Presale Report
BSPDF 2021-FL1 Issuer, Ltd.

DBRS Morningstar
September 29, 2021

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

Capital Structure

Description	Rating Action	Balance	Subordination	DBRS Morningstar Rating	Trend
Class A	New Rating - Provisional	480,112,000	45.750	AAA (sf)	Stable
Class A-S	New Rating - Provisional	54,206,000	39.625	AAA (sf)	Stable
Class B	New Rating - Provisional	44,250,000	34.625	AA (low) (sf)	Stable
Class C	New Rating - Provisional	51,994,000	28.750	A (low) (sf)	Stable
Class D	New Rating - Provisional	66,375,000	21.250	BBB (sf)	Stable
Class E	New Rating - Provisional	21,019,000	18.875	BBB (low) (sf)	Stable
Class F	New Rating - Provisional	38,719,000	14.500	BB (high) (sf)	Stable
Class G	New Rating - Provisional	15,487,000	12.750	BB (low) (sf)	Stable
Class H	New Rating - Provisional	32,081,000	9.125	B (low) (sf)	Stable
Preferred Shares	NR	80,757,000	--	NR	N/A

Notes:
1. NR = not rated.
2. Classes F, G, and H and the Preferred Shares will be privately placed.
3. Class F Notes, Class G Notes, and Class H Notes, and the Preferred Shares will be purchased and retained by a wholly-owned subsidiary of BSPDF Operating Partnership. The Preferred Shares will not be rated.
4. The Class C, Class D, Class E, Class F, Class G and Class H Notes allow for deferred interest.

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Transaction Summary

Pool Characteristics			
Trust Amount ($)	621,788,774	**Target Pool Balance ($)**	885,000,000
Number of Loans	21	**Average Loan Size ($)**	29,608,989
Number of Properties	49	**Top Ten Loan Concentration (%)**	73.9
Managed / Static	Managed	**Unfunded Companion Participation Amount ($)[5]**	67,850,626
Preidentified Ramp Loans	n/a	**Replenishment Allowed**	Y
Par Value Ratio Test (%)	120.80	**Reinvestment Period[6]**	24 months
Initial Par Value Ratio(%)	123.27	**IC Ratio: Trigger (%)**	120.00
Wtd. Avg. Current Funded As-Is Appraised Issuance LTV (%)	71.4	**Wtd. Avg. DBRS Morningstar As-Is Issuance LTV (%)**	78.6
Wtd. Avg. Current Funded Stabilized Appraised LTV (%)	62.9	**Wtd. Avg. DBRS Morningstar Stabilized Balloon LTV (%)**	65.8
Wtd. Avg. Interest Rate Margin (%)	3.77	**DBRS Morningstar Wtd. Avg. Interest Rate[4] (%)**	5.16
Wtd. Avg. Remaining Term[1]	32	**Wtd. Avg. Remaining Term - Fully Extended**	55
Wtd. Avg. DBRS Morningstar As-Is DSCR[2]	0.73	**Wtd. Avg. Issuer As-Is DSCR (x)[4]**	1.43
Wtd. Avg. DBRS Morningstar Stabilized DSCR[3]	1.29	**Wtd. Avg. Issuer Stabilized DSCR (x)[4]**	2.05
Avg. DBRS Morningstar As-Is NCF Variance[2] (%)	-21.3	**Avg. DBRS Morningstar Stabilized NCF Variance[3] (%)**	-15.0

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

1. Assumes that the initial term to maturity of each loan is not extended.
2. Based on DBRS Morningstar As-Is NCF.
3. Based on DBRS Morningstar Stabilized NCF.
4. Interest rate assumes 0.08378% 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 Unfunded Companion Participation Amount includes $1.7 million of junior future funding participation interest for 5 Post Oak Park.
6. Reinvestment Period begins on the closing date and ends following the payment date in October 2023.

Issuer	BSPDF 2021-FL1 Issuer, Ltd.
Co-Issuer	BSPDF 2021-FL1 Co-Issuer, LLC
Originator	Benefit Street Partners OF Operating Partnership, L.P.
Mortgage Loan Seller	BSPDF 2021-FL1 Seller, LLC
Servicer	Situs Asset Management LLC
Special Servicer	BSP Special Servicer, LLC
Collateral Manager	Benefit Street Partners L.L.C.
Trustee	U.S. Bank National Association
Note Administrator	U.S. Bank National Association
Placement Agent	J.P. Morgan Securities LLC
Structuring Agent	J.P. Morgan Securities LLC
Advancing Agent	Benefit Street Partners OF Operating Partnership, L.P.

Coronavirus Overview

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

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

Transaction Overview

The initial collateral consists of 21 floating-rate mortgage loans and participation interests in mortgage loans secured by 49 mostly transitional properties with a cut-off balance totaling $621.8 million, excluding $67.9 million of remaining future funding commitments (inclusive of junior participations) and $88.7 million of pari passu debt. The transaction is a managed vehicle, which includes a 24-month reinvestment period. As part of the reinvestment period, the transaction includes a 180-day ramp-up acquisition period that will be used to increase the trust balance by $263.2 million to a total target collateral principal balance of $885.0 million. DBRS Morningstar assessed the $263.2 million ramp component using a conservative pool construct, and, as a result, the ramp loans have expected losses above the pool WA loan expected loss. During the reinvestment period, so long as the note protection tests are satisfied and no event of default has occurred and is continuing, the collateral manager may direct the reinvestment of principal proceeds to acquire reinvestment collateral interest, including funded companion participations, meeting the eligibility criteria. The eligibility criteria, among other things, have minimum DSCR, LTV, 14.0 Herfindahl score, and property type limitations. Of the 21 loans, one (Bradford Gwinnett Apartments & Townhomes (#13), representing a total initial pool balance of 3.6%) is a delayed-close loan, unclosed as of September 28, 2021. The Issuer has 90 days after closing to acquire the delayed-close interest. If the Delayed Close Collateral Interest is not acquired within 90 days of the closing date, the Issuer can use the allocated balance of the delayed-close loan to acquire additional ramp loans. In addition, the transaction is structured with a Replenishment Period, where the collateral manager may acquire up to $70.0 million of funded companion participations. The transaction stipulates that any acquisition of any ramp-up collateral interests, reinvestment collateral interests or replenishment collateral interests will need a rating agency confirmation (RAC) regardless of balance size. The loans are mostly secured by cash flowing assets, many of which are in a period of transition with plans to stabilize and improve the asset value.

Eligibility Criteria Concentration Parameters

Issuer Property Type	Issuance (%)	Limit (%)
Multifamily	63.8	100.0
Office	22.2	30.0
Industrial	5.2	40.0
Retail	6.0	15.0
Mixed-Use	0.0	5.0
Hospitality	2.8	20.0
Self Storage	0.0	10.0
Student Housing	0.0	5.0
Manufactured Housing	0.0	0.0

State Concentration	Issuance (%)	Limit (%)
Texas	39.2	50.0
California	0.0	40.0
Florida	5.4	40.0
New York	12.5	40.0
Any Other Individual State	10.5	20.0

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 debt service payments were measured against the DBRS Morningstar As-Is NCF, 16 loans, comprising 67.3% of the initial pool balance, had a DBRS Morningstar As-Is DSCR of 1.00x or below, a threshold indicative of default risk. However, the DBRS Morningstar Stabilized DSCR of only two loans, comprising 11.7% of the initial pool balance, was 1.00x or below, which is indicative of elevated refinance risk. The properties are often transitioning with potential upside in cash flow; however, DBRS Morningstar does not give full credit to the stabilization if there are no holdbacks or if other structural features in place are insufficient to support such treatment. Furthermore, even with the structure provided, DBRS Morningstar generally does not assume the assets to stabilize above market levels.

Rating Considerations

Strengths

- **Transaction Sponsor:** The securitization sponsor, BSPDF Operating Partnership, is an affiliate of Benefit Street Partners Realty Trust, Inc. (BSPRT) and an experienced commercial real estate (CRE) collateralized loan obligation (CLO) issuer and collateral manager. As of June 30, 2021, BSPRT managed a commercial mortgage debt portfolio of approximately $3.1 billion and had issued seven CRE CLO transactions. Through August 31, 2021, BSPRT had not realized any losses on any of its CRE bridge loans. Additionally, BSPDF 2021-FL1 Holder, LLC, is an indirect wholly subsidiary of BSP Real Estate Opportunistic Debt Holdings L.L.C. and a direct wholly-owned subsidiary of BSPDF Operating Partnership, will purchase and retain 100.0% of the Class F Notes, the Class G Notes, the Class H Notes, and the Preferred Shares, which total $167.0 million, or 18.9% of the transaction total.
- **Multifamily and Industrial Property Types:** The majority of the pool comprises primarily multifamily (63.8%) and industrial (5.2%) properties. These property types have historically shown lower defaults and losses. Multifamily properties benefit from staggered lease rollover and generally low expense ratios compared with other property types. While revenue is quick to decline in a downturn because of the short-term nature of the leases, it is also quick to respond when the market improves.
- **Acquisition Financing:** Nineteen loans, comprising 89.9% of the initial trust balance, represent acquisition financing wherein sponsors contributed significant cash equity as a source of funding in conjunction with the mortgage loan, resulting in a moderately high sponsor cost basis in the underlying collateral. 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. The sponsor for one of the two refinance loans, representing 2.8% of the initial transaction balance, contributed material cash equity in conjunction with the mortgage loan.

- **Dense Urban Markets:** Three loans, representing 31.1% of the cut-off date pool balance, are secured by properties in areas with a DBRS Morningstar Market Rank of 6, 7, or 8, which are characterized as urbanized locations. These markets generally benefit from increased liquidity that is driven by consistently strong investor demand. Such markets therefore tend to benefit from lower default frequencies than less dense suburban, tertiary, or rural markets. Areas with a DBRS Morningstar Market Rank of 7 or 8 are especially densely urbanized and benefit from significantly elevated liquidity. One loan, comprising 12.5% of the cut-off date pool balance, is secured by a property in such an area.
- **Recent Loan Originations:** All loans were originated in May 2021 or later, meaning the loan files are recent, including third-party reports that consider impacts from the coronavirus pandemic.

