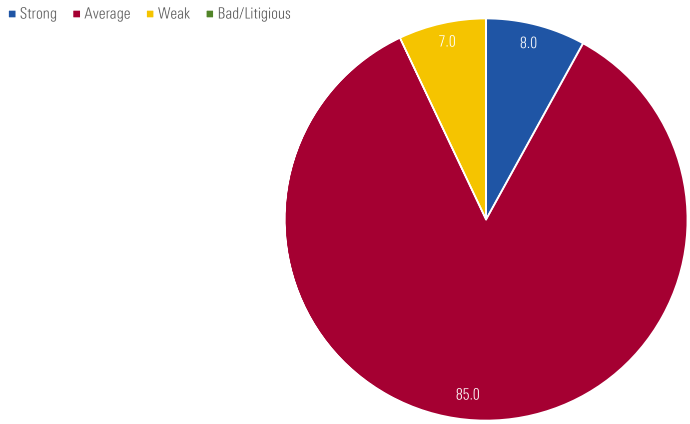
Additional Debt: One loan, 575 Fifth Avenue, has $50.0 million of mezzanine debt that is held by Raith and Savanna. The mezzanine debt is not included in the trust and is coterminous with the mortgage loan and subject to an intercreditor agreement with the mortgage lender.

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 ($)
575 Fifth Avenue	86,000,000	202,578,699	0	50,000,000	N	338,578,699

Sponsor Strength: DBRS Morningstar identified one loan—The Curtis—accounting for 7.0% of the cut-off date pool balance, to be associated with Weak sponsorship because the sponsor(s) had a prior bankruptcy, inadequate commercial real estate experience, inadequate financial wherewithal, and/or negative credit events. DBRS Morningstar applied POD penalties to mitigate this risk. DBRS Morningstar identified one loan – 575 Fifth Avenue – accounting for 8.0% of the cut-off date pool balance, to be associated with Strong sponsorship because the sponsor(s) exhibited sufficient experience in the commercial real estate sector and/or significant enough financial wherewithal.

DBRS Morningstar Sponsor Strength



Source: DBRS Morningstar.

Jersey City Portfolio III

Loan Snapshot

Seller	TPG
Ownership Interest	Fee Simple
Trust Balance ($ million)	90.5
Loan PSF/Unit ($)	72,830
Percentage of the Pool (%)	8.4
Fully Extended Loan Maturity/ARD	August 2026
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	1.7
DBRS Morningstar Stabilized DSCR (x)	1.7
DBRS Morningstar As-Is Issuance LTV (%)	71.7
DBRS Morningstar Stabilized Balloon LTV (%)	63.8
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	90.5
Pari Passu	96.5
Remaining Future Funding	1.0
Mortgage Loan Including Future Funding	188.0
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	(7.7)

Source: Appraisal.

Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	Various
City, State	Various	**Physical Occupancy (%)**	96.9
Units/SF	1,242	**Physical Occupancy Date**	September 2021

This loan is secured by the borrower's fee-simple interest in Jersey City Portfolio III, a portfolio of 65 1900s vintage multifamily properties totaling 1,242 units in the Jersey City, West New York, Guttenberg, and North Bergen areas in northern New Jersey. Initial loan proceeds of $187.0 million refinanced a $161.9 million pre-existing loan from the Issuer, paid off $15.0 million of existing mezzanine debt, returned more than $7.7 million of cash equity to the transaction sponsor, funded a $1.0 million upfront capital improvement reserve, and covered closing costs associated with the transaction. The loan also provides for up to $1.0 million of future financing, which will fund planned capital improvement work. The two-year, floating-rate loan includes three 12-month extension options that are 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 full-term IO.

The Issuer originally closed a loan secured by the collateral for this transaction in February 2018. Since closing the prior loan, the sponsor renovated approximately 401 units. The renovated units achieved average monthly rental premiums of $422 per unit, increased occupancy to 96.9% in September 2021 from 93.6% in February 2018, and raised the average in-place rent to $1,217 per unit from $1,036 per unit during the same period. The collateral additionally includes 32 parking spaces, eight garages, and 29 commercial spaces. The sponsor plans to continue renovating below market units as they become available and eventually sell off or refinance the underlying collateral in various segments. The loan allows for the release of some properties, subject to the satisfaction of certain debt yield and LTV hurdles set forth in the initial loan agreement as well as satisfaction of a minimum release premium equal to 115% of the allocated loan amount in the event of a sale or a refinancing. The sponsor may not prepay more than $130.0 million of the loan balance.

Sponsorship

The sponsor for this transaction is Optimum Properties. The transaction guarantors include Joseph Ehrman and Barry Schreiber. Ehrman founded Optimum Properties in 1999 and has since successfully executed the acquisition of approximately 10,000 units, with a total holdings of 2,375 units reported at loan closing. The co-guarantor, Schreiber, is a fourth generation multifamily real estate holder and operator.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal.

Source: Appraisal.

DBRS Morningstar did not conduct interior or exterior tours of the properties 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 portfolio’s property quality to be Average.

DBRS Morningstar NCF Summary

NCF Analysis

	2019	2020	T-12 September 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance (%)
GPR ($)	16,146,840	17,133,121	16,793,652	20,413,105	18,879,361	-7.5
Other Income ($)	58,682	141,604	742,805	743,082	687,797	-7.4
Vacancy & Concessions ($)	0	0	0	-833,209	-1,366,467	64.0
EGI ($)	**16,205,522**	**17,274,725**	**17,536,458**	**20,322,977**	**18,200,691**	**-10.4**
Expenses ($)	6,416,897	6,618,723	5,799,019	6,092,096	6,306,261	3.5
NOI ($)	**9,788,625**	**10,656,002**	**11,737,438**	**14,230,881**	**11,894,430**	**-16.4**
Capex ($)	372,600	372,600	372,600	329,090	455,491	38.4
NCF ($)	**9,416,025**	**10,283,402**	**11,364,838**	**13,901,791**	**11,438,939**	**-17.7**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $11,438,939, representing a -17.7% variance to the Issuer's stabilized NCF of $13,901,791. The primary drivers of the variance included GPR, commercial income, residential vacancy, variable operating expenses, and replacement reserves.

DBRS Morningstar generally estimated GPR by adding in-place rental premiums already being achieved by renovated units to a proportional number of units aligned with the sponsor's historical unit turn rate, assuming units continue to turn at the same rate through the two-year initial loan term. The resulting DBRS Morningstar GPR estimate reflected a portfolio WA monthly rent of $1,267 per unit, compared with the Issuer's WA monthly rent estimate of $1,321 per unit. DBRS Morningstar estimated commercial income based on in-place commercial leases and lease rates outlined in the individual property appraisal reports, resulting in total commercial income of $687,797 compared with the Issuer's commercial income estimate of $743,082. DBRS Morningstar estimated residential vacancy of 6.5%, which was generally in line with the Reis forecast average annual submarket vacancy rate through the five-year period ending December 31, 2026. By contrast, the Issuer estimated a stabilized residential vacancy rate of 3.8%.

DBRS Morningstar generally inflated variable operating expenses 6.0% over the T-12 period ended September 31, 2021, resulting in an aggregate expense ratio 34.6%. By contrast, the Issuer generally estimated variable operating expenses based on the appraiser's stabilized estimate, resulting in an aggregate expense ratio of 30.0%. The collateral had a 33.1% expense ratio through the T-12 period ended September 31, 2021. DBRS Morningstar lastly estimated replacement reserves of $332 per unit based on inflated estimates from individual property engineering reports, whereas the Issuer estimated replacement reserves of $300 per unit.

DBRS Morningstar Viewpoint

The portfolio benefits from its location in the dense Hudson County submarket (one of the most demographically and economically diverse areas in the New York metropolitan area) and proximity and ease of access to Manhattan; Newark, New Jersey; Elizabeth, New Jersey; and Secaucus, New Jersey. The affordability of rent (certainly when compared with Manhattan but also to other New York City boroughs) is also a major residential demand driver in Hudson County. The properties are generally in areas predominantly characterized as having a DBRS Morningstar Market Rank of 7 and a MSA Group of 3. Loans secured by properties in such areas have historically had lower default rates relative to loans secured by properties in more suburban or rural, noncore markets, as urban, core markets such as the collateral's tend to benefit from elevated demand and enhanced financial liquidity in times of economic distress. The collateral also stands to benefit from $2.0 million in capital investment through the loan term. DBRS Morningstar estimated this amount to be reasonably sufficient to achieve projected premiums for 140 to-be renovated units through the initial loan term based on unit-turn and rent-premium rates achieved through the prior securitization.

Loan proceeds of $188.0 million represent moderate leverage, with an LTV of 71.7% based on the appraiser's $262.3 million as-is value estimate. The DBRS Morningstar Stabilized NCF also represents a moderately high DSCR of 1.69x based on the DBRS Morningstar stressed annual debt service payment, providing a reasonably favorable cash flow buffer to cover ongoing debt service maintenance in the event of a market downturn. The transaction represents a cash-out refinancing, which DBRS Morningstar generally views less favorable than a cash-in financing given the misalignment of financial incentives between the lender and the sponsor. The DBRS Morningstar Stabilized NCF also represents a 6.1% debt yield based on the senior loan amount, which is below the 7.2% WA debt yield evidenced by multifamily properties in the New York-Northern New Jersey-Long Island MSA that have been securitized in Freddie Mac transactions since 2019. The relatively low stabilized debt yield estimate generally indicates the sponsor will have a reasonable challenge refinancing without injecting additional equity. Fortunately, the collateral benefits from being in markets that have historically benefited from enhanced investor liquidity in time of economic turbulence relative to suburban and urban, noncore markets. Given the loan’s credit metrics and favorable DBRS Morningstar Market Rank 7 and MSA Group 3, the loan has one of the lowest expected losses in the pool.

Mount Eden

Loan Snapshot

Seller
TPG
Ownership Interest
Fee Simple
Trust Balance ($ million)
86.0
Loan PSF/Unit ($)
232
Percentage of the Pool (%)
8.0
Fully Extended Loan Maturity/ARD
July 2026
Amortization
n/a
DBRS Morningstar As-Is DSCR (x)
0.6
DBRS Morningstar Stabilized DSCR (x)
1.0
DBRS Morningstar As-Is Issuance LTV (%)
65.9
DBRS Morningstar Stabilized Balloon LTV (%)
48.3
DBRS Morningstar Property Type
Office
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
86.0
Pari Passu
0.0
Remaining Future Funding
28.0
Mortgage Loan Including Future Funding
114.0
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
70.3

Source: ASR.


Source: ASR.

Collateral Summary			
DBRS Morningstar Property Type	Office	**Year Built/Renovated**	1999-2001
City	Hayward, CA	**Physical Occupancy (%)**	73.2
Units/sf	369,986	**Physical Occupancy Date**	September 2021

This loan is secured by the borrower's fee-simple interest in Mount Eden, a 369,986-sf, six-building office campus in Hayward, California. Initial loan proceeds of $86.0 million were used along with $70.3 million of borrower equity to purchase the property for $155.0 million and cover closing costs. The loan permits up to $28.0 million of future funding that is earmarked for TI/LC and capex costs. The loan is fully IO throughout with an initial three-year term and two one-year extension options that are exercisable subject to, among other criteria, the collateral's achievement of certain DSCR and debt yield hurdles set forth in the loan agreement.

