Presale Report
LoanCore 2022-CRE7 Issuer Ltd.

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

Capital Structure

Description	Rating Action	Balance ($)	Subordination (%)	DBRS Morningstar Rating	Trend
Class A Notes	New Rating - Provisional	832,500,000	44.500	AAA (sf)	Stable
Class A-S Notes	New Rating - Provisional	129,375,000	35.875	AAA (sf)	Stable
Class B Notes	New Rating - Provisional	63,750,000	31.625	AA (low) (sf)	Stable
Class C Notes	New Rating - Provisional	75,000,000	26.625	A (low) (sf)	Stable
Class D Notes	New Rating - Provisional	97,500,000	20.125	BBB (sf)	Stable
Class E Notes	New Rating - Provisional	41,250,000	17.375	BBB (low) (sf)	Stable
Class F Notes	New Rating - Provisional	84,375,000	11.750	BB (low) (sf)	Stable
Class G Notes	New Rating - Provisional	48,750,000	8.500	B (low) (sf)	Stable
Preferred Shares	NR	127,500,000	0.000	NR	n/a

Notes:
1. NR = not rated.
2. All 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 other Collateral securing the Offered Notes.
3. Interest is deferrable for the Class C, D, E, F, and G Notes. Unpaid interest will not be "due and payable" and the failure to pay such interest will not be an event of default.

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Transaction Summary

Pool Characteristics			
Trust Amount ($)	1,250,000,000	**Target Pool Balance**	1,500,000,000
Number of Loans	29	**Average Loan Size ($)**	43,103,448
Number of Properties	29	**Top 10 Loan Concentration (%)**	49.032
Managed/Static	Managed	**Unfunded Companion Participation Amount ($)**	65,402,257
Delayed Close Loans	N	**Replenishment Allowed**	Y
Par Value Test Ratio (%)	122.00	**Reinvestment Period (months)[5]**	24
Initial Par Value Ratio (%)	120.00	**IC Ratio: Trigger (x)**	1.20
WA Current Funded As-Is Appraised Issuance LTV (%)	72.6	**WA DBRS Morningstar As-Is Issuance LTV (%)**	76.2
WA Current Funded Stabilized Appraised LTV (%)	66.3	**WA DBRS Morningstar Stabilized Balloon LTV (%)**	67.4
WA Interest Rate Margin (%)	3.084	**DBRS Morningstar WA Interest Rate (%)[4]**	5.145
WA Remaining Term (months)[1]	29.4	**WA Remaining Term - Fully Extended (months)**	59.1
WA DBRS Morningstar As-Is DSCR (x)[2]	0.85	**WA Issuer As-Is DSCR (x)[4]**	1.5
WA DBRS Morningstar Stabilized DSCR (x)[3]	0.95	**WA Issuer Stabilized DSCR (x)[4]**	1.61
Avg. DBRS Morningstar As-Is NCF Variance (%)[2]	-7.0	**Avg. DBRS Morningstar Stabilized NCF Variance (%)[3]**	-25.3

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

1. Assumes that the initial term to maturity of each loan is not extended.
2. Based on DBRS Morningstar As-Is NCF.
3. Based on DBRS Morningstar Stabilized NCF.
4. Interest rate assumes one-month Libor stress based on the Libor strike rate of the interest rate cap, which is lower than the stressed rate from the *DBRS Morningstar Interest Rate Stresses for U.S. Structured Finance Transactions* methodology. All DBRS Morningstar DSCR figures are based on this stressed rate.
5. The transaction has a 24-month Reinvestment Period that begins on the closing date and ends in March 2024.

Issuer	LoanCore 2021-CRE7 Issuer Ltd.
Co-Issuer	LoanCore 2021-CRE7 Co-Issuer LLC
Mortgage Loan Seller	LoanCore CRE Seller LLC
Servicer	Situs Asset Management LLC
Special Servicer	Situs Holdings, LLC
Custodian and Note Administrator	Computershare Trust Company, National Association
Trustee	Wilmington Trust, National Association
Placement Agents	Wells Fargo Securities, LLC
	J.P. Morgan Securities LLC
	Goldman Sachs & Co. LLC
	Morgan Stanley & Co. LLC
	Jefferies LLC
Structuring Agents	Wells Fargo Securities, LLC
	J.P. Morgan Securities LLC
Advancing Agent	LoanCore Capital Credit REIT LLC

Eligibility Criteria Concentration Parameters		
Issuer Property Type	Issuance (%)	Limit (%)
Office	0.0	0.0
Industrial	0.0	0.0
Retail	0.0	0.0
Manufactured Housing	3.2	0.0
Hospitality	0.0	0.0
Self-Storage	0.0	0.0
Student Housing	0.0	0.0
Multifamily	96.8	100.0

State Concentration	Issuance (%)	Limit (%)
California	6.2	40.0
New York	0.0	40.0
Florida	19.4	40.0
Texas	27.5	40.0
All Other States	13.9	25.0

The initial collateral consists of 29 floating-rate mortgages secured by 29 mostly transitional properties with a cut-off balance of $1.25 billion, excluding approximately $65.4 million of future funding participations and $194.7 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 all companion participations if there is already a participation of the underlying loan in the trust.

The loans are 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, 18 loans, representing 58.9% of the trust balance, have remaining future funding participations totaling $65.4 million, which the Issuer may acquire in the future. Please see the table below for participations that the Issuer will be allowed to acquire.

Future Funding

Loan Name	Cut-Off Date Whole Loan Amount ($)	Future Funding Amount ($)[1]	Whole Loan Amount ($)[2]	Future Funding Uses
The Park at Walnut Creek	67,920,000	4,330,000	72,250,000	Capex
Waterstone Apartments	60,000,000	5,000,000	65,000,000	Renovation
Sonata Apartments	56,164,000	2,336,000	58,500,000	Capex
Walnut Park	55,000,000	3,000,000	58,000,000	Capex
1000 West Apartments	53,125,000	3,875,000	57,000,000	Renovation
Wynwood Bay	48,240,000	3,070,000	51,310,000	Renovation
Alister Isles	41,245,000	1,755,000	43,000,000	Capex
Skyline MHP	40,000,000	2,900,000	42,900,000	Capex, Carry Costs
Arcade Creek Manor	38,050,000	3,950,000	42,000,000	Capex
Parcland Crossing	37,959,000	1,950,000	39,909,000	Renovation
Country Club Apartments	35,240,000	5,360,000	40,600,000	Capex
North Charleston Multifamily Portfolio	35,020,000	2,400,000	37,420,000	Capex
North Creek Apartments	34,576,000	3,262,500	37,838,500	Renovation
Ascend at Kierland	30,500,000	4,595,000	35,095,000	Capex, Earnout
Medlock Woods	30,450,000	4,550,000	35,000,000	Capex
Canter Chase Apartments	27,693,830	8,731,170	36,425,000	Renovation, Earnout
Sierra Point Apartments	23,250,000	3,025,000	26,275,000	Capex
The Crossings at Hillcroft	22,400,000	1,312,587	23,712,587	Capex

1. Cut-Off date unfunded future funding amount.
2. Whole loan amount including unfunded future funding.

Future Funding Commitment

Loan Name	Total Future Funding ($)	Maximum Future Funding Allowed ($)	Total Future Funding Commitments Allowed (%)	Loan Closed (Y/N)
The Park at Walnut Creek	4,330,000.00	4,330,000.00	100.0	Y
Waterstone Apartments	5,000,000.00	5,000,000.00	100.0	Y
Sonata Apartments	2,336,000.00	2,336,000.00	100.0	Y
Walnut Park	3,000,000.00	3,000,000.00	100.0	Y
1000 West Apartments	3,875,000.00	3,875,000.00	100.0	Y
Wynwood Bay	3,070,000.00	3,070,000.00	100.0	Y
Alister Isles	1,755,000.00	1,755,000.00	100.0	Y
Skyline MHP	2,900,000.00	2,900,000.00	100.0	Y
Arcade Creek Manor	3,950,000.00	3,950,000.00	100.0	Y
Parcland Crossing	1,950,000.00	1,950,000.00	100.0	Y
Country Club Apartments	5,360,000.00	5,360,000.00	100.0	Y
North Charleston Multifamily Portfolio	2,400,000.00	2,400,000.00	100.0	Y
North Creek Apartments	3,262,500.00	3,262,500.00	100.0	Y
Ascend at Kierland	4,595,000.00	4,595,000.00	100.0	Y
Medlock Woods	4,550,000.00	4,550,000.00	100.0	Y
Canter Chase Apartments	8,731,170.00	8,731,170.00	100.0	Y
Sierra Point Apartments	3,025,000.00	3,025,000.00	100.0	Y
The Crossings at Hillcroft	1,312,587.00	1,312,587.00	100.0	Y

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, 22 loans, representing 81.1% of the initial pool, had a DBRS Morningstar As-Is DSCR below 1.00x, a threshold indicative of default risk. Additionally, the DBRS

Morningstar Stabilized DSCRs for 20 loans, representing 71.1% 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.

Rating Considerations

Strengths

Transaction Sponsor: The transaction's sponsor is LCC REIT, which is managed by LoanCore Capital Credit Advisor LLC (LCC Advisor), a wholly owned subsidiary of LoanCore Capital (LoanCore). LoanCore 2022-CRE7 Issuer Ltd. and LoanCore 2022-CRE7 Co-Issuer LLC are each newly formed special-purchase vehicles (collectively, the Co-Issuers) and indirect wholly owned subsidiaries of the Sponsor. LoanCore is a commercial real estate investor and lender with a credit-focused alternative asset management platform that manages LLC REIT and LoanCore Capital Markets (LCM). As of December 31, 2021, LoanCore had $15.6 billion in assets under management between LCC REIT and LCM. This transaction represents LoanCore's eighth CRE collateralized loan obligation (CRE CLO) since 2013, and there have been no realized losses to date in any of its issued CRE CLOs on approximately $8.1 billion of mortgage assets contributed including reinvestments.

Significant Sponsor Retention: An affiliate of LCC REIT, an indirect wholly owned subsidiary of the Sponsor (as the retention holder), will acquire the Class F notes, the Class G notes, and the Preferred Shares (Retained Securities), representing the most subordinate 17.2% of the transaction by principal balance.

- **Property Quality**: Seven loans, representing 28.6% 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. Higher-quality properties are more likely to retain existing tenants and more easily attract new tenants, resulting in a more stable performance.
- **Acquisition Financing**: Twenty-seven of the 29 loans, representing 94.1% of the mortgage asset cut-off date balance, are for acquisition financing, where the borrowers contributed material cash equity in conjunction with the mortgage loan. Cash equity infusions from a sponsor typically result in the lender and borrower having a greater alignment of interests, especially compared with a refinancing scenario where the sponsor may be withdrawing equity from the transaction.
- **Favorable Property Types**: The transaction's initial collateral composition consists mostly of multifamily properties, which benefit from staggered lease rollover and generally low expense ratios compared with other property types. While revenue is quick to decline in a downturn because of the short-term nature of the leases, it is also quick to respond when the market improves. The subject pool includes garden-style communities and mid-rise buildings. After closing, as part of the ramp-up and reinvestment period, the collateral manager may only acquire loans secured by multifamily properties. The prior LNCR 2021-CRE5 and LNCR 2021-CRE6 transactions allowed the collateral manager to acquire office, industrial, retail, hotel, mixed-use, self-storage, manufactured housing, and student housing property types.

- **Diversity:** The transaction exhibits a Herfindahl score of 25.7 which is greater than the initial score on prior LoanCore transactions, which ranged from 13.7 to 25.3 and reflects greater pool diversity. Greater diversity partially mitigates the risk that the transaction will be negatively affected by one or two large loans in the pool. Under the transaction documents, the Herf may drop to as low as 14.0 as loans pay off.

  Business Plan Score: The DBRS Morningstar Business Plan Score (BPS) for analyzed loans was between 1.53 and 2.28, with a WA of 1.83. A higher DBRS Morningstar BPS indicates more execution risk in the sponsor's business plan. DBRS Morningstar considers the anticipated lift at the property from current performance, planned property improvements, sponsor experience, projected time horizon, and overall complexity of the business plan. Compared with past LoanCore transactions, the subject has a low DBRS Morningstar WA BPS, which is indicative of lower risk.

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 0.85x and WA As-Is LTV of 76.2% generally reflect high-leverage financing.
  - *Most of the assets are generally well positioned to stabilize, and any realized cash flow growth would help to offset a rise in interest rates and improve the loans' overall debt yield. DBRS Morningstar associates its LGD based on the assets' As-Is LTV, which does not assume that the stabilization plan and cash flow growth will ever materialize.*
  - *The DBRS Morningstar As-Is DSCR for each loan at issuance does not consider the sponsor's business plan, as the DBRS Morningstar As-Is NCF is generally based on the most recent annualized period. The sponsor's business plan could have an immediate impact on the underlying asset performance that the DBRS Morningstar As-Is NCF is not accounting for.*
  - *The As-Is LTV of 76.2% is lower than previous LNCR transactions and less than 10.0% of the pool has As-Is LTV's greater than 85.0%, a lower share than in prior LNCR transactions.*
- **Managed Transaction**: The transaction is managed and includes a reinvestment period, which could result in negative credit migration and/or an increased concentration profile over the life of the transaction.
  - *The risk of negative migration is partially offset by eligibility criteria (detailed in the transaction documents) that outline DSCR, LTV, Herfindahl score minimum, property type, and loan size limitations for reinvestment assets.*
  - *DBRS Morningstar has rating agency confirmation (RAC) for all new reinvestment loans and companion participations. DBRS Morningstar mayl analyze these loans for potential impacts on ratings. Deal reporting includes standard monthly Commercial Real Estate Finance Council reporting and quarterly updates. DBRS Morningstar will monitor this transaction on a regular basis.*

  Transitional Properties: DBRS Morningstar has analyzed the loans to reflect an as-stabilized cash flow that is, in some 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. The DBRS Morningstar analysis does not express a view on whether the loan sponsor will extend or modify loans that do not meet extension tests or successfully refinance.

- *DBRS Morningstar sampled a large portion of the loans, representing 71.6% of the mortgage asset cut-off date balance.*
- *The transaction's DBRS Morningstar WA BPS of 1.83 is generally in the range of recent CRE CLO transactions rated by DBRS Morningstar.*
- *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.*
- *Affiliates of LLC REIT will hold future funding companion participations and have the obligation to make future advances. LLC REIT agrees to indemnify the Issuer against losses arising out of the failure to make future advances when required under the related participated loan. Furthermore, LLC REIT will be required to meet certain liquidity requirements on a quarterly basis.*

- **Low Market Ranks**: There are no loans in the current pool secured by properties in areas with a DBRS Morningstar Market Rank of 7 or 8, which are more densely populated and urban in nature. Loans secured by properties in such areas have historically benefited from increased liquidity and consistently strong investor demand, even during times of economic distress. Consequently, loans in these dense, urban locations often exhibit lower expected losses, and the lack of collateral in these areas can be a negative credit characteristic. Conversely, 24 loans, representing 80.9% of the current portfolio balance, are secured by properties in markets with a DBRS Morningstar Market Rank of 3 or 4, which are more suburban in nature. Loans secured by properties in such areas have historically exhibited elevated PODs and often have higher expected losses in the DBRS Morningstar approach. The DBRS Morningstar WA Market Rank of 3.5 for this pool is generally indicative of a higher concentration of properties in less densely populated suburban areas. This WA market rank is lower than all three LoanCore deals DBRS Morningstar rated in 2021.
  - *DBRS Morningstar concluded higher PODs and LGDs in this transaction than in similar pools with more exposure to urban markets.*
- **Floating-Rate Interest Rates**: All 29 loans have floating interest rates and have original terms of 24 months to 48 months, creating interest rate risk. All loans are IO throughout the original term and through extension options.
  - *For the floating-rate loans, DBRS Morningstar used the one-month Libor index, which is based on the lower of a DBRS Morningstar stressed rate that corresponded to the remaining fully extended term of the loans or the strike price of the interest rate cap with the respective contractual loan spread added to determine a stressed interest rate over the loan term.*
  - *The borrowers of all loans have purchased Libor or Secured Overnight Financing Rate (SOFR) rate caps with strike prices that range from 1.00% to 3.00% 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 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 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, Wells Fargo, National Association in its capacity as the Designated Transaction Representative 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.