Challenges & Considerations

- **Transitional Properties:** DBRS Morningstar has analyzed the loans to a stabilized cash flow that is, in some instances, above the in-place cash flow. It is possible that the 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 pandemic and its impact on the overall economy. A sponsor's failure to execute the business plan could result in a term default or the inability to refinance the fully funded loan balance.
    - *Mitigant:* DBRS Morningstar made relatively conservative stabilization assumptions and, in each instance, considered the business plan to be rational and the future funding amounts to be sufficient to execute such plans. In addition, DBRS Morningstar analyzes LGD based on the DBRS Morningstar As-Is LTV, assuming the loan is fully funded.
    - *Mitigant:* Given the nature of the assets, DBRS Morningstar determined an above-average sample size, representing 81.8% of the cut-off-date pool balance. While physical site inspections were generally not performed because of health and safety constraints associated with the ongoing coronavirus pandemic, DBRS Morningstar notes that, in the future, when DBRS Morningstar analysts visit the markets, they may actually visit properties more than once to follow the progress (or lack thereof) toward stabilization. The servicer is also in constant contact with the borrowers to track progress.
- **Leverage:** Based on the initial pool balances, the overall WA DBRS Morningstar As-Is DSCR of 0.73x and WA As-Is LTV of 78.6% generally reflect high-leverage financing.
    - *Mitigant:* Most of the assets are generally well positioned to stabilize, and any realized cash flow growth would help to offset a rise in interest rates and improve the overall debt yield of the loans. DBRS Morningstar associates its LGD based on the assets' as-is LTV, which does not assume that the stabilization plan and cash flow growth will ever materialize.
    - *Mitigant:* The DBRS Morningstar As-Is DSCR at issuance does not consider the sponsor's business plan, as the DBRS Morningstar As-Is NCF was generally based on the most recent annualized period. The sponsor's business plan could have an immediate impact on the underlying asset performance that the DBRS Morningstar As-Is NCF is not accounting for.
    - *Mitigant:* When measured against the DBRS Morningstar Stabilized NCF, the WA DBRS Morningstar DSCR is estimated to improve to 1.29x, suggesting that the properties are likely to have improved NCFs once the sponsor's business plan has been implemented.

- **Unfavorable Property Types:** Six loans, representing 31.0% of the initial pool comprise office (22.2%), retail (6.0%), and hospitality (2.8%) properties, which have experienced considerable disruption as a result of the coronavirus pandemic, with mandatory closures, stay-at-home orders, retail bankruptcies, and consumer shifts to online purchasing. Additionally, the two largest loans in the pool, 345 Seventh Avenue and 5 Post Oak Park, representing 22.2% of the initial pool, are office properties.
    - *Mitigant:* The two largest loans, 345 Seventh Avenue and 5 Post Oak Park, are located in DBRS Morningstar Market Ranks of 8 and 6, respectively, which are generally characterized as dense urbanized areas that benefit from increased liquidity driven by consistently strong investor demand, even during times of economic stress. Additionally, 345 Seventh Avenue is located in a DBRS Morningstar MSA Group 3, which is the best-performing group in terms of historic CMBS default rates among the top 25 MSAs.
- **Lack of Diversity:** As of the cut-off date, the pool contains 21 loans and is concentrated by CRE CLO standards with a lower Herfindahl score of 14.94. Furthermore, the top 10 loans represent 73.9% of the pool.
    - *Mitigant:* The 21 loans are secured by 49 properties across 25 states, and the properties are primarily in core markets with the overall pool's WA DBRS Morningstar Market Rank at 4.6.
    - *Mitigant:* The cut-off date balance will increase from a Delayed Close loan and Ramp-Up loans, projected to occur over 180 days after closing. New loans will increase the loan count and add broader diversity to the pool, raising the Herfindahl score.
- **Managed Transaction:** The transaction is managed and includes a delayed-close loan, a ramp-up component, a reinvestment period, and a replenishment period, which could result in negative credit migration and/or an increased concentration profile over the life of the transaction.
    - *Mitigant:* The risk of negative migration is also partially offset by eligibility criteria that outline DSCR, LTV, 14.0 Herfindahl score minimum, property type, and loan size limitations for ramp and reinvestment assets.
    - *Mitigant:* DBRS Morningstar accounted for the uncertainty introduced by the 180-day ramp-up period by running a ramp scenario that simulates the potential negative credit migration in the transaction based on the eligibility criteria. As a result, the ramp component has a higher expected loss than the WA pre-ramp pool.
    - *Mitigant:* A No Downgrade Confirmation is required from DBRS Morningstar for all ramp-up collateral interests, reinvestment collateral interests or replenishment collateral interests without regard to balance. Before loans are acquired and brought into the pool, DBRS Morningstar will analyze them for any potential ratings impact.
- **Floating-Rate Interest Rates:** All loans have floating interest rates and 19 loans are IO during the entire initial loan term, creating interest rate risk should interest rates increase.
    - *Mitigant:* For the floating-rate loans, DBRS Morningstar used the one-month Libor index, which is based on the lower of a DBRS Morningstar stressed rate that corresponded to the remaining fully extended term of the loans or the strike price of the interest rate cap with the respective contractual loan spread added to determine a stressed interest rate over the loan term. Additionally, all loans have extension options, and, in order to qualify for these options, the loans must meet minimum DSCR, debt yield and/or LTV requirements.

   - *Mitigant:* All loans are short-term and, even with extension options, have a fully extended loan term of five years maximum.
   - *Mitigant:* The borrowers for all loans have purchased Libor rate caps that range between 1.00% and 3.00% to protect against rising interest rates over the term of the loan.
- **Conflict of Interest:** There is an inherent conflict of interest between the sponsor for the Academy Distribution Center loan, representing 3.9% of the initial pool balance, BSPDF Operating Partnership, and the lender as they are affiliated parties. This conflict of interest is evident given the sponsor for the Academy Distribution Center loan was not required to get a nonconsolidation opinion as a cost-saving measure for the sponsor,
   - *Mitigant:* DBRS Morningstar increased the POD for the loan, given the sponsor and lender affiliation.
   - *Mitigant:* The loan is 100% leased to Academy Sports on a NNN lease through October 2038, well past the fully extended loan maturity in October 2026. The property is deemed mission critical and was built by the tenant in 2008 and subsequently expanded in 2013.
   - *Mitigant:* In the event the loan becomes a specially serviced loan, a third-party special servicer is required.
   - *Mitigant:* An affiliate of the lender will retain 18.9% of the transaction holding the first piece of loss.

Legal and Structural Considerations

- **Libor Replacement:** The transaction will likely be subject to a benchmark rate replacement, which will depend on the availability of various alternative benchmarks. The current selected benchmark is the Secured Overnight Financing Rate (SOFR). Term SOFR, which is expected 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 that Term SOFR 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. In order to compensate for differences between the successor benchmark rate and the then-current benchmark rate, a benchmark replacement adjustment has been contemplated in the indenture as a way to compensate for the rate change. Currently, U.S. Bank National Association, in its capacity as Benchmark Agent, will generally be responsible for handling any benchmark rate change and will only be held to a gross negligence standard with regard to any liability for its actions.
- **Significant Modifications:** Consistent with the ongoing evolution of Significant Modifications, the transaction permits the Collateral Manager to cause the special servicer to effectuate Criteria-Based Modifications subject to certain conditions. The number of Significant Modifications that can be made is limited to 10% of the closing date portfolio balance after the reinvestment period and the Servicing Standard does not apply to such Significant Modifications.

Loan Name	**Cut-Off Date Whole Loan Amount ($)**	**Future Funding Amount[1] ($)**	**Whole Loan Amount[2] ($)**	**Future Funding Uses**
5 Post Oak Park[3]	60,050,000	20,150,000	78,509,306	Capital Improvements, Leasing Costs
The Franklin	55,411,008	4,761,992	60,173,000	Capital Improvements
Caledon Apartments	42,250,000	1,950,000	44,200,000	Capital Improvements
Morgan & Wilcox Apartments	39,526,000	3,474,000	43,000,000	Capital Improvements
Park Lane & Biltmore Apartments	39,409,000	4,030,000	43,439,000	Capital Improvements
Meriwether Place Apartments	32,400,000	2,600,000	35,000,000	Capital Improvements
Fields at Woodlake Square	29,500,000	1,500,000	31,000,000	Capital Improvements
Boardwalk at Morris Bridge	23,605,000	13,220,000	36,825,000	Capital Improvements
Bradford Gwinnett Apartments & Townhomes	22,500,000	500,000	23,000,000	Capital Improvements
Green Oak Apartments	18,047,853	2,952,147	21,000,000	Capital Improvements
Willow Ridge	13,450,000	900,000	14,350,000	Capital Improvements
Andover Club Apartments	10,254,000	4,000,000	14,254,000	Capital Improvements
Lake Huron Multifamily Portfolio	10,086,800	1,144,000	11,230,800	Capital Improvements
Greentree Village	8,531,513	5,068,487	13,600,000	Capital Improvements
Taylor Industrial	8,100,000	1,600,000	9,700,000	Capital Improvements, Leasing Costs

1. Cut-Off date unfunded future funding amount.
2. Whole loan amount including unfunded future funding.
3. The future funding amount for 5 Post Oak Park includes $1.7 million of junior future funding participation.

Future Funding Commitment				
Loan Name	Total Future Funding ($)	Maximum Future Funding Allowed ($)	Total Future Funding Commitments Allowed (%)	Loan Closed (Y/N)
5 Post Oak Park[1]	20,150,000	18,459,306	91.6	Y
The Franklin	4,761,992	4,761,992	100.0	Y
Caledon Apartments	1,950,000	1,950,000	100.0	Y
Morgan & Wilcox Apartments	3,474,000	3,474,000	100.0	Y
Park Lane & Biltmore Apartments	4,030,000	4,030,000	100.0	Y
Meriwether Place Apartments	2,600,000	2,600,000	100.0	Y
Fields at Woodlake Square	1,500,000	1,500,000	100.0	Y
Boardwalk at Morris Bridge	13,220,000	13,220,000	100.0	Y
Bradford Gwinnett Apartments & Townhomes	500,000	500,000	100.0	N
Green Oak Apartments	2,952,147	2,952,147	100.0	Y
Willow Ridge	900,000	900,000	100.0	Y
Andover Club Apartments	4,000,000	4,000,000	100.0	Y
Lake Huron Multifamily Portfolio	1,144,000	1,144,000	100.0	Y
Greentree Village	5,068,487	5,068,487	100.0	Y
Taylor Industrial	1,600,000	1,600,000	100.0	Y

1. The future funding amount for 5 Post Oak Park includes $1.7 million of junior future funding participation.

DBRS Morningstar Credit Characteristics

DBRS Morningstar As-Is DSCR (x)	
DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	27.7
0.50x-0.75x	21.2
0.75x-1.00x	18.4
1.00x-1.25x	17.0
1.25x-1.50x	9.7
1.50x-1.75x	6.0
>1.75x	0.0
Wtd. Avg. (x)	0.73

DBRS Morningstar Stabilized DSCR (x)	
DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	0.0
0.50x-0.75x	2.8
0.75x-1.00x	8.9
1.00x-1.25x	37.9
1.25x-1.50x	31.2
1.50x-1.75x	15.7
>1.75x	3.5
Wtd. Avg. (x)	1.29