The subject, also known as Mount Eden Research Park, is on the southern end of Industrial Blvd and just north of Hwy. 92. The buildings were originally built between 1999 and 2001 and are 73.2% leased as of the September 1, 2021, rent roll. The top two tenants at the property are Illumina and RefleXion Medical. Illumina, the largest tenant at the property at 109,341 sf (29.6% of NRA), is a publicly traded biotech company and has a R&D manufacturing space at the property. RefleXion Medical is a biotech company specializing in creating medical devices focused on cancer treatment. To date, the firm has raised nearly $300.0 million in funding from various investment and pharmaceutical firms. The company, which leases approximately 90,000 sf (24.3% of NRA), has invested more than $14.0 million into retro-fitting its space at the property. Below is a table of the property's largest tenants:

Tenant Summary					
Tenant	SF	% of Total NRA	DBRS Morningstar Gross Rent PSF ($)	% of Total Gross Rent	Lease Expiry
Illumina	109,341	29.6	17.1	37.2	December 2025
RefleXion Medical	102,059	27.6	19.4	39.6	Various
Option Care Enterprises	36,932	10.0	21.1	15.6	November 2028
Czarnowski Display Service	9,091	2.5	21.0	3.8	October 2025
Subtotal/WA	**257,423**	**69.6**	**18.7**	**96.2**	**Various**
Other Tenants	13,322	3.6	14.5	3.8	Various
Vacant Space	99,241	26.8	n/a	n/a	n/a
Total/WA	**369,986**	**100.0**	**13.6**	**100.0**	**n/a**

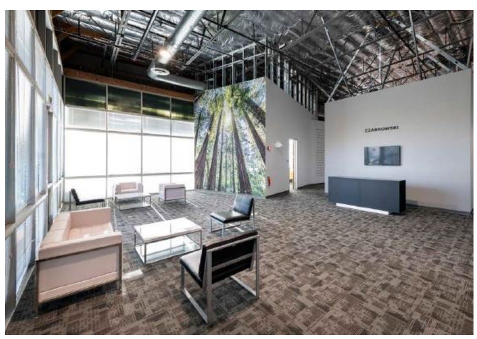
Sources: September 2021 rent roll.

Sponsorship

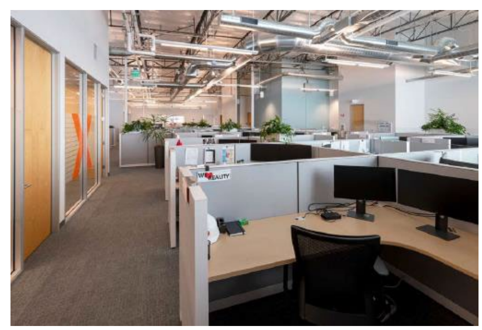
The sponsor for the transaction is GI Partners, a private equity firm with offices in San Francisco, Chicago, New York, Greenwich, and Scottsdale. The firm's real estate team manages approximately $8.8 billion across five investment funds. The subject is part of the firm's new Essential Tech & Science (ETS) Fund, which is focused on life-sciences properties, which the sponsor has been investing in since 2012. GI Partners ETS Fund will serve as the carveout guarantor for this transaction.

DBRS Morningstar Analysis

Site Inspection Summary



Source: ASR.



Source: ASR.

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

DBRS Morningstar NCF Summary

NCF Analysis			
	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	12,074,612	10,148,678	-16.0
Recoveries ($)	3,809,913	3,685,359	-3.3
Other Income ($)	5,305	5,305	0.0
Vacancy ($)	-832,657	-1,010,534	21.4
EGI ($)	**15,057,173**	**12,828,808**	**-14.8**
Expenses ($)	4,056,115	4,213,597	3.9
NOI ($)	**11,001,058**	**8,615,211**	**-21.7**
Capex ($)	0.0	173,893	N.A
TI/LC ($)	0.0	2,812,535	N.A
NCF ($)	**11,001,058**	**5,628,782**	**-48.8**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $5,628,782, a variance of -48.8% from the Issuer's NCF of $11,001,058.

The primary driver of the variance is TI/LCs and GPR. DBRS Morningstar based TI/LCs off the appraiser's concluded market leasing assumptions for the property including lab space, converted lab space, and other space. The Issuer did not include TI/LCs in its NCFs. DBRS Morningstar estimated GPR based on the in-place rent roll as of September 30, 2021, with vacant space grossed up to appraiser's market rents. DBRS Morningstar did not project growth in rental rates over the stabilization period. The Issuer is basing GPR off the appraiser's Year 3 stabilized estimate, which includes rent growth.

DBRS Morningstar Viewpoint

The subject comprises a six-building office park in the western area of Hayward, California, within Alameda County. Hayward sits in the East Bay region, just outside of the Tri-Valley area, which has become a technology hub and has exhibited major job growth. The subject benefits from a good location in the neighborhood near major thoroughfares that provide easy access throughout the local area. Hayward is served by I-880, Hwy. 92, and Hwy. 238. The property sits just north of Hwy. 92. The Bay Area Rapid Transit (BART) also has two stations in Hayward, which are both located within 5.0 miles of the property.

The property benefits from its location in the Easy Bay Area, which is a hub in the life-sciences and biotech industries. In addition, the overall office submarket is relatively strong with steady demand that outpaces supply. Per Reis, vacancy in the subject's Hayward submarket is 9.7% and lower at 8.3% when comparing with similar vintage office properties. When looking at the five-year forecast, Reis projects a much lower vacancy rate of 4.8%, which further points to the area's attractiveness and demand. DBRS Morningstar projected a vacancy rate of 10.0% in the stabilized analysis.

The sponsor acquired the property in June 2021 at a purchase price of $155.0 million. The sponsor's business plan is to lease up vacant space and further convert the property to life-sciences tenants by offering turnkey lab space. The sponsor also plans to increase rents on RefleXion's space after their rollover in 2023, which is currently below market, and implement a $2.2 million CapEx program to cure deferred maintenance at the property. The loan permits up to $28 million of future funding for leasing costs and conversion costs. The sponsor has budgeted approximately $150-$225 psf for leasing costs and is already in negotiations with tenants to occupy vacant space. RefleXion has staggered expirations across the spaces it occupies at the building. Currently, the tenant is paying a blended rate of $16.05 psf across 37,106 sf that is expiring over the next two years. The appraiser has estimated a $48.00 psf market rent on the space, an increase of nearly 200% over the tenant’s current rate. There are some near-term risks with the tenant’s near-term expirations; however, the loss of this tenant wouldn’t hamper efforts to achieve market rent going forward. Additionally, RefleXion has spent a significant $14.0 million on its space, which points to its long-term commitment at the property. The sponsor’s business plan appears achievable given the $28.0 million of future funding along with the market’s strong fundamentals and existing tenancy in the life-sciences field.

Based on the loan’s as-is appraised value of $173.1 million, the loan exhibits a moderately low 65.9% DBRS Morningstar Issuance LTV, which drops down to a more favorable 48.3% DBRS Morningstar Balloon LTV when looking at the stabilized appraised value of $236.0 million. Given the loan credit metrics, the loan has an expected loss better than the pool average. The main drivers for the loan’s expected loss are the low LTV and DBRS Morningstar MSA Group 3, which drive lower PODs and LGDs.

575 Fifth Avenue

Loan Snapshot

Seller	TPG
Ownership Interest	Fee Simple
Trust Balance ($ million)	86.0
Loan PSF/Unit ($)	170
Percentage of the Pool (%)	8.0
Fully Extended Loan Maturity/ARD	September 2024
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	1.3
DBRS Morningstar Stabilized DSCR (x)	1.7
DBRS Morningstar As-Is Issuance LTV (%)	74.6
DBRS Morningstar Stabilized Balloon LTV (%)	60.6
DBRS Morningstar Property Type	Office
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	86.0
Pari Passu	202.6
Remaining Future Funding	2.3
Mortgage Loan Including Future Funding	290.8
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	50.3

Source: Appraisal.


Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Office	**Year Built/Renovated**	1984/2016
City, State	New York, NY	**Physical Occupancy (%)**	72.2
Units/SF	506,740	**Physical Occupancy Date**	September 2021

This loan is secured by the borrower's fee-simple interest in the office condominium at 575 Fifth, a 506,740-sf, 40-story office tower (the collateral starts on the eighth floor) located on Fifth Avenue between 46th and 47th Streets in Manhattan. The sponsor has owned the property since 2015 when MetLife bifurcated the retail and office portions and sold a 49% interest in the office component to Beacon Capital Partners to form a joint venture (JV). Prior to formation of the JV, a tenant that occupied 78% of the collateral gave notice to vacate. The loan closed in April 2019 when the Issuer provided a $300.8 million first mortgage and $50 million mezzanine loan (which has since been sold to another investor), which was used, together with new borrower equity of $40.3 million, to pay off the previous senior loan of $306.6 million and fund closing costs of $6.3 million, a $5.4 million reserve for outstanding TI/LC obligations for existing leases, $37.1 million of TI/LCs for "good news" leasing costs, $2.2 million of capital improvements, and $33.5 million for interest shortfalls. This loan is structured with an initial three-year term with two one-year extensions. The sponsor was required to achieve 125,000 sf of net leasing within the first two years of the loan. Because this hurdle was not met, the sponsor had to pay down the senior loan by $10 million in August 2021. Therefore, the initial loan commitment of $300.8 million was reduced to $290.8 million. In October 2021, the sponsor deposited $5.7 million to fund six months of projected interest and carry shortfalls.

The building was constructed in 1984 and renovated in 2016 with the completion of a $26.1 million re-branding initiative that included a complete lobby renovation with video displays, marble finishes, atrium landscaping, and a multifunctional amenity suite. The asset is on the border of New York City's Grand Central and Plaza District submarkets near major retailers, restaurants, subway lines, and Grand Central

Terminal. As of the September 2021 rent roll, the collateral was 72.2% physically occupied, which is below the Plaza District Q3 direct office submarket vacancy rate of 19.5% (80.5% occupancy rate), according to Cushman & Wakefield. The in-place WA base rent at 575 Fifth was $77.82 psf as of September 2021, which is in line with the Plaza District's Q2 2021 office rents of $78.29 psf according to the appraiser.

The largest tenant at the property is WeWork, which occupies 19.1% of the total NRA and accounts for 23.5% of DBRS Morningstar's base rent. WeWork occupies the 8th and 14th through 18th floors, having recently negotiated with the sponsor to surrender the 21st and 22nd floors. As part of the deal, WeWork paid the sponsor $2.8 million in cash and the sponsor drew on a $1 million letter of credit. WeWork will also have a 50% rent abatement for 16 months that commenced in September 2021. DBRS Morningstar marked the 21st and 22nd floors vacant in its analysis.

Tenant Summary

Tenant	SF	% of Total NRA	DBRS Morningstar Base Rent psf ($)	% of Total DBRS Morningstar Base Rent	Lease Expiry	Investment Grade? (Y/N)
WeWork	96,761	19.1	68.5	23.5	April 2035	N
DRA Advisors	30,950	6.1	87.5	9.6	May 2033	N
One Main General Services	25,539	5.0	80.3	7.2	March 2028	N
Forter	21,690	4.3	83.8	6.4	December 2028	N
Northwood Investors	15,475	3.1	88.0	4.8	February 2027	N
United Bank of Africa	15,475	3.1	75.0	4.1	February 2037	N
Westpac Banking	15,475	3.1	91.0	4.4	June 2026	N
Subtotal/WA	**221,365**	**43.8**	**77.4**	**60.8**	**Various**	**Various**
Other Tenants	144,591	28.5	78.4	39.2	Various	N
Vacant Space	140,784	27.7	n/a	n/a	n/a	n/a
Total/WA	**506,740**	**100.0**	**77.8**	**100.0**	**Various**	**Various**

Sponsorship

The sponsor is a partnership that includes Beacon Capital Partners (Beacon) and MetLife, Inc. (MetLife). Beacon was founded in 1946 and focuses on high-quality office properties in core urban locations. It has raised more than $13 billion in equity since 1998 from financial institutions, sovereign wealth funds, endowments, and pension funds. Beacon has owned 12 properties in New York City totaling 12.4 million sf over the last 15 years. MetLife is one of the largest insurance companies in the United States and manages a portfolio of more than $25 billion in directly owned real estate assets and more than $50 billion in commercial mortgages.

DBRS Morningstar Analysis

Site Inspection Summary

Source: ASR.

Source: ASR.