Comparable Transactions					
	Subject Deal	Comp Avg			
Deal Name	**LNCR 2022-CRE7**		**LNCR 2021-CRE6**	**LNCR 2021-CRE5**	**LNCR 2021-CRE4**
Pool Balance ($)	1,250,000,000	919,990,246	1,250,000,000	909,616,222	600,354,515
Target Pool Balance ($)	1,500,000,000	1,142,308,111	1,250,000,000	1,034,616,222	
# of Loans	29	22	31	20	16
Average Loan Size ($)	43,103,448	41,108,516	40,322,581	45,480,811	37,522,157
Ramp-Up Amount ($)	250,000,000	125,000,000	n/a	125,000,000	n/a
Ramp % of Loans (%)	20.0	13.7	n/a	13.7	n/a
Largest Loan Concentration (%)	6.3	9.1	6.8	9.7	10.8
Top 10 Concentration (%)	49.0	58.6	49.5	67.7	80..1
Herfindahl	25.7	18.6	25.3	16.7	13.7
Managed/Static	Managed	n/a	Managed	Managed	Static
DBRS Morningstar WA E/L (%)	**7.0**	**7.1**	**6.4**	**6.8**	**8.0**
E/L 0% - 2%	0.0	4.7	6.8	1.6	5.6
E/L 2% - 4%	11.5	11.8	15.2	11.5	8.8
E/L 4% - 6%	11.8	31.7	26.6	41.9	26.4
E/L 6% - 8%	45.8	12.9	9.3	7.4	22.1
E/L 8% - 10%	27.9	17.3	33.1	18.8	0.0
E/L >10%	3.0	21.6	9.0	18.7	37.1
DBRS Morningstar As-Is WA LTV (%)	**76.2**	**80.3**	**76.9**	**80.9**	**83.2**
LTV >= 85.03%	8.3	29.4	16.0	29.3	42.9
LTV >=75.16%, <85.03%	47.2	33.3	53.8	29.3	17.0
LTV >=67.1%, <75.16%	37.6	22.7	19.8	17.3	31.1
LTV <67.1%	6.9	14.5	10.4	24.1	9.1
DBRS Morningstar Stabilized WA LTV (%)	**67.6**	**70.1**	**65.7**	**68.3**	**76.4**
LTV >= 85.03%	0.0	5.5	3.0	0.0	13.6
LTV >=75.16%, <85.03%	6.4	25.6	7.5	26.5	42.7
LTV >=67.1%, <75.16%	61.1	26.3	39.9	20.1	19.0
LTV <67.1%	32.5	43.6	52.6	53.5	24.8
DBRS Morningstar Sampled As-Is NCF Variance (%)	**-7.0**	**-12.1**	**-11.2**	**-13.3**	**-11.8**
DBRS Morningstar As-Is WA DSCR (x)	0.85	0.82	0.92	0.79	0.74
DSCR < 0.50x (%)	8.3	17.6	6.0	15.9	31.0
DSCR 0.50x - 0.75x (%)	21.5	15.9	6.1	34.0	7.6
DSCR 0.75 - 1.00x (%)	51.3	33.3	59.9	25.8	14.4
DSCR 1.00x - 1.25x (%)	16.1	22.4	23.0	14.0	30.1
DSCR > 1.25x (%)	2.7	10.8	5.1	10.3	16.9
DBRS Morningstar Sampled Stabilized NCF Variance (%)	**-25.3**	**-24.3**	**-19.8**	**-26.5**	**-26.5**
DBRS Morningstar Stabilized WA DSCR (x)	0.95	1.23	1.26	1.20	1.23
DSCR < 0.90x (%)	25.4	14.8	0.0	28.3	16.1
DSCR 0.90x - 1.00x (%)	45.7	8.3	6.6	10.7	7.6
DSCR 1.00x - 1.25x (%)	26.5	35.7	52.3	37.5	17.4
DSCR 1.25x - 1.50x (%)	2.4	21.4	26.4	3.2	34.7
DSCR > 1.50x (%)	0.0	19.7	14.7	20.3	24.3
DBRS Morningstar WA Business Score	**1.8**	**2.3**	**2.0**	**2.8**	**2.1**
% Bus Rank 1-2 (%)	82.1	47.5	73.6	20.9	48.0
% Bus Rank 2.01-3 (%)	17.9	32.4	20.4	27.7	49.2
% Bus Rank 3.01-4 (%)	0.0	17.7	6.0	44.3	2.8
% Bus Rank 4.01-5 (%)	0.0	2.4	0.0	7.1	0.0

	Subject Deal	Comp Avg			
DBRS Morningstar Property Type	**LNCR 2022-CRE7**		**LNCR 2021-CRE6**	**LNCR 2021-CRE5**	**LNCR 2021-CRE4**
Total Hotel % (includes Assisted Living)	0.0	4.5	6.1	7.3	0.0
Total Office %	0.0	31.4	21.9	35.9	36.4
Total Retail %	0.0	10.8	2.2	19.0	11.1
Total MF %	96.8	37.9	65.7	31.5	16.4
Total Industrial %	0.0	4.5	3.6	3.5	6.5
Total Self-Storage %	0.0	0.0	0.0	0.0	0.0
Total MHC %	3.2	0.0	0.0	0.0	0.0
Total Mixed Use %	0.0	8.8	0.5	2.8	23.0
Total Other %	0.0	2.2	0.0	0.0	6.6
DBRS Morningstar WA Market Rank	**3.4**	**5.1**	**4.6**	**5.5**	**5.3**
% Mkt Rank 8 (%)	0.0	20.1	15.2	25.8	19.3
% Mkt Rank 7 (%)	0.0	3.6	3.1	4.8	2.8
% Mkt Rank 5-6 (%)	7.1	36.1	21.3	34.6	52.3
% Mkt Rank 3-4 (%)	80.9	35.9	54.0	28.2	25.6
% Mkt Rank 1-2 (%)	12.1	4.3	6.3	6.5	0.0
% Mkt Rank 0 (%)	0.0	0.0	0.0	0.0	0.0
DBRS Morningstar MSA Group					
% MSA Group 3 (%)	3.2	42.7	27.8	41.5	58.8
% MSA Group 2 (%)	17.0	22.0	23.4	22.0	20.5
% MSA Group 1 (%)	39.0	13.8	22.7	18.6	0.0
% MSA Group 0 (%)	40.8	21.6	26.1	17.9	20.7
Eligibility Criteria					
As-Stabilized LTV (%)	80.0	80.0	80.0	n/a	n/a
As-Stabilized DSCR	1.15	1.20	1.25	1.15	n/a
Multifamily (%)	100.0	100.0	100.0	100.0	n/a
Student Housing (%)	0.0	5.0	5.0	5.0	n/a
Manufactured Housing (%)	0.0	6.3	5.0	7.5	n/a
Office (%)	0.0	40.0	40.0	40.0	n/a
Industrial (%)	0.0	40.0	40.0	40.0	n/a
Self-Storage (%)	0.0	10.0	10.0	10.0	n/a
Mixed Use (%)	0.0	15.0	15.0	15.0	n/a
DBRS Morningstar Property Quality					
Excellent (%)	0.0	0.0	0.0	0.0	0.0
Above Average (%)	9.8	10.4	17.9	4.3	8.8
Average + (%)	18.8	23.6	12.9	30.9	26.8
Average (%)	68.4	62.7	69.1	64.7	54.3
Average - (%)	3.0	2.2	0.0	0.0	6.5
Below Average (%)	0.0	1.2	0.0	0.0	3.6
Poor (%)	0.0	0.0	0.0	0.0	0.0
DBRS Morningstar Sponsor Strength					
Strong (%)	0.0	5.7	1.6	8.1	7.3
Average (%)	84.0	83.9	85.4	86.7	79.6
Weak (%)	16.0	8.3	13.0	5.2	6.5
Bad (Litigious) (%)	0.0	2.2	0.0	0.0	6.6

For managed transactions, deal stats exclude ramp loans.

DBRS Morningstar Credit Characteristics

DBRS Morningstar As-Is DSCR (x)

DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	8.3
0.50x-0.75x	21.5
0.75x-1.00x	51.3
1.00x-1.25x	16.1
1.25x-1.50x	2.7
1.50x-1.75x	0.0
>1.75x	0.0
WA (x)	0.85

DBRS Morningstar Stabilized DSCR (x)

DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	3.2
0.50x-0.75x	5.4
0.75x-1.00x	62.5
1.00x-1.25x	26.5
1.25x-1.50x	2.4
1.50x-1.75x	0.0
>1.75x	0.0
WA (x)	0.95

DBRS Morningstar As-Is Issuance LTV

LTV	% of the Pool (Senior Note Balance1)
0.0%-50.0%	0.0
50.0%-60.0%	2.4
60.0%-70.0%	7.3
70.0%-80.0%	68.0
80.0%-90.0%	18.0
90.0%-100.0%	4.3
100.0%-110.0%	0.0
110.0%-125.0%	0.0
>125.0%	0.0
WA (%)	76.2

DBRS Morningstar Stabilized Balloon LTV

LTV	% of the Pool (Senior Note Balance[1,2])
0.0%-50.0%	2.4
50.0%-60.0%	5.3
60.0%-70.0%	66.6
70.0%-80.0%	22.0
80.0%-90.0%	3.7
90.0%-100.0%	0.0
100.0%-110.0%	0.0
110.0%-125.0%	0.0
>125.0%	0.0
WA (%)	67.4

1. Includes pari passu debt, but excludes subordinate debt.

2. The senior note balloon balance assumes the DBRS Morningstar Stressed Interest Rate and the fully extended loan term.

Largest Loan Summary

Loan Detail

Loan Name	Trust Balance ($)	% of Pool	DBRS Morningstar Shadow Rating	DBRS Morningstar As-Is DSCR (x)	DBRS Morningstar Stabilized DSCR (x)	DBRS Morningstar As-Is LTV (%)	DBRS Morningstar Stabilized Morningstar LTV (%)
Seagrass Apartments	79,251,000	6.3	n/a	0.93	0.93	71.4	68.8
Encore Vive Apartments	74,300,000	5.9	n/a	0.69	0.76	75.7	69.4
The Park at Walnut Creek	67,920,000	5.4	n/a	0.68	0.75	83.7	67.6
Star Park Las Colinas	64,000,000	5.1	n/a	0.47	0.93	79.3	67.2
Waterstone Apartments	60,000,000	4.8	n/a	0.86	1.07	77.8	67.5
Sonata Apartments	56,164,000	4.5	n/a	1.07	1.10	66.0	62.0
Walnut Park	55,000,000	4.4	n/a	0.98	1.00	72.0	61.3
Elan Crockett Row	54,900,000	4.4	n/a	0.86	0.86	71.6	71.6
1000 West Apartments	53,125,000	4.3	n/a	0.57	0.87	90.6	72.1
Wynwood Bay	48,240,000	3.9	n/a	0.87	1.21	72.8	63.3

Property Detail

Loan Name	DBRS Morningstar Property Type	City	State	Year Built	SF/Units	Fully Funded Mortgage Loan per SF/Units ($)	Fully Funded Mortgage Maturity Balance per SF/Units ($)
Seagrass Apartments	Multifamily	Jacksonville	FL	2014	396	200,129	200,129
Encore Vive Apartments	Multifamily	Fort Myers	FL	2021	288	257,986	257,986
The Park at Walnut Creek	Multifamily	Austin	TX	1994	342	211,257	211,257
Star Park Las Colinas	Multifamily	Irving	TX	2021	288	222,222	222,222
Waterstone Apartments	Multifamily	Buford	GA	2011	296	219,595	219,595
Sonata Apartments	Multifamily	North Las Vegas	NV	2009	312	187,500	187,500
Walnut Park	Multifamily	Austin	TX	2017	277	209,386	209,386
Elan Crockett Row	Multifamily	Fort Worth	TX	2019	380	144,474	144,474
1000 West Apartments	Multifamily	Charleston	SC	2009	240	237,500	237,500
Wynwood Bay	Multifamily	Miami	FL	2017	156	328,910	328,910

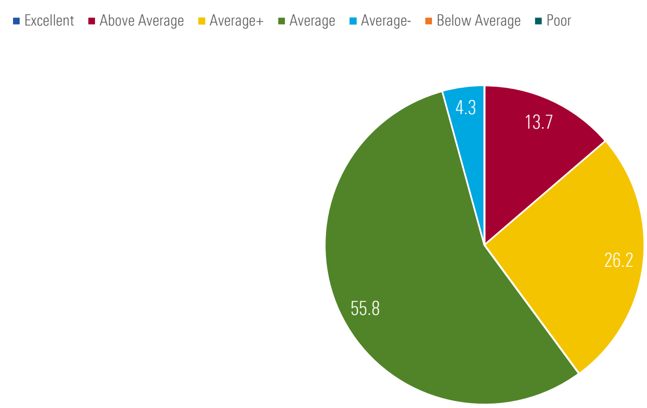
DBRS Morningstar Sample

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	Seagrass Apartments	6.3	3,919,085	-25.8	GPR; Other Income	Average
2	Encore Vive Apartments	5.9	3,054,016	-30.6	GPR; Vacancy	Above Average
3	The Park at Walnut Creek	5.4	2,760,368	-37.8	GPR; Other Income	Average
4	Star Park Las Colinas	5.1	2,879,365	-25.1	GPR; Vacancy	Average
5	Waterstone Apartments	4.8	3,400,535	-24.0	GPR	Average
6	Sonata Apartments	4.5	3,267,466	-18.1	GPR; Operating Expenses	Average
7	Walnut Park	4.4	2,838,080	-22.9	GPR	Average +
8	Elan Crockett Row	4.4	3,255,045	-31.3	GPR; Concessions	Average +
9	1000 West Apartments	4.3	2,679,763	-23.6	GPR; Other Income	Average
10	Wynwood Bay	3.9	2,682,401	-14.6	GPR; Concessions; Vacancy	Above Average
11	Carmel Vista Apartments	3.8	2,356,934	-17.4	GPR; Other Income	Average +
12	Haven at Bellaire	3.7	2,215,768	-25.0	GPR; Concessions; Other Income	Average +
13	Alister Isles	3.3	2,188,685	-20.9	GPR; Expenses	Average
14	Skyline MHP	3.2	1,943,179	-48.9	GPR; Other Income	Average
15	Arcade Creek Manor	3.0	2,442,257	-19.4	GPR; Management Fee	Average -
16	Parcland Crossing	3.0	5,576,829	-11.9	GPR; Other Income	Average
22	Ascend at Kierland	2.4	6,065,731	-33.3	GPR; Expenses	Average +

DBRS Morningstar Site Inspections

DBRS Morningstar sampled 17 of the 29 loans, representing 71.6% of the initial pool by allocated cut-off date loan balance. DBRS Morningstar did not conduct site inspections of the properties because of the health and safety constraints associated with the ongoing coronavirus pandemic. The resulting DBRS Morningstar property quality scores are highlighted in the chart below and were derived based on photos and assessments from the Issuer and third parties.

DBRS Morningstar Sampled Property Quality



Source: DBRS Morningstar.

DBRS Morningstar Cash Flow Analysis

DBRS Morningstar completed a cash flow review and cash flow stability and structural review on 17 of the 29 loans, representing 71.6% of the mortgage asset cut-off date balance. Overall, the Issuer's cash flows were generally recent, from late 2021, and reflect recent conditions. For the loans not subject to an NCF review, DBRS Morningstar applied NCF variances of -7.0% and -25.3% to the Issuer's as-is and stabilized NCFs, respectively, which are based on average sampled NCF variances.

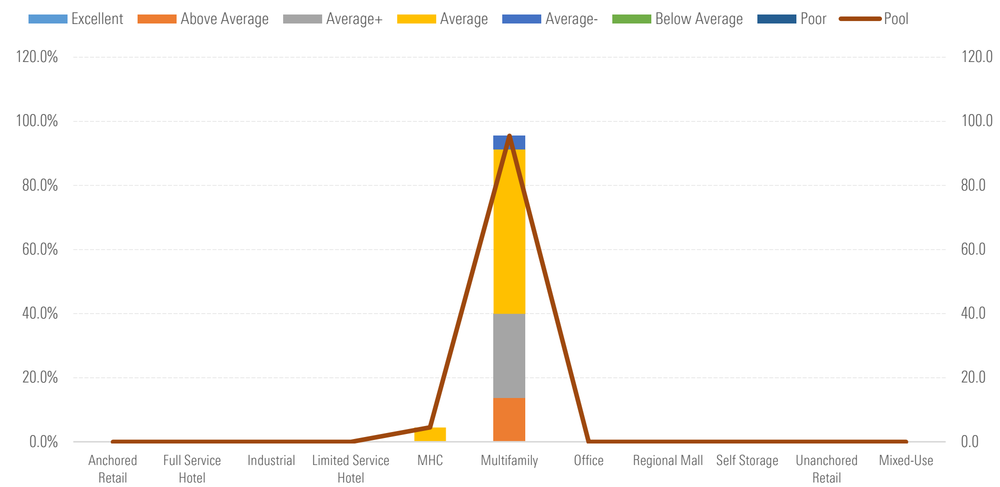
As-Is NCF

The DBRS Morningstar As-Is NCF was based on the current performance of the property, without giving any credit to future upside the sponsor may realize upon execution of its business plan. The DBRS Morningstar sample had an average in-place NCF variance of -7.0% from the Issuer's NCF and ranged from -28.5% to 2.4%.

Stabilized NCF

The DBRS Morningstar Stabilized NCF was derived by generally stabilizing the properties at market rent and/or recently executed leases and market expenses that DBRS Morningstar believed were reasonably achievable based on the individual loan sponsors' business plans and structural features of the respective loan. This often involved assuming higher than in-place rental rates for multifamily properties based on the significant ongoing renovations, with rents already achieved on renovated units providing the best guidance on market rent upon renovation completion. For all assumptions, DBRS Morningstar took a somewhat conservative view compared with the market to account for execution risk around the business plans. The DBRS Morningstar sample had an average DBRS Morningstar Stabilized NCF variance of -25.3% from the Issuer's stabilized NCF and ranged from -11.9% to -48.9%.

DBRS Morningstar Sampled Property Type



Source: DBRS Morningstar.

Model Adjustments

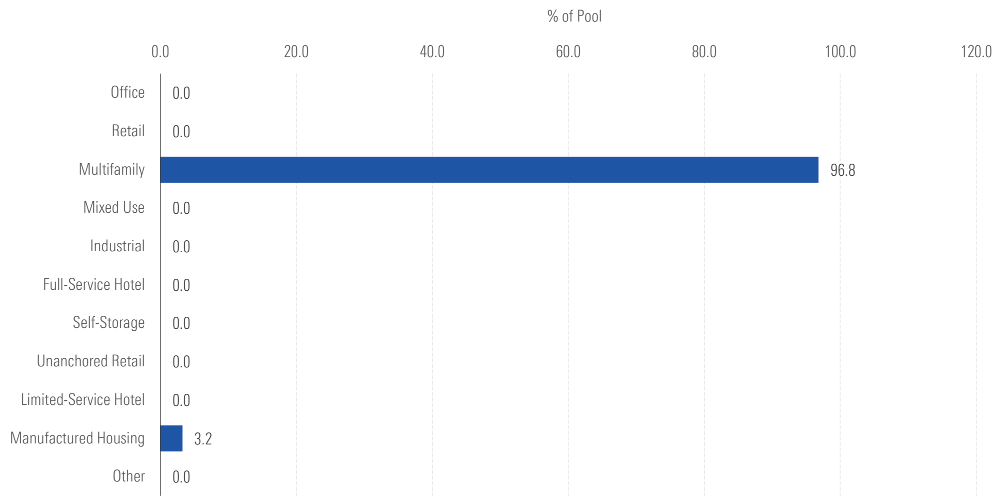
DBRS Morningstar applied upward capitalization rate (cap rate) adjustments to four loans, including Elan Crockett Row (Prospectus ID#8), Haven at Bellaire (Prospectus ID#12), Skyline MHP (Prospectus ID#14), and Ann Arbor City Club Apartments (Prospectus ID#20), representing 14.0% of the trust balance. DBRS Morningstar adjusted the cap rates for these four loans to reflect its view of the respective markets and the inherent risk associated with the sponsor's business plan. The downward stabilized value adjustments are highlighted in the table below.