DBRS Morningstar As-Is Issuance LTV	
LTV	% of the Pool (Senior Note Balance[1])
0.0%-50.0%	0.0
50.0%-60.0%	0.0
60.0%-70.0%	15.5
70.0%-80.0%	41.4
80.0%-90.0%	38.0
90.0%-100.0%	1.4
100.0%-110.0%	0.0
110.0%-125.0%	3.8
>125.0%	0.0
Wtd. Avg. (%)	78.6

DBRS Morningstar Stabilized Balloon LTV	
LTV	% of the Pool (Senior Note Balance[1,2])
0.0%-50.0%	0.0
50.0%-60.0%	22.2
60.0%-70.0%	50.2
70.0%-80.0%	23.8
80.0%-90.0%	3.9
90.0%-100.0%	0.0
100.0%-110.0%	0.0
110.0%-125.0%	0.0
>125.0%	0.0
Wtd. Avg. (%)	65.8

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 LTV (%)
345 Seventh Avenue	78,000,000	12.5	n/a	0.32	1.10	70.9	70.9
5 Post Oak Park	60,050,000	9.7	n/a	1.28	1.70	80.0	59.0
The Franklin	55,411,008	8.9	n/a	0.61	0.89	85.0	69.2
The View at Middlesex	45,300,000	7.3	n/a	0.00	1.35	67.8	62.3
Caledon Apartments	42,250,000	6.8	n/a	1.06	1.25	79.3	72.2
Morgan & Wilcox Apartments	39,526,000	6.4	n/a	0.81	1.45	75.0	58.6
Park Lane & Biltmore Apartments	39,409,000	6.3	n/a	1.17	1.39	80.0	64.9
MRP Capital Retail Portfolio	37,420,000	6.0	n/a	1.61	1.75	67.5	66.5
Meriwether Place Apartments	32,400,000	5.2	n/a	0.86	1.36	80.6	64.5
Fields at Woodlake Square	29,500,000	4.7	n/a	0.50	1.06	82.2	65.1

Loan Name	DBRS Morningstar Property Type	City	State	Year Built	SF/Units	Fully Funded Mortgage Loan per SF/Units ($)	Fully Funded Mortgage Maturity Balance per SF/Units ($)
345 Seventh Avenue	Office	New York	NY	1920	212,199	368	368
5 Post Oak Park	Office	Houston	TX	1982	566,616	139	139
The Franklin	Multifamily	Fort Worth	TX	2008	369	163,070	160,599
The View at Middlesex	Multifamily	Middlesex	NJ	2021	200	226,500	226,500
Caledon Apartments	Multifamily	Greenville	SC	1995	350	126,286	126,286
Morgan & Wilcox Apartments	Multifamily	Houston	TX	1978	624	68,910	68,910
Park Lane & Biltmore Apartments	Multifamily	Arlington	TX	Various	434	100,090	100,090
MRP Capital Retail Portfolio	Unanchored Retail	Various	Various	Various	466,599	80	80
Meriwether Place Apartments	Multifamily	Durham	NC	1996	256	136,719	136,719
Fields at Woodlake Square	Multifamily	Houston	TX	2013	256	121,094	121,094

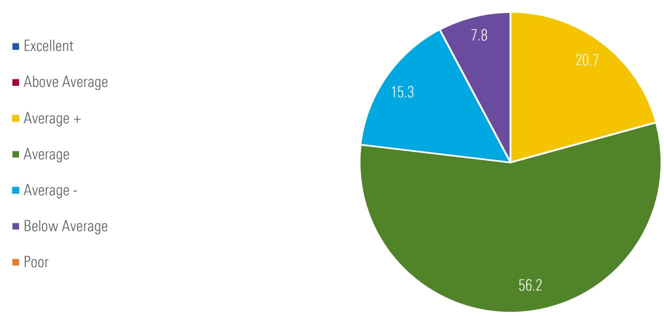
DBRS Morningstar Sample

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	345 Seventh Avenue	12.5	4,767,514	-31.0	TI/LCs, GPR	Average -
2	5 Post Oak Park	9.7	6,679,339	-24.6	Vacancy, Taxes, TI/LCs, Other Income	Average +
3	The Franklin	8.9	3,389,954	-13.6	Operating Expenses, Concessions, Other Income, Vacancy	Average
4	The View at Middlesex	7.3	2,883,011	-5.7	Operating Expenses, Vacancy, GPR	Average +
5	Caledon Apartments	6.8	2,598,849	-6.2	Concessions, Management Fee, Operating Expenses	Average
6	Morgan & Wilcox Apartments	6.4	2,979,601	-9.8	Operating Expenses, Taxes	Below Average
7	Park Lane & Biltmore Apartments	6.3	2,713,509	-11.2	Operating Expenses, Bad Debt, Taxes	Average
8	MRP Capital Retail Portfolio	6.0	3,546,846	-13.7	TI/LCs, Vacancy, GPR, Recoveries	Average
9	Meriwether Place Apartments	5.2	2,257,791	-7.3	Operating Expenses, Concessions	Average
10	Fields at Woodlake Square	4.7	1,660,711	-23.3	GPR	Average
12	Boardwalk at Morris Bridge	3.8	2,466,831	-9.8	Vacancy, Concessions, Taxes, Management Fee	Average
15	The Drayton Hotel	2.8	1,102,273	-31.4	RevPAR	Average
20	Taylor Industrial	1.3	1,021,716	-6.8	TI/LCs	Average

DBRS Morningstar Site Inspections

DBRS Morningstar sampled 13 of the 21 loans, representing 81.8% of the initial pool by allocated cut-off date loan balance. DBRS Morningstar met with the on-site property manager, leasing agent, or representative of the borrowing entity for four of the 21 loans in the pool, representing 35.8% of the initial pool balance. The resulting DBRS Morningstar property quality scores are highlighted in the chart below.

DBRS Morningstar Sampled Property Quality



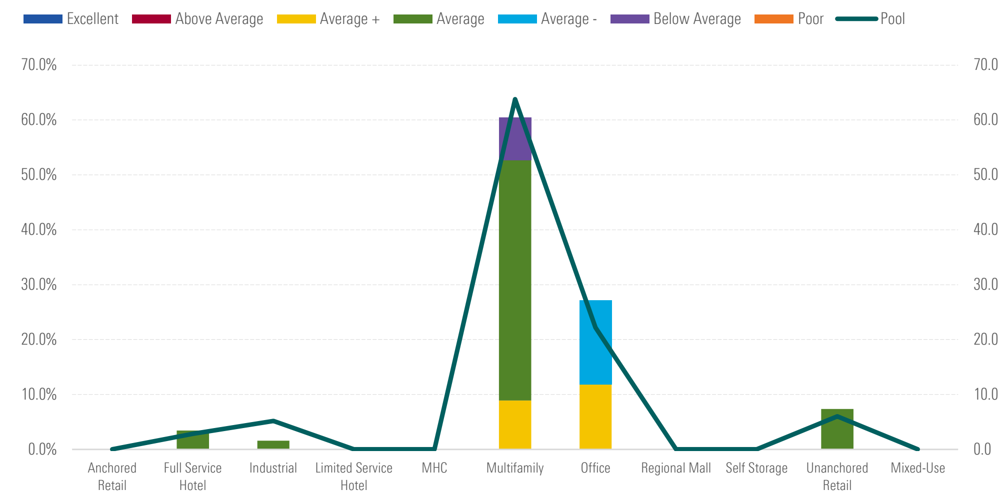
Source: DBRS Morningstar.

DBRS Morningstar Cash Flow Analysis

DBRS Morningstar completed a cash flow review and a cash flow stability and structural review for 13 of the 21 loans, representing 81.8% of the initial pool by loan balance. For the loans not subject to an NCF review, DBRS Morningstar applied an NCF variance of -21.3% and -15.0% to the Issuer's as-is and stabilized NCFs, respectively, which reflect the average sampled NCF variances (excluding certain outliers from the DBRS Morningstar As-Is NCF Analysis). The DBRS Morningstar As-Is NCF was based on the current performance of the properties, without giving any credit to the future upside that may be realized upon the sponsors' completion of their business plans. The DBRS Morningstar As-Is sample had an average in-place NCF variance of -21.3% from the Issuer's NCF and ranged from -100.0% to 11.4%. The DBRS Morningstar As-Is NCFs resulted in higher-than-average haircuts compared with most recent CRE CLO transactions because DBRS Morningstar incorporated the most recent financial performance, which may include disruptions and declines in occupancy and/or collections from the coronavirus pandemic. Additionally, the Issuer often includes some stabilized line items in its as-is NCF analysis (e.g., occupancy, other income, operating expenses, etc.), resulting in higher-than-normal as-is haircuts.

The DBRS Morningstar Stabilized NCF assumed the properties stabilized at market rent and/or recently executed leases and market expenses that were reasonably achievable based on the sponsor's business plan and structural features of the respective loan. The DBRS Morningstar sample had an average DBRS Morningstar Stabilized NCF variance of -15.0% from the Issuer's stabilized NCF and ranged from -31.4% to -5.7%. DBRS Morningstar did not deem any of the variances to be outliers.

DBRS Morningstar Sampled Property Type



Source: DBRS Morningstar.

Model Adjustments

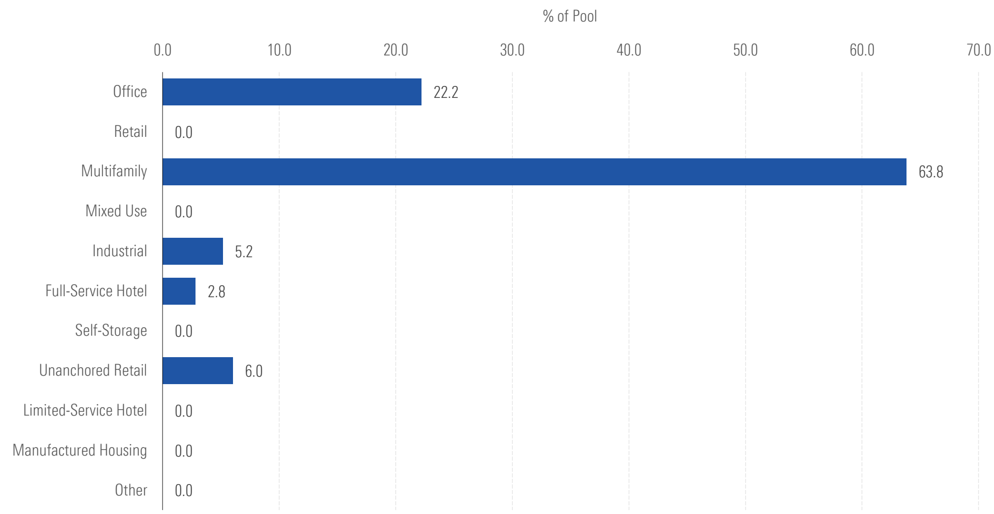
DBRS Morningstar applied upward cap rate adjustments to four loans—345 Seventh Avenue, The Drayton Hotel, Willow Ridge, and Lake Huron Multifamily Portfolio—representing 19.1% of the trust balance. DBRS Morningstar adjusted the cap rate for these four loans to reflect its view of the respective markets and the inherent risk associated with the sponsor's business plan. The downward stabilized value adjustments are highlighted in the DBRS Morningstar Sampled Model Adjustments table below.