DBRS Morningstar did not conduct interior or exterior tours of the property as a result 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

	T-12 September 2020	T-12 September 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	15,986,021	38,603,153	38,120,042	38,484,090	1.0
Recoveries ($)	433,646	394,060	179,013	363,777	103.2
Other Income ($)	684,343	474,740	701,727	737,244	5.1
Vacancy ($)	0	-19,604,245	-2,340,047	-3,776,262	61.4
EGI ($)	**17,104,010**	**19,867,708**	**36,660,735**	**35,808,848**	**-2.3**
Expenses ($)	16,496,337	14,875,713	15,017,891	15,189,889	1.1
NOI ($)	**607,673**	**4,991,995**	**21,642,844**	**20,618,959**	**-4.7**
Capex ($)	0.0	0.0	0.0	3,258,666	n/a
TI/LC ($)	0.0	0.0	0.0	126,685	n/a
NCF ($)	**607,673**	**4,991,995**	**21,642,844**	**17,233,608**	**-20.4**

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 $17,233,608, a -20.4% variance to the Issuer's stabilized NCF of $21,642,844. The primary driver of the variance was the TI/LC expense. DBRS Morningstar's TI/LC assumptions were based on the appraiser's estimate of $90 psf for new 10-year leases and $67.50 psf on renewals. Leasing commissions were assumed to be the appraisal's figures as well at 4% and 2% for new and renewal leases, respectively. The Issuer did not assume any cost to TI/LCs in its stabilized analysis.

DBRS Morningstar Viewpoint

575 Fifth is in Midtown Manhattan, bordering the Grand Central and Plaza District submarkets. Although the property is in a DBRS Morningstar Market Rank of 8, the coronavirus pandemic has had a negative impact on office occupancy and rents in New York City. According to Cushman & Wakefield, Plaza District direct office availability in Q3 2021 was 19.5%, a nearly 3.0% increase from Q1 2020's availability

of 16.8%. The Grand Central submarket vacancy increased nearly 6.0% to 17.5% over the same period as office availability in Midtown Manhattan reached a record high for the fourth-consecutive quarter at 17.8%, according to the appraisal. Moreover, asking rents in Grand Central have declined significantly–$2.22 psf quarter-over-quarter and $16.07 psf year-over-year in Q2 2021 according to the appraisal.

The sponsors, while regarded as top-tier institutional quality, have struggled to lease up the property since L'Oreal vacated 78% of the square footage approximately six years ago, despite $26.1 million in upgrades. However, occupancy is trending upward, having improved from 61.3% in Q1 2021 to 72.2% according to the September 2021 rent roll. WeWork is the building's largest tenant with 19.1% of the NRA, after recently giving back two floors. DBRS Morningstar is concerned about the property's WeWork concentration as the coronavirus continues to put intense pressure on co-working with many employees working from home, especially with the rapid spread of the omicron strain. The sponsors need to lease an additional 60,000 sf to bring the property in line with the Plaza District availability rate, which DBRS Morningstar believes is achievable, as the subject does not compete with newer construction office properties coming online at much higher price points renting well above $120 psf. As such, DBRS Morningstar's as-stabilized occupancy assumption was based on the submarket occupancy rate.

The loan has a relatively weak debt yield of 5.9% based on the DBRS Morningstar NCF, and at 74.6%, the leverage is high. However, the loan's expected loss is well below the pool average as a result of the subject's urban core location in a DBRS Morningstar Market Rank of 8 and strong sponsorship.

Kadisha Portfolio I

Loan Snapshot

Seller
TPG
Ownership Interest
Fee Simple
Trust Balance ($ million)
85.6
Loan PSF/Unit ($)
189,473
Percentage of the Pool (%)
8.0
Fully Extended Loan Maturity/ARD
December 2026
Amortization
n/a
DBRS Morningstar As-Is DSCR (x)
0.8
DBRS Morningstar Stabilized DSCR (x)
0.9
DBRS Morningstar As-Is Issuance LTV (%)
87.5
DBRS Morningstar Stabilized Balloon LTV (%)
67.9
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Below Average

Debt Stack ($ millions)

Trust Balance
85.6
Pari Passu
0.0
Remaining Future Funding
10.4
Mortgage Loan Including Future Funding
96.0
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
13.4

Source: Appraisal.

Source: Appraisal.

Collateral Summary			
Property Type	Multifamily	**Year Built**	1913-1990
City, State	Los Angeles, CA	**Physical Occupancy (%)**	90.6
Units	449	**Physical Occupancy Date**	September 2021

This loan is secured by the borrower's fee-simple interest in Kadisha Portfolio, a 12-property multifamily portfolio comprising 449 total units in Los Angeles. The borrower used the initial loan proceeds of $85.6 million, $10.4 million of future funding, and $23.8 million of borrower cash equity to facilitate the acquisition of 10 of the multifamily properties for $81.7 million and refinance existing debt of approximately $24.9 million on two properties, fund $8.8 million of capital improvements, contribute $1.5 million toward interest reserve and contingency, and cover closing costs. The subject loan is IO throughout the three-year initial loan term and over the two 12-month extension options.

Portfolio Summary

Property	City, State	Units	Year Built	Cutoff Date Loan Amount ($)	% of Cutoff Date Loan Amount	Occupancy (%)
520 Mariposa	Los Angeles, CA	48	1929	7,136,823	8.3	100.0
530 Kingsley	Los Angeles, CA	44	1931	7,136,823	8.3	100.0
5406 Lexington	Los Angeles, CA	40	1928	7,136,823	8.3	95.0
2933 West 8th	Los Angeles, CA	40	1928	7,136,823	8.3	100.0
516 N Harvard	Los Angeles, CA	40	1928	7,136,823	8.3	100.0
861 Fedora	Los Angeles, CA	39	1930	7,136,823	8.3	100.0
750 Mariposa	Los Angeles, CA	22	1926	7,136,823	8.3	86.4
132 Westmoreland	Los Angeles, CA	20	1926	7,136,823	8.3	95.0
5200 Hollywood	Los Angeles, CA	20	1913	7,136,823	8.3	100.0
130 S Alexandria	Los Angeles, CA	30	1990	7,136,823	8.3	83.3
509 S Manhattan Place	Los Angeles, CA	64	1970	7,136,823	8.3	95.3
410 & 414 S Manhattan Place	Los Angeles, CA	42	1963	7,136,823	8.3	33.3
Total/WA Comp Set	**Los Angeles, CA**	**449**	**1941**	**85,641,875**	**100.0**	**90.6**

The portfolio consists of 12 multifamily properties in Los Angeles. In connection with this transaction, the sponsor purchased nine of the 12 properties from Prana Investments, a management company with experience in the Koreatown area. 130 S Alexandria was acquired from a separate seller. The remaining two properties, 509 S Manhattan Place and 410 & 414 S Manhattan Place, were refinanced by the subject loan. The sponsor acquired 509 S Manhattan Place in February 2021 and has since successfully executed 10 buyouts and increased the rents by approximately 20.0%. 410 & 414 S Manhattan was purchased in October 2020 and has executed 15 buyouts to date. The portfolio demonstrates an older average year built of 1941. The sponsor’s business plan accounts for approximately $2.9 million of unit renovations and $1.8 million of common area improvements across the portfolio. Furthermore, $4.1 million ($22,905 per unit) has been allocated toward tenant buyouts in order to renovate 179 units.

Sponsorship

The sponsor for this transaction is K3 Holdings LLC, a real estate arm affiliated with the Kadisha family, which was among the first investors in Qualcomm, a wireless technology company. Founded in 2016, the sponsor currently has a portfolio of 25 multifamily properties with ownership interests across over 1,000 units with a total worth of approximately $250.0 million. In connection with this transaction, the sponsor has invested approximately $23.8 million, representing 24.7% of the whole loan amount.

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 Below Average.

DBRS Morningstar NCF Summary

NCF Analysis

	Appraisal Stabilized NCF	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	10,669,965	10,669,965	8,763,753	-17.9
Other Income ($)	458,945	458,945	217,410	-52.6
Vacancy & Concessions ($)	-556,447	-556,447	-605,476	8.8
EGI ($)	**10,572,463**	**10,572,463**	**8,375,686**	**-20.8**
Expenses ($)	4,124,938	3,647,916	3,993,941	9.5
NOI ($)	**6,447,525**	**6,924,547**	**4,381,745**	**-36.7**
Capex ($)	130,997	112,250	137,457	22.5
NCF ($)	**6,316,528**	**6,812,297**	**4,244,288**	**-37.7**

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 $4,244,288, representing a -37.7% variance from the Issuer's as-stabilized NCF of $6,812,297. The main drivers of the variance were GPR, Ratio Utility Billing (RUBS) income, and operating expenses. DBRS Morningstar estimated GPR to be based on the September 23, 2021, rent roll with vacant units grossed up at market. Premiums of $200 per unit were applied above the in-place rent roll to the 179 units that are expected to be bought out and renovated. Additionally, DBRS Morningstar estimated a 15.0% return on the $4.1 million buyout, which is more conservative than the 20.0% return that was achieved for the 509 S Manhattan Place property. RUBS income was set to the Issuer's in-place estimate. Lastly, DBRS Morningstar set operating expenses to the appraiser's as-is estimates inflated by 10.0% and a management fee of 4.0%.

DBRS Morningstar Viewpoint

DBRS Morningstar believes the cross-collateralized multifamily portfolio will perform well throughout the fully extended loan term. Located in the Koreatown neighborhood within Los Angeles, the portfolio sits just 3.5 miles west of downtown Los Angeles and has access to employment centers like West Hollywood and Mid-Wilshire. Also, the neighborhood is less than 3.0 miles northwest of I-110 and 2.0 miles north of I-10, providing access to major surrounding cities across the greater Los Angeles area. Koreatown has become popular as a residential neighborhood that has typically had lower rents than other parts of Los Angeles but maintains good access to some employment centers. The average rent in the submarket was $1,721 per month compared with $2,154 in metro Los Angeles. Much of the differential is attributable to older, rent-stabilized stock that apartment owners have been renovating to capture rent premiums.

The sponsor's business plan consists of utilizing $4.1 million to buy out existing rent-stabilized tenants and then completing $2.9 million of unit renovations across 179 units and $1.8 million of common area renovations. As of the September 23, 2021, rent roll, the 12-property portfolio had a WA occupancy of 90.6%. This occupancy rate is skewed lower by a 33.3% occupancy at one property that the sponsor owned prior to this acquisition and has already executed tenant buyouts. Otherwise, the majority of the portfolio assets have over 95.0% occupancy. While the submarket's average vacancy is somewhat high at 6.1%, this is primarily a function of leasing of newer Class A properties. The average vacancy of properties of a similar vintage was quite strong at 3.9%.

The sponsor has already demonstrated a successful execution of the tenant buyouts with approximately 20.0% increase in rents at the 509 S Manhattan Place property since the sponsor's acquisition in February 2021. Overall, DBRS Morningstar believes that the sponsor's business plan is achievable given the property's strong performance in relation to comparable properties in the surrounding market.

One concern for the portfolio is seismic risk. The majority of the buildings were completed prior to 1930 and all were completed before the most updated seismic mandates for buildings. Four of the properties have a probable maximum loss of over 20%, which is typically a trigger where earthquake insurance is required. DBRS Morningstar also points out that there may be additional costs over time for seismic retrofit work, which does not appear to be contemplated in this financing. This increases the risk that a significant earthquake could result in heavy damages and losses.

Fully funded loan proceeds of $96.0 million represent an elevated issuance LTV of 87.5% based on the as-is appraised value of $109.7 million. However, based on the higher stabilized appraised value of $141.3 million, the loan represents a lower and more favorable leverage point with a balloon LTV of 67.9%. Despite the loan's high issuance LTV, the property is in a DBRS Morningstar Market Rank of 6 and MSA Group 3, which historically have demonstrated lower PODs and LGDs. In aggregate, the loan has an expected loss below deal average based on the more favorable balloon LTV and strong market location.

Raskin 640

Loan Snapshot

Seller	TPG
Ownership Interest	Fee Simple
Trust Balance ($ million)	76.0
Loan PSF/Unit ($)	118,750
Percentage of the Pool (%)	7.1
Fully Extended Loan Maturity/ARD	November 2026
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	0.8
DBRS Morningstar Stabilized DSCR (x)	1.1
DBRS Morningstar As-Is Issuance LTV (%)	88.8
DBRS Morningstar Stabilized Balloon LTV (%)	53.3
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average-

Debt Stack ($ millions)

Trust Balance	76.0
Pari Passu	0.0
Remaining Future Funding	16.2
Mortgage Loan Including Future Funding	92.2
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	22.6

Source: Appraisal.