DBRS Morningstar Model Adjustments

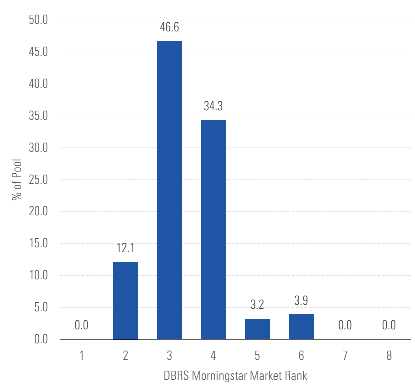
Prospectus ID	Loan	Implied Cap Rate (%)	DBRS Morningstar Adjusted Cap Rate (%)	Appraised As-Is LTV (%)	Appraised Stabilized LTV (%)	DBRS Morningstar As-Is LTV (%)	DBRS Morningstar Stabilized LTV (%)
8	Elan Crockett Row	4.0	4.5	71.6	64.4	71.6	71.6
12	Haven at Bellaire	4.4	5.2	81.9	68.9	81.9	81.9
14	Skyline MHP	3.9	4.5	71.1	64.3	74.5	74.5
20	Ann Arbor City Club Apartments	4.7	5.3	71.3	71.3	79.6	79.6

Transaction Concentrations

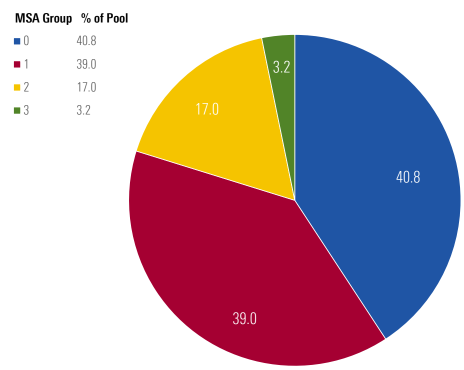
DBRS Morningstar Property Type



DBRS Morningstar Market Rank

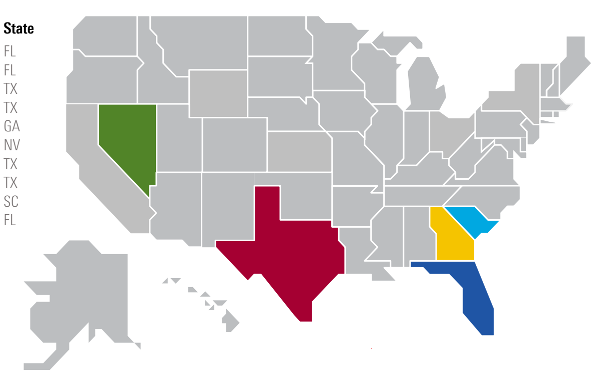


DBRS Morningstar MSA Group



Largest Property Location

Property Name	City	State
Seagrass Apartments	Jacksonville	FL
Encore Vive Apartments	Fort Myers	FL
The Park at Walnut Creek	Austin	TX
Star Park Las Colinas	Irving	TX
Waterstone Apartments	Buford	GA
Sonata Apartments North	Las Vegas	NV
Walnut Park	Austin	TX
Elan Crockett Row	Fort Worth	TX
1000 West Apartments	Charleston	SC
Wynwood Bay	Miami	FL



Source: DBRS Morningstar.

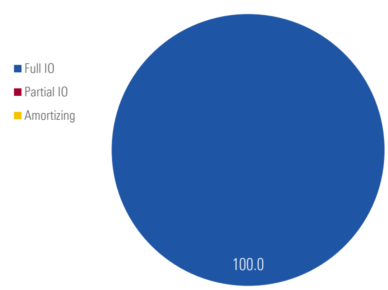
Loan Structural Features

Loan Terms: All 29 loans in the pool are IO throughout the fully extended loan term.

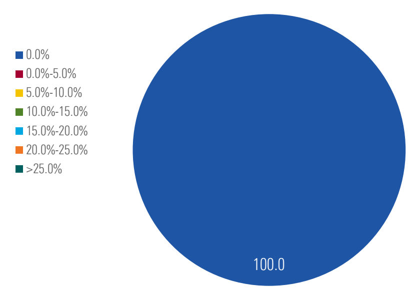
Subordinate Debt						
Loan Name	Trust Balance ($)	Pari Passu Balance ($)	B-Note Balance ($)	Mezz/Unsecured Debt Balance ($)	Future Mezz/ Unsecured Debt (Y/N)	Total Debt Balance ($)
Skyline MHP	40,000,000	2,900,000	20,400,000	12,600,000	N	75,900,000

Interest Rate: The interest rate is the greater of the floating rate referencing the one-month USD Libor, 30-Day Average SOFR, or Term SOFR 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	29	100.0	SPE with Independent Director and Non-Consolidation Opinion	28	98.1
Insurance Ongoing	22	78.3	SPE with Independent Director Only	0	0.0
Capex Ongoing	12	32.6	SPE with Non-Consolidation Opinion Only	0	0.0
Leasing Costs Ongoing[1]	0	0.0	SPE Only	1	1.9

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

Interest Rate Protection: All 29 floating-rate loans have Libor or SOFR rate caps with strike prices that range from 1.00% to 3.00% to protect against rising interest rates through the duration of the loan term. The Libor and SOFR cap providers include SMBC Capital Markets, Inc., Goldman Sachs Bank USA, and Mizuho Capital Markets LLC. 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: Eleven loans, representing 42.3% of the mortgage asset cut-off date balance, have a future funding component. The aggregate amount of future funding remaining is $65.4 million, with future funding amounts per loan ranging from $1.8 million to $5.0 million. As of the Closing Date, the Future Funding Participations will be held by the Seller (in such capacity, the Future Funding Holder).

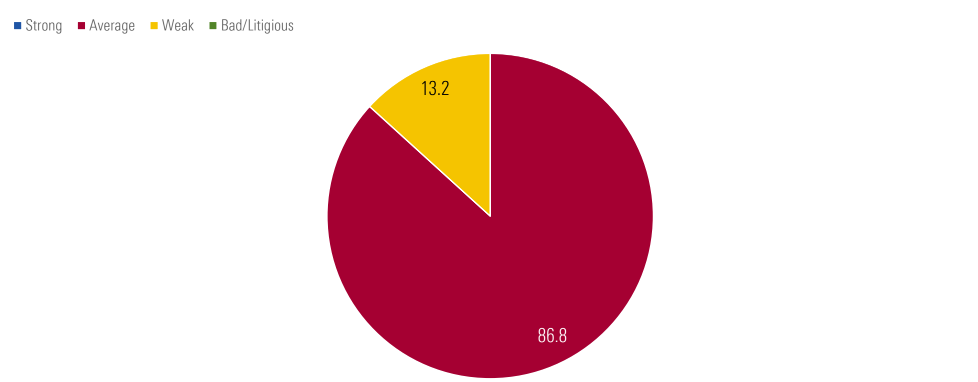
The Future Funding Holder (or a permitted transferee pursuant to the terms of the related Participation Agreement) will have the sole obligation under each of the Participation Agreements to make future advances under the Future Funding Participations. Once funded, such participation may be transferred 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 LCC REIT (in such capacity, the Future Funding Indemnitor) will be required to indemnify the holder of each participation, including the Issuer, and the holder of any related Funded Companion Participation, against any losses, claims, damages, costs, expense, and liabilities in connection with, arising out of, or as a result of the failure of the holder of the Future Funding Participation to make future advances when required under the related Mortgage Loan. The future funding is generally for property renovations 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 six loans—Elan Crockett Row, Skyline MHP, Parcland Crossing, Broadstone Sienna, Ascend at Kierland, and The Crossings at Hillcroft—with funded companion participations.

Leasehold: There is one loan, Skyline MHP (Prospectus ID#14; 3.2% of initial pool), that is secured by a leasehold interest. The ground lease expires in December 2027; however, the sponsor for this loan owns both the leasehold interest as well as the fee interest of the property. The fee interest is not included in the collateral for this transaction.

Sponsor Strength: DBRS Morningstar identified four loans—Encore Vive Apartments, 1000 West Apartments, Parcland Crossing, and North Creek Apartments—accounting for 16.0% of the cut-off date pool balance, with Weak sponsorship because the sponsor(s) had a prior bankruptcy, inadequate CRE experience, inadequate financial wherewithal, and/or negative credit events. DBRS Morningstar applied POD penalties to account for this risk.

DBRS Morningstar Sponsor Strength



Source: DBRS Morningstar.

Seagrass Apartments

Loan Snapshot

Seller	LNCR
Ownership Interest	Fee
Trust Balance ($ million)	79.3
Loan PSF/Unit ($)	200,129
Percentage of the Pool	6.3
Fully Extended Loan Maturity/ARD	November 2026
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	0.9
DBRS Morningstar Stabilized DSCR (x)	0.9
DBRS Morningstar As-Is Issuance LTV (%)	71.4
DBRS Morningstar Stabilized Balloon LTV (%)	68.8
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	79.3
Pari Passu	0.0
Remaining Future Funding	0.0
Mortgage Loan Including Future Funding	79.3
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	21.9

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2014
City, State	Jacksonville, FL	**Physical Occupancy (%)**	96.6
Units	396	**Physical Occupancy Date**	October 2021

This loan is secured by the borrower's fee-simple interest in the Seagrass Apartments, a 396-unit garden-style apartment complex in Jacksonville, Florida. Loan proceeds of $79.3 million along with $21.9 million of borrower equity will be used to acquire the property for $92.6 million, fund $1.5 million of upfront capital improvement reserves, fund $125,988 of upfront tax and insurance reserves, and cover $6.9 million of closing costs. The loan is IO throughout the two-year initial term and its three 12-month extension options. The fully funded loan of $79.3 million reflects as-is and as stabilized LTVs of 71.4% and 68.8%, based on respective as-is and stabilized appraised values of $111.1 million and $115.1 million.

The collateral consists of 396 apartment units in 15 three-story apartment buildings, 13 garage buildings, and a clubhouse/leasing office on a 23.2-acre site. Community amenities include a swimming pool, a fitness center, a business center, a games room, gas grills, a gated entrance, covered parking, storage units, a car care center, a dog park, and a package locker. The site contains two lakes, which provide water views to 10 of the 15 buildings. Unit amenities include stainless-steel appliances, vinyl plank flooring, walk-in closets, and washers and dryers. The loan includes $1.5 million of reserves that will fund various property improvements, light unit renovations, and the introduction of home technology packages. Please refer to the table below for additional information on the unit mix.

Unit Mix and Rents - Seagrass Apartments

Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
1 Bedroom	144	840	1,289
2 Bedroom	216	1,108	1,483
3 Bedroom	36	1,340	1,689
Total/WA	**396**	**1,031**	**1,431**

Source: November 2021 rent roll.

The appraiser identified six competitive multifamily properties that are summarized in the table below. With an occupancy of 96.6% as of October 2021, the subject's occupancy is in line with that of the competitive set, which ranges from 95.0% to 98.0%, with a WA of 96.5%. Additionally, Reis identified 12 comparable properties within a 2.5-mile radius of the collateral with an average occupancy of 97.2% and average rent of $1,662, which is 7.1% below the appraiser's competitive set. Reis also notes a Jacksonville East submarket vacancy rate and average rent of 4.5% and $1,559, respectively, as of Q3 2021, and projects a five-year average submarket vacancy of 6.2%.

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built/ Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (SF)
Point at Tamaya	Jacksonville, FL	2.8	380	2017	95.0	1,715	929
The Enclave	Jacksonville, FL	0.4	488	2002	96.5	1,714	1,082
Ultris Wynnfield Lakes	Jacksonville, FL	2.7	204	2009	97.6	1,767	1,278
North Beach on Kernan	Jacksonville, FL	3.1	432	2009	98.0	1,801	1,219
Lux at Sorrel	Jacksonville, FL	3.0	265	2017	95.3	1,879	1,025
Sorrel	Jacksonville, FL	2.8	290	2015	96.6	1,924	1,049
Total/WA Comp Set	**Various**	**Various**	**2,059**	**2011**	**96.5**	**1,789**	**1,090**
Seagrass Apartments	**Jacksonville, FL**	**n/a**	**396**	**2014**	**96.6**	**1,431**	**1,031**

Source: Appraisal, except subject occupancy dated October 2021 and rent dated November 2021.

Sponsorship

The sponsor for the loan is Morgan Properties, one of the largest owners of multifamily communities in the United States. The company wholly owns and manages 26,000 apartment units, with an additional 63,000 units owned and managed in programmatic joint ventures with institutional investors. An affiliate of the sponsor will manage the property.

DBRS Morningstar Analysis

Site Inspection Summary

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

DBRS Morningstar NCF Summary

NCF Analysis

	2019	2020	T-12 August 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	6,006,156	6,070,141	6,209,890	8,659,305	7,048,377	-18.6
Other Income ($)	371,228	415,314	379,003	745,412	379,003	-49.2
Vacancy & Concessions ($)	339,275	336,242	288,152	432,965	387,661	-10.5
EGI ($)	**6,270,159**	**6,377,257**	**6,516,634**	**9,198,385**	**7,257,289**	**-21.1**
Expenses ($)	2,498,571	2,494,444	2,562,559	3,819,657	3,239,204	-15.2
NOI ($)	**3,771,588**	**3,882,813**	**3,954,075**	**5,378,727**	**4,018,085**	**-25.3**
Capex ($)	201,443	207,748	196,265	99,000	99,000	0.0
NCF ($)	**3,570,145**	**3,675,065**	**3,757,810**	**5,279,727**	**3,919,085**	**-25.8**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $3,919,085, representing a -25.8% variance from the Issuer's as-stabilized NCF of $5,279,727. The main driver of the variance was GPR. DBRS Morningstar's concluded rent of $1,483 per unit is based on the in-place rents as of the November 30, 2021, rent roll, applying a rent premium based on a 30% return on investment for interior renovation costs. The Issuer applied four years of trending to July 2021 in-place rents, resulting in an average rent of $1,822 per unit.

DBRS Morningstar Viewpoint

The subject is a 396-unit Class A/B garden-style multifamily property in Jacksonville. The property offers a convenient location within the Jacksonville Metro, with the Jacksonville CBD 12 miles to the west and the Atlantic coast approximately three miles to the east. The property is several blocks south of FL-10, which provides convenient access to shopping options, I-295, and demand drivers such as the Town Center and Deerwood Park Office Center.

The property sits within a growing and relatively affluent area. Within a three-mile radius of the property, the appraiser noted a 2020 population of 82,118, which increased by 14.46% since 2010 and is projected to increase an additional 7.02% by 2025. The 2020 median household income within a one-mile radius of the property was $72,147 and is expected to increase to $85,350, or 18.3% by 2025.

The sponsor's business plan is to perform a light renovation to the property at a total cost of approximately $1.5 million, which was reserved at loan closing. The capex plan is subject to a completion guaranty, which is a nonrecourse carveout. With the renovations, the sponsor aims to fortify the property's existing performance, minimize loss to the lease, and address capital needs. Exterior property renovations include full sealcoating, perimeter fence repairs, tree trimming and removal, pool resurfacing, installation of security and surveillance equipment, painting, and HVAC replacement. Amenity enhancements will include the addition of bike racks, a bike-share program, a putting green, and an exterior dog washing station. The fitness center will also be remodeled. Unit renovations include the installation new backsplashes in all 396 units, the addition of vinyl flooring to 79 units, and the installation of a smart home technology package in all 396 units.

The total interior renovation budget is $829,380 ($2,094 per unit) out of a total renovation budget of approximately $1.5 million. The property's current average in-place rent of $1,431 is well below the WA $1,789 found in the appraiser's competitive set and below the overall submarket rent of $1,559 identified by Reis. DBRS Morningstar concluded to an average rent premium of $52 per unit, which is more conservative than the Issuer, given the limited capital investment into a 2014 vintage property.

The sponsor engaged in a reverse 1031 exchange as part of this transaction, and per the Issuer the subject property was acquired as the replacement property prior to the sale of a relinquished property. The relinquished property is intended to be a multifamily asset in New Jersey that is currently being marketed for sale, but a buyer has not yet been identified. The sponsor has 45 days after closing to identify the relinquished property and 180 days to complete the sale. If a completed sale does not occur within 180 days, the sponsor will likely be subject to tax penalties that DBRS Morningstar does not believe would severely hinder the financial standing of the guarantor or affect this transaction, thus no loan-level adjustments were applied.

Fully funded loan proceeds of $79.3 million represent a higher DBRS Morningstar Issuance LTV of 71.4%. However, the property is in a DBRS Morningstar Market Rank of 3 and MSA Group 0, which historically have demonstrated elevated PODs and LGDs. In aggregate, given the loan's credit metrics, the loan has an expected loss that is consistent with the deal average. Nevertheless, given local demographics, the sponsor equity contribution of $21.9 million, and the sponsor's additional capital investment of $1.5 million, the loan is expected to perform over the loan term.