DBRS Morningstar Model Adjustments

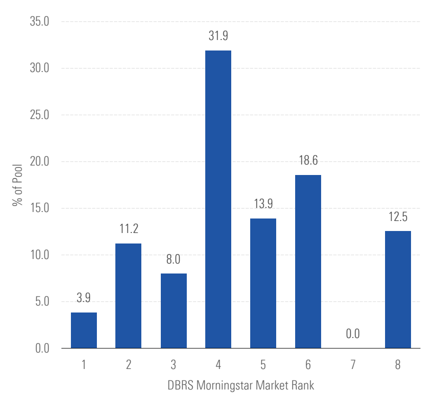
Prospectus ID	Loan	Implied Cap Rate (%)	DBRS Morningstar Adjusted Cap Rate (%)	Appraised As-Is LTV (%)	Appraised Stabilized LTV (%)	DBRS Morningstar As-Is LTV (%)	DBRS Morningstar Stabilized LTV (%)
1	345 Seventh Avenue	4.6	6.3	70.9	52.3	70.9	70.9
15	The Drayton Hotel	5.7	6.5	78.8	62.1	78.8	70.7
16	Willow Ridge	4.4	4.8	61.9	48.6	61.9	52.0
18	Lake Huron Multifamily Portfolio	4.5	5.3	73.9	60.1	73.9	70.1

Transaction Concentrations

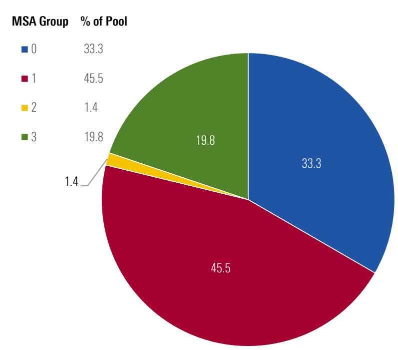
DBRS Morningstar Property Type



DBRS Morningstar Market Rank

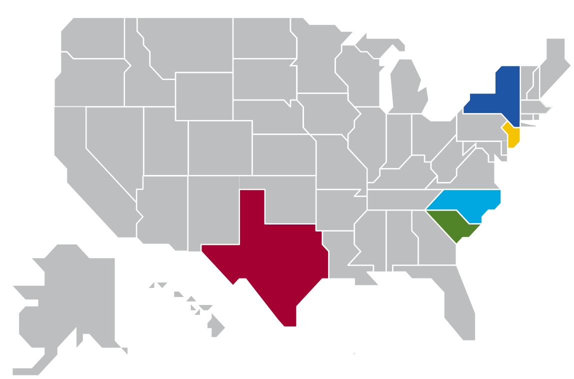


DBRS Morningstar MSA Group



Largest Property Location

Property Name	City	State
345 Seventh Avenue	New York	NY
5 Post Oak Park	Houston	TX
The Franklin	Fort Worth	TX
The View at Middlesex	Middlesex	NJ
Caledon Apartments	Greenville	SC
Morgan & Wilcox Apartments	Houston	TX
Park Lane & Biltmore Apartments	Arlington	TX
MRP Capital Retail Portfolio	Various	Various
Meriwether Place Apartments	Durham	NC
Fields at Woodlake Square	Houston	TX



Source: DBRS Morningstar.

Loan Structural Features

Loan Terms: Nineteen loans are IO during the initial loan term, while two loans are IO for a portion of the initial loan term and amortize during the remainder of the initial loan term. Initial loan terms range from 24 months to 48 months. Two loans do not have any extension options, while the other 19 loans generally have one to three 12-month extension options. Fifteen loans, representing 72.1% of the initial pool balance, amortize on 30-year schedules or on fixed payments during all or a portion of their extension options.

Interest Rate: The interest rate is generally the greater of (1) the floating rate referencing one-month USD Libor as the index plus the margin and (2) the interest rate floor.

Interest Rate Protection: All floating-rate loans in the initial pool have purchased interest rate caps to protect against rising interest rates over the term of the loan. If the DBRS Morningstar stressed interest rate is less than the interest rate cap purchased by the borrower, DBRS Morningstar would default to the lower of the DBRS Morningstar stressed rate.

Subordinate Debt: One loan, 5 Post Oak Park, representing 9.7% of the initial pool balance, is subject to subordinate junior participation financing. Six loans, representing 38.9% of the initial pool balance, are subject to subordinate mezzanine financing. One loan, Meriwether Place Apartments, representing 5.2% of the initial pool balance, is subject to subordinate preferred equity financing. No loans are permitted additional future debt.

Subordinate Debt

Loan Name	Trust Balance ($)	Future Funding Amount ($)	Pari Passu Balance ($)	B-Note Balance ($)	Mezz/Unsecured Debt Balance ($)	Future Mezz/Unsecured Debt (Y/N)	Total Debt Balance ($)
345 Seventh Avenue	78,000,000	0	0	0	7,000,000	N	85,000,000
5 Post Oak Park[1]	60,050,000	20,150,000	5,500,000	0	0	N	85,700,000
The Franklin	55,411,008	4,761,992	0	0	5,000,000	N	65,173,000
The View at Middlesex	45,300,000	0	0	0	0	N	45,300,000
Caledon Apartments	42,250,000	1,950,000	0	0	0	N	44,200,000
Morgan & Wilcox Apartments	39,526,000	3,474,000	0	0	4,000,000	N	47,000,000
Park Lane & Biltmore Apartments	39,409,000	4,030,000	0	0	0	N	43,439,000
MRP Capital Retail Portfolio	37,420,000	0	0	0	5,000,000	N	42,420,000
Meriwether Place Apartments	32,400,000	2,600,000	0	0	7,000,000	N	42,000,000
Fields at Woodlake Square	29,500,000	1,500,000	0	0	0	N	31,000,000
Academy Distribution Center	23,997,600	0	88,718,400	0	0	N	112,716,000
Boardwalk at Morris Bridge	23,605,000	13,220,000	0	0	0	N	36,825,000
Bradford Gwinnett Apartments & Townhomes	22,500,000	500,000	0	0	0	N	23,000,000
Green Oak Apartments	18,047,853	2,952,147	0	0	4,575,000	N	25,575,000
The Drayton Hotel	17,500,000	0	0	0	0	N	17,500,000
Willow Ridge	13,450,000	900,000	0	0	3,750,000	N	18,100,000
Andover Club Apartments	10,254,000	4,000,000	0	0	0	N	14,254,000
Port Huron Multifamily Portfolio	10,086,800	1,144,000	0	0	0	N	11,230,800
Greentree Village	8,531,513	5,068,487	0	0	0	N	13,600,000
Taylor Industrial	8,100,000	1,600,000	0	0	0	N	9,700,000
Puckett Point Apartments	6,450,000	0	0	0	0	N	6,450,000

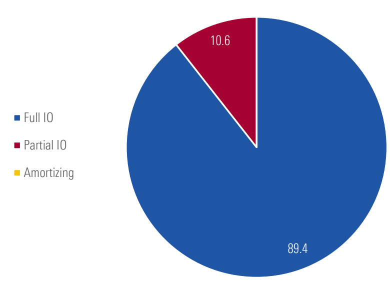
1 The future funding for 5 Post Oak Park includes $1.7 million of future funding of junior participations. The pari pass balance represents $5.5 million of initial funding of junior participations.

Pari Passu Debt: One loan, Academy Distribution Center, representing 3.9% of the initial pool balance, has pari passu participation interest totaling $88.7 million.

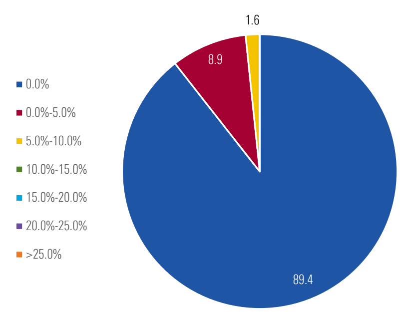
Future Funding: Fifteen loans, representing 66.4% of the initial pool balance, have a future funding component. The aggregate of future funding is $66.2 million, with future funding amounts per loan ranging from $500,000 to $18.5 million. The proceeds necessary to fulfill the future funding obligations will primarily come from a committed warehouse line and will initially be held outside the trust but will rank pari passu with the trust participations. The future funding is generally for property renovations. Each property has a business plan to execute that the sponsor expects to increase the NCF. DBRS Morningstar believes the business plans are generally achievable, given the market conditions, recent property performance, and adequate available future funding (or upfront reserves) for planned renovations.

Leasehold: One loan, Academy Distribution Center, representing 3.9% of the initial pool balance, is secured by a leasehold interest. The ground lease is under a GA Development Authority Bond Structure which expires on January 1, 2028, and at that time the sponsor has the right to buy the fee simple interest for $150.

Interest Only



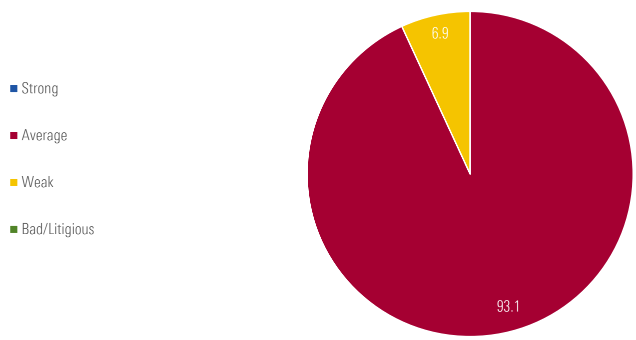
DBRS Morningstar Expected Amortization



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	19	92.5	SPE with Independent Director and Non-Consolidation Opinion	11	77.7
Insurance Ongoing	17	81.6	SPE with Independent Director Only	10	22.3
CapEx Ongoing	11	63.2	SPE with Non-Consolidation Opinion Only	0	0.0
Leasing Costs Ongoing[1]	3	84.5	SPE Only	0	0.0

DBRS Morningstar Sponsor Strength



Source: DBRS Morningstar.

Property Release: Four loans, representing 26.5% of the initial pool balance, allow for the release of one or more properties or a portion of the mortgaged property, subject to release prices above the allocated loan amounts of the respective properties and/or certain leverage tests prescribed in the individual loan agreements.