Source: Appraisal.

Collateral Summary

DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1968-1986
City, State	Nashville, TN	**Physical Occupancy (%)**	93.9
Units/sf	640	**Physical Occupancy Date**	June 2021

The loan is secured by the borrower's fee-simple interest in a three property portfolio in Nashville and Hendersonville in Tennessee. Loan proceeds of $76.0 million along with borrower's equity of $22.6 million were used to acquire the portfolio for a total purchase price of $94.7 million, fund a $1.0 million unit renovation and common area capital improvement reserve, and cover closing costs. The loan was also structured with $16.2 million in future funding, which will be used by the borrower to execute a capital improvement plan and fund an interest reserve. The loan is fully IO throughout with an initial three-year term and two one-year extension options that are exercisable subject to, among other criteria, the collateral's achievement of certain DSCR and debt yield hurdles set forth in the loan agreement.

Originally built between 1968 and 1986, the portfolio comprises three buildings totaling 640-units, 677,769 sf in NRA, and 1,075 surface-level parking spaces. Common property amenities consist of a swimming pool, a laundry room, a tennis court, barbecue/picnic areas, and a playground. Additional information regarding the portfolio's unit breakdown, occupancy rates, and property vintage can be found in the table below. As of a June 2021 rent roll, the combined average occupancy rate for the portfolio was 93.9%.

Portfolio Summary - Raskin 640								
Property	Cutoff Date Loan Amount ($)	% of Loan Amount	City, State	Property Type	Units	% of NRA	Year Built/ Renovated	Occupancy (%)
Creekwood	34,829,989	45.8	Nashville, TN	Multifamily	272	42.5	1974; 1976/2020	94.1
Valley Ridge	22,551,214	29.7	Nashville, TN	Multifamily	178	27.8	1968	92.1
Lake D'ville	18,618,796	24.5	Hendersonville, TN	Multifamily	190	29.7	1973; 1986	95.3
Total/WA	**76,000,000**	**100.0**	**Various**	**Multifamily**	**640**	**100.0**	**Various**	**93.9**

Sponsorship

Sponsorship for the loan is provided by Brookside Properties (Brookside), a full service real estate company with a focus on managing, leasing, developing, and acquiring multifamily and commercial properties across the Eastern U.S. Brookside has a real estate portfolio of over 15,000 multifamily units and 3.9 million sf of retail, office, and industrial buildings. The sponsor is an experienced local owner, managing roughly 4,500 multifamily units in the Nashville area.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal.

Source: Appraisal;.

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

DBRS Morningstar NCF Summary

NCF Analysis

	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	11,752,394	9,587,852	-18.4
Other Income ($)	949,506	391,500	-58.8
Vacancy & Concessions ($)	-820,283	-641,591	-21.8
EGI ($)	**11,881,617**	**9,337,761**	**-21.4**
Expenses ($)	3,596,646	4,080,596	13.5
NOI ($)	**8,284,971**	**5,257,164**	**-36.5**
Capex ($)	162,747	160,000	-1.7
NCF ($)	**8,122,224**	**5,097,164**	**-37.2**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $5,097,164, representing a -37.2% variance from the Issuer's Stabilized NCF of $8,122,224.

The main variance in cash flows was the GPR. DBRS Morningstar based the stabilized GPR on $250 premiums added to in-place average rents from the June 2021 rent roll, resulting in an average per unit rent of $1,249. The Issuer concluded to an average per unit stabilized rent of $1,530.

DBRS Morningstar Viewpoint

The sponsor's business plan is to implement a $16.1 million capital improvement plan, which includes a considerable investment into the unit interiors of $11,566 per unit and the renovation of exterior and amenities areas with a total budget of $3.8 million. The seller formerly owned the portfolio for over 20 years with little to no improvements since the original construction. Further, given the property's older vintage spanning from 1968 to 1974, the property should greatly benefit from a much needed property upgrade, which will keep the portfolio competitive in the market. DBRS Morningstar believes that the business plan is fairly straightforward and achievable given the sponsor's experience in the market.

Creekwood and Valley Ridge are in the Belle Meade/West Nashville submarket, according to Reis. As of Q3 2021, the submarket's vacancy and average asking rate were 4.1% and $1,328, respectively. When looking at 18 competitive properties within a 3.5-mile radius of the properties, the average vacancy rate and average asking rate were 3.1% and $1,556, respectively. Creekwood and Valley Ridge are performing in line with market fundamentals when looking at occupancy rates; however, they are lagging behind in rental rates. When looking at a June 2021 rent roll, both properties were under performing, with average asking rates not exceeding $1,140 per unit, indicating possible mis-management in the previous ownership and the need for property upgrades.

A similar story can be told of the Lake D'ville property, which is approximately 35 miles north of Creekwood and Valley Ridge. Average asking rates from a June 2021 rent roll was $892, which is severely under Reis submarket asking rates of $1,025 (or $1,096 by vintage).

Fully funded loan proceeds of $92.2 million represent an elevated Issuance LTV of 88.8% based on the as-is appraised value of $103.8 million. However, based on the higher stabilized appraised value of $172.9 million, the loan represents a lower and more favorable leverage point with a Stabilized LTV of 53.3%. The properties' older ages and resulting DBRS Morningstar Property Quality of Average – result in a POD penalty. Based on the loan's credit metrics and property quality, the resulting expected loss of the loan is higher than that of the pool average.

The Curtis

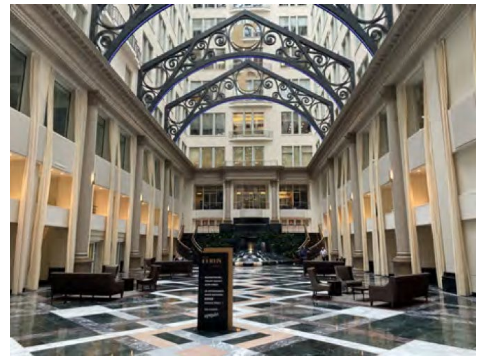
Loan Snapshot

Seller
TPG
Ownership Interest
Fee Simple
Trust Balance ($ million)
75.6
Loan PSF/Unit ($)
87
Percentage of the Pool (%)
7.0
Fully Extended Loan Maturity/ARD
October 2022
Amortization
n/a
DBRS Morningstar As-Is DSCR (x)
1.3
DBRS Morningstar Stabilized DSCR (x)
1.4
DBRS Morningstar As-Is Issuance LTV (%)
57.8
DBRS Morningstar Stabilized Balloon LTV (%)
45.4
DBRS Morningstar Property Type
Mixed Use
DBRS Morningstar Property Quality
Average+

Debt Stack ($ millions)

Trust Balance
75.6
Pari Passu
92.7
Remaining Future Funding
4.9
Mortgage Loan Including Future Funding
173.3
Loan Purpose
Refinance
Equity Contribution/(Distribution) ($ million)
34.0


Source: Appraisal.


Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Mixed Use	**Year Built/Renovated**	1909-1921/2021
City, State	Philadelphia, PA	**Physical Occupancy (%)**	77.3
Units/SF	912,242	**Physical Occupancy Date**	September 2021

This loan is secured by the borrower's fee-simple interest in The Curtis, a 912,242 sf mixed use rehabilitated property in downtown Philadelphia. Loan proceeds of $143.8 million along with $29.5 million of future funding and $62.4 million of sponsor existing and new equity were used to refinance $129.5 million of debt on the property, to fund reserves for TI/LCs, capex, and interest reserves, and to buy out a former equity partner, and pay closing and origination fees. Of the $29.5 million of lender future funding for TI/LCs, a residential conversion project, capex projects, and origination fees, $24.6 million has been expended by the sponsor with $4.9 million remaining for just future leasing TI/LCs. The pari passu note piece contributed to this trust totals $75.6 million of the $173.25 million fully funded loan amount. The three-year, floating-rate loan was structured with two one-year extension options and as IO through the extended loan term. It has nine months remaining until maturity with no extension options remaining.

The collateral was developed between 1909 and 1921 for Curtis Publishing but was completely renovated in the late 1980s as a multi-tenant office building. Today, the collateral is composed of commercial office, life science, and retail space, along with 86 residential units, as outlined in the table below. Per the September 2021 rent roll, the collateral's commercial office, retail, and residential spaces were 76.1%, 77.5%, and 100% leased, respectively, for a total occupancy of 77.3%.

Unit Mix and Rents - Residential			
Unit Type	Units/sf	Avg. Unit Size (sf)	Occupancy (%)
One Bedroom	37	855	100.0
Two Bedroom	44	1,412	100.0
Three Bedroom	5	1,919	100.0
Residential - Total/WA	**86**	**1,202**	**100.0**
Unit Mix and Rents - Commercial			
Office/Retail	766,933	n/a	76.5
Total/WA	**912,242**	**Various**	**77.3**

Occupancy rates per September 30, 2021, rent roll, and the unit breakdown of the residential units per the Appraisal.

Competitive Set - Apartments					
Property	Location	Distance from Subject (Miles)	Units	Year Built	Occupancy (%)
1213 Walnut	Philadelphia, PA	0.6	322	2017	89.0
Bridge on Race	Philadelphia, PA	0.8	146	2017	90.0
Griffin City Center	Philadelphia, PA	0.8	217	2016	73.0
The Atlantic	Philadelphia, PA	0.9	268	1922	94.0
The Girard	Philadelphia, PA	0.6	240	2018	94.0
The Ludlow	Philadelphia, PA	0.5	322	2018	95.0
The Ledger Residences	Philadelphia, PA	0.1	228	1860	93.0
The St. James	Philadelphia, PA	0.2	306	2004	95.0
Total/WA Comp. Set	**Philadelphia, PA**	**0.5**	**2,049**	**1985**	**90.9**
The Curtis	**Philadelphia, PA**	**n/a**	**86**	**1909-1921/2021**	**100.0**

Source: Appraisal, except the subject figures, which are based on the rent roll dated September 30, 2021.

The 12-story collateral building is on a 2.1-acre, lot adjacent to Independence Hall and Washington Square Park in downtown Philadelphia. The property was converted to multi-tenant use in the late 1980s, and the transaction sponsor converted 145,000 sf of office space into 86 luxury apartments from 2018 to 2021. A portion of the property has been reconfigured for life science/lab office tenants with the completion of approximately $9.3 million in base building renovations and more than an additional $10 million budgeted for further renovations. The property qualifies for the City of Philadelphia's Tax Abatement Program for the construction and/or redevelopment of new housing for ten years after the issuance of a certificate of occupancy, along with a second levy by virtue of being located in the Special Services District of Center City Philadelphia.

Propertywide amenities include a resident lounge with a commercial kitchen, a media/conference room, a golf simulator, and an 11th floor fitness center, along with a fitness center and day care in the lower level and a lobby with a 49 by15 foot-high Tiffany mural that is recognized as a historic piece of art by the Pennsylvania Academy of Fine Arts. Unit amenities for the apartment spaces include stainless steel appliances, refrigerators, garbage disposals, dishwashers, Caeserstone countertops with porcelain tile backsplashes, wood cabinetry, and future in-unit washers/dryers. Office spaces feature commercial grade short loop carpeting, hardwood or tile over concrete flooring, standard commercial fluorescent lighting, and typical building standard office finishes, with vacant spaces requiring retrofitting prior to occupancy. The sponsor's business plan to convert former office space into 63 residential luxury units was completed as of the closing of the TRTX loan and 23 were completed following loan closing. The plan also includes signing new and existing tenants for the commercial spaces, with many new tenants targeted in the life-science industry.

Sponsorship

The sponsor for this loan is Keystone Property Group, a real estate investment and development company led by Bill Glazer and Marc Rash founded in 1991. KPG is headquartered in Conshohocken, Pennsylvania, and has acquired, developed, leased, and managed real estate across multiple property types. It currently owns and operates more than 10 million sf of space throughout the United States, focused predominantly in Pennsylvania, New Jersey, Illinois, and Florida. The firm invests through Keystone Property Funds, vehicles that make equity investments in ventures that Keystone sources, develops, and manages. To date, Keystone has created and fully invested five fund vehicles with more than $250 million of equity in $2 billion of real property. The guarantor for the transaction is Mr. Glazer, who reports a net worth and liquidity of $77.5 million and $4.1 million. Due to the multiple TIC structure associated with the loan and low liquidity multiple, DBRS Morningstar applied a sponsor strength of Weak.