Encore Vive Apartments

Loan Snapshot

Seller
LNCR
Ownership Interest
Fee
Trust Balance ($ million)
74.3
Loan PSF/Unit ($)
257,986
Percentage of the Pool
5.9
Fully Extended Loan Maturity/ARD
January 2027
Amortization
n/a
DBRS Morningstar As-Is DSCR (x)
0.7
DBRS Morningstar Stabilized DSCR (x)
0.8
DBRS Morningstar As-Is Issuance LTV (%)
75.7
DBRS Morningstar Stabilized Balloon LTV (%)
69.4
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Above Average

Debt Stack ($ millions)

Trust Balance
74.3
Pari Passu
0.0
Remaining Future Funding
0.0
Mortgage Loan Including Future Funding
74.3
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
21.7

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2021
City, State	Fort Myers, FL	**Physical Occupancy (%)**	83.7
Units	288	**Physical Occupancy Date**	December 2021

This loan is secured by the borrower's fee-simple interest in Encore Vive Apartments, a 288-unit multifamily property in Fort Myers, Florida. The borrower used the loan proceeds of $74.3 million and $21.7 million of cash equity to acquire the property for $91.0 million and cover closing costs of $4.0 million, reserves of $0.4 million, and other costs of $0.6 million. The three-year loan is IO through the initial term and two one-year extension options.

Construction of the property was completed in May 2021. The property consists of three four-story Class A properties, plus five detached garage buildings and a clubhouse. Common area amenities include a heated resort-style swimming pool and spa, including cabanas, an outdoor kitchen, a fire pit, and a lounge area; a clubhouse; bocce ball and pickleball courts; a putting green; a dog park and dog washing station; package lockers; a 24-hour fitness facility; and a business center with private offices. There are 481 surface parking spaces, 24 accessible spaces, plus 50 detached garage spaces, for a total of 555 spaces (1.9 ratio).

As of the rent roll dated December 2021, the property was 83.7% occupied with an average rental rate of $1,768 per unit. Units feature nine-foot ceilings, walk-in closets, full-size washers/dryers, stainless steel appliances, granite countertops in kitchens and bathrooms, and private screened patios or balconies. The unit mix consists of 56 studios, 88 one-bedroom units, 128 two-bedroom units, and 16 three-bedroom units and is illustrated below:

Unit Mix and Rents - Encore Vive Apartments		
Unit Type	Units	Avg. Unit Size (sf)
Studio	56	638
1 Bedroom	88	763
2 Bedroom	128	1,130
3 Bedroom	16	1,448
Total/WA	**288**	**940**

Source: December 2021 rent roll.

The appraiser identified six competitive multifamily properties with an average year built of 2020, which is similar to the subject's delivery in 2021. With an occupancy of 83.7% as of December 2021, the subject is in line with the competitive set's average occupancy, which ranges from 58.0% to 94.0%, with a WA of 82.8%. The subject's WA rents are significantly less than the competitive set's WA rents.

Competitive Set						
Property	Distance from Subject (Miles)	Units	Year Built or Renovated	Occupancy (%)	Average Rent Rate Per Unit ($)	Avg. Unit Size (sf)
Legacy Gateway	5.2	360	2020	85.3	2,426	1,153
Decorum	1.7	435	2019	94.0	2,263	1,077
Town Village Walk	1.3	318	2020	81.2	2,042	941
Drift at the Forum	0.6	195	2021	58.0	1,926	1,009
The Edison	0.5	325	2019	93.8	2,264	1,040
West End at City Walk	4.8	318	2021	70.0	2,533	874
Total/WA	**Various**	**1,951**	**2020**	**82.8**	**2,268**	**1,023**
Encore Vive Apartments	**n/a**	**288**	**2021**	**83.7**	**1,768**	**940**

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

Sponsorship

The sponsor for this transaction is Atlantic Wealth Partners Real Estate, located in Jupiter, Florida, and founded by Steve Olson in Q3 2021. Olson's work experience consists of providing financial advisory service to wealthy families (net worth greater than $50 million). The company's recent formation, noted net worth and liquidity metrics, and lack of a significant real estate track record resulted in DBRS Morningstar determining the sponsor strength to be Weak.

Greystar, a third-party management company, is currently managing the property and will continue to do so. Greystar is an international developer and manager and has 750,000 multifamily units spread across 2,600 communities.

DBRS Morningstar Analysis

Site Inspection Summary

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

DBRS Morningstar NCF Summary

NCF Analysis				
	T-12 October 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,727,302	7,321,559	6,109,206	-16.6
Other Income ($)	123,533	250,963	250,963	0.0
Vacancy & Concessions ($)	-4,024,926	-366,078	-458,190	25.2
EGI ($)	**868,917**	**7,584,973**	**6,285,357**	**-17.1**
Expenses ($)	627,836	3,123,616	3,159,341	1.1
NOI ($)	**241,081**	**4,461,357**	**3,126,016**	**-29.9**
Capex ($)	0	60,231	72,000	19.5
NCF ($)	**241,081**	**4,401,126**	**3,054,016**	**-30.6**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $3,054,016, representing a variance of -30.6% from the Issuer's as-stabilized NCF of $4,401,126. The main drivers of the variance were GPR and vacancy. DBRS Morningstar concluded its stabilized GPR to the in-place average rent of $1,768 per unit, as there is no future funding that would produce additional rent increases. The Issuer concluded to the appraiser's market rents inflated over the three-year stabilization period, which resulted in an average monthly rate of $2,119 per unit. DBRS Morningstar concluded to a stabilized vacancy of 7.5% as reflected by the Reis five-year average. The Issuer used the appraiser's stabilized vacancy rate of 5.0%.

DBRS Morningstar Viewpoint

The property is eight miles southeast of the Fort Myers CBD and 11 miles north of Southwest Florida International Airport. Although a suburban market, the area is growing and has many demand drivers and an abundance of outdoor recreation, shopping, and entertainment venues. Access to area amenities is primarily gained by I-75 (0.5 miles away), which travels north up the west coast of Florida and south toward Naples and Miami. Major demand drivers include the Fort Myers CBD (eight miles away) and Gartner, Inc., a research and consulting firm that has a major campus eight miles south of the property with 1,600 workers and plans to expand by an additional 700 workers in 2022. There is a large healthcare segment in the area, with Lee Memorial Hospital, Cancer Center North Fort Myers, and Select Specialty Hospital, all within a few miles of the property. Both Page Field and Southwest Florida International Airport are a short distance away and have concentrations of employers in their surrounding areas. Per the appraisal, these characteristics should continue to generate demand for housing in the immediate area; the area is in the growth stage of its lifecycle, and property values are expected to appreciate over the next 10 years.

The property was delivered in May 2021, and the sponsor's business plan is to continue to lease-up and burn off initial lease-up concessions. Early occupants received one to two months' free rent on select floor plans. Average in-place rents are $1,768 per unit and occupancy is 83.7% based on the December 2021 rent roll. The appraiser estimates uninflated average market rents to be $1,902 per unit, which is $136 per unit higher that the current in-place rents of $1,768 per unit. DBRS Morningstar concluded its stabilized GPR to the in-place average rent as there is no future funding that would produce additional rent increases. However, DBRS Morningstar concluded to a stabilized vacancy rate of 7.5%, which is reflective of the Reis five-year average. Additionally, Reis identified 11 comparable properties within a two-mile radius of the collateral with an average vacancy rate of 3.4%. Reis also identified a Fort Myers submarket vacancy rate of 7.8%. DBRS Morningstar believes that the business plan is generally achievable.

Loan proceeds of $74.3 million represent a DBRS Morningstar Issuance LTV of 75.7% based on the as-is appraised value of $98.1 million ($340,625 per unit). Based on the higher stabilized appraised value of $107.0 million, the subject loan represents a more modest DBRS Morningstar Balloon LTV of 69.4%. The appraiser identified seven sales comparables for the property that had a price-per-unit range from $243,590 to $352,987, with an average of $304,002 per unit. The collateral demonstrates a healthy as-is value of $340,625 per unit. While the stabilized appraised value per unit of $371,528 is well above recent sales comparables, the implied cap rate of 4.1% is above the range of recent sale cap rates of 3.5% to 4.5% and approximates the appraiser's concluded cap rate of 4.2%. However, the property is in DBRS Morningstar Market Rank 2 and DBRS Morningstar MSA Group 0, which historically have demonstrated elevated PODs and LGDs. In aggregate, given the loan's credit metrics, it has an expected loss above the deal average based on the high DBRS Morningstar Issuance LTV, DBRS Morningstar Market Rank 2, and DBRS Morningstar MSA Group 0, which are indicative of a suburban location in a secondary market.

The Park at Walnut Creek

Loan Snapshot

Seller
LNCR
Ownership Interest
Fee
Trust Balance ($ million)
67.9
Loan PSF/Unit ($)
198,596
Percentage of the Pool
5.4
Fully Extended Loan Maturity/ARD
December 2026
Amortization
n/a
DBRS Morningstar As-Is DSCR (x)
0.7
DBRS Morningstar Stabilized DSCR (x)
0.7
DBRS Morningstar As-Is Issuance LTV (%)
83.7
DBRS Morningstar Stabilized Balloon LTV (%)
67.6
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
67.9
Pari Passu
0.0
Remaining Future Funding
4.3
Mortgage Loan Including Future Funding
72.3
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
22.4

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1994/2019
City, State	Austin, TX	**Physical Occupancy (%)**	98.8
Units	342	**Physical Occupancy Date**	January 2022

The loan is secured by the borrower's fee-simple interest in The Park at Walnut Creek, a 342-unit apartment complex in Austin, Texas. Initial loan proceeds of $67.9 million and approximately $22.4 million of borrower equity will acquire the property at a price of $86.1 million and finance $4.2 million of closing costs and reserves. Future loan funding of $4.3 million will go toward interior and exterior improvements. The two-year initial loan term and the three 12-month extension options are IO throughout.

The property consists of 15, three-story garden-style apartment buildings built in 1994, on a 20.1-acre site. The buildings are of wood frame construction built over a ground-level concrete slab. Apartment features include wooden kitchen cabinets, quartz or granite countertops, dishwashers, stainless-steel appliances in select units, washers and dryers or a washer and dryer hook-up, and patios or balconies. Community amenities include a swimming pool, a clubhouse, a fitness center, a picnic area, and a dog park. The subject is in Austin, approximately 10 miles north of the CBD. The property is in the Silicon Hills area of Austin, which features a concentration of high-technology employment. Major employers in the area include Dell Technologies' world headquarters, a 2.5 million-sf Samsung manufacturing facility, a 1.1 million-sf Apple campus, and facilities for Applied Materials, Amazon.com, and IBM. The property is less than two miles west of I-35, a major north-south limited-access highway in the Austin area. The property is well located with area retail outlets that are generally concentrated near the intersection of West Parmer Lane and I-35, approximately two miles from the subject. The property is also one half mile away from Walnut Creek Metropolitan Park, one of the largest parks in the Austin area. Overall, the immediate neighborhood is suburban, with predominantly single-family and multifamily residential uses.

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
Renaissance at Northbend	Austin	1.3	300	1999	96.0	1,499	974
Twelve 100	Austin	0.1	384	1997	92.0	1,601	893
Water's Park	Austin	1.9	442	1996	96.0	1,505	879
Walnut Creek Crossing	Austin	0.7	278	1985	95.0	1,325	685
Mesa Verde	Austin	3.5	353	1995	93.0	1,952	862
Folio Apartments	Austin	0.7	606	1996	94.0	1,600	850
Total/WA Comp Set	**Various**	**Various**	**2,363**	**Various**	**94.3**	**1,580**	**859**
The Park at Walnut Creek	Austin	n/a	342	1994	98.8	1,240	837

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

Unit Mix and Rents

Unit Type	Number of Units	Avg Unit Size (sf)	Average Rent ($)
One Bedroom	234	713	1,140
Two Bedroom	96	1,073	1,421
Three Bedroom	12	1,352	1,717
Total	**342**	**837**	**1,240**

Source: January rent roll summary.

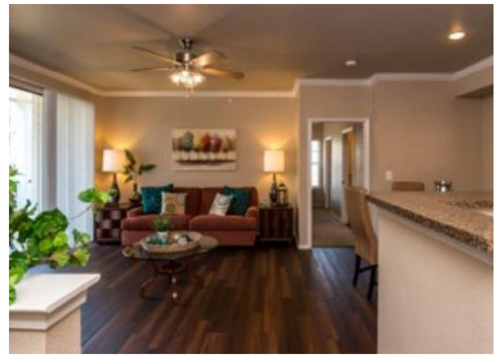
Sponsorship

The sponsor for this transaction is Alan Stalcup, an Austin-based real estate investor with current ownership of 67 multifamily properties, including 10 properties with 2,140 units in the Austin area. The sponsor has targeted value-added properties for acquisition. Stalcup is the recourse carveout guarantor and has adequate net worth and liquidity for the loan amount.

New Aspen Management, a sponsor-affiliate firm, will manage the property for a contractual management fee of 2.5% of EGI. The management company currently manages all of the sponsor's multifamily properties.

DBRS Morningstar Analysis

Site Inspection Summary



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

DBRS Morningstar NCF Summary

NCF Analysis

	2020	T-12 October 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,675,445	4,780,560	7,586,910	6,087,599	-19.8
Other Income ($)	426,806	560,805	747,425	560,805	-25.0
Vacancy & Concessions ($)	-283,469	-213,096	-417,280	-334,818	-19.8
EGI ($)	**5,119,627**	**5,480,284**	**8,341,961**	**6,738,575**	**-19.2**
Expenses ($)	2,564,269	2,683,676	3,821,195	3,889,629	1.8
NOI ($)	**2,555,358**	**2,796,608**	**4,520,766**	**2,848,946**	**-37.0**
Capex ($)	0	0	85,500	88,578	3.6
NCF ($)	**2,555,358**	**2,796,608**	**4,435,266**	**2,760,368**	**-37.8**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $2,760,368, representing a variance of -37.8% from the Issuer's as-stabilized NCF of $4,435,266. The main drivers of the variance were GPR and other income. DBRS Morningstar estimated stabilized GPR of $1,461 per unit based on the January 2022 rent roll summary, along with a $275 per-unit rent premium applied to the 302 units proposed for renovation, to give credit to the upside in revenue expected as a result of the sponsor's business plan. DBRS Morningstar estimated other income based upon the T12 amount for the period ended October 31, 2021, and upon the T12 utility expense reimbursement ratio applied to the DBRS Morningstar utility expense conclusion.

DBRS Morningstar Viewpoint

The collateral for the loan is a 342-unit apartment complex in Austin, one of the fastest growing major metropolitan areas in the United States. The subject is in the Silicon Hills area of Austin, an expanding area with a concentration of high technology employment. The sponsor’s business plan is generally achievable, given the capital improvements of approximately $4.3 million planned at the property, strong in-place occupancy of 98.8% as of January 2022, and the sponsor’s experience with similar multifamily value-added projects.

The sponsor plans on renovating 302 units at the property. The proposed unit renovations include new stainless-steel appliances, quartz countertops, upgraded plank flooring, and in-unit washers and dryers. The cost for the interior improvements is estimated to be approximately $3.0 million ($8,772 per unit). DBRS Morningstar estimates that the improvements can achieve an average rent premium of $275 per renovated unit, which is supported by comparable property rents, and by the stabilized rent conclusion in the appraisal. The overall renovation budget also includes propertywide improvements, including exterior and common area improvements, and new roofing for all subject buildings. Exterior and common area improvements are estimated to cost approximately $1.3 million.

The market fundamentals generally support the ultimate achievement of the plan. The DBRS Morningstar concluded stabilized vacancy rate is 5.0%, which is consistent with the appraiser’s stabilized vacancy rate, and with the Reis projected five-year submarket vacancy rate of 5.2%. Silicon Hills is a growing area that is well located near high technology employment opportunities. The property is also close to area transportation and shopping outlets.

The fully funded mortgage loan balance of $72.3 million represents an elevated LTV of 83.7% based on the as-is appraised value of $86.3 million. After considering the business plan and renovations to the property, the appraiser projects the value to increase to $106.8 million, yielding a moderate stabilized LTV of 67.6%. The sponsor contributed $22.4 million to acquisition of the property and has considerable equity in the capital structure. The property is within a desirable area and has a DBRS Morningstar Market Rank of 4, which has a negative POD and LGD impact. The Austin area falls within MSA Group 2, which has a favorable POD and LGD impact. Given the loan’s credit metrics and location, the loan has an expected loss below the pool average.

Star Park Las Colinas

Loan Snapshot

Seller
LNCR
Ownership Interest
Fee
Trust Balance ($ million)
64.0
Loan PSF/Unit ($)
222,222
Percentage of the Pool
5.1
Fully Extended Loan Maturity/ARD
January 2027
Amortization
n/a
DBRS Morningstar As-Is DSCR (x)
0.5
DBRS Morningstar Stabilized DSCR (x)
0.9
DBRS Morningstar As-Is Issuance LTV (%)
79.3
DBRS Morningstar Stabilized Balloon LTV (%)
67.2
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
64.0
Pari Passu
0.0
Remaining Future Funding
0.0
Mortgage Loan Including Future Funding
64.0
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
19.6

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2021
City, State	Irving, TX	**Physical Occupancy (%)**	97.2
Units	288	**Physical Occupancy Date**	November 2021

The loan is secured by the borrower's fee-simple interest in Star Park Las Colinas, a newly built 288-unit garden-style apartment complex in Irving, Texas. Loan proceeds of $64.00 million along with the sponsor's cash equity of $16.5 million are used to acquire the property for $77.50 million, fund an insurance reserve of $175,000, and cover closing costs and various fees. Additionally, the sponsor covenants to invest $3.1 million in the planned reposition and capital improvements program during the initial loan term and such obligation will be guaranteed by the borrower and guarantors. The loan is IO throughout the entire five-year loan term, which includes the two-year initial term and three 12-month extension options.