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

Terrorism Insurance: As of the cut-off date, all loans currently carry or, in the case of the delayed-close loans, are expected to carry terrorism insurance

345 Seventh Ave

Collateral Summary			
DBRS Morningstar Property Type	Office	**Year Built/Renovated**	1920 -1928/2016
City, State	New York, NY	**Physical Occupancy (%)**	59.2
Units/SF	212,197	**Physical Occupancy Date**	August 2021

The loan is secured by the borrower's fee-simple interest in 345 Seventh Avenue, a 212,197-sf office property in New York's Penn Plaza submarket between 29th Street and 30th Street. The sponsors acquired the property for $107.0 million in September 2021. Initial loan proceeds of $78.0 million, along with mezzanine debt of $7.0 million and borrower cash equity of $30.6 million, went toward acquiring the property, funding an interest reserve of $2.5 million, funding upfront capex reserves and TI/LC reserves of $425,000 and $200,000, respectively, and covering closings costs and other nominal fees. The loan is IO throughout the initial three-year term and amortizes with fixed monthly principal payments of $100,000 per month during the loan's two 12-month extension options.

The collateral consists of several adjacent buildings that are at 341, 343, and 345 Seventh Avenue and 167 and 171 West 29th Street in New York. The main building, 345 Seventh Avenue, was built between 1920 and 1928 and consists of 192,797 sf of the total 212,197 sf spread across the whole property. The next two largest buildings are 341 and 343 Seventh Avenue and contain approximately 7,100 sf and 6,900 sf, respectively. The final buildings are 167 and 169 West 29th Street and consist of the remaining 5,400 sf. The whole property was approximately 59.2% occupied as of August 21, 2021. Although the property is outdated and was built more than 100 years ago, the seller has invested a significant amount of capital into the property over the past five years. Specifically, the borrower invested more than $3.6 million into elevator upgrades, facade improvements, bathroom and hallway upgrades, and energy improvements.

Loan Snapshot

Seller	BSPDF
Ownership Interest	Fee
Trust Balance ($ million)	78.0
Loan PSF/Unit ($)	368
Percentage of the Pool (%)	12.5
Fully Extended Loan Maturity/ARD	September 2026
Amortization	Partial IO
DBRS Morningstar As-Is DSCR (x)	0.32
DBRS Morningstar Stabilized DSCR (x)	1.10
DBRS Morningstar As-Is Issuance LTV (%)	70.9
DBRS Morningstar Stabilized Balloon LTV (%)	70.9
DBRS Morningstar Property Type	Office
DBRS Morningstar Property Quality	Average (-)

Debt Stack ($ millions)

Trust Balance	78.0
Pari Passu	0.0
Remaining Future Funding	0.0
Mezz Debt/Junior Participation	7.0
Mortgage Loan Including Future Funding and Mezz Debt/Junior Participation	85.0
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	30.6

Although the building is poorly occupied at the moment, the rent roll in place is fairly granular as no tenant makes up more than 4.1% of the NRA. However, there is still a significant amount of rollover at the property over the next few years and over the loan term. Specifically, including the space currently vacant, approximately 76.6% of the NRA will expire by the end of 2024. Furthermore, by the end of the fully extended loan term in 2026, more than 93% of the NRA is set to expire. As a result, the sponsors are going to have to not only lease-up a significant portion of space that is currently vacant, but also lease-up a significant amount of space that rolls during the fully extended loan term. For more information on the rent roll, please see the table below.

Tenant Summary

Tenant	SF	% of Total NRA	DBRS Morningstar Base Rent PSF ($)	% of Total DBRS Morningstar Base Rent	Lease Expiry	Investment Grade? (Y/N)
Adstream NA	8,663	4.1	48.74	8.2	12/31/2021	N
Clover II	8,648	4.1	37.57	6.3	6/30/2023	N
Chinagraph	6,607	3.1	44.63	5.8	1/31/2024	N
Sky IT	6,366	3.0	49.40	6.1	6/30/2025	N
Gillis Preveti	5,772	2.7	39.12	4.4	10/31/2021	N
Mitsubishi	5,396	2.5	40.00	4.2	4/30/2024	N
Davi	4,853	2.3	51.61	4.9	9/30/2026	N
Fox Unlimited	4,752	2.2	40.42	3.8	1/31/2022	N
Zoom Media	4,035	1.9	55.16	4.3	11/30/2025	N
Corporate Resolution	3,457	1.6	59.81	4.0	4/30/2026	N
Subtotal/WA	**58,549**	**27.6**	**45.60**	**52.1**	**Various**	**N**
Other Tenants	32,360	15.2	75.76	0.5	Various	N
Vacant Space	121,290	57.2	n/a	n/a	n/a	n/a
Total/WA	**212,199**	**100.0**	**24.14**	**100.0**	**Various**	**N**

Please note that DBRS Morningstar designated several tenants as vacant whose leases have expired or whom are more than 90 days delinquent on rent.

Sponsorship

The key sponsors for the transaction are Empire Capital Holdings and Namdar Properties. Founded in 2011, Empire Capital Holdings is a private commercial real estate company that focuses on value-add opportunities in the New York City area and whose co-founders each have more than 20 years of experience in commercial real estate. Namdar Properties was founded in 1999 and owns and manages more than 56 million sf of commercial real estate throughout the United States, but it primarily focuses on large, retail malls. Furthermore, the private commercial real estate company has averaged more than 20 acquisitions per year over the past four years. The borrower for the loan is a TIC structure between 7th City Realty LLC and Empire 345 Seventh LLC, which are controlled by Namdar Properties and Empire Capital Holdings, respectively. The guarantors for the loan are Igal Namdar, who is the founder of Namdar Properties and reports a significant net worth and liquidity, Arash Rahmani, and Abraham Khalili, each of whom are the co-founders of Empire Capital Holdings. The two co-founders of Empire Capital Holdings have each reported net worth and liquidity figures exceeding $50.0 million and $2.0 million, respectively.

Namdar Realty Group, LLC, a borrower-affiliated company, provides property management for a contractual fee of 2.0% of EGI.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the interior and exterior of the property on September 14, 2021, at 3:00 p.m. Based on the site inspection and management tour, DBRS Morningstar found the property quality to be Average (-).

The 25-story high-rise office building is in the Penn Station submarket of Midtown Manhattan. Situated on the east side of Seventh Avenue between 29th Street and 30th Street, the property offers great access to various Metropolitan Transit Authority subway lines and Pennsylvania Station, all of which provide easy commuting options throughout New York City and the tri-state area. The surrounding area consists of high-rise office and residential buildings, most of which also feature ground-floor retail. The location's high foot traffic during the work week provides steady business for the subject's ground-floor retail tenants, especially the food and beverage outlets Five Guys and Healthy Choice Gourmet Deli Pizza. There were many tenants and employees in the office walking in and out of the lobby with food from the various outlets along Seventh Avenue and other nearby streets. The area immediately surrounding the subject and Pennsylvania Station, which is just a few blocks north and is visible from the entrance to the building, was dirtier and did not show as well as some of the other nearby office submarkets. When compared with other parts of Midtown Manhattan and Hudson Yards, much of the real estate and architecture is significantly outdated, and there is no desirable public space, such as Bryant Park near Grand Central or the Vessel in Hudson Yards.

The main entrance to the property is along Seventh Avenue between 29th Street and 30th Street approximately in the middle of the block. A small lobby with relatively low ceilings and granite floor and walls leads to the elevator bank. The lobby area, while well maintained, was outdated and cramped compared with the lobbies in more contemporary and modern office properties. The elevators did look newer than the rest of the lobby, and management confirmed that the elevators were renovated within the past few years. Also located along Seventh Avenue were several of the retail spaces, while the remainder of the ground-floor retail was on 29th Street. Five Guys and Apple Bank were the most prominent retailers along Seventh Avenue, while the two retailers north of the office entrance were both vacant. According to management, one was occupied by a Chinese restaurant which was scheduled to open in March 2020 but never did because of the coronavirus pandemic, while the other was occupied by a Japanese food market that went out of business during the pandemic. The remaining retail tenants appeared open for business and several, including Five Guys and Healthy Choice Deli Pizza, were busy with customers as DBRS Morningstar conducted the site inspection in the early afternoon and lunchtime.

Beyond the ground-floor lobby and elevators, the common areas in the office component of the property appeared in need of an update. This was especially evident in the elevator banks on the nonground floors as the carpeting, paint, and other finishes were not contemporary or modern. While the spaces did appear outdated, they were predominantly well maintained, and DBRS Morningstar did not note any significant deferred maintenance in the interior of the property. DBRS Morningstar toured a significant number of vacant suites at the property that were in various states and would require differing levels of work to bring them up to a state where they would be occupied by a potential tenant. One suite was constructed just before the coronavirus pandemic, and the tenant abandoned the space during the pandemic. As a result, this space featured modern furniture and an open-floor layout seen in many other office suites. Another suite was previously occupied by a therapist office in which there was a waiting room and hallway in the suite’s interior and offices lined the exterior wall of the suite, allowing little sunlight to benefit the waiting area and hallway. Finally, a full-floor suite had been completely gutted and would require a full construction and build-out prior to being occupied by a potential tenant. DBRS Morningstar also toured space occupied by D’Agostino, a real estate law firm. The firm previously had leased the entirety of the 23rd and 24th floors and the two floors were connected with an internal stairwell that didn’t require employees to leave the suite or take the elevator. During the pandemic, the law firm gave back the 24th floor and, as a result, the entire floor is now vacant. However, re-leasing the 24th floor involves fully separating the two suites and floors. Given the quality and outdated nature of much of the space, it is likely that management will need to invest significant capital to draw and incentivize tenants into the building.

DBRS Morningstar NCF Summary

NCF Analysis

	2019	2020	T-12 June 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	9,495,915	8,223,845	6,743,653	12,658,275	11,957,873	-5.5
Recoveries ($)	797,959	577,226	473,678	940,117	988,935	5.2
Other Income ($)	54,319	56,053	54,239	165,390	54,239	-67.2
Vacancy ($)	0	0	0	-1,359,839	-1,522,355	12.0
EGI ($)	**10,348,194**	**8,857,124**	**7,271,569**	**12,403,943**	**11,478,692**	**-7.5**
Expenses ($)	4,145,828	4,179,989	3,987,590	5,225,951	5,437,629	4.1
NOI ($)	**6,202,366**	**4,677,135**	**3,283,979**	**7,177,992**	**6,041,062**	**-15.8**
Capex ($)	0	0	0	53,049	52,546	-0.9
TI/LC ($)	0	0	0	212,197	1,221,003	475.4
NCF ($)	**6,202,366**	**4,677,135**	**3,283,979**	**6,912,745**	**4,767,514**	**-31.0**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $4,767,514, representing a -31.0% variance from the Issuer's stabilized NCF of $6,912,745. The primary drivers of the variance included GPR and TIs/LCs. DBRS Morningstar based the stabilized GPR on the September 8, 2021, rent roll with all units grossed up to in-place market rents, while the Issuer increased the market rate rentals year over year through stabilization and gave credit to the capex plan with minimal in reserves. DBRS Morningstar based TIs/LCs based on the appraiser's estimates, while the Issuer assumed $1.00 psf per year.