Property management services are provided by the borrower-affiliated Curtis Management LLC for a contractual rate equal to the greater of $9,000 a month and 4.0% of monthly gross collections payable in advance on the first day of each month until stabilization or during the lease-up period.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal.

Source: Appraisal.

DBRS Morningstar did not conduct interior or exterior tours of the property due to 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	T-12 August 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	17,699,251	29,223,855	27,292,167	-6.6
Recoveries ($)	2,246,128	4,303,170	4,407,763	2.4
Other Income ($)	2,399,831	1,225,132	1,033,434	-15.6
Vacancy ($)	-1,318,917	-2,641,211	-5,085,737	92.6
EGI ($)	**21,026,292**	**32,110,946**	**27,647,628**	**-13.9**
Expenses ($)	9,901,650	10,989,622	11,268,458	2.5
NOI ($)	**11,124,642**	**21,121,324**	**16,379,170**	**-22.5**
Capex ($)	153,386	0.0	161,056	N.A
TI/LC ($)	0.0	0.0	3,254,254	N.A
NCF ($)	**10,971,256**	**21,121,324**	**12,963,860**	**-38.6**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $12,963,860, representing a -38.6% variance to the Issuer's Stabilized NCF of $21,121,324. The primary drivers of the variance included gross potential rent, TI/LCs, and vacancy.

The Issuer estimated stabilized gross potential rent based on the appraisal stabilized figures for both the office portion and the apartment components. For the commercial space, DBRS Morningstar generally estimated gross potential rents on a blend of recent leasing and appraisal market rents and for the residential component, DBRS Morningstar estimated based on the August 31, 2021, rent roll with a monthly rent per unit of $4,563. DBRS Morningstar generally estimated TI/LCs for new and renewal leases based on the appraiser's assumptions across the storage, retail, office, and life science office spaces on terms ranging from three to 10 years and a constant renewal probability of 65.0%, while the Issuer assumed no dollars for TI/LCs.

In terms of vacancy, DBRS Morningstar concluded to a stabilized economic vacancy of 20.6%, which is slightly lower than the appraiser's CBRE Marketview Q3 2021 reported Independence Hall submarket vacancy of 23.4%, while the Issuer based to the appraisal's stabilized figures reflecting a 10.0% vacancy assumption. The Issuer estimated vacancy for the residential units at 6.4% based on the appraiser's figures, while DBRS Morningstar based off the actual in-place vacancy of 3.2% plus a plug to arrive at a total 9.1% vacancy based on CBRE's direct competition listed vacancy rate in downtown Philadelphia.

DBRS Morningstar Viewpoint

The collateral benefits from its location across from Washington Square Park and Independence Hall in downtown historic Philadelphia. The Independence Mall section of Center City Philadelphia is characterized by a concentration of high density commercial, residential, and institutional land uses that are fully developed to a variety of uses. Proximity to Jefferson Station for SEPTA rail connections, 5th Street Station for the Market-Frankford Line, and 8th Street Station for the PATCO light-rail to New Jersey provides great access to the property. The area immediately surrounding it is primarily similar older, low-rise office buildings with ground-floor retail, many with historic significance. Since 2012, however, many of the nearby office buildings in the area have been converting to a mix of residential, hotel, and luxury-residential, similar to the sponsor's business plan. While the resurgence in residential development activity has been on the rise and smaller companies have been exiting office uses, as the cost to do business in the suburbs of Philadelphia continues to be cheaper than the CBD, the long term stability of the heart of the city remains stable per the appraiser. The collateral is in an area characterized as having a DBRS Morningstar Market Rank of 7 and a DBRS Morningstar MSA Rank of 3. Such rankings generally reflect dense urban areas in core markets, and loans secured by properties in these areas have historically demonstrated reduced losses relative to loans secured by properties in less densely populated, financially illiquid markets.

DBRS Morningstar did not conduct interior or exterior tours of the property; however, based on photos and assessments from third-party reports, DBRS Morningstar determined the property quality to be Average+. The collateral's historic presence and new capital intensive renovation and conversion allow it to stay competitive in the evolving landscape of mixed-use luxury-residential low rises in the heart of Philadelphia. It is important to note that in October 2020 the Loan was modified to include the conversion of 43,000 additional sf of office to residential units, with the total residential unit count increasing from 63 to 86. As part of the modification, the Sponsor was required to provide $15.5 million of equity in intermittent installments in 2020 to 2021 due to the residential conversion project's cost overruns. As mentioned previously, DBRS Morningstar applied a weak sponsor score because of these loan modifications on top of a multiple TIC structure. However, the residential component has leased up to 100%, factoring in future leases as of the October 11, 2021, rent roll. It quickly stabilized, initially renting for an average of $3.71 psf per unit and new units at 4.10 psf, and is above the average occupancy of 90.9% in its direct competitive set of similar recently rehabilitated new luxury apartments.

Although the residential component has benefitted, the commercial component is 23.5% vacant, which is worse than that of the Center City submarket reported by Reis as of Q3 2021, which had an average vacancy of 9.0%, and the pre-1970s comparable vintage average vacancy of 16.6%. Furthermore, over the last 12 months, submarket absorption totaled negative 166,000 sf; by comparison, the average annual absorption rate recorded since the beginning of Q4 2011 is 14,700 sf, and Reis predicts the City Center office submarket to continue its downward trend, with rising vacancy into 2022 and 2023. The sponsor has been able to lease 260,000 sf of new and renewal leases since 2017, and plans to continue pursuing life science users for future new leases. DBRS Morningstar took a conservative view regarding the lease-up of the commercial space, targeting approximately a 20% economic loss.

The transaction represents cash-in refinancing and recapitalization. DBRS Morningstar generally views cash-in financings more favorably than cash-out financings, given the addition of financial incentive alignment presumed to be associated with an increasing equity basis; however, the cash-in represents in part loan modification and coverage for cost overruns in the sponsor's original business plan. The transaction represents moderately low-leverage financing, with a 57.8% issuance LTV based on the appraiser's $299.9 million as-is appraised value estimate. The appraiser estimates the value of the collateral to improve to $381.9 million through stabilization, representing an improved LTV ratio of 45.4 %.While DBRS Morningstar foresees risks with the sponsor, a dimming office submarket demand picture, and a generally instable business plan that could see more apartment conversions if office leasing lags, the sponsor is bringing more equity to the table when needed and making the necessary adjustments to keep the property attractive at a low leverage profile and in a great location in downtown historic Philadelphia. Fortunately, the transaction benefits from local sponsorship, with Keystone Property Group being headquartered in Pennsylvania with an office in the city and listing Philadelphia as a primary market for its investments. The lower leverage profile, DBRS Morningstar market rank of 7, and Average+ property quality contribute to the loan’s lower expected loss than pool average level.

One Campus Martius

Loan Snapshot

Seller	TPG
Ownership Interest	Fee Simple
Trust Balance ($ million)	61.2
Loan PSF/Unit ($)	45
Percentage of the Pool (%)	5.7
Fully Extended Loan Maturity/ARD	January 2023
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	1.7
DBRS Morningstar Stabilized DSCR (x)	1.7
DBRS Morningstar As-Is Issuance LTV (%)	63.6
DBRS Morningstar Stabilized Balloon LTV (%)	60.0
DBRS Morningstar Property Type	Office
DBRS Morningstar Property Quality	Average+

Debt Stack ($ millions)

Trust Balance	61.2
Pari Passu	128.5
Remaining Future Funding	20.3
Mortgage Loan Including Future Funding	210.0
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	33.5


Source: Appraisal.


Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Office	**Year Built/Renovated**	2003/2019
City, State	Detroit, MI	**Physical Occupancy (%)**	86.1
Units/SF	1,379,551	**Physical Occupancy Date**	December 2021

The loan is secured by the fee-simple interest in One Campus Martius, a 16-floor, 1.4 million-sf office building in Detroit. Loan proceeds of $210.0 million in addition to the sponsor's equity contribution of $35.4 million were used to repay $125.0 million in existing debt and cover hard costs ($84.3 million) and soft costs ($27.3 million) for the construction of a 393,810-sf expansion. LTV at issuance is moderate at 63.6%, based on the as-is appraised value of $330.0 million, and will decline to 52.9% upon stabilization, based on the stabilized appraised value of $350.0 million. The loan is IO for the initial three-year term but includes a 30 - year amortization component in the second and third one-year extensions.

One Campus Martius was completed by Hines in 2003 as the headquarters of Compuware and acquired by Bedrock, the real estate arm of Rock Ventures, and Caidan Management Company, LLC in a 50/50 joint venture in 2014. At loan closing, the property was 99.8% leased, primarily to Quicken Loans and WellCare, formerly known as Meridian Health, as well as a collection of retail tenants. The property serves as the headquarters of Quicken Loans (41.3% of NRA, 47.4% of base rent), which is America's largest residential mortgage lender and is an affiliated entity of Rock Ventures. The subject was also the former headquarters of Meridian Health prior to its acquisition by WellCare. WellCare was subsequently acquired by Centene Corporation, a Fortune 500 publicly traded care company based in St. Louis and the parent company of Caidan Management Company, LLC. WellCare (20.3% of NRA, 22.6% of base rent) provides government - based health plans (Medicare, Medicaid, and the Health Insurance Marketplace) in Michigan, Ohio, Indiana, and Illinois. Per the December 2021 rent roll, the subject is 86.1% leased to more than 20 unique tenants. This occupancy figure excludes MTM tenants and a single tenant whose lease will expire in the first quarter of 2022, which space DBRS Morningstar marked as vacant. In addition to office and retail space, the collateral features 115,432 sf of amenity space, comprising a cafeteria, a daycare center, and a wellness center, all currently occupied, and 1,692 sf of storage space, which is 9.7% occupied per the December rent roll.

Tenant Summary

Tenant	SF	% of Total NRA	DBRS Morningstar Base Rent PSF ($)	% of Total DBRS Morningstar Base Rent	Lease Expiry	Investment Grade? (Y/N)
Quicken Loans Inc.	570,214	41.3	28.5	47.4	12/31/2028	N
WellCare/ Centene Corporation	280,534	20.3	27.6	22.6	12/31/2024	N
Black Chair, Inc.	61,655	4.5	31.0	5.6	12/31/2028	N
Building Amenities Wellness Center LLC	50,116	3.6	27.6	4.0	12/31/2024	N
BMC Software, Inc.	47,812	3.5	29.4	4.1	12/31/2026	N
Microsoft Corporation	43,795	3.2	29.1	3.7	7/31/2025	N
Building Amenities Day Care LLC	43,297	3.1	27.6	3.5	12/31/2024	N
Plante & Moran, PLLC	29,295	2.1	30.9	2.6	11/30/2023	N
Building Amenities Cafeteria LLC	22,019	1.6	27.6	1.8	12/31/2024	N
Texas De Brazil Corporation	7,739	0.6	26.0	0.6	6/30/2026	N
Subtotal/Wtd. Avg.	**1,156,476**	**83.8**	**28.5**	**95.9**	**Various**	**Various**
Other Tenants	31,246	2.3	45.1	4.1	Various	N
Vacant Space	191,829	13.9	n/a	n/a	n/a	n/a
Total/Wtd. Avg.	**1,379,551**	**100.0**	**24.4**	**100.0**	**Various**	**Various**

Since closing, the borrower has completed the base building work for the expansion space and a specific tenant build - out for Quicken Loans. Quicken Loans leased 198,709 sf in the expansion space and its lease for this space commenced in November 2021. Black Chair, Inc. also took occupancy in the expansion space, having leased 61,655 sf with a lease commencement on October 1, 2021. Black Chair, Inc. is an affiliated entity of Rock Ventures. The borrower aims to continue to lease up the property and achieve a stabilized occupancy of 92.5%.