The property is the first phase of the 36-acre Star Park in Las Colinas mixed-use development that, once fully developed, will feature the subject property, 36,000 sf of retail space, 700,000 sf to 750,000 sf of office space, and two hotels totaling approximately 400 keys. Built in 2021, the collateral comprises nine three-story buildings on a 13.2-acre site containing 288 unfurnished residential units that were 97.2% occupied as of the November 2021 rent roll. The unit mix includes 206 one-bedroom units averaging 803 sf and 82 two-bedroom units averaging 1,160 sf. According to the November 2021 rent roll, the subject reported an average monthly rental rate of $1,634 per unit, ranging from $1,510 for one-bedroom units to $1,950 for two-bedroom units. The property's amenities include a 5,600-sf clubhouse that features communal lounge areas, a high-end business center, and 24-hour fitness center; a luxury resort-style pool; large sun deck and lounging areas; grilling areas; and a dog park. Unit amenities include stainless steel kitchen appliances, kitchen islands, in-unit washers/dryers, and private patios or balconies. Select units offer direct access to private garages and exterior storage.

Post-acquisition, the sponsor plans to convert 78 units into furnished, flexible-stay rentals under its AVE hybrid living brand by investing $3.14 million consisting of $2.20 million ($27,670 per furnished unit) to complete the furnished suite program, including full FF&E package, kitchen equipment, electronics, artwork and accessories, and $0.96 million ($3,340 per unit) in general capital improvements, including signage, smart home technology, and common area and amenity upgrades. The furnished suites will feature best-in-class finishes with fully equipped kitchens including full-size appliances, cookware, glassware, and silverware as well as full-size washers and dryers, large living rooms with flat-screen TVs, private balconies or patios, and bathrooms with bath products and luxury linens. Utilities, premium cable, phone service, and high-speed internet are all included in the standard rental rate. According to the appraisal, the market rent for the furnished units averages $5,113 per unit per month as indicated in the table below.

Unit Mix and Rents - Star Park Las Colinas (to be rebranded as AVE Dallas Las Colinas)

Unit Type	Units	Avg. Unit Size (sf)	In-Place Rent/Month ($)	Appraisal Market Rent/Month ($)
1 Bed / 1 Bath - Unfurnished	164	803	1,510	1,881
2 Bed / 2 Bath - Unfurnished	46	1,160	1,950	2,434
Sub-Total/WA - Unfurnished	**210**	**881**	**1,606**	**2,002**
1 Bed / 1 Bath - Furnished	42	803	n/a	4,653
2 Bed / 2 Bath - Furnished	36	1,160	n/a	5,650
Sub-Total/WA - Furnished	**78**	**968**	**n/a**	**5,113**
Total/WA	**288**	**905**	**n/a**	**2,845**

Source: November 2021 rent roll.

The appraiser identified five competitive standard multifamily rental properties and four furnished corporate housing properties as listed in the table below. According to the appraisal, the vacancy rates for the comparable furnished corporate housing properties range from 2.0% to 16.0% and the available historical data shows vacancy rates between 4.3% and 8.2% for the Las Colinas submarket. Additionally, Reis identified 12 comparable properties within a 1.1-mile radius of the collateral, with an average vacancy rate of 6.3%. Reis also identified a submarket standard multifamily vacancy rate of 3.8% and a five-year average submarket vacancy of 4.9% as of Q3 2021.

Competitive Sets								
Property	Location	Distance from Subject (Miles)	Units	Year Built/Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($) (One-Bedroom)	Avg. Rental Rate Per Unit ($) (Two-Bedroom)	Avg. Unit Size (SF)
Competitive Set - Unfurnished								
801 Las Co	Irving, TX	3.9	420	2017/n/a	95.0	1,388 to 1,748	2,134 to 2,516	882
The Caroly	Irving, TX	3.5	317	2017/n/a	97.0	1,509 to 1,750	1,925 to 2,545	832
Cortland Las Colinas	Irving, TX	2.9	371	2017/n/a	97.0	1,455 to 1,999	2,324 to 2,716	876
Gables Water Street	Irving, TX	3.5	314	2017/n/a	94.0	1,821 to 2,186	2,571 to 3,011	958
The Station At MacArthur	Irving, TX	1.7	441	1994/n/a	96.0	1,534 to 2,043	2,061 to 2,547	1,032
Total/WA Comp. Set	**Irving, TX**	**3.0**	**1,863**	**Various**	**95.8**	**1,388 to 2,168**	**1,925 to 3,011**	**921**
Star Park Las Colinas - Subject	**Irving, TX**	**n/a**	**288**	**2021/n/a**	**97.2**	**1,510**	**1,950**	**825**
Competitive Set - Furnished								
AMLI Campion Trail	Irving, TX	3.9	n/a	n/a	98.0	4,050 to 4,650	4,950 to 6,510	n/a
La Villita Lakeside Landings	Irving, TX	3.1	n/a	n/a	95.0	4,110 to 4,950	4,950 to 6,510	n/a
Waterwalk Las Collinas	Irving, TX	0.9	n/a	n/a	84.0	4,170	5,670	n/a
AMLI at Escena	Irving, TX	2.5	n/a	n/a	98.0	4,050 to 4,950	4,950 to 5,550	n/a
Total/WA Comp. Set	**Irving, TX**	**Various**	**n/a**	**n/a**	**93.8**	**Various**	**Various**	**n/a**
Star Park Las Colinas - Subject	**Irving, TX**	**n/a**	**288**	**2021/n/a**	**97.2**	**4,653**	**5,650**	**968**

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

Sponsorship

The sponsor for this transaction is Korman Communities (Korman), a real estate company that specializes in the hybrid flexible-stay apartment space. Korman operates both traditional long-term unfurnished apartment rentals as well as short-term furnished suites and has a current portfolio of 27 properties in excess of 5,600 units under two exclusive brands: AVE suburban garden-style and mid-rise communities, and AKA urban high-rises in prime locations. Korman is family-owned through four generations in the past 100 years and has built more than 40,000 single family homes, 6,000 condominiums, 16,000 apartments and townhouses, 4,000 hotel suites, and 2.0 million sf of commercial space. Korman Communities is currently managed by brothers and co-chief executive officers, Bradley and Lawrence Korman, who will serve as the loan’s non-recourse carve-out guarantors on a joint and several basis.

The subject will be managed by a borrower-related entity, AVE Management, LLC.

DBRS Morningstar Analysis

Site Inspection Summary

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

DBRS Morningstar NCF Summary

NCF Analysis				
	T-12 October 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,650,676	9,678,680	8,834,352	-8.7
Other Income ($)	109,465	245,864	242,130	-1.5
Vacancy & Concessions ($)	-2,310,425	-723,241	-1,032,965	42.8
EGI ($)	**2,067,307**	**9,484,495**	**8,260,448**	**-12.9**
Expenses ($)	2,558,349	5,570,522	5,305,183	-4.8
NOI ($)	**-491,042**	**3,913,972**	**2,955,265**	**-24.5**
Capex ($)	0	72,000	75,900	5.4
NCF ($)	**-491,042**	**3,841,972**	**2,879,365**	**-25.1**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar stabilized NCF was $2,879,365, representing a variance of -25.1% from the Issuer's Stabilized NCF of $3,841,972. The primary drivers of the variance included GPR and vacancy.

DBRS Morningstar concluded the stabilized GPR to reflect the November 2021 in-place rents for the standard unfurnished rental units and the appraisal concluded market rents for the furnished units. By comparison, the Issuer adopted the appraisal's market rents for both furnished and unfurnished units. DBRS Morningstar estimated stabilized economic vacancy for the standard unfurnished rental units to be 6.6%, which reflects the Reis-reported North Irving submarket vacancy by vintage as of Q3 2021, and for the furnished units to be 16.0%, which is DBRS Morningstar's conservative estimate based on the vacancy range of 2.0% to 16.0% of the appraisal's comparables.

DBRS Morningstar Viewpoint

The property is a high-quality garden-style apartment community completed in January 2021 in the middle of the coronavirus pandemic. However, the property has demonstrated strong leasing momentum, averaging more than 25 move-ins per month, and reached 97.2% occupancy by November 15, 2021. It is reported that concessions of two to six rent-free weeks were offered through initial lease-up but as of October 2021 are no longer being offered. Rents at the property have increased 21.7% since opening in February 2021 and have continued to increase, which indicates strong demand from the local market. Additionally, the property is well located within the city of Las Colinas, a 12,000-acre master-planned business and residential community approximately 14 miles northwest of downtown Dallas that benefits from strong demand for furnished rental units from major corporations in the Las Colinas market, including ExxonMobil, Microsoft, Citi Group, McKesson, Kimberly-Clark, Celanese, Pioneer Natural Resources, Vistra Energy, Fluor Corporation, and Commercial Metals. On completion of the conversion, the subject's 78 furnished suites will offer a temporary-housing solution to these major corporations for their extended-stay business travelers or relocating employees as well as local residents who are renovating houses or simply in need of an upscale short-term living solution. Furthermore, the property benefits from the experienced sponsors who have established corporate relationships with numerous companies in the immediate Las Colinas market, such as Verizon, Microsoft, Abbott, Exxon, Nissan, and McKesson, which have already expressed interest in the subject's furnished rental units. The sponsor continues to market toward additional nearby corporations including Citigroup, State Farm, Lockheed, and AT&T.

DBRS Morningstar noted that the loan represents a relatively high loan-to-purchase price ratio of 82.6%, however, this is improved at the loan-to-stabilized value ratio of 67.2%, based on the appraiser's stabilized value estimate of $65.2 million. The transaction benefits from the sponsor's substantial equity contribution of approximately $19.4 million when fully funded, accounting for 23.5% of the fully funded capital stack. However, the property is located in MSA Group 1, which historically has demonstrated elevated PODs and LGDs. This, combined with the high DBRS Morningstar As-Is LTV of 79.4%, contributed to the loan's expected loss (EL) being above the pool WA EL.

Waterstone Apartments

Loan Snapshot

Seller
LNCR
Ownership Interest
Fee
Trust Balance ($ million)
60.0
Loan PSF/Unit ($)
202,703
Percentage of the Pool
4.8
Fully Extended Loan Maturity/ARD
December 2026
Amortization
n/a
DBRS Morningstar As-Is DSCR (x)
0.9
DBRS Morningstar Stabilized DSCR (x)
1.1
DBRS Morningstar As-Is Issuance LTV (%)
77.8
DBRS Morningstar Stabilized Balloon LTV (%)
67.5
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
60.0
Pari Passu
0.0
Remaining Future Funding
5.0
Mortgage Loan Including Future Funding
65.0
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
21.4

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2011
City, State	Buford, GA	**Physical Occupancy (%)**	96.6
Units	296	**Physical Occupancy Date**	October 2021

This loan is secured by the borrower's fee-simple interest in Waterstone Apartments, a 296-unit garden-style apartment complex in Buford, Georgia, 35 miles northeast of Atlanta's CBD. Initial loan proceeds of $60.0 million, along with $21.4 million of borrower equity, will be used to purchase the property for $79.2 million, fund $274,965 of upfront reserves, and cover $1.9 million of closing costs. Additionally, the borrower will use $5.0 million of future funding to fully renovate all units, update common area amenities, and work on deferred maintenance items. The loan is IO throughout the four-year initial term and its one 12-month extension option.

Built in 2011, the collateral is made up of 11 three-story apartment buildings, a leasing office/clubhouse, a pool house, and a maintenance building. The collateral also includes 591 surface parking spaces, a business center, a fitness center, a game room, a laundry facility, and an outdoor swimming pool. Units feature washer/dryer hookups, vinyl flooring, black appliances, laminate countertops, and painted wood cabinets. The borrower plans to use $5.0 million of future funding to renovate all the units by installing stainless-steel appliances, granite countertops, updated backsplashes, new cabinets, modern light fixtures, and in-unit washers/dryers. The renovations are scheduled to be completed by November 2023. As of the rent roll dated October 13, 2021, the property was 96.6% occupied with an average rental rate of $1,446 per unit. The unit mix at Westshore Crossing consists of 92 one-bedroom/one-bathroom units, 164 two-bedroom/two-bathroom units, and 40 three-bedroom/two-bathroom units. Please refer to the table below for additional information on the unit mix.

Unit Mix and Rents - Waterstone Apartments

Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
1 Bedroom	92	864	1,253
2 Bedroom	164	1,196	1,508
3 Bedroom	40	1,496	1,627
Total/WA	**296**	**1,133**	**1,446**

Source: October 2021 rent roll.

The appraiser identified six competitive multifamily properties with an average year built of 2004, older than the subject itself. With an occupancy of 96.6% as of October 2021, the subject is in line with the average occupancy of the competitive set, which ranges from 95.3% to 98.2%, with a WA of 96.5%. Additionally, Reis identified 12 comparable properties within a three-mile radius of the collateral with an average occupancy of 96.5%. Reis also identified a submarket vacancy rate of 4.7% and a five-year average submarket vacancy of 4.3% as of Q3 2021. Additional information regarding comparable properties can be found in the table below.

Competitive Set

Property	Location	Distance from Subject (miles)	Units	Year Built/ Renovated	Occupancy (%)	Avg. Rental Rate per Unit ($)	Avg. Unit Size (sf)
The Preserve at Mill Creek	Buford, GA	4.6	400	2001	95.3	1,567	985
Preston Hills at Mill Creek	Buford, GA	4.8	464	2000	97.0	1,734	1,111
Summer Park	Buford, GA	5.5	358	2001	97.0	1,719	1,105
The Terraces at Suwanee Gateway	Suwanee, GA	4.5	335	2013	98.2	1,968	1,167
The Residences on McGinnis Ferry	Suwanee, GA	6.4	696	1998	96.0	1,926	1,284
Century at the Ballpark	Lawrenceville, GA	5.3	248	2013	96.0	1,839	1,090
Total/WA Comp Set	**Various**	**Various**	**2,501**	**2004**	**96.5**	**1,800**	**1,144**
Waterstone Apartments	**Buford, GA**	**n/a**	**296**	**2011**	**96.6**	**1,446**	**1,133**

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

Sponsorship

The sponsor for this transaction is Blue Lake Capital, a real estate firm based out of Norwood, Massachusetts, that specializes in value-add multifamily projects in locations with high job and population growth. Founded in 2017, Blue Lake Capital currently has ownership interest in eight multifamily properties across Georgia, Florida, and Texas for a total of 2,646 units. A borrower-related entity will manage Waterstone Apartments.

DBRS Morningstar Analysis

Site Inspection Summary

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

DBRS Morningstar NCF Summary

NCF Analysis

	2019	2020	T-12 September 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,635,852	4,691,658	4,877,597	6,974,856	5,841,537	-16.2
Other Income ($)	291,798	242,841	223,798	297,052	297,052	0.0
Vacancy & Concessions ($)	264,328	259,100	235,669	348,743	338,809	-2.8
EGI ($)	**4,831,096**	**4,764,778**	**4,957,038**	**7,148,212**	**6,030,494**	**-15.6**
Expenses ($)	1,993,574	2,031,134	2,094,200	2,583,852	2,555,958	-1.1
NOI ($)	**2,837,522**	**2,733,644**	**2,862,838**	**4,564,360**	**3,474,535**	**-23.9**
Capex ($)	119,150	193,536	241,296	88,800	74,000	-16.7
NCF ($)	**2,718,372**	**2,540,108**	**2,621,542**	**4,475,560**	**3,400,535**	**-24.0**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $3,400,535, representing a -24.0% variance from the Issuer's as-stabilized NCF of $4,475,560. The main driver of the variance was GPR. DBRS Morningstar concluded to the appraiser's uninflated market rent per unit type, which resulted in an average premium of $200 per unit per month. The Issuer concluded to the appraiser's market rents inflated over the three-year stabilization period, which resulted in an average monthly rent premium of $519 per unit.

DBRS Morningstar Viewpoint

The subject is a 296-unit Class B garden-style multifamily property in Buford, approximately 35 miles northeast of the Atlanta CBD. The property is well situated on Satellite Boulevard, providing easy access to I-985 and Buford Drive. The property is three and a half miles west of the Mall of Georgia, which features restaurants, retail options, and grocery stores. The immediate surrounding area consists of industrial/flex properties to the north, a residential neighborhood made up of single-family homes along I-985 to the east, and undeveloped land to the south and west.

The sponsor's business plan is primarily to renovate all units over a period of 36 months. The seller renovated 10 units in 2018, but, according to the appraisal, the renovated units were barely distinguishable from the unrenovated units at the property. The sponsor is planning to invest $4.0 million ($13,399 per unit) on interior renovations and $419,000 on exterior renovations, which are generally cosmetic in nature. The business plan is generally achievable given the sponsor's previous experience with similar a business plan on another multifamily property in the market.

The subject's current average in-place rent of $1,446 is slightly higher than the Reis submarket average rent of $1,438 but below the submarket average rent of comparable properties within a three-mile radius of $1,492. While the projected rent levels are high and management may experience resistance from current renters, DBRS Morningstar concluded to a rent premium that is more conservative than the Issuer's and more likely to find equilibrium with the existing demand in its NCF analysis.

Fully funded loan proceeds of $65.0 million represent a higher DBRS Morningstar Issuance LTV of 77.8% based on the as-is appraised value of $83.5 million ($282,095 per unit). Based on the higher stabilized appraised value of $96.3 million, the subject loan represents a more favorable DBRS Morningstar Balloon LTV of 67.5%. The appraiser identified six sales comparables for the property that had a price per unit range of $241,667 to $306,138, with an average of $271,065 per unit. The collateral demonstrates a healthy as-is value per unit of $282,095 and a lower fully funded loan amount of $219,595 per unit. While the stabilized appraised value per unit of $325,338 is well above recent sales comparables, the implied cap rate of 4.6% is above the range of recent sales of 4.0% to 4.5% and above the appraiser's concluded cap rate of 4.0%. However, the property is in a DBRS Morningstar Market Rank of 3 and MSA Group 1, which historically have demonstrated elevated PODs and LGDs. In aggregate, given the loan's credit metrics, it has an expected loss above the deal average.