DBRS Morningstar Viewpoint

Built between 1920 and 1928, the collateral is significantly outdated compared with newer trophy assets that are being built just west in Hudson Yards, which is considered higher quality office space in Manhattan. Although there were no significant signs of deferred maintenance and the common areas were generally well maintained, it's likely the property needs a significant capex plan to compete with other office properties in Midtown Manhattan, which the sponsors have budgeted for but not reserved enough money. However, the Chelsea and Penn Plaza submarket could be affordable options for companies not as well capitalized as the financial services and technology firms signing leases at the newest office properties throughout Midtown Manhattan. Additionally, the building could be a strong target for companies looking to maximize transportation options for their employees as Pennsylvania Station is just up Seventh Avenue, well within walking distance, and there are many subway stations in the area.

The sponsors' business plan is to execute a capex plan and lease-up the property to a stabilized level. However, the loan contemplates minimal reserves for both capex and leasing costs; the loan includes $425,000 in upfront reserves for capex and $200,000 in upfront reserves for leasing costs. Additionally, the loan has ongoing TI/LC reserve collections of $1.00 psf per year, resulting in a total TI/LC collection of approximately $636,597 over the initial three-year loan term. The total capex budget is approximately $1.3 million, while the sponsors' estimate for total leasing costs required for stabilization is approximately $11.4 million, resulting in a total cost for stabilization of approximately $12.7 million. This total cost of stabilization is well above the reserved amount in the loan, and the sponsors are going to have to fund most of the costs. While DBRS Morningstar usually views sponsorship funding of stabilization plans as more risky, Namdar's significant net worth and liquidity reduces the risk around the business plan's execution. As a result of the sponsors' fiscal strength, DBRS Morningstar assumed that the sponsors would be able to execute their business plan to a degree and assumed some upside in NCF between the as-is and stabilized scenarios.

The sponsors are also considering a secondary business plan that would involve converting the building to an office condominium. If the sponsors decide that they would like to pursue a condominium conversion, the loan is structured so that 25% of the property must be presold within the first two years of the initial loan term at a minimum price of $800 psf, and proceeds from the condominium sales must go toward a partial paydown of the loan. However, given the current office environment and the everevolving nature of the pandemic, DBRS Morningstar views the sponsors decision to convert the property to office condominiums as highly unlikely.

The loan exhibits relatively high leverage in the as-is scenario; the as-is LTV based on the whole mortgage loan amount and as-is value is approximately 77.3%. However, the DBRS Morningstar Issuance LTV based on the senior loan amount of $78.0 million is more favorable at 70.9%. The appraiser assumes a significant amount of upside in value and estimating a stabilized value of approximately $149.0 million, which results in a stabilized LTV of approximately 52.3% based on the senior loan balance and a value lift of $39.0 million, or about 35.5% value growth. However, given the risk surrounding the business plan, the substantial amount of leasing to be done just to handle future rollover, and the potential for a condominium conversion that would require the sponsors to potentially buy tenants out of their leases, DBRS Morningstar assumed no upside in value and adjusted the stabilized value to equal the as-is value. As a result, the DBRS Morningstar Stabilized LTV is equal to the As-Is LTV. Considering the appraiser's anticipated lift from current performance and the business plan's overall complexity, DBRS Morningstar analyzed the loan with a business plan score that was greater than the deal average, indicating a higher business plan execution risk.

Despite the higher applied leverage points, the loan does still benefit from the collateral's location in a DBRS Morningstar Market Rank of 8 and MSA Group 3, both of which are indicative of areas with the historically lowest default rates. The strength of the collateral's location more than offsets the high leverage points and business plan risk, and the loan has an expected loss that is well below pool average. Given the loan's basis of only $368 psf, a level at which DBRS Morningstar considers there to be very limited downside risk, the low expected loss is rational.

5 Post Oak Park

Loan Snapshot

Seller
BSPDF
Ownership Interest
Fee
Trust Balance ($ million)
60.1
Loan PSF/Unit ($)
139
Percentage of the Pool (%)
9.7
Fully Extended Loan Maturity/ARD
August 2026
Amortization
Partial IO
DBRS Morningstar As-Is DSCR (x)
1.28
DBRS Morningstar Stabilized DSCR (x)
1.70
DBRS Morningstar As-Is Issuance LTV (%)
80.0
DBRS Morningstar Stabilized Balloon LTV (%)
59.0
DBRS Morningstar Property Type
Office
DBRS Morningstar Property Quality
Average (+)

Debt Stack ($ millions)

Trust Balance
60.1
Pari Passu
0.0
Remaining Future Funding
20.2
Mezz Debt/Junior Participation
5.5
Mortgage Loan Including Future Funding and Mezz Debt/Junior Participation
85.7
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
37.0

Collateral Summary			
DBRS Morningstar Property Type	Office	**Year Built/Renovated**	1982/2017
City, State	Houston, TX	**Physical Occupancy (%)**	61.8
Units/sf	566,616	**Physical Occupancy Date**	July 2021

This loan is secured by the borrower's fee simple interest in 5 Post Oak Park, a 566,616-sf office property in Houston, Texas. The $65.6 million loan, along with $37.0 million of sponsor equity, was used to acquire the property for a purchase price of $92.0 million; provide a $5.6 million TI/LC reserve for the incoming Weaver tenant; and cover remaining obligations, upfront taxes, and closing costs. The loan is also structured with $20.15 million of future funding related to a capital improvement plan and accretive leasing costs. The five-year fully extended loan has an initial term of two years, with three one-year extension options, and the loan is IO for the initial term and first extension before amortizing with fixed monthly principal payments of $106,787 per month in the last two extensions. Based on the whole loan amount, the as-is and stabilized appraised values of $98.1 million and $133.1 million equate to an as-is and stabilized LTV of 80.0% and 59.0%, respectively.

Built in 1982 and renovated between 2017 and 2020, the 28-floor office tower is located on 3.6 acres of land in the nexus of the Galleria, Uptown, and River Oaks neighborhoods of Houston. The subject provides 1,682 parking spaces in a connected seven-story parking garage adjacent to the property and connected by bridge on the second floor. The subject also provides roughly 3,600-sf of conference space as well as a lounge area, fitness center, and first-floor cafeteria. The property was 61.8% leased as of July 1, 2021. The second largest tenant, Weaver & Tidwell, LLP (Weaver), executed a lease in July 2021 and is expected to take occupancy in June 2022. Weaver will lease 60,247 sf, which includes 40,069 sf of the 80,863 sf of the existing Willbros space, who will be vacating upon its lease expiration in November 2021. Weaver is expected to start paying rent in June 2023.

The sponsor intends to implement an $8.0 million renovation program and increase occupancy at the property. The renovations will be focused primarily on the lobby, restaurant, and outdoor space. The sponsor hopes to achieve an occupancy of 88.4% after the business plan is complete by offering favorable economics to prospective and existing tenants. The sponsor will also have access to $23.0 million of future funding allocated towards TI/LC costs, 65.0% of which will be funded by the Issuer and 35.0% of which will be funded by the sponsor. Additionally, it is expected that $4.3 million of ongoing TI/LC reserves will be collected over the loan term. While occupancy at the property remained strong for many years, Amegy Bank's departure in 2016 vacated roughly 175,000 sf, and the property has yet to recover.

Tenant Summary

Tenant	sf	% of Total NRA	DBRS Morningstar Base Rent PSF ($)	% of Total DBRS Morningstar Base Rent	Lease Expiry
UBS Financial Services	81,762	14.4	39.29	24.5	10/31/2026
Weaver & Tidwell, LLP	60,247	10.6	35.89	16.5	5/31/2033
Bank of Houston	16,580	2.9	38.22	4.8	1/31/2030
Hightower Holding	15,780	2.8	39.39	4.7	1/31/2027
Aesthetic Center for Plastic Surgery, L.L.P	12,616	2.2	37.64	3.6	11/30/2028
Subtotal/WA	**186,985**	**33.0**	**37.99**	**54.2**	**Various**
Other Tenants	162,970	28.8	36.76	45.8	Various
Vacant Space	216,661	38.2	n/a	n/a	n/a
Total/WA	**566,616**	**100.0**	**23.11**	**100.0**	**Various**

Sponsorship

The sponsors for this transaction, Rialto Real Estate Fund IV and CP Group, are two real estate investment and management firms. Rialto had approximately $6.0 billion of assets under management as of Q1 2021, while CP Group currently manages 25 assets (13.7 million sf). Rialto has successfully raised $10.5 billion of equity across multiple funds since 2009, and the company is led by Jeffrey Krasnoff, co-founder of LNR Property corporation, and Jay Mantz, former global head of Morgan Stanley Real Estate.

The subject is managed by a borrower-affiliate for a contractual fee equal to 3.0% of EGI.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the interior and exterior of the property on September 16, 2021, at 12:00 p.m. Based on the inspection and management tour, DBRS Morningstar found the property quality to be Average (+).

The property is located off of San Felipe St., a primary thoroughfare in the area, and only a few blocks east of highway 610, and only 5.7 miles west of downtown Houston. The property is easily accessible, with large signage, and a seven-story parking garage directly adjacent to subject that is connected by a skybridge on the second floor. Surrounding the property is a mix of apartment complexes, the St. Regis Houston hotel, and several popular retail locations, including Starbucks, Jack in the Box, and others. While there are other office properties nearby, the subject stands the tallest by a wide margin, and appears to have one of the most modern exteriors in the immediate area.

The interior provided a mixture of recently updated floor plates, lobby area, and common-area amenities, while certain floors still appeared to have similar finishes to when the building was constructed in 1982. However, the overall interior aesthetic of the property reflected the substantial renovation completed by the seller between 2017 and 2020. The lobby was a clear highlight of the subject, and an apparent focus for most of the renovations completed by the seller. The two-story lobby featured floor-to-ceiling windows, marble finishes, and modern furniture and fixtures in the lounge areas. A large aspect of the capex plan will be focused on the lobby, which is surprising considering that this space appeared to be recently updated. The business plan will also focus on the cafeteria space on the first floor, which will likely provide more value to current and potential tenants than the planned lobby renovations. The majority of occupied floors at the property were divided among two to three tenants, with similar layouts that are common in the local office market. These layouts included floor-to-ceiling windows for offices, modern lobbies/waiting areas, and large open floor plans. The subject also benefits from 360-degree view of the city starting on the eighth floor, a beneficial perk from being the largest office property in the surrounding area.

Management indicated that leasing velocity at the property has been slow for several years prior to the acquisition. While the property boasted modern features and a good location, leasing activity was slow or nonexistent. Floors four through eight had formerly been occupied by Amegy Bank, a tenant that left in 2016 to construct its own building only a few blocks away. This roughly 175,000-sf vacancy has remained empty since 2016, and the floors currently have a completely open layout, with only carpeting and ceiling tiles in place. Management indicated that they currently have no prospective tenants for this space.