Sponsorship

The sponsors for the transaction are Bedrock Detroit Management Group and Caidan Enterprises, Inc. Bedrock Detroit Management Group was founded in 2010 and is a full service commercial real estate firm based in downtown Detroit, specializing in the strategic development of urban cores. With a portfolio of more than 100 properties totaling more than 16 million sf, Bedrock is the largest real estate investor in downtown Detroit. Caidan Enterprises, while having formerly provided a range of management services for the health industry, is shifting to a family office model and will focus on passive investments. Sponsorship is familiar with the various aspects of the real estate market in downtown Detroit and therefore brings relevant experience to the transaction.

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

	2018	2019	2020	T-12 October 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	26,592,760	25,490,147	35,762,575	39,703,478	37,936,899	39,801,513	4.9
Recoveries ($)	6,392,111	5,906,722	3,136,601	3,233,147	7,000,000	6,290,418	-10.1
Other Income ($)	7,996,363	8,051,035	8,978,121	8,627,052	8,250,000	7,917,179	-4.0
Vacancy ($)	-2,618,330	-1,176,422	-11,432,145	-10,173,789	-4,254,952	-6,044,310	42.1
EGI ($)	**38,362,904**	**38,271,482**	**36,445,152**	**41,389,888**	**48,931,947**	**47,964,800**	**-2.0**
Expenses ($)	19,921,040	20,535,524	19,763,776	19,501,939	23,945,775	22,158,474	-7.5
NOI ($)	**18,441,864**	**17,735,958**	**16,681,376**	**21,887,949**	**24,986,172**	**25,806,326**	**3.3**
Capex ($)	0.0	0.0	0.0	0.0	0.0	336,264	N.A
TI/LC ($)	0.0	0.0	0.0	0.0	0.0	4,917,418	N.A
NCF ($)	**18,441,864**	**17,735,958**	**16,681,376**	**21,887,949**	**24,986,172**	**20,552,644**	**-17.7**

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 $20,552,644, representing a variance of -17.7% from the Issuer Stabilized NCF of $24,986,172. The main drivers of the variance are TI/LC and vacancy. For TI/LC, DBRS Morningstar concluded a mix of appraiser's estimates and DBRS Morningstar's assumptions for office and retail spaces. These capital expense items were not included by the Issuer. DBRS Morningstar concluded in-place vacancy rates for all space types, which resulted in a vacancy allowance equal to 11.2% of potential gross revenue (PGR). The Issuer's concluded vacancy, on the other hand, equals 8.0% of PGR on the stabilized side.

DBRS Morningstar Viewpoint

The loan is collateralized by a 16-floor, Class A, 1.4 million-sf institutional-quality office building at the intersection of Woodward Avenue and Monroe Street in the Financial Center district of the Detroit CBD. The asset is approximately 94% office space, 4% retail space, and 1% storage, based on square footage. The subject neighborhood has a high concentration of office use properties, many of which were originally developed for banking institutions. The area is also readily accessible, with freeway access provided via I-94, I-96, and I-75, three of the primary interstate freeways in greater metropolitan Detroit. Because of the subject's location in the Detroit CBD and proximity to local demand drivers, the asset has a DBRS Morningstar Market Rank of 7, which generally represents an urban location. Such locations have historically seen lower-than-average default rates compared with more suburban and tertiary markets.

The property was constructed in 2003 on a 4.970-acre site on a build-to-suit basis for Compuware, which occupied the property until 2014. The asset was then acquired by Bedrock Management and Caidan Management Company, LLC in a 50/50 joint venture, who collectively tenanted a large portion of the property with Quicken Loans and WellCare (Meridian Health). The current ownership expanded the property by approximately 393,810 sf as the availability of Class A space within the downtown Detroit became tight and, reportedly, Quicken needed additional space. Quicken Loans and Black Chair, Inc. (an affiliate entity of Rock Ventures) both took occupancy in the expansion space and now collectively occupy about 66% of the 393,810-sf addition to the subject. The property is 86% occupied overall, per the rent roll dated December 8, 2021.

DBRS Morningstar approached the property as a stabilized asset in its analysis. The subject's current physical vacancy of 14% is in line with the Reis submarket vacancy of 20.4% as of Q3 2021. The collateral was able to lease up the recently constructed expansion space because of the sponsors' affiliate entities leasing additional space. Overall, there is no significant business plan risk involved as the subject is already stabilized. DBRS Morningstar does not expect the vacancy rate at the property to decline considerably beyond its current level. Per the appraisal, the Detroit CBD and metropolitan Detroit had overall office vacancy rates of 8.4% and 11.7%, respectively, as of Q3 2021, both of which are lower than DBRS Morningstar's concluded economic vacancy of 13.1%. The subject benefits from good market fundamentals related to its location in the Detroit CBD, where the Class A office market vacancy rate fell 30 basis points to 10.0% during Q3 2021, per the appraisal. Additionally, the sponsors for the transaction have considerable experience investing in real estate in Detroit, which the property stands to benefit from.

There is significant rollover risk because of WellCare's lease, is set to expire in December 2024 during the initial loan term. WellCare occupies 20.3% of the NRA and accounts for 22.6% of the DBRS Morningstar Total Base Rent. To address the possible vacancy of WellCare's space (280,534 sf with lease expiry in December 2024) 12 months beyond the fully extended loan term, TRTX will collect $1,963,738 in Year 3, $2,805,340 in Year 4, and will collect All Excess Cash Flow in Year 5, which TRTX estimates to be $5,563,675. These combined collections result in an underwritten final WellCare Reserve

Balance of $10,332,753 ($37 psf), which is above the DBRS Morningstar estimated cost to re-tenant the space at $33.77 psf.

Westin Charlotte

Loan Snapshot

Seller
TPG
Ownership Interest
Fee and Leasehold
Trust Balance ($ million)
59.0
Loan PSF/Unit ($)
84,286
Percentage of the Pool (%)
5.5
Fully Extended Loan Maturity/ARD
November 2022
Amortization
n/a
DBRS Morningstar As-Is DSCR (x)
0.0
DBRS Morningstar Stabilized DSCR (x)
0.7
DBRS Morningstar As-Is Issuance LTV (%)
59.8
DBRS Morningstar Stabilized Balloon LTV (%)
49.3
DBRS Morningstar Property Type
Full Service Hotel
DBRS Morningstar Property Quality
Average+

Debt Stack ($ millions)

Trust Balance
59.0
Pari Passu
106.0
Remaining Future Funding
0.0
Mortgage Loan Including Future Funding
165.0
Loan Purpose
Refinance
Equity Contribution/(Distribution) ($ million)
34.5

Source: Appraisal.

Source: Appraisal.

Collateral Summary			
Property Type	Full Service Hotel	**Year Built/Renovated**	2003/2020
City, State	Charlotte, NC	**T-12 RevPAR ($)**	29.7
Keys	700	**T-12 RevPAR Date**	August 2021

The loan is secured by the borrower's fee-simple interest in the Westin Charlotte, a 700-key full-service hotel with additional convention and meeting space. The loan is structured as fully IO through the two-year initial loan term and the three 12-month extension options. Initial loan proceeds of $180.0 million were used to refinance an existing debt of $161.9 million and fund $2.1 million in closing costs. The loan has since paid down to $165.0 million as part of a May 2020 modification to extend the loan, which will mature in November 2022

Built in 2003, the collateral is in the Second Ward area of downtown Charlotte, near Truist Field, Bank of America Stadium, Blumenthal Performing Arts Center, and other local landmarks. Bound on the southwest by I-277 and on the southeast by Stonewall Station, the location is accessible by automobile and rail. The property features 40,582 sf of meeting space, an indoor swimming pool, a fitness center, and a business center. The hotel offers 24-hour room service, concierge services, valet laundry, and pet-friendly accommodations. In 2020, the property underwent renovations to the exterior facade and interior guest rooms, in addition to an expansion of the convention and ballroom space.

Sponsorship

The sponsor for this transaction is Starport Hotel I, LLC, a single-purpose, bankruptcy remote entity owned indirectly by John C. Portman Jr., Joan N. Portman, Michael W. Portman, and Jana Portman Simmons. Founded in 1957, the Portman Holdings, LLC portfolio consists of office, hotel, exhibition, trademart, residential, retail, and mixed-use property types. Portman Holdings, LLC developed the

Westin Charlotte and is currently owned by John Portman Jr. The non-recourse carveout guarantor for the subject loan is the entity Portman Financial, Inc., controlled by John C. Portman Jr.

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

	T-12 August 2021	Appraisal Stabilized NCF	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
Occupancy (%)	21.9	47.0	73.0	50.0	-31.5
ADR ($)	136	176	233	150	-35.6
RevPAR ($)	30	83	170	75	-55.9
Total Departmental Revenue ($)	11,799,573	32,209,178	69,629,847	29,251,395	-58.0
Total Departmental Expense ($)	3,813,278	9,869,946	20,676,497	8,963,584	-56.6
Total Departmental Profit ($)	**7,986,295**	**22,339,232**	**48,953,350**	**20,287,810**	**-58.6**
Total Undistributed Expense ($)	5,325,682	8,561,520	14,790,567	7,775,312	-47.4
Total Fixed Expense ($)	2,437,725	3,105,873	6,594,497	4,079,597	-38.1
NOI ($)	**222,888**	**10,671,839**	**27,568,286**	**8,432,902**	**-69.4**
FF&E ($)	471,983	1,288,367	2,785,194	2,100,000	-24.6
NCF ($)	**-249,095**	**9,383,472**	**24,783,092**	**6,332,902**	**-74.4**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $6,332,902, representing a -74.4% variance from the Issuer's as-stabilized NCF of $24,783,092. Given the near-term loan maturity in November 2022, DBRS Morningstar only accepted upside to the NCF's that could reasonably be expected for before maturity. The main drivers of the variance were occupancy, ADR, and expenses. DBRS Morningstar estimated occupancy to be 50.0%, which is below the appraiser's stabilized estimate 69.0%. ADR was set to $150 to achieve a RevPAR of $75.00.

DBRS Morningstar Viewpoint

The sponsor's business plan is to continue to increase occupancy and drive ADR following the property's recent renovations and lingering impact from the coronavirus pandemic. The property demonstrated strong performance prior to the onset of the pandemic with revenues staying stable or increasing from 2017 to 2019. However, the collateral was underperforming against its competitive set with a RevPAR penetration of 92.1% in 2019. As a result of local and national restrictions and the lack of convention business, the Westin Charlotte saw a substantial decline in RevPAR from $130.42 in 2019 to $31.00 in 2020. The occupancy over the September to August 2021 period was only 21%. In an effort to reduce costs, staffing was cut by 90.0% and food & beverage services were closed.

The property faces significant risk going into its November 2022 maturity given the slow recovery in the convention and meeting business. From June to September 2021, as restrictions lifted, the property had occupancy of below 40%. While the sponsor has provided information on convention business returning to Charlotte in 2022, it remains to be seen how strong attendance will be at those events.

The sponsor spent approximately $23.5 million toward capital improvements across the property since 2017. More specifically, $13.3 million has been spent on guest room upgrades, $5.8 million on facade improvements, $3.8 million on ballroom space expansions, and approximately $733,000 was allocated toward meeting space. After the loan's closing in 2017, the sponsor elected to contribute an additional $10.7 million of cash equity to fund $7.5 million more toward guest room improvements. This work continued throughout the pandemic and was completed in September 2021. The property improvements may help capture returning demand in 2022 as properties with less well-capitalized owners might not have been able to conduct renovations during the pandemic.

As part of a modification in May 2020, the sponsor showed an additional commitment to the asset, paying the loan down by $15.0 million and posting a debt service reserve of $7.8 million, which amounts to 12 months of debt service. Since the establishment of the reserve, the sponsor has invested more than $11 million to replenish the reserve.

Given the uncertainty, the borrower may need an additional extension at maturity in order to continue the stabilization. If such an extension is granted, DBRS Morningstar believes that the property can ultimately succeed given the proximity to the convention center, the experience of the sponsor, and the property renovations. Portman Holdings controls about 15,000 hotels rooms and has built a business around exhibitions and trade marts. The sponsor's experience in hosting exhibitions and conventions may help to generate additional business outside of the convention center.