Sonata Apartments

Loan Snapshot

Seller	LNCR
Ownership Interest	Fee
Trust Balance ($ million)	56.2
Loan PSF/Unit ($)	180,013
Percentage of the Pool	4.5
Fully Extended Loan Maturity/ARD	January 2027
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	1.1
DBRS Morningstar Stabilized DSCR (x)	1.1
DBRS Morningstar As-Is Issuance LTV (%)	66.0
DBRS Morningstar Stabilized Balloon LTV (%)	62.0
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	56.2
Pari Passu	0.0
Remaining Future Funding	2.3
Mortgage Loan Including Future Funding	58.5
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	23.1

Collateral Summary

DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2009
City, State	North Las Vegas, NV	**Physical Occupancy (%)**	97.1
Units	312	**Physical Occupancy Date**	November 2021

This loan is secured by the borrower's fee-simple interest in Sonata Apartments, a 312-unit garden-style apartment complex in North Las Vegas, Nevada. Initial loan proceeds of $56.2 million, along with $23.1 million of borrower equity, will be used to acquire the property for $76.9 million, fund $1.1 million of upfront capital improvement reserves, fund $53,844 of other upfront reserves, and cover $1.1 million of closing costs. Additionally, $2.3 million ($7,487 per unit) of future funding is available to perform unit renovations, common area improvements, and remedy deferred maintenance items. The loan is IO throughout the two-year initial term and has three 12-month extension options. The fully funded loan of $58.5 million reflects an as-is and as-stabilized LTV of 66.0% and 62.0%, respectively, based on as-is and stabilized appraised values of $88.6 million and $94.3 million.

The collateral was built in 2009 and consists of 13 three-story apartment buildings, one clubhouse building, and seven detached garage buildings situated on a 13.7 acre site. The Issuer notes there have been no meaningful renovations to the property since the original construction. Common area amenities include a swimming pool and spa with cabanas, several barbecue areas, fitness center, clubhouse, multimedia room, business center, two playgrounds, and a grass soccer field. Units feature side-by-side washers and dryers, balconies or patios, nine-foot ceilings, faux granite kitchen countertops, upgraded appliances with gas ranges, custom hardwood cabinetry, and kitchen islands. Please refer to the table below for additional information on the unit mix.

Unit Mix and Rents - Sonata Apartments

Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
1 Bedroom	168	772	1,105

2 Bedroom	144	1,059	1,420
Total/WA	312	904	1,250

Source: December 2021 rent roll.

The appraiser identified five competitive multifamily properties that are summarized in the table below. With an occupancy of 97.1% as of November 2021, the subject's occupancy is in line with the competitive set, which ranges from 91.0% to 99.0% with a WA of 95.1%. Additionally, Reis identified 12 comparable properties within a 1.5-mile radius of the collateral with an average occupancy of 97.5% and average rent of $1,292. Reis also notes the North submarket of Las Vegas' vacancy rate and average rent was 3.1% and $1,281, respectively, as of Q3 2021, and projects a five-year average submarket vacancy of 4.2%.

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built/ Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
Millennium East Luxury Apartments	Las Vegas, NV	1.3	236	2000/2018	93.0	1,596	956
Norterra Canyon Apartments	North Las Vegas, NV	2.5	426	2007	97.0	1,580	1,076
La Serena at the Parque	North Las Vegas, NV	4.8	193	2004	99.0	1,536	821
Azure Villas I	North Las Vegas, NV	5	312	2007	94.0	1,533	937
Joshua Hills	North Las Vegas, NV	4.8	180	2007	91.0	1,624	1,312
Total/WA Comp Set	**Various**	**Various**	**1,347**	**2005**	**95.1**	**1,571**	**1,018**
Sonata Apartments	**North Las Vegas, NV**	**n/a**	**312**	**2009**	**97.1**	**1,250**	**904**

Source: Appraisal, except subject occupancy dated November 2021 and rent dated December 2021.

Sponsorship

The sponsor for the loan is an entity controlled by Davlyn Investments, a San Diego-based company that specializes in acquiring apartment communities that are in need of renovation, repositioning, rebranding, and enhanced management. Davlyn Investments' portfolio is primarily located in California, with the subject transaction representing one of the sponsor's first investments in the Las Vegas area. The property will be managed by an affiliate of the sponsor.

DBRS Morningstar Analysis

Site Inspection Summary

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

DBRS Morningstar NCF Summary

NCF Analysis

	2019	2020	T-12 September 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	3,792,125	4,016,266	4,177,808	5,673,240	5,018,944	-11.5
Other Income ($)	214,695	166,697	151,825	163,800	151,825	-7.3
Vacancy & Concessions ($)	208,581	155,546	174,803	283,662	250,947	-11.5
EGI ($)	**3,970,214**	**4,082,339**	**4,365,467**	**5,718,165**	**5,115,824**	**-10.5**
Expenses ($)	1,430,903	1,443,253	1,453,346	1,650,484	1,770,359	7.3
NOI ($)	**2,539,311**	**2,639,086**	**2,912,121**	**4,067,682**	**3,345,466**	**-17.8**
Capex ($)	0	0	0	78,000	78,000	0.0
NCF ($)	**2,539,311**	**2,639,086**	**2,912,121**	**3,989,682**	**3,267,466**	**-18.1**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $3,194,971, representing a -19.9% variance from the Issuer's as-stabilized NCF of $3,989,682. The main drivers of the variance were operating expenses and GPR. DBRS Morningstar concluded stabilized operating expenses to be in line with the borrower's stabilized budget, with an adjustment made to bring the total operating expense ratio in line with comparable properties. The Issuer concluded stabilized operating expenses to be in line with the appraisal estimates. DBRS Morningstar's concluded rent of $1,430 per unit is based on the in-place rents of the December 2021 rent roll, and by applying a $200 per month rent premium to 90% of the units in order to bring the rents closer in line with the appraiser's rent comparables. The Issuer utilized the appraiser's stabilized trended rents.

DBRS Morningstar Viewpoint

The subject is a 312-unit Class A garden-style multifamily property located in North Las Vegas, approximately two miles west of Nellis Air Force Base and 10 miles northeast of the Las Vegas Strip. The sponsor indicated that 30 tenants have at least one household member in the military. The property is situated on Craig Road, a major east/west thoroughfare, which provides access to I-15 one mile to the west. Additionally, the property is located within the Las Vegas Metro Area's largest industrial submarket, which offers ample employment opportunities. Several Amazon fulfillment centers and other large distribution centers, such as Sephora, TJ Maxx, RC Willey Home Furnishings, and The Honest Company are located within five miles of the property.

DBRS Morningstar believes the sponsor's business plan is achievable given the market and modest renovation scope. The sponsor's business plan is to perform a light renovation to the property at a total cost of approximately $2.3 million, which will be financed through the loan's available future funding. Renovations include adding 52 new carports and seven new shaded parking coverings at the leasing office, performing asphalt repair and restriping, upgrading the pool and spa area, updating landscaping, and performing roof repair. A majority of the renovation budget is attributed to unit interior renovations with the sponsor planning $1.1 million of investment, or $3,683/unit. Unit upgrades will include new paint, tile kitchen backsplashes, new plank flooring, and the installation of sound barriers for all second- and third-floor units.

The property is in the Reis Northeast submarket, which runs along Nellis Air Force Base. At the end of 2021, Reis indicated a submarket vacancy rate of 3.3%, which is strong and may allow for higher rents going forward. However, the forecast is somewhat less favorable with vacancy forecast to increase to 5.5% by the end of 2023 and remaining in the 5% range thereafter. While this is higher than current levels, 5.0% is still generally considered to be full occupancy. However, of some concern is that the projected increase in vacancy does not appear to be correlated with new construction, rather the sharp increase in rent may be a greater market factor. Reis showed a 21.5% increase in 2021 and forecast and 8.4% increase in 2022, which may push some residents into lower-cost housing.

The property's current average in-place rent of $1,250 is well below the WA $1,571 found in the appraiser's competitive set and below the overall submarket rent of $1,281 identified by Reis. However, given the limited amount of planned renovations, DBRS Morningstar concluded to a premium of only about $100 per month in its stabilized analysis. The remainder of the projected increases consist of mark-to-market increases and were not included in the revenue to a large degree.

Fully funded loan proceeds of $58.5 million represent a relatively modest DBRS Morningstar Issuance LTV of 66.0%. However, the property is located in a DBRS Morningstar Market Rank of 3 and MSA Group 0, which historically have demonstrated elevated PODs and LGDs. In aggregate, given the loan's credit metrics, the loan has an expected loss above deal average based on the DBRS Morningstar Market Rank. Nevertheless, given the sponsor equity contribution of $23.2 million, and the sponsor's additional capital investment of $2.3 million, the loan is expected to perform over the loan term.

Walnut Park

Loan Snapshot

Seller	LNCR
Ownership Interest	Fee
Trust Balance ($ million)	55.0
Loan PSF/Unit ($)	198,556
Percentage of the Pool	4.4
Fully Extended Loan Maturity/ARD	December 2026
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	1.0
DBRS Morningstar Stabilized DSCR (x)	1.0
DBRS Morningstar As-Is Issuance LTV (%)	72.0
DBRS Morningstar Stabilized Balloon LTV (%)	61.3
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average+

Debt Stack ($ millions)

Trust Balance	55.0
Pari Passu	0.0
Remaining Future Funding	3.0
Mortgage Loan Including Future Funding	58.0
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	28.0

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built**	2017
City, State	Austin, TX	**Physical Occupancy (%)**	97.5
Units	277	**Physical Occupancy Date**	January 2022

The loan is secured by the borrower's fee-simple interest in Walnut Park, a 277-unit apartment complex in Austin, Texas. Initial loan proceeds of $55.0 million and approximately $28.0 million of borrower equity will acquire the property at a price of $78.7 million and finance $4.3 million of closing costs and reserves. Future loan funding of $3.0 million will fund interior and exterior improvements. The two-year initial loan term and the three 12-month extension options are IO throughout.

The property consists of 16, two-story garden-style apartment buildings built in 2017 on an 18.2-acre site. The buildings are of wood frame construction built over a ground-level concrete slab. Apartment features include wooden kitchen cabinets, granite countertops, dishwashers, stainless-steel appliances, and patios or balconies. Select units have a fireplace and an in-unit washer and dryer. Community amenities include a two-tiered swimming pool with a water feature, a sundeck, a clubhouse, a fitness center, an indoor spa with a steam room and sauna, a business center, a picnic area, and a dog park. The subject is in Austin, approximately 10 miles north of the CBD. The property is in the Silicon Hills area of Austin, which features a concentration of high-technology employment. Major employers in the area include Dell Technologies' world headquarters, a 2.5 million-sf Samsung manufacturing facility, a 1.1 million-sf Apple campus, and facilities for Applied Materials, Amazon.com, and IBM. The property is less than one mile west of I-35, a major north-south limited-access highway in the Austin area. The property is well located, with area retail outlets that are generally concentrated near the intersection of West Parmer Lane and I-35, less than two miles from the subject. The property is also one-fourth mile away from Walnut Creek Metropolitan Park, one of the largest parks in the Austin area. Overall, the immediate neighborhood is suburban in character, with single-family and multifamily residential uses being prominent.

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
Heritage Woods	Austin	0.3	298	2021	77.0	1,643	963
Windsor Burnet	Austin	3.8	352	2019	92.0	n/a	n/a
Addison at Kramer Station	Austin	3.6	388	2014	n/a	2,008	1,110
The Copeland	Austin	3.4	328	2019	92.0	n/a	n/a
Windsor Republic Place	Austin	7.6	290	2017	94.0	1,797	976
Total/WA Comp Set	**Various**	**Various**	**1,656**	**Various**	**88.8**	**1,816**	**1016**
Walnut Park	Austin	n/a	277	2017	97.5	1,650	978

Source: Appraisal, except the subject figures are based on the rent roll summary dated January 13, 2022.

Unit Mix and Rents

Unit Type	Number of Units	Avg Unit Size (sf)	Average Rent ($)
One Bedroom	155	785	1,449
Two Bedroom	49	1,050	1,694
Three Bedroom	73	1,338	2,052
Total	**277**	**978**	**1,650**

Source: January rent roll summary.

Sponsorship

The sponsor for this transaction is Langdon Street Capital (Langdon), a Los Angeles-based real estate investor established in 2011. Langdon owns more than 2,000 multifamily units in addition to various retail, office, and industrial assets. The sponsor owns three properties in the Austin area with a total of 569 units, not including the subject. The sponsor has targeted value-added properties for acquisition, with a recent focus on the Austin multifamily market. Adam and George Daneshgar are the recourse carveout guarantors and have adequate net worth and liquidity ratios for the loan amount.

RPM Living (RPM), a third-party firm, will manage the property for a contractual management fee of 2.5% of EGI. The management company is the third-largest management company in Texas. RPM was founded in 2002 and has more than 200 properties under management, with more than 49,000 units.

DBRS Morningstar Analysis

Site Inspection Summary

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

DBRS Morningstar NCF Summary

NCF Analysis

	2019	2020	T-12 September 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	5,121,732	5,247,465	5,330,740	6,912,006	6,085,385	-12.0
Other Income ($)	132,621	183,616	164,936	164,936	164,936	0.0
Vacancy & Concessions ($)	-1,245,087	-211,921	-228,735	-345,600	-425,977	23.3
EGI ($)	**4,206,730**	**5,537,684**	**5,593,455**	**7,053,403**	**6,150,656**	**-12.8**
Expenses ($)	2,340,637	2,407,310	2,511,267	3,315,849	3,243,326	-2.2
NOI ($)	**1,866,093**	**3,130,374**	**3,082,188**	**3,737,554**	**2,907,330**	**-22.2**
Capex ($)	0	0	0	55,400	69,250	25.0
NCF ($)	**1,866,093**	**3,130,374**	**3,082,188**	**3,682,154**	**2,838,080**	**-22.9**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $2,838,080, representing a variance of -22.9% from the Issuer's stabilized NCF of $3,682,154. The main driver of the variance was GPR. DBRS Morningstar estimated stabilized GPR of $1,831 per unit based on the January 2022 rent roll summary, along with a $181 per-unit rent premium, to give credit to the upside in revenue expected as a result of the sponsor's business plan.

DBRS Morningstar Viewpoint

The collateral for the loan is a 277-unit apartment complex in Austin, one of the fastest growing metropolitan areas in the U.S. The subject is in the Silicon Hills area of Austin, an expanding area with a concentration of high-technology employment. The sponsor's business plan is generally achievable, given the capital improvements of approximately $3.0 million planned at the property, strong in-place economic occupancy of 97.5% as of January 2022, and the sponsor's experience with similar multifamily value-added projects.

The subject is a relatively new property, hence the sponsor plans on a moderate renovation of all units at the property. The proposed unit renovations include new plank flooring, kitchen cabinet updates, kitchen backsplashes, new countertops, and in-unit washers and dryers. The sponsor's estimated cost for the interior improvements is approximately $2.4 million ($8,682 per unit). DBRS Morningstar estimates that the improvements can achieve an average rent premium of $181 per unit, which is supported by comparable properties and the stabilized rent conclusion in the appraisal. The overall renovation budget also includes propertywide improvements, including swimming pool repairs and upgrades, landscaping upgrades, and a renovation of the leasing office. The sponsor estimates exterior and common-area improvements to cost approximately $460,000.

The market fundamentals generally support the ultimate achievement of the plan. The DBRS Morningstar concluded stabilized vacancy rate is 6.0%, which is consistent with the appraiser's stabilized vacancy rate and with the Reis current submarket vacancy rate of 6.5%. The Silicon Hills of Austin is a growing area that is well located near high-technology employment opportunities. The property is also close to area transportation and shopping outlets.

The fully funded mortgage loan balance of $58.0 million represents an LTV of 72.0% based on the as-is appraised value of $80.6 million. After considering the business plan and renovations to the property, the appraiser projects the value to increase to $94.6 million, yielding a moderate stabilized LTV of 61.3%. The sponsor contributed $28.0 million to acquire the property and has considerable equity in the capital structure. The property is within a desirable area and has a DBRS Morningstar Market Rank of 4, which has a higher POD and LGD associated with it. The Austin area falls within MSA Group 2, which has a lower POD and LGD. Given the loan's credit metrics and location, the loan has an expected loss below the pool average.

Elan Crockett Row

Loan Snapshot

Seller
LNCR
Ownership Interest
Fee
Trust Balance ($ million)
54.9
Loan PSF/Unit ($)
144,474
Percentage of the Pool
4.4
Fully Extended Loan Maturity/ARD
December 2026
Amortization
n/a
DBRS Morningstar As-Is DSCR (x)
0.9
DBRS Morningstar Stabilized DSCR (x)
0.9
DBRS Morningstar As-Is Issuance LTV (%)
71.6
DBRS Morningstar Stabilized Balloon LTV (%)
71.6
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average+

Debt Stack ($ millions)

Trust Balance
54.9
Pari Passu
21.2
Remaining Future Funding
0.0
Mortgage Loan Including Future Funding
76.1
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
30.8

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2019
City, State	Fort Worth, TX	**Physical Occupancy (%)**	96.6
Units	380	**Physical Occupancy Date**	November 2021

This loan is secured by the borrower's fee-simple interest in Elan Crockett Row Apartments, a 380-unit mid-rise apartment complex in Fort Worth, Texas, approximately two miles west of Fort Worth's CBD. Initial loan proceeds of $76.1 million, along with $30.8 million of borrower equity, will be used to purchase the property for $105.2 million, fund $257,428 of upfront reserves, and cover $1.4 million of closing costs. A $54.9 million senior piece will be contributed to this transaction while a $21.2 million pari passu piece is anticipated to be contributed to future transactions. The loan is IO throughout the three-year initial term and its two 12-month extension options.