Leasing since 2016 has been almost entirely driven by tenant expansion. Since 2016, when the occupancy dropped to 59.6%, the property has seen many tenants expand, but this has only increased occupancy to roughly 61.8% as of July 2021. Additionally, the property has struggled to find a tenant for their first-floor cafeteria space. The space had a third party cafeteria service; however, operations ceased due to the pandemic. The space was renovated during the prior construction, and appears to have all features seen by similar cafeteria-style tenants in the market. The sponsor is currently in discussion with a chef-based restaurant that would like to take over the space and expand using a small vacant office space on the first floor with the goal of creating a full-scale restaurant to be used by tenants as well as the general community.

Overall, the property appeared to be in good shape at the time of inspection, with notable modern features added during the seller's recent renovations. While the collateral itself is attractive, there does not appear to be a strong demand for the space at this time.

DBRS Morningstar NCF Summary

NCF Analysis						
2018	2019	2020	T-12 May 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	7,615,619	8,331,491	8,195,097	12,913,535	12,907,278	0.0
Recoveries ($)	4,000,513	5,293,827	4,900,162	8,627,958	8,260,182	-4.3
Other Income ($)	916,573	796,204	777,985	1,312,128	894,164	-31.9
Vacancy ($)	0	0	0	-4,308,299	-5,280,979	22.6
EGI ($)	**12,532,705**	**14,421,522**	**13,873,244**	**18,545,323**	**16,780,645**	**-9.5**
Expenses ($)	8,360,881	8,254,922	8,427,146	8,726,369	8,613,117	-1.3
NOI ($)	**4,171,824**	**6,166,601**	**5,446,099**	**9,818,953**	**8,167,528**	**-16.8**
Capex ($)	113,323	113,323	113,323	113,323	141,654	25.0
TI/LC ($)	849,924	849,924	849,924	849,924	1,346,536	58.4
NCF ($)	**3,208,577**	**5,203,353**	**4,482,851**	**8,855,706**	**6,679,339**	**-24.6**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $6,679,339, representing a -24.6% variance from the Issuer's Stabilized NCF.

The primary drivers of this variance were vacancy, real estate taxes, and TI/LC. DBRS Morningstar concluded to a stabilized vacancy figure of -25.0% based on a nearby comparable property that DBRS Morningstar rated in a recent transaction, and the figure was supported by the Q1 2021 Reis submarket vacancy statistics. Stabilized real estate taxes were set to the actual 2020/2021 tax liability inflated by 6.0% to account for a two year stabilization period. TI/LC costs were generally based on the sponsor's budget and the appraisal.

DBRS Morningstar Viewpoint

The collateral for the loan is an office building in Houston, Texas. The property was 61.8% occupied as of July 1, 2021, to a diverse mix of 34 tenants. The largest tenant at the property, UBS Financial Services, accounts for 14.4% of the NRA and nearly 25.0% of the total base rent and expires in October 2026. The sponsor acquired the property for $92.0 million and plans to implement a capital expenditure and leasing plan to increase occupancy, which has greatly struggled since Amegy Bank (175,000 sf) left the property in 2016. Leasing at the property has been a major issue over the past few years, but the sponsor believes their new management team can reposition the property and increase occupancy.

The subject benefits from a recent $10.5 million completed by the seller between 2017 and 2020 and its appeal will be further enhanced by the sponsor's $8.0 mm renovation plan. DBRS Morningstar toured the property, and renovations to the lobby, fitness center, and cafeteria space were substantial. The physical condition and aesthetic of the property is good, and for that reason, DBRS Morningstar modeled the property with Average (+) property quality, resulting in a decreased LGD.

The sponsor's business plan includes an $8.0 million capital improvement plan and $27.2 million budgeted for leasing costs. DBRS Morningstar believes the business plan is achievable and appropriately sized for the anticipated lift in occupancy and revenue. The sponsor's renovation program will primarily focus on a lobby update over the initial 24 months, a facelift to the outdoor common areas including outdoor dining and gathering spaces, several utility upgrades (HVAC, electrical, plumbing, fire/life safety), and adding a new first-floor restaurant and bar. The sponsor's lease up strategy involves replacing Cushman & Wakefield as the existing leasing agent with Transwestern, and utilizing the large TI/LC reserve to increase occupancy. Transwestern currently leases 42.5 million sf of commercial space across 312 projects in the Houston area, primarily focused on office tenants.

The property benefits from its location and proximity to downtown Houston. The loan was modeled with a DBRS Morningstar Market Rank and MSA Group of 6 and 1, respectively. A market rank of 6 is indicative of a liquid market with significant economic activity, and results in a lower POD and LGDs. However, MSA Group 1 is the most punitive and reflects an elevated POD and LGDs. Overall, the property is well located in the local market and stands out as one of the superior office properties in the immediate area; however, the broader Houston MSA has historically experienced elevated loan losses.

The stabilized appraised value of $133.1 million reflects a DBRS Morningstar Stabilized LTV of 59.0% based on the senior loan balance, indicating relatively low leverage compared with other CRE CLO loans. The low stabilized LTV will reduce refinance risk and also decrease probability of default. However, this stabilized appraised value represents a 44.7% increase from the purchase price of $92.0 million. The historically weak leasing activity will make this business plan, and ultimate stabilized appraised value, especially difficult; however, the ample leasing reserves will allow the sponsor to offer above market levels to attract tenants despite the weak market.

Overall, the loan benefits from a beneficial market rank, low stabilized LTV, and a substantial renovation by the seller. However, the office property type and weak MSA group increase the loan's expected loss. For these reasons, DBRS Morningstar is comfortable with the loan-level expected loss, as it is above pool average.

The Franklin

Loan Snapshot

Seller
BSPDF
Ownership Interest
Fee
Trust Balance ($ million)
55.4
Loan PSF/Unit ($)
163,070
Percentage of the Pool (%)
8.9
Fully Extended Loan Maturity/ARD
June 2025
Amortization
Partial IO
DBRS Morningstar As-Is DSCR (x)
0.61
DBRS Morningstar Stabilized DSCR (x)
0.89
DBRS Morningstar As-Is Issuance LTV (%)
85.0
DBRS Morningstar Stabilized Balloon LTV (%)
68.2
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
55.4
Pari Passu
0.0
Remaining Future Funding
4.8
Mezz Debt/Junior Participation
5.0
Mortgage Loan Including Future Funding and Mezz Debt/Junior Participation
65.2
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
12.6

Source: Property Condition Report.

Source: Property Condition Report.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2008
City, State	Fort Worth, TX	**Physical Occupancy (%)**	93.8
Units/SF	369	**Physical Occupancy Date**	April 2021

The loan is secured by the borrower's fee-simple interest in The Franklin, a 369-unit multifamily property in Fort Worth, Texas. The borrower is acquiring the property for a purchase price of $70.0 million. A $55.3 million senior loan, $5.0 million mezzanine loan, and $12.6 million of borrower equity will fund the purchase price, cover closing costs, and establish a capex reserve. The loan includes a $4.9 million future funding component that is designated for future capex. The loan is IO for the first three years of its four-year term and will amortize with fixed monthly principal payments of $106,787 per month during the fourth year. There are no extension options.

Originally constructed in 2008, the collateral consists of a 369-unit, Class A apartment complex less than one mile north of downtown Fort Worth. The garden-style community consists of five residential buildings and one ancillary building. Common amenities most notably include a fitness center, business center, clubhouse, and swimming pool. Units come equipped with black or stainless-steel appliances, a mix of carpet and faux-wood flooring, walk-in closets, and balconies, among others. As of the April 30, 2021, rent roll, the property was 93.8% occupied with an average rent of $1,443 per unit. The unit mix predominantly consists of one-bedroom and two-bedroom units. Please refer to the table below for additional information on the unit mix.

Unit Mix and Rents - The Franklin			
Unit Type	Units	Avg. Unit Size (sf)	Avg. Rent ($/unit)
One Bed	218	792	1,261
Two Bed	143	1,212	1,684
Three Bed	8	1,440	2,024
Total/WA	**369**	**969**	**1,443**

Based on the April 30, 2021, rent roll.

The seller spent $1.3 million in capex over the past five years including light renovations to 284 units for approximately $576,000 ($2,041 per unit) with the remainder going toward general propertywide items and upkeep. The sponsor is budgeting $4.9 million ($13,200 per unit) to complete a more extensive renovation predominantly focused on unit interiors. Specifically, the sponsor has budgeted $3.8 million ($10,429 per unit) for interior renovations that will encompass upgrading units with vinyl plank floors, stainless-steel appliances, and quartz countertops, among others. The sponsor has also budgeted $239,850 to update the leasing office and $129,150 to upgrade the property's signage.

Competitive Set						
Property	City, State	Units	Year Built/ Renovated	Avg. Unit Size (sf)	Avg. Rental Rate ($/unit)	Occupancy
Bexley at Leftbank	Fort Worth, TX	337	2019	835	1,776	97.0
Rocklyn Apartments	Fort Worth, TX	274	2020	915	1,574	88.0
The Depot	Fort Worth, TX	210	2005	894	1,364	95.0
Trinity Bluff	Fort Worth, TX	560	2008	876	1,430	93.0
Kelley at Samuels Ave	Fort Worth, TX	353	2019	913	1,567	93.0
Total/WA Comp. Set	**Fort Worth, TX**	**1,734**	**Various**	**884**	**1,540**	**93.2**
The Franklin	**Fort Worth, TX**	**369**	**2008**	**969**	**1,443**	**93.8**

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

The appraiser identified five properties in the surrounding area that compete with the subject. The collateral's occupancy of 93.8% is directly in line with the competitive set's WA occupancy of 93.2%. While the collateral's average unit size of 969 sf indicates larger unit offerings than the competitors' WA unit size of 884 sf, the subject's average rent of $1,443 per unit is nearly $100 per unit below the competitive set's WA rent of $1,540 per unit. This discrepancy is partially attributable to three of the competitive properties being built in 2019 or later. However, the discrepancy also shows there is an opportunity for the sponsor to renovate the property and push rents.

Sponsorship

The sponsor is a vertically integrated real estate investment firm that specializes in acquiring and renovating Class B/C multifamily properties. Since 2012, the sponsor has acquired approximately more than 27,000 multifamily units valued at more than $3.0 billion across Arizona, Texas, and Florida. The sponsor is a repeat borrower with the lender, having closed 16 loans totaling $607.7 million since 2015 including 11 loans in the Dallas-Fort Worth MSA. Half of the 16 loans have been paid off in full, while the other half are performing with no issues. The guarantor for the loan is one of the sponsor's two founders, who has strong net worth and liquidity. The property manager will be an affiliate of the borrower for a contractual fee of 3.0% of EGI.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Property Condition Report.

Source: Property Appraisal.