Fully funded loan proceeds of $165.0 million represent an favorable Issuance LTV of 59.8% based on the as-is appraised value of $276.0 million. However, based on the higher stabilized appraised value of $335.0 million, the loan represents an even lower leverage point with a Balloon LTV of 49.3%. The property is in a DBRS Morningstar Market Rank of 7 and MSA Group 2, which historically has demonstrated lower PODs and LGDs. Despite the loan's favorable credit metrics and location, DBRS

Morningstar incorporated a POD penalty to reflect the near-term maturity risk which drove the loan's expected loss higher than the deal average.

Hyde Park Portfolio

Loan Snapshot

Seller
TPG
Ownership Interest
Fee Simple
Trust Balance ($ million)
54.0
Loan PSF/Unit ($)
173,077
Percentage of the Pool (%)
5.0
Fully Extended Loan Maturity/ARD
October 2026
Amortization
n/a
DBRS Morningstar As-Is DSCR (x)
0.7
DBRS Morningstar Stabilized DSCR (x)
1.2
DBRS Morningstar As-Is Issuance LTV (%)
81.8
DBRS Morningstar Stabilized Balloon LTV (%)
60.0
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
54.0
Pari Passu
0.0
Remaining Future Funding
15.0
Mortgage Loan Including Future Funding
69.0
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
22.2

Source: ASR.

Source: ASR.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1905-1984
City, State	Tampa, FL	**Physical Occupancy (%)**	87.0
Units/sf	312	**Physical Occupancy Date**	May 2021

The loan is secured by the borrower’s fee simple interest in Hyde Park Portfolio, a 19-building multifamily portfolio with 312 units in Tampa. Initial loan proceeds of $54.0 million, along with $22.0 million of sponsor equity and nearly $15.0 million in future funding, were used to acquire the property for $73.1 million, fund $15.3 million in portfolio capex and unit renovations, fund $350,000 in marketing/rebranding, and cover remaining closing costs. Based on the whole loan amount, the as-is and stabilized values of $84.3 million and $115.0 million reflect an as-is and stabilized LTV of 81.8% and 60.0%, respectively. The floating-rate loan has a three-year initial term with two one-year extension options. The loan is IO for the fully extended term.

Built between 1905 and 1984, the portfolio was 87.0% occupied as of May 2021. The largest property in the portfolio, Palma Ceia, accounts for 122 units and roughly 38.6% of the total loan amount. The remaining loans individually account for less than 4.0% of the loan amount and range between two and 24 units in size. The sponsor purchased the properties across five separate transactions and intends to implement a $15.0 million renovation plan across the portfolio. The assets were built from 1905 to 1984 and have various levels of finish that the sponsor plans to upgrade to a more contemporary standard. The properties will also be cobranded in an effort to improve leasing and operational efficiencies.

Portfolio Summary								
Property	Cut-Off Date Loan Amount ($)	% of Loan Amount	City, State	Property Type	Units	% of NRA	Year Built/ Renovated	Occupancy (%)
Hyde Park - Palma Ceia	20,882,662	38.6	Tampa, FL	Multifamily	122	39.1	1973	97.5
Hyde Park - Dekle	2,156,362	4.0	Tampa, FL	Multifamily	12	3.8	1926	100.0
Hyde Park - Horatio Apartments	1,711,849	3.2	Tampa, FL	Multifamily	10	3.2	1971	90.0
Hyde Park - Bay Vista	1,569,983	2.9	Tampa, FL	Multifamily	8	2.6	1924	100.0
Hyde Park - Clewis	3,939,143	7.3	Tampa, FL	Multifamily	24	7.7	1958	91.7
Subtotal/WA	**30,259,999**	**56.0**	**Tampa, FL**	**Multifamily**	**176**	**56.4**	**Various**	**96.6**
Other Properties	23,776,726	44.0	Tampa, FL	Multifamily	136	43.6	Various	74.6
Total/WA	**54,036,725**	**100.0**	**Tampa, FL**	**Multifamily**	**312**	**100.0**	**Various**	**87.0**

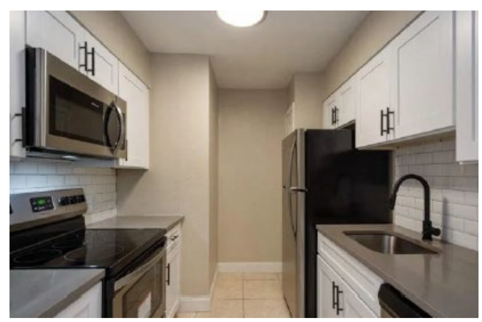
Sponsorship

The sponsor for this transaction is Copperline Partners, an organization that focuses on the development of multifamily and hospitality properties. With over 60 years of experience in the industry, the sponsor currently has over 3,000 multifamily units in Florida and has owned over 10,000 units in Florida since its inception. The sponsor recently completed two similar projects in Florida, branding properties under its Innovo Living brand. DBRS Morningstar has modeled the sponsor with Average sponsor strength.

DBRS Morningstar Analysis

Site Inspection Summary

Source: ASR.



Source: ASR.

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

DBRS Morningstar NCF Summary

NCF Analysis

	T-12 April 2021	Appraisal Stabilized NCF	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	3,833,453	8,542,744	8,542,744	8,542,744	0.0
Other Income ($)	279,087	476,541	476,541	490,128	2.9
Vacancy & Concessions ($)	-260,419	-379,403	-379,403	-448,494	18.2
EGI ($)	**3,852,122**	**8,639,882**	**8,639,882**	**8,584,378**	**-0.6**
Expenses ($)	1,804,926	3,469,153	2,836,202	3,665,961	29.3
NOI ($)	**2,047,196**	**5,170,729**	**5,803,680**	**4,918,417**	**-15.3**
Capex ($)	60,250	78,000	78,000	145,354	86.4
NCF ($)	**1,986,946**	**5,092,729**	**5,725,680**	**4,773,063**	**-16.6**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $4,773,063, representing a -16.6% variance from the Issuer's Stabilized NCF.

The primary driver of the variance are real estate taxes and vacancy. DBRS Morningstar concluded to the appraiser's stabilized tax figure. DBRS Morningstar concluded to a stabilized vacancy of 5.0%, which is the lowest allowable vacancy for multifamily properties per the DBRS Morningstar methodology.

DBRS Morningstar Viewpoint

Hyde Park Portfolio is a 312-unit, 19-property portfolio located in the Hyde Park and Palma Ceia neighborhoods of Tampa. The sponsor purchased the properties across five separate transactions for a total purchase price of $73.1 million. Hyde Park is an older neighborhood of Tampa that has become popular with young, affluent professionals. It is located immediately southwest of the CBD, four miles east of the Westshore neighborhood and six miles north of MacDill Air Force Base, all of which are large employment centers in the Tampa area. The multifamily stock tends to be older; however, renovated properties are able to capture rents that are significantly higher than metro average.

The sponsor intends to implement a $15.0 million renovation plan across all properties. Roughly $5.2 million ($16,821 per unit) is allocated towards unit interior renovations. The goal is to bring each property to a level in line with the current market and cobrand the properties to improve leasing and operational efficiencies.

Overall, the credit metrics of the loan reflect an expected loss above the pool average with an initial LTV of 81.8%, older construction dates, and a DBRS Market Rank of 4, which is considered to be more of a suburban location. The properties have a wide range of vintages, ranging between 1905 and 1984. Dated vintages may increase the LGD of the loan; however, DBRS Morningstar may make certain adjustments to the LGD to account for property quality that is not necessarily accounted for in the construction date. The sponsor has experience rebranding properties in Florida under its Innovo Living brand. The sponsor recently completed two local projects, and has owned over 10,000 multifamily units in Florida since the sponsor's inception. DBRS Morningstar believes the sponsor's local experience will aid in the business plan and rebranding efforts.

With Hyde Park's growing demand, sponsor experience, and cohesive business plan, DBRS Morningstar believes the loan should perform as intended and loan's refinancing prospects will improve as rents increase. The stabilized LTV of 60% is more financeable and achievable given the investment, sponsor's experience and potential cash flow upside which reflect a low DBRS Business Plan Score of 1.9.

275 On The Park

Loan Snapshot

Seller
TPG
Ownership Interest
Fee and Leasehold
Trust Balance ($ million)
52.4
Loan PSF/Unit ($)
127,494
Percentage of the Pool (%)
4.9
Fully Extended Loan Maturity/ARD
December 2026
Amortization
n/a
DBRS Morningstar As-Is DSCR (x)
0.8
DBRS Morningstar Stabilized DSCR (x)
1.3
DBRS Morningstar As-Is Issuance LTV (%)
86.8
DBRS Morningstar Stabilized Balloon LTV (%)
61.0
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
52.4
Pari Passu
0.0
Remaining Future Funding
13.2
Mortgage Loan Including Future Funding
65.6
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
20.0

Source: Appraisal.

Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1918; 1925; 2015/2018
City	St. Louis, MO	**Physical Occupancy (%)**	86.1
Units	411	**Physical Occupancy Date**	September 2021

This loan is secured by the borrower's fee-simple interest in 275 On The Park, a 411-unit, mid-rise apartment complex in St. Louis, Missouri. The $56.4 million loan closed in December 2021 and was used, along with $20.0 million of borrower equity, to acquire the property for a purchase price of $75.5 million and to cover closing costs. The loan allows for future funding of approximately $12.2 million, which will be used for propertywide renovations. The five-year fully extended loan term consists of a three-year initial period and two one-year extension options. The loan is IO through the loan term.

The apartment complex consists of four buildings: Congress (154 units), Senate (42 units), Westmoreland (135 units), and Annex (82 units). Congress, Senate, and Westmoreland were built between 1918 and 1925 and Annex was built in 2015. As of the September 30, 2021, rent roll, the property was 86.1% physically occupied. The unit mix at the property consists of studio, one-bedroom, two-bedroom, three-bedroom, four-bedroom, and five-bedroom units. Additional information on the residential unit mix and unit rental rates can be found in the table below.

Unit Mix and Rents - 275 On The Park			
Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
Studio	152	507	800
1 Bedroom	170	768	1,089
2 Bedroom	79	1,101	1,551
3 Bedroom	8	2,265	2,415
4 Bedroom	1	3,618	4,400
5 Bedroom	1	3,884	3,190
Total/WA	**411**	**779**	**1,110**

Sources: September 2021 rent roll.

The subject also contains 26,787 sf of ground floor retail space, which is currently 74.7% occupied by four tenants: West End Bistro, Strive Health LLC, AEG Presents Production, and 2Schae Café. The property has two vacant retail spaces comprising 6,772 sf.

Sponsorship

The sponsor for the transaction is Oro Capital Advisors, a boutique real estate investment and management firm headquartered in Los Angeles that focuses on distressed and value-add opportunities. The firm was founded in 1994 and owns or manages 33 apartment communities across the United States. The individual nonrecourse carveout and carry guarantors for the transaction are Bradley Mindlin and Marc Goldstein.

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 September 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	5,627,125	5,442,216	5,344,744	7,919,160	6,105,027	-22.9
Other Income ($)	613,590	837,090	1,153,435	1,495,706	1,392,978	-6.9
Vacancy & Concessions ($)	-1,480,731	-1,484,675	-1,526,609	-497,664	-589,661	18.5
EGI ($)	**4,759,984**	**4,794,631**	**4,971,570**	**8,917,202**	**6,908,343**	**-22.5**
Expenses ($)	2,709,719	2,699,021	3,055,073	3,446,501	3,455,319	0.3
NOI ($)	**2,050,265**	**2,095,610**	**1,916,497**	**5,470,701**	**3,453,025**	**-36.9**
Capex ($)	0	0	0	103,250	138,096	33.7
NCF ($)	**2,050,265**	**2,095,610**	**1,916,497**	**5,367,451**	**3,314,929**	**-38.2**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $3,314,929, a variance of -38.2% from the Issuer's NCF of $5,367,451.