The collateral is a six-story apartment building that was completed, and began lease-up, in the first half of 2019, and first surpassed physical occupancy of 90% in May 2021. The top five floors of the building contain all apartment units, and the bottom level is composed of parking and approximately 7,200 sf of ground floor retail space. The collateral also includes an outdoor swimming pool, a fitness center, a leasing office, a business center, and indoor and outdoor resident lounges. As of the rent roll dated November 8, 2021, the property was 96.6% occupied with an average rental rate of $1,746 per unit. Units feature stainless-steel appliances, faux-wood flooring, walk-in closets, washers/dryers, and private patios/balconies. The unit mix at Elon Crockett Row consists of 20 studio units, 242 one-bedroom/one-bathroom units, and 118 two-bedroom/two-bathroom units. Please refer to the table below for additional information on the unit mix.

Unit Mix and Rents - Elan Crockett Row			
Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
Studio	20	491	1,211
1 BD / 1+ BA	242	757	1,547
2 BD / 2 BA	118	1,214	2,246
Total/WA	**380**	**885**	**1,746**

Source: November 2021 rent roll.

The appraiser identified five competitive multifamily properties with an average year built of 2017, all of somewhat recent vintage, similar to the subject. With an occupancy of 96.6% as of November 2021, the subject is slightly outperforming the competitive set's WA occupancy of 94.1%, but this is counterbalanced by the subject's average in-place rent of $1,746 per unit marginally trailing the comp set WA rent of $1,766 per unit. Additionally, Reis identified 13 comparable properties within a half-mile radius of the collateral with an average occupancy of 95.6%. Reis identified a submarket vacancy rate of 6.8% and a five-year average submarket vacancy of 6.4% as of Q3 2021. Additional information regarding comparable properties can be found in the table below.

Competitive Set							
Property	Location	Distance from Subject (miles)	Units	Year Built/ Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
Broadstone on Fifth	Fort Worth, TX	1.6	345	2019	93.0	1,995	839
Bexley at Left Bank	Fort Worth, TX	1.2	335	2019	97.0	1,811	834
Madera at LeftBank	Fort Worth, TX	1.1	589	2016	92.0	1,851	957
Alexan Summit	Fort Worth, TX	1.5	370	2018	93.0	1,602	854
Aviator West 7th	Fort Worth, TX	0.9	374	2015	97.0	1,541	777
Total/WA Comp Set	**Fort Worth, TX**	**Various**	**2,013**	**2017**	**94.1**	**1,766**	**864**
Elan Crockett Row Apartments	**Fort Worth, TX**	**n/a**	**380**	**2019**	**96.6**	**1,746**	**885**

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

Sponsorship

The sponsor for this transaction is the Barvin Group, a real estate firm based out of Houston that specializes in value-add multifamily projects primarily in Texas. Founded in 2010, the Barvin Group currently has ownership interest in 17 multifamily properties, two of which are located in the Dallas-Fort Worth market. RPM, a non-borrower-related company, will manage Elan Crockett Row.

DBRS Morningstar Analysis

Site Inspection Summary

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

DBRS Morningstar NCF Summary

NCF Analysis

	2020	T-12 October 2020	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	8,082,390	7,961,397	9,300,858	7,963,020	-14.4
Other Income ($)	137,594	206,195	314,713	260,837	-17.1
Vacancy & Concessions ($)	3,740,644	1,646,406	804,208	1,155,614	43.7
EGI ($)	**4,684,672**	**6,716,280**	**9,497,168**	**7,579,902**	**-20.2**
Expenses ($)	3,463,875	3,828,293	4,663,818	4,215,427	-9.6
NOI ($)	**1,220,797**	**2,887,986**	**4,833,350**	**3,364,474**	**-30.4**
Capex ($)	0	0	95,000	109,429	15.2
NCF ($)	**1,220,797**	**2,887,986**	**4,738,350**	**3,255,045**	**-31.3**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. Given no future funding component to the loan, the property is considered to be currently stabilized, and so both the resulting DBRS Morningstar As-Is and Stabilized NCF are $3,255,045, a -31.3% variance from the Issuer's as-stabilized NCF of $4,738,350. The main driver of the variance is GPR and concessions. DBRS Morningstar concluded to the in-place rents per the November 2021 rent roll to determine GPR. The Issuer concluded to the appraiser's market rents inflated over the three-year stabilization period, which resulted in an average monthly rate of $2,040 per unit. DBRS Morningstar applied the in-place concessions of 7.4%, while the Issuer concluded to a 1.0% concessions figure.

DBRS Morningstar Viewpoint

The subject is a 380-unit Class A mid-rise multifamily property in Fort Worth, approximately two miles west of the Fort Worth CBD. The property is well situated just off the intersection of Camp Bowie Boulevard and University Drive, providing easy access to I-30 and Chisholm Trail Parkway. The immediate surrounding area consists of mid-rise apartment complexes of similar quality and vintage with ground floor retail mostly occupied by bars and restaurants.

The property began lease-up in April 2019 and reached stabilization in May 2021. The sponsor's business plan is to burn off concessions and increase rents over the stabilization period. With no future dollars being dedicated to this newly built property, DBRS Morningstar considers the property to already be stabilized and thus did not analyze any upside in the DBRS Morningstar Stabilized NCF. The business plan risk of 1.73 is slightly lower than the deal average, reflecting the relatively stabilized NCF.

The subject's current average in-place rent of $1,746 is well above the Reis submarket average rent of $1,236, but slightly below the average rent of comparable properties within a half-mile radius of $1,761, and the submarket average of properties of similar vintage to that of the subject of $1,797.

Fully funded loan proceeds of $76.1 million represent a moderately high DBRS Morningstar Issuance and Balloon LTV of 71.6% based on the as-is appraised value of $106.3 million ($279,684 per unit). The appraiser identified seven sales comparables for the property that had a price per unit range of $233,061 to $303,110, with an average of $260,602 per unit. The collateral demonstrates a healthy as-is value per unit of $279,684. The property is located in a DBRS Morningstar Market Rank of 4 and MSA Group 1, which historically have demonstrated elevated PODs and LGDs. In aggregate, given the loan's credit metrics, it has an expected loss slightly above the deal average based on the high DBRS Morningstar LTV, DBRS Morningstar Market Rank of 4, and MSA Group 1.

1000 West Apartments

Loan Snapshot

Seller	LNCR
Ownership Interest	Fee
Trust Balance ($ million)	53.1
Loan PSF/Unit ($)	221,354
Percentage of the Pool	4.3
Fully Extended Loan Maturity/ARD	December 2026
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	0.6
DBRS Morningstar Stabilized DSCR (x)	0.9
DBRS Morningstar As-Is Issuance LTV (%)	90.6
DBRS Morningstar Stabilized Balloon LTV (%)	72.1
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	53.1
Pari Passu	0.0
Remaining Future Funding	3.9
Mortgage Loan Including Future Funding	57.0
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	14.9

Source: Appraisal.

Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2009
City, State	Charleston, SC.	**Physical Occupancy (%)**	95.0
Units	240	**Physical Occupancy Date**	November 2021

The loan is secured by the borrower’s fee-simple interest in 1000 Apartments, a 240-unit garden-style apartment complex in the suburbs of Charleston, South Carolina, 10 miles west of the Charleston CBD. Initial loan proceeds of $53.1 million along with $14.9 million of borrower equity will be used to purchase the property for $62.5 million, fund $756,465 of upfront reserves and cover $1.8 million of closing costs. Property renovations costing $6.8 million are planned and will be funded by future loan funding of $3.9 million with the remaining $2.9 million being funded by the sponsor. Renovations will include $4.8 million toward the interiors of 216 units (excluding the affordable units) and $2.0 million toward common area amenities and deferred maintenance items. The three-year loan is IO through the initial term and includes two one-year extension options that are subject to debt yield hurdle tests and rate cap agreement renewals.

Originally built in 2009, the collateral is made up of 13 three-story garden-style apartment buildings. Common area amenities include a resort-style saltwater pool, outdoor gas grills and picnic areas, a cafe bar, an entertainment lounge, a coffee bar, a clubhouse, package lockers, a 24-hour fitness center, and a dog park. There are 372 surface parking spaces, plus 34 detached garages, for a total of 406 spaces (1.55 ratio).

As of the rent roll dated November 2021, the property was 95.0% occupied with an average rental rate of $1,283 per unit. Unit amenities include full-size washers/dryers and nine-foot ceilings. Once renovated, amenities will also include stainless steel appliances, new flooring, new granite countertops, upgraded cabinets and hardware, and new framed mirrors in bathrooms. The unit mix consists of 83 one-bedroom units, 109 two-bedroom units, 24 three-bedroom units, and 24 affordable units per an agreement with the Housing Authority of the City of Charleston. This agreement requires an allocation of 10% (24 units) to be leased to households earning less than 80% of the area's median household income (AMI). The AMI fluctuates based on the size of the household, and the 30-year agreement expires in 2040. The subject's unit mix is shown below:

Unit Mix and Rents - 1000 West Apartments

Unit Type	Units	Avg. Unit Size (sf)	Avg. Rent Per Month ($)
1 Bedroom	83	824	1,146
2 Bedroom	109	1,113	1,369
3 Bedroom	24	1,330	1,619
Affordable	24	944	1,025
Total/WA	**240**	**1,018**	**1,283**

Source: November 2021 rent roll.

The appraiser identified six competitive multifamily properties with an average year built of 2016, more recent than the subject, which was built in 2009. With an occupancy of 95.0% as of November 2021, the subject is in line with the average occupancy of the competitive set, which ranges from 88.9% to 98.6%, with a WA of 94.2%. Additionally, Reis identified 11 comparable properties within a two-mile radius of the collateral with an average occupancy of 93.5%. Reis also identified a submarket occupancy rate of 94.0% and a five-year average submarket vacancy of 93.7%. The subject's WA rents are 24% to 28% less than the WA rents of the competitive set.

Competitive Set

Property	Distance from Subject (Miles)	Units	Year Built or Renovated	Occupancy (%)	Average Rent Rate Per Unit Type ($) 1 BR	2 BR	3 BR
Elements at Carolina Bay	2.1	276	2013	96.7	n/a	n/a	n/a
The Avenues at Verdier	2.5	288	2014	90.6	n/a	n/a	n/a
Proximity Residences	3.2	199	2017	88.9	n/a	n/a	n/a
The Heyward	0.4	260	2017	95.8	n/a	n/a	n/a
17 South Apartments	1.1	220	2018	98.6	n/a	n/a	n/a
Bluewater at Bolton's Landing I	1.2	350	2018	94.3	n/a	n/a	n/a
Total/WA	**Various**	**266**	**2016**	**94.2**	**1,512**	**1,896**	**2,197**
1000 West Apartments	**n/a**	**240**	**2009**	**95.0**	**1,146**	**1,369**	**1,619**
Percent less than Competitive Set	**n/a**	**n/a**	**n/a**	**n/a**	**-24%**	**-28%**	**-26%**

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

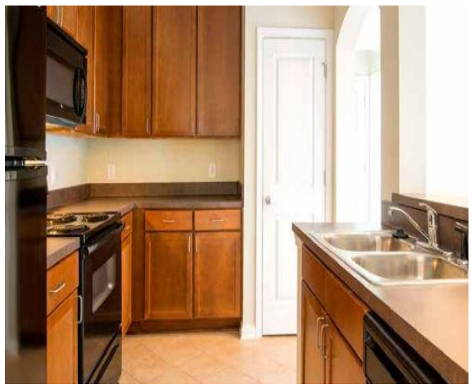
Sponsorship

The sponsor for this transaction is Sunroad Holding Corporation. Founded in 1977 and based in San Diego, Sunroad Holding Corporation has a multi-family portfolio of 20 properties containing over 5,700 units in Phoenix; Las Vegas; Reno, Nevada; San Diego; Savannah, Georgia; Charleston, and Ashville, North Carolina. The sponsor was assessed as Weak by DBRS Morningstar because there is no warm-body recourse carveout guarantor.

RAM Partners, a third-party management company, will manage the Property. RAM Partners manages more than 50,000 units throughout the US, including all Sunroad Holding Corporation multifamily properties in South Carolina.

DBRS Morningstar Analysis

Site Inspection Summary



Source: Appraisal.

Source: Appraisal.

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

DBRS Morningstar NCF Summary

NCF Analysis

	2019	2020	T-12 September 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	3,505,156	3,554,202	3,601,023	5,632,564	4,912,968	-12.8
Other Income ($)	144,946	152,333	139,285	236,619	216,000	-8.7
Vacancy & Concessions ($)	355,637	482,098	253,642	281,628	294,778	4.7
EGI ($)	**3,763,016**	**3,657,123**	**3,886,946**	**6,150,053**	**5,344,561**	**-13.1**
Expenses ($)	1,714,141	1,674,973	1,851,871	2,581,738	2,604,798	0.9
NOI ($)	**2,048,875**	**1,982,150**	**2,035,075**	**3,568,316**	**2,739,763**	**-23.2**
Capex ($)	0	0	0	60,000	60,000	0.0
NCF ($)	**2,048,875**	**1,982,150**	**2,035,075**	**3,508,316**	**2,679,763**	**-23.6**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $2,679,763, representing a -23.6% variance from the Issuer's as-is stabilized NCF of $3,508,316. The main drivers of the variance was GPR, and Other Income. DBRS Morningstar concluded to the appraiser's uninflated market rent per unit type, which resulted in an average premium of $423 per unit per month and an average monthly rate of $1,706. The Issuer concluded to the appraiser's market rents inflated over the three year stabilization period, which resulted in an average monthly rate of $1,956 per unit. DBRS Morningstar concluded Other Income to the T-12 September figure escalated by 10%, while the issuer used the appraiser's stabilized figures.

DBRS Morningstar Viewpoint

The property is 10 miles west of the Charleston CBD and 11 miles southwest of Charleston International Airport. The surrounding area is viewed as suburban with a mix of commercial uses. While primarily residential, there is a mix of supporting commercial and office space along nearby primary and secondary roadways located off U.S. Route 17, which is almost adjacent to the property. I-526 and I-26 are both nearby. The subject has very good access to area amenities. Volvo Car USA, 35 miles northwest, will be completing construction of its global production home of the redesigned S60 Sedan and the next generation's CS90 SUB in 2022. This will initially directly employ 2,000 workers and indirectly create 10,000 jobs. In the next decade, it will directly employ 4,000 workers. In 2020 Daimler AG finished its $500 million assembly plant for its Mercedes Sprinter vans in North Charleston, 20 miles north of the property. This plant employees 1,300 workers and supports an additional 600 jobs in and around the area. The military is a significant contributor to the Charleston area with 36,000 active duty, civilian, and contract civilian personnel at Joint Base Charleston, which is 14 miles north of the property. Per the appraisal, the Charleston-North Charleston area will be an above-average performer in the near term. Longer term, the favorable demographics and the area's diverse set of growth drivers will allow it to outperform the national average in job and income growth. The population growth in the area has been strong and incomes have been increasing. This trend is projected to continue into the foreseeable future.

The sponsor's business plan is primarily to renovate 216 units over a period of 30 months, which represents all the units except for the 24 affordable units. The sponsor is planning to invest $4.8 million ($22,222 per unit) on interior renovations and $2.0 million on common areas and deferred maintenance items. The current in-place rent is $1,283. Given the significant renovation, DBRS Morningstar has concluded to 100% of the appraiser's uninflated market rent, reflecting a rent premium of $423 per unit, for a stabilized average rent of $1,706 per unit. This business plan is similar to the sponsor's recent October 2021 renovation of Avenue at Verdier Pointe, a 288 unit multi-family property 2.5 miles north of the subject, whose renovation resulted in a rental premium of $484 per unit (36%). DBRS Morningstar believes the business plan is generally achievable given the sponsor's previous experience with a similar business plan and the significant investment being made in the renovation. The seller is a large Delaware Statutory Trust (DST)/tenants in common (TIC) syndicator that purchased the property in 2016. Due to the seller's ownership structure, it had limited ability to infuse significant capital for renovation projects. Although the property had strong historical occupancy, it lacked the necessary capital upgrades and maintenance to compete with surrounding newer and renovated competitors.

Fully funded loan proceeds of $57.0 million represent a significantly high DBRS Morningstar issuance LTV of 90.6% based on the as-is appraised value of $62.9 million ($262,083 per unit). However the stabilized appraised value of $79.1 million represents a much more favorable DBRS Morningstar Balloon LTV of 67.2%. The appraiser identified six sales comparables for the property that had a price per unit range from $243,636 to $300,366, with an average of $263,080 per unit. The collateral has an as-is value of $262,083 per unit, similar to the appraisal comparables, and a lower fully funded loan amount of $267,500 per unit. While the stabilized appraised value per unit of $329,583 is well above recent sales comparables, the implied cap rate of 4.4% is above the range of recent sales of 3.4% to 4.1% and above the appraiser's concluded cap rate of 4.0%. However, the property is located in a DBRS Morningstar Market Rank of 2 and MSA Group 0, which historically have demonstrated elevated PODs and LGDs. Moreover, due to the high DBRS Morningstar Stabilized NCF variance and low as-is Isser DSCR, the resulting DBRS Morningstar Stabilized DSCR is just 0.88x. In aggregate, given the loan's credit metrics, it has an expected loss (EL) slightly above the pool WA EL.

Wynwood Bay

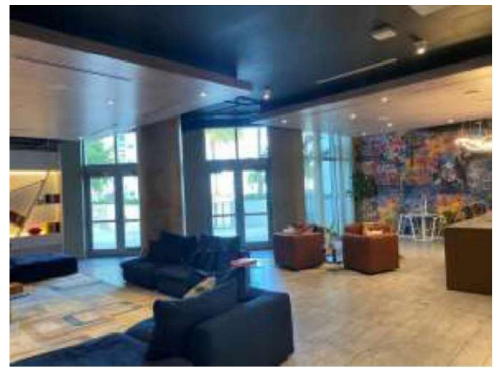
Loan Snapshot

Seller	LNCR
Ownership Interest	Fee
Trust Balance ($ million)	48.2
Loan PSF/Unit ($)	309,231
Percentage of the Pool	3.9
Fully Extended Loan Maturity/ARD	January 2027
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	0.9
DBRS Morningstar Stabilized DSCR (x)	1.2
DBRS Morningstar As-Is Issuance LTV (%)	72.8
DBRS Morningstar Stabilized Balloon LTV (%)	63.3
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Above Average

Debt Stack ($ millions)

Trust Balance	48.2
Pari Passu	0.0
Remaining Future Funding	3.1
Mortgage Loan Including Future Funding	51.3
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	21.2

Source: Appraisal.



Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2017
City, State	Miami, FL	**Physical Occupancy (%)**	96.2
Units	156	**Physical Occupancy Date**	November 2021

This loan is secured by the borrower's fee-simple interest in Wynwood Bay, a 156-unit high-rise multifamily community in Miami. Loan proceeds of $48.2 million, along with $21.2 million of borrower cash equity, were used to acquire the property for $67.0 million, cover closing costs, and fund upfront reserves. The loan permits for up to $3.1 million of future funding to provide financing for the sponsor's business plan, of which $1.1 million will be allocated toward interior unit upgrades and the remaining proceeds to be used for capital improvements throughout the collateral.

Unit Mix and Rents			
Unit Type	Units	Avg. Unit Size (sf)	Avg. Rent/Month ($)
One Bedroom/ One Bath	73	851	2,372
Two Bedroom/ Two Bath	83	1,138	3,214
Total/WA	**156**	**1,004**	**2,820**

Built in 2017, Wynwood Bay comprises one 19-story residential building on a 1.0-acre lot. The subject's in-place unit mix consists of 73 one-bedroom units (averaging 850 sf) and 83 two-bedroom units (averaging 1,127 sf). The property was 96.2% occupied per the November 2021 rent roll and the one-bedroom and two-bedroom units were achieving average rents of $2,384/unit and $3,119/unit, respectively. There is approximately 11,500 sf of ground floor retail within the property that is separately owned and is not a part of the loan collateral. Property amenities include 24-hour concierge service, a fitness center, an outdoor pool, a 16th floor sun-deck, a game lounge, and a business center. Unit finishes include floor-to-ceiling glass windows, private outdoor space/balconies, designer kitchen cabinetry, stainless-steel appliances, walk-in closets, quartz countertops, and full-size in-unit washers and dryers.

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
Midtown 5	Miami, FL	0.6	400	2017	98.0	3,215	915
Bay Parc Plaza	Miami, FL	0.7	474	2000	99.0	2,645	861
Eve at the District	Miami, FL	0.7	195	2016	96.0	2,813	856
Modera Edgewater	Miami, FL	0.2	297	2017	97.0	2,968	910
Blu27	Miami, FL	0.1	330	2018	96.0	2,784	755
Wynwood 25	Miami, FL	0.9	289	2019	98.0	2,712	724
Total/WA Comp. Set	**Miami, FL**	**Various**	**1,985**	**Various**	**97.6**	**2,858**	**841**
Wynwood Bay- Subject	**Miami, FL**	**n/a**	**156**	**2017**	**96.2**	**2,771**	**997**

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

Sponsorship

The sponsor for this transaction is Respark Wynwood Bay, LLC (Respark), a single purpose, Delaware limited liability company controlled 50/50 by Nicolas Weinstein and Benjamin Jones. Formed in 2020, Respark's founding principals have overseen the acquisition of more than 45 properties with total asset value of approximately $2.2 billion.

The property manager will be RangeWater Residential, LLC (RangeWater), a third-party management firm with approximately 60,000 units under management across 246 total assets, including 10 multifamily properties under management in the Miami MSA. The company accepts a management fee of 3.0% of EGI to manage the property.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal.

Source: Appraisal.

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 Above Average.

DBRS Morningstar NCF Summary

NCF Analysis						
	2019	2020	T-12 October 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,886,594	4,895,935	5,148,958	5,841,000	5,693,282	-2.5
Other Income ($)	171,854	168,757	135,692	287,800	287,800	0.0
Vacancy & Concessions ($)	1,157,151	1,518,840	1,101,304	319,795	672,756	110.4
EGI ($)	**3,940,335**	**3,475,969**	**4,177,983**	**5,939,087**	**5,468,060**	**-7.9**
Expenses ($)	1,794,894	1,950,235	2,157,086	2,760,790	2,746,659	-0.5
NOI ($)	**2,145,441**	**1,525,734**	**2,020,897**	**3,178,297**	**2,721,401**	**-14.4**
Capex ($)	0	0	0	39,000	39,000	0.0
NCF ($)	**2,145,441**	**1,525,734**	**2,020,897**	**3,139,297**	**2,682,401**	**-14.6**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar NCF is $2,682,401, representing a variance of -14.6% from the Issuer's Stabilized NCF of $3,139,297. The primary driver for the NCF variance is the DBRS Morningstar economic vacancy assumption. DBRS Morningstar assumed an economic vacancy of -12.3% consisting of a -6.9% physical vacancy and concessions of -4.9%, both of which are in line with Reis.

DBRS Morningstar Viewpoint

The collateral is in what is generally considered to be an urban area within the Miami MSA, in a DBRS Morningstar Market Rank 6 and DBRS Morningstar MSA Group 3. The collateral's urban location is also noted in the appraisal. Loans secured in such areas have historically demonstrated lower losses compared with loans secured by assets in less densely populated and less financially liquid markets. The collateral is located at the intersection of Miami's most rapidly growing and sought-after neighborhoods; Wynwood, Edgewater, and Midtown Miami. The neighborhood's exceptional growth is further evidenced by the significant office tenant interest that has arisen in the area. High-profile tenant signings within the submarket include Spotify, BB&T, Live Nation, and Gensler. The Issuer described the tenant base as affluent, and the property boasts an average household income of approximately $129,000.

At the time of acquisition, the property was noted to be in exceptional condition with condo-level finishes including larger-than-average unit sizes, floor-to-ceiling windows, wrap-around balconies, and highly desirable property amenities located throughout the collateral. The sponsor's business plan is to spend approximately $3.1 million to further amenitize the property and improve its competitiveness to match the finishes of the nearby competitors and the abundant new supply that is coming online within downtown Miami. Of the $3.1 million renovation plan, $1.1 million will be used to renovate unit interiors, which includes new kitchen backsplashes, paint, and lighting fixtures throughout each unit. The remaining funds will be used to redesign the common area amenities throughout the property including the lobby, office, sky-deck, and pool areas. DBRS Morningstar has reviewed the proposed business plan and has concluded that the plan is achievable.

Per Reis, the Miami/Miami Beach submarket (containing 17.6% of the metro's total inventory of market rate rental apartments at 26,433) has seen asking rents rise for nine consecutive quarters as of January 2022. During 2022 and 2023, developers are expected to deliver a total of 5,716 units of market rate rental apartments to the submarket, amounting to 53.9% of the new construction introduced to the Miami MSA. According to Reis, the submarket vacancy is expected to be at 13.8% by YE2023. While the vacancy rate of the market is high, this is a function of the lease-up of the newly built properties. The property itself has an in-place vacancy rate of 3.85%, which speaks to demand in the area. And the Reis 2025 forecast calls for a submarket vacancy rate of 6.9% to which DBRS Morningstar concluded in its own analysis. On an annualized basis through 2022 and 2023, asking and effective rents are anticipated to rise by 7.0% and 7.2%, respectively, to finish 2023 at $2,533 and $2,292 per unit. DBRS Morningstar's concluded stabilized rent of $3,041 per unit per month is considerably higher than the projected submarket rent and is further evidence of the property's strong marketability and tenant profile that it is currently achieving.

Initial loan proceeds of $48.2 million represents a high loan-to-purchase ratio of 72.8%. The appraiser estimates the value of the collateral to improve to $81.0 million from the as-is value of $70.5 million, representing a DBRS Morningstar Stabilized LTV of 63.3% based on the fully funded loan balance of approximately $51.3 million. The property is within one of the most desirable submarkets within the Miami CBD as indicated by the property's strong recent leasing performance and occupancy, despite the considerable amount of supply that has been coming online and will continue to develop in Miami. The transaction represents cash-in financing signaling a commitment by the borrower to continue the property's success by revitalizing the property's amenities to maintain its competitiveness amongst its competitors. Overall, DBRS Morningstar is of the opinion that the combination of the light renovation plan to be undertaken and the market fundamentals being exhibited within the submarket will allow the property to continue its success and remain attractive to prospective tenants for several years to come.

Transaction Structural Features

Credit Risk Retention: Under U.S. Credit Risk Retention Rules, LoanCore Capital Credit REIT LLC will be the retaining sponsor responsible for compliance with the U.S. credit risk retention requirements and it 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, the Class F and G Notes and the Preferred Shares will be held by LoanCore 2022-CRE7 Holder LLC (LC Holder), a wholly owned subsidiary of LoanCore Capital Credit REIT LLC (LCC REIT; the Retention Holder), which will hold the Required Credit Risk for compliance purposes. Under EU Securitization Regulation and UK Securitization Regulation, LoanCore Capital Credit REIT LLC will undertake to retain a material net economic interest in the securitization transaction in accordance with Article 6(3)(d) of each of the EU Securitization Regulation and the UK Securitization Regulation, by means of it retaining 100% of the ownership interests in LC Holder, and LC Holder retaining ownership of the Preferred Shares in an amount not less than 5% of the outstanding Principal Balance of the Mortgage Assets.

Preferred Shares: The Preferred Shares are equity of the Issuer and will not be secured by any of the mortgage loans. The Preferred Shares are subordinate to all classes of notes in all respects and have no promised dividend or coupon.

Collateral Manager: LoanCore Capital Credit Advisor LLC, an affiliate of LCC REIT, will serve as the Collateral Manager and provide certain advisory and administrative functions with respect to the collateral interests. The Collateral Manager is obligated to perform its duties according to the Collateral Management Agreement, including the Collateral Management Standard. The Collateral Manager is an affiliate of the holder of the Preferred Shares, the holder of the Future Funding Participations, and the Seller. The special servicer may be removed, with or without cause, and a successor special servicer may be appointed, in each case at any time and at the direction of the Collateral Manager.

Targeted Mortgage Assets: There are no targeted mortgage assets identified for this transaction.

Ramp-Up Acquisition Period: The transaction includes a 180-day ramp-up period (Ramp-Up Period) to achieve a target collateral principal balance of $1.5 billion. During this time, the Issuer may acquire commercial or multifamily mortgage loans, or senior participations, including funded companion participations (collectively, Mortgage Assets), subject to the eligibility criteria, acquisition criteria, and acquisition and disposition criteria, with funds from the unused proceeds account. On the first payment date after the expiration of the Ramp-Up Period (Ramp-Up Completion Date), all amounts on deposit in the unused proceeds account (excluding (1) any such amounts that are designated by the Collateral Manager to be used within 30 days of the Ramp-Up Completion Date to acquire any Ramp-Up Mortgage Assets for which a binding commitment to purchase was entered on or before the Ramp-Up Completion Date and (2) at the election of the Collateral Manager, an amount up to $15,000,000 to be held for reinvestment in Reinvestment Mortgage Assets) will be applied as principal proceeds in accordance with the priority of payments.

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

Twenty of the 29 closing date mortgage assets, representing approximately 66% of the Aggregate Mortgage Asset Cut-Off Date Balance, are senior participation interests in participated mortgage loans that also have future funding participations. As of the Closing Date, all of the future funding participations will be held by affiliates of the seller and not by the Issuer. The Future Funding Holder, as the holder of the related Future Funding Participation (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.

Reinvestment: During the Reinvestment Period, the Issuer may acquire one or more Reinvestment Mortgage Assets that satisfy the Eligibility Criteria, the Acquisition Criteria, the Acquisition and Disposition Criteria, and the other conditions set forth in the Indenture. The Reinvestment Period is the period beginning on the Closing Date and ending on and including the first to occur of the following events or dates: (1) the determination date in March 2024, (2) the determination date related to the Payment Date on which all of the Notes are redeemed as described in the Offering Memorandum (OM), and (3) the date on which the Notes are accelerated following the occurrence and continuation of an EOD.

No Downgrade Confirmations: Certain events within the transaction require the Issuer to obtain a No Downgrade Confirmation. DBRS Morningstar will confirm that a proposed action or failure to act or other specified event will not, in and of itself, result in the downgrade or withdrawal of the current ratings. The Issuer is required to obtain a No Downgrade Confirmation for all acquisitions of funded companion participations.

Administrative Modifications and Criteria-Based Modifications: The collateral manager may, but is not required to, direct and require the special servicer to administratively process any Administrative Modification or any Criteria-Based Modification. The special servicer will not be subject to the servicing standard in processing such modifications, but the Collateral Manager’s decision will be subject to the Collateral Management Standard.

Administrative Modification means any modification, waiver, or amendment directed by the Collateral Manager that relates exclusively to (1) with respect to any Serviced Mortgage Loan, in the case of a mismatch between the Benchmark or Benchmark Replacement (including any Benchmark Replacement Adjustment) on the Notes and the benchmark or benchmark replacement (including any benchmark replacement adjustment) applicable to such Mortgage Loan, any alternative rate index and alternative rate spread that the Collateral Manager determines are reasonably necessary to reduce or eliminate such mismatch and any Loan-Level Benchmark Replacement Conforming Changes or (2) with respect to any Serviced Mortgage Loan that is not a Credit Risk Mortgage Asset, Specially Serviced Loan, or Defaulted Mortgage Asset, exit fees; extension fees; financial covenants (including cash management triggers) relating to debt yield, debt service coverage, or LTV; prepayment fees; yield or spread maintenance provisions; reserve account minimum balance amounts, release conditions, and purposes; waivers of a borrower being required to obtain an interest rate cap agreement in connection with an extension; sponsor or guarantor financial covenants, lease approvals, or additional modifications as described in the OM.

Criteria-Based Modification means a modification, waiver, or amendment (other than an Administrative Modification) to a Mortgage Loan that is directed by the Collateral Manager that would result in (1) a change in interest rate, (2) a delay in the required timing of any payment of principal, (3) a change of maturity date or extended maturity date, or (4) a change permitting the indirect owners of the related borrower to incur additional indebtedness in the form of mezzanine loans or preferred equity.

A Criteria-Based Modification for a Mortgage Loan (or related Mortgage Asset) will be permissible only if, immediately after giving effect to such modification, (1) no event of default has occurred and is continuing and no Note Protection Test failure exists; (2) the related Mortgage Asset complies with the Eligibility Criteria, as adjusted by the Eligibility Criteria Modification Adjustments; (3) any modification to the interest rate or spread results in a spread of not less than 2.25% on the related Mortgage Asset; (4) not more than eight Criteria-Based Modifications have been effectuated since the Closing Date; and (5) an Updated Appraisal is obtained with respect to the Mortgage Asset.

Note Protection Tests: Like most CRE CLO transactions, the subject transaction features senior note protection tests in the form of an interest coverage (IC) test and a par value or overcollateralization (OC) test. If the IC or OC tests are not satisfied on any measurement date, Interest Proceeds that would otherwise be used to pay interest on the Class F and G Notes and pay dividends to the Preferred Shares and make certain other payments on the following Payment Date must instead be used to pay principal first, on the Class A Notes; second, the Class A-S Notes; third, the Class B Notes; fourth, the Class C Notes; fifth, the Class D Notes; and sixth, the Class E Notes, in each case, to the extent necessary to cause the Note Protection Tests to be satisfied. If interest proceeds are not sufficient to rebalance the vehicle and satisfy both the IC and the OC tests or pay down the applicable classes, any principal proceeds will be diverted for the same purpose and the Issuer will not be permitted to use principal proceeds for Reinvestment Mortgage Assets. The Par Value Test will be satisfied if the Par Value Ratio is equal to or greater than 119.03%. The IC Test will be satisfied if the IC Ratio is equal to or greater than 120.0%.

Advancing Agent and Backup Advancing Agent: The Advancing Agent, LCC REIT, or, if the Advancing Agent fails to do so, the Backup Advancing Agent, Computershare Trust Company, National Association, or if the Backup Advancing Agent fails to do so, the Trustee will be required to make advances (each, an Interest Advance) to the extent Interest Proceeds received during the related Due Period are insufficient to pay in full interest due on the Class A Notes, the Class A-S Notes, and the Class B Notes, in each case to the extent that the Advancing Agent, the Backup Advancing Agent, or the Trustee, as applicable, deems such advances to be recoverable.

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; and 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.

Deferrable Floating-Rate Notes: The Class C, D, E, F, and G Notes (deferrable notes) allow for deferred interest on the deferrable notes. To the extent that interest proceeds are not sufficient on a given payment date to pay accrued interest, interest will not be due and payable on the payment date and will instead be deferred. The deferred interest will be added to the principal amount of the respective deferrable note and bear interest at the same rate as the reference deferrable note and will be payable on the first payment date on which funds are available in the priority of payments. The ratings assigned by DBRS Morningstar contemplate the timely payments of distributable interest and, in the case of the deferred interest, the ultimate recovery of deferred interest (including 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.

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 11, 2022. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

Glossary

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

Definitions

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

About DBRS Morningstar

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

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

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

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

Learn more at dbrsmorningstar.com.