The primary drivers of the variance are GPR and residential vacancy. DBRS Morningstar estimated GPR based on all unit types at the property analyzed at in-place renovated unit rents as of the rent roll dated September 31, 2021, which comes out to $1,238 per unit. The Issuer assumed a market rental rate of $1,606 per unit based on the Appraiser's stabilized assumption. DBRS Morningstar concluded a stabilized residential vacancy rate of 8.3% based on the Reis submarket vacancy in the St. Louis North submarket while the Issuer assumed the residential vacancy rate of 5.0% based on the appraiser's stabilized assumption.

DBRS Morningstar Viewpoint

The subject is a 411-unit, mid-rise multifamily property in the Debalivere Place neighborhood of St. Louis, approximately five miles northwest of the city's CBD. The property is well situated with good access to major highways, local thoroughfares, and the greater St. Louis metropolitan area. The property is immediately north of Forest Park with Saint Louis University two miles east and Washington University two miles west. Downtown Clayton, a large employment center, is just three miles west.

Following the acquisition, the sponsor plans to invest approximately $12.2 million ($29,684 per unit) for further improvements to the property. The sponsor will continue unit renovations to the three vintage buildings and will fix deferred maintenance and upgrade the property's exterior, amenities, and common areas. Approximately $2.6 million ($6,204 per unit) will be spent on interior renovations across 196 non-renovated units, including new stainless steel appliances and vinyl wood flooring. Following renovation, the sponsor will increase rents at the property to capture market rental rates higher than current in-place rents. The subject's three vintage buildings, Congress, Senate, and Westmoreland, were all built in the early 1900s and are in need of deferred maintenance upgrades and property-wide renovations.

The sponsor's business plan appears achievable given submarket rental rates that indicate increased rates would be accepted, especially because the units will be freshly renovated. The seller previously renovated units at The Senate and achieved rental premiums of $300 per month, a 34% premium. The business plan is also supported by the property's good location in the area, attractive multifamily market, and recent renovation.

The property will have to compete in a soft submarket, as the St. Louis City North submarket has an overall vacancy rate of 8.3% and 5.7% among properties of similar vintage, according to Reis. The St. Louis City North submarket, however, includes both the CBD and less affluent markets to the north. The Central West and Forest Park areas are generally viewed as more attractive and draw residents and new development. New supply of rental housing in the submarket has been minimal, a generally positive factor that helps drive demand as supply remains low. According to Reis, only 572 units are under construction in the submarket. The property's occupancy rate of 86.1% is well below the appraiser's rent comparables, which show occupancy rates ranging from 93.0% to 99.0%, with an average of 94.9%.

However, the 131 renovated units at the subject property show improved occupancy at 91.6%. The appraiser's comparables are generally properties over the past eight years, which paints a favorable picture for the subject property given the renovations. Because of the submarket's fundamentals, DBRS Morningstar assumed a stabilized vacancy rate of 8.3% based on the Reis vacancy rate in the submarket.

The loan exhibits an expected loss level similar to the pool average. In particular, being in MSA Group 2 with a DBRS Morningstar Market Rank of 5 suggests a historically lower POD, which is favorable. Based on its as-is appraised value of $75.6 million, the loan exhibits a highly elevated 86.8% DBRS Morningstar Issuance LTV, which drops to a 61.0% DBRS Morningstar Stabilized LTV when looking at the stabilized appraised value of $107.6 million.

Transaction Structural Features

Credit Risk Retention: Under U.S. credit risk retention rules, TPG RE Finance Trust Holdco, LLC (Sponsor) will be responsible for compliance with the U.S. credit risk retention requirements and intends to satisfy such requirements through the purchase and retention by a majority-owned affiliate of an eligible horizontal residual interest. As of the closing date, TRTX Master Retention Holder, LLC (the retention holder) will acquire and retain 100.0% of the Class F Notes, Class G Notes, Preferred Shares, and Issuer Ordinary Shares. Additionally, the Sponsor and the Retention Holder, will each covenant and represent that it will retain a material net economic interest in the securitization for the purposes of the EU Securitization Laws and the UK Securitization Laws, but they make no representation as to compliance with an Institutional Investor's compliance with the Due Diligence Requirements.

Preferred Shares: The sponsor will issue the preferred shares as part of its issued share capital and will not be secured by the collateral interests or the other collateral securing the offered notes. The preferred shares are subordinate to all classes of notes in all respects. Additionally, the preferred shares are not rated.

Controlling Class: The Class A Notes are the controlling class, so long as any Class A Notes are outstanding; then the Class A-S Notes, so long as any Class A-S Notes are outstanding; then the Class B Notes, so long as any Class B Notes are outstanding; then the Class C Notes, so long as any Class C Notes are outstanding; then the Class D Notes, so long as any Class D Notes are outstanding; then the Class E Notes, so long as any Class E Notes are outstanding; then the Class F Notes, so long as any Class F Notes are outstanding; then the Class G Notes, so long as any Class G Notes are outstanding. If an EOD under the Indenture has occurred and is continuing, the holders of the controlling class will be entitled to determine the remedies to be exercised under the Indenture and, in certain circumstances, without regard to whether there are sufficient proceeds to pay in full the amounts then due and unpaid on the notes. The controlling class will be the most senior class of notes outstanding. Any remedies pursued by the holders of the controlling class upon an EOD could be adverse to the interests of the holders of more subordinated classes of notes.

Future Funding Participations: With respect to each future funding participation, the holder thereof will have the sole obligation under the related future funding participation agreement to make future advances. As of the closing date, all of the future funding participations will be held by affiliates of the seller, and not by the Issuer. Once funded, such participation may be transferred in accordance with the terms of the related future funding participation agreement, and the Issuer may, but is not obligated to, acquire such funded participation interest as a reinvestment collateral interest or replenishment collateral interest. Pursuant to each future funding participation agreement, the holder of the related future funding participation will be required to indemnify the Issuer, as the holder of each owned participation, against any losses, claims, damages, costs, expenses, and liabilities in connection with, arising out of, or as a result of, the failure of the holder of such future funding participation to make future advances when required under the related participated loan.

Reinvestment Period: During the reinvestment period, the collateral manager may, but is not required to, direct the reinvestment of principal proceeds and any cash contributed by the holder of the preferred shares to the Issuer in reinvestment collateral interests meeting the eligibility criteria, the acquisition criteria, and the acquisition and disposition requirements. The reinvestment period is 24 months in length, and, assuming no occurrence and continuation of an EOD has occurred, terminates on the payment date in February 2024.

The eligibility criteria provides that a No Downgrade Confirmation must be received from DBRS Morningstar with respect to the acquisition of collateral interests, except that confirmation will not be required with respect to the acquisition of a participation if (1) the Issuer already owns a participation in the same underlying participated loan and (2) the principal balance of the participation being acquired is $500,000 or less.

Replenishment Period: During the period beginning on the first day after the end of the reinvestment period, the Issuer may acquire funded companion participations during the replenishment period meeting the eligibility criteria, the acquisition criteria and the acquisition and disposition requirements in an amount up to 10.0% of the aggregate collateral interest cut-off date balance. The replenishment period shall end on the earlier of (1) the date the Issuer has acquired funded companion participations in the amount equal to 10.0% of the aggregate collateral interest cut-off date balance, (2) the sixth payment date after the reinvestment period, (3) the end of the due period related to the payment date on which all of the notes are redeemed, or (4) the date on which principal and unpaid interest on all of the notes is accelerated following the occurrence and continuation of an EOD.

No Downgrade Confirmations: Certain events within the transaction require the Issuer to obtain No Downgrade Confirmation. DBRS Morningstar will confirm that a proposed action or failure to act or other specified event will not, in and of itself, result in the downgrade or withdrawal of the current rating. The Issuer is not required to obtain a No Downgrade Confirmation for acquisitions of a participation if the Issuer already owns a participation in the same underlying participated loan and the principal balance of the participation being acquired is $500,000 or less.

Note Protection Tests: Like most CRE collateralized loan obligation transactions, the subject transaction features senior note protection tests in the form of the Par Value Tests and the Interest Coverage Test. If either test is not satisfied, interest proceeds that would otherwise be available to the holder of the retained securities will be used to sequentially redeem the principal of the Offered Notes (in order of seniority) to cause the note protection tests to be satisfied. The par value test will be satisfied if the par value ratio is equal to or greater than 116.15%. The Interest Coverage Test will be satisfied if the interest coverage ratio is equal to or greater than 120.0%.

Collateral Manager: TPG RE Finance Trust Management, L.P., a Delaware limited partnership, an affiliate of TPG RE Finance Trust, Inc., will serve as the collateral manager and provide certain advisory and administrative functions with respect to the collateral. The collateral manager is obligated to perform its duties according to the collateral manager agreement, including the collateral management standard.

The special servicer may be removed with or without cause, or a successor special servicer may be appointed, in each case at any time and at the direction of the collateral manager. The collateral manager may, but is not required to, direct and require the special servicer to effect any administrative modification or any criteria-based modification, subject to satisfaction of the conditions specified in the offering memorandum.

Administrative Modifications and Criteria-Based Modifications: The collateral manager may direct and require the special servicer to process administrative modifications and criteria-based modifications to the mortgage loans.

An administrative modification means any modification, waiver, or amendment to any loan related to (1) mismatch between the Benchmark Replacement on the Notes and the benchmark replacement on the commercial real estate loans, including any mismatch relating to an alternative rate index or spread, or (2) changes to exit fees, extension fees, default interest, financial covenants relating to debt service coverage, debt yield, or LTV requirements; yield or spread maintenance provisions; adding or modifying provisions related to partial releases of a mortgaged property; reserve account minimum balance amounts; and purposes, waivers or reductions of benchmark floors or deferrals of step ups; or waivers of a borrower being required to obtain an interest rate cap agreement in connection with an extension when the extension is for 90 days or less; timing of, or conditions to, the future funding companion participation; sponsor or guarantor financial covenants; or mortgaged property lease approvals or modifications; or amending an interest rate cap agreement.

A criteria-based modification means any modification of significant economic terms of a mortgage loan, such as a change of the interest rate, a delay in the required timing of any payment of principal or an extension of the maturity, an incurrence of subordinate debt, or an increase in the principal balance of such commercial real estate loan allocated to the companion interest.

A criteria-based modification will be permissible only if, immediately after giving effect to such modification, (1) no EOD has occurred and is continuing and the Note Protection Tests are satisfied; (2) the sum of the principal balance of all collateral interests subject to any criteria-based modification that occurs after the termination of the reinvestment period is no more than 10% of the aggregate collateral interest cut-off date balance; (3) the related collateral interest complies with the Eligibility Criteria, as adjusted by the EC Modification Adjustments; and (4) an updated appraisal is obtained with respect to the loan.

The effectuation of any administrative modification or criteria-based modification by the special servicer will not be subject to the servicing standard; however, the collateral manager's decision to direct any modification will be subject to the collateral management standard. The collateral management standard generally requires actions that show reasonable care and good faith, similar to how it manages assets for itself and for others, in a manner consistent with the practices and procedures followed by reasonable and prudent institutional managers without regard to conflicts of interest.

Advancing and Backup Advancing: The advancing agent, TRTX Master CLO Loan Seller, LLC will be required to advance certain interest shortfalls to the extent that interest proceeds are insufficient to cover interest due on the Class A, Class A-S and the Class B notes. Interest Advances will be subject to a determination of whether the amount to be advanced, plus the interest expected to accrue, will be recoverable. If the advancing agent fails to make a required interest advance, the backup advancing agent, Computershare Trust Company, National Association, will be required to make the Interest Advance, and if the backup advancing agent fails to make the Interest Advance, then the trustee will be required to make such Interest Advance, in each case, subject to a determination of recoverability. Neither the advancing nor backup advancing agent nor the trustee will be responsible for advancing future funding obligations or principal payments.

Deferrable Notes: The Class C, D, E, F, and G Notes allow for deferred interest. 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 failure to pay such interest will not be an EOD 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.

Step-Up Coupon

On or after the payment date in December 2027 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%.

Methodologies

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

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

Surveillance

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

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

This report is based on information as of February 3, 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.

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