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

DBRS Morningstar NCF Summary

NCF Analysis	2018	2019	2020	T-12 March 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	6,963,347	6,887,585	6,616,327	6,538,197	7,194,211	7,160,223	-0.5
Other Income ($)	368,466	279,946	338,148	342,308	528,229	449,657	-14.9
Vacancy & Concessions ($)	-1,223,479	-1,210,542	-1,078,899	-1,002,464	-503,595	-680,222	35.1
EGI ($)	**6,108,334**	**5,956,989**	**5,875,576**	**5,878,042**	**7,218,845**	**6,929,659**	**-4.0**
Expenses ($)	3,188,090	3,156,444	3,386,890	3,394,278	3,202,125	3,447,455	7.7
NOI ($)	**2,920,244**	**2,800,545**	**2,488,686**	**2,483,764**	**4,016,720**	**3,482,204**	**-13.3**
Capex ($)	92,250	92,250	92,250	92,250	92,250	92,250	0.0
NCF ($)	**2,827,994**	**2,708,295**	**2,396,436**	**2,391,514**	**3,924,470**	**3,389,954**	**-13.6**

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 $3,389,954, representing a -13.6% variance from the Issuer's stabilized NCF of $3,924,470. The primary drivers of variance were operating expenses, concessions, other income, and the management fee. DBRS Morningstar generally based operating expenses on the appraiser's stabilized estimates. DBRS Morningstar assumed concessions of 2.0% of GPR based on elevated historical concessions offered. DBRS Morningstar based general other income on the T-12 ended March 2021 dollar amount. Lastly, DBRS Morningstar assumed a management fee of 4.0% of EGI.

DBRS Morningstar Viewpoint

Originally constructed in 2008, the Class A multifamily property has maintained a relatively competitive position, thanks to its age of roughly 13 years and the seller's light renovation of $1.3 million. Specifically, the subject's vacancy of 6.2% and average rent of $1,443 per unit are generally in line with the Northwest submarket by vintage vacancy of 3.6% and average rent of $1,416 per unit, according to Reis. However, approximately 58.0% of the submarket's inventory has been constructed after 2000, meaning the collateral needs to compete with an abundance of new Class A supply and other comparable Class B properties. The sponsor is acquiring the property with plans to carry out a $4.9 million ($13,200 per unit) renovation including $3.8 million ($10,429 per unit) for interior renovations. The sponsor has very strong experience carrying out a similar business plan in the market, with approximately half of its 27,000-unit portfolio in the Dallas-Fort Worth market. Consistent with its interior renovation package at other properties in the market ranging from $10,000 per unit to $15,000 per unit, the sponsor will upgrade the units with vinyl plank floors, stainless-steel appliances, quartz countertops, and new cabinets. Given the scope of the interior renovations and the sponsor's extensive experience renovating Class B/C multifamily properties in the Dallas-Fort Worth area, DBRS Morningstar assumed an average monthly rent premium of $165 per unit. The resulting average rent of $1,617 per unit equates to a return on investment of approximately 19.0% on the $3.8 million interior renovation budget and brings the property's average rent more in line with the Northwest submarket average of $1,689 per unit for properties built between 2010 and 2019.

Loan proceeds of $60.2 million represent a notably high LTV of 85.0% based on the appraiser's May 2021 value estimate of $70.8 million. However, the appraiser estimates the collateral's value to improve to $86.9 million through stabilization, representing an improved but still slightly high LTV of 68.2%. The collateral is in a MSA Group 1, which is indicative of a MSA with elevated historical default rates. However, the risk associated with the MSA is mitigated by the collateral being in a DBRS Morningstar Market Rank of 6, which is indicative of a more dense, urban market with lower historical default rates. The property benefits from a tax abatement that requires at least 5.0% of units to be affordable at 80.0% of the area median income. The tax abatement goes through 2029 and provides an average annual abated tax amount of $478,635 over the four-year loan term, helping to lower the DBRS Morningstar expense ratio to 49.7%. However, the DBRS Morningstar Stabilized NCF represents a DSCR of only 0.89x based on the DBRS Morningstar stressed annual debt service payment. While this a concern, the risk is mitigated by a well-capitalized sponsor and guarantor that should be able to cover any debt service shortfalls.

The View at Middlesex

Loan Snapshot

Seller	BSPDF
Ownership Interest	Fee
Trust Balance ($ million)	45.3
Loan PSF/Unit ($)	226,500
Percentage of the Pool (%)	7.3
Fully Extended Loan Maturity/ARD	September 2024
Amortization	Full IO
DBRS Morningstar As-Is DSCR (x)	0.00
DBRS Morningstar Stabilized DSCR (x)	1.35
DBRS Morningstar As-Is Issuance LTV (%)	67.8
DBRS Morningstar Stabilized Balloon LTV (%)	62.3
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average (+)

Debt Stack ($ millions)

Trust Balance	45.3
Pari Passu	0.0
Remaining Future Funding	0.0
Mezz Debt/Junior Participation	0.0
Mortgage Loan Including Future Funding and Mezz Debt/Junior Participation	45.3
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	(3.7)

Collateral Summary

DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2021
City, State	Middlesex, NJ	**Physical Occupancy (%)**	25.0
Units	200	**Physical Occupancy Date**	August 2021

This loan is secured by the borrower's fee-simple interest in The View at Middlesex, a 200-unit, mid-rise Class A multifamily property with 7,700 sf of ground-floor retail space located between Philadelphia and New York City in Middlesex, New Jersey. The collateral was developed by the transaction sponsor in four phases, with the first two phases (approximately 50% of units) delivered to market in the summer of 2021 and the remaining phases projected to be delivered by October 2021. As of securitization, the transaction sponsor had not yet received certificates of occupancy for the collateral's third and fourth phases. The transaction sponsor plans to receive the final certificates of occupancy on the property, lease-up the vacant residential units, and lease-up the vacant ground-floor retail space through stabilization. Mortgage loan proceeds of $45.3 million refinanced more than $36.2 million of existing debt on the property, returned more than $3.7 million of cash equity to the transaction sponsor, funded a $3.1 million completion cost reserve, covered closing costs associated with the transaction, funded a $943,938 shortfall reserve approximately equivalent to seven months of debt service, and funded a $30,800 leasing reserve. The three-year, floating-rate loan is full-term IO and represents a 100.3% loan-to-cost ratio based on the borrower's reported cost basis of approximately $45.2 million.

Unit Mix and Rents

Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
1 Bedroom	140	848	1,875
2 Bedroom	60	1,168	2,092
Total/WA	**200**	**944**	**2,010**

The collateral comprises four, five-story connected buildings with 7,700 sf of ground-floor retail space and 218 surface parking spaces (including 96 below-grade parking spaces). The property features approximately 10,000 sf of community amenities, including a fitness center with a yoga room, a screening room/movie theater, lounge areas, a game room, private offices, co-working spaces, meeting rooms, landscaped courtyards, a furnished and landscaped roof deck, an outdoor swimming pool, and a grilling area. Unit amenities include open island kitchens in select units, granite countertops, stainless steel kitchen appliances, in-unit washers and dryers, nine foot ceilings, secure keyless entry and ceramic tile bathtubs. The collateral's residential units were 25.0% occupied per the August 16, 2021, rent roll. The collateral's ground-floor retail space was 100.0% vacant as of the same time period.

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built	Occupancy (%)
The Lofts at Middlesex	Middlesex, NJ	0.1	146	2016	97.9
The Villas at Fairway 1 & 2	Piscataway, NJ	6.6	90	2017	94.4
Avalon Piscataway	Piscataway, NJ	3.7	360	2018	93.3
Meridia Main Station	Bound Brook, NJ	0.6	231	2014	97.0
Hamilton Commons	Somerset, NJ	8.2	60	2019	100.0
Country Classics	Somerset, NJ	8.3	61	2020	95.1
Total/WA Comp. Set	**Various**	**3.2**	**948**	**2017**	**95.6**
The View at Middlesex	**Middlesex, NJ**	**n/a**	**200**	**2021**	**25.0**

Sponsorship

The sponsor for this loan is Forte Real Estate, a vertically integrated real estate development, investment management, and operations firm specializing in the repositioning and development of medium- to large-scale residential properties throughout New Jersey. Forte Real Estate is based in Middlesex, New Jersey, and, since 2006, has developed more than 2,000 multifamily units throughout Central New Jersey. The loan guarantors are Massimo and Francesco Pinelli, who are the principals of Forte Real Estate Development. The guarantors reported a combined net worth and liquidity of $50.5 million and $16.2 million, respectively.

Property management services for the transaction collateral are provided by Blue Sky Land Co. LLC, a borrower-affiliated management company, for a contractual rate equal to 3.5% of gross revenues received in addition to leasing commissions equal to 8% of gross revenues and 2% of gross revenues for new and renewal leases at the property, respectively.

DBRS Morningstar NCF Summary

NCF Analysis

	Appraisal Stabilized NCF	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,887,980	4,741,500	4,704,453	-0.8
Other Income ($)	196,650	195,255	199,770	2.3
Vacancy & Concessions ($)	-292,048	-283,336	-339,168	19.7
EGI ($)	**4,792,582**	**4,653,419**	**4,565,055**	**-1.9**
Expenses ($)	1,464,589	1,547,250	1,617,427	4.5
NOI ($)	**3,327,993**	**3,106,169**	**2,947,628**	**-5.1**
Capex ($)	40,000	50,000	64,617	29.2
NCF ($)	**3,287,993**	**3,056,169**	**2,883,011**	**-5.7**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $2,883,011, representing a -5.7% variance to the Issuer's Stabilized NCF of $3,056,169. The primary drivers of the variance included vacancy, operating expenses, and GPR derived from residential units.

DBRS Morningstar generally estimated stabilized residential and commercial vacancy rates of 5.0% and 15.0%, respectively. By contrast, the issuer generally estimated residential and commercial vacancy rates of 2.5% and 5.0%, respectively. DBRS Morningstar estimated operating expenses based on the borrower's budget, inflated 6.0% to account for a projected two-year stabilization period. DBRS Morningstar additionally estimated management fees equal to 4.0% of EGI. The Issuer generally estimated operating expenses based on the borrower's budget, exclusive of year-over-year expense inflation. The Issuer estimated management fees equal to 3.0% of EGI. The resulting DBRS Morningstar and Issuer estimated expense ratios were 35.4% and 33.2%, respectively. The appraiser's expense comparable properties exhibited an average expense ratio of 33.0%, though Reis reported a much higher average expense ratio of 44.3% exhibited by properties in the collateral's submarket over Q2 2021. This higher expense ratio is likely due to the underlying properties having much lower rental rates than the subject, which represents a new construction luxury product. DBRS Morningstar's aggregate controllable expenses are considered adequate at nearly $2,500 per unit. DBRS Morningstar lastly estimated GPR derived from residential units based on in-place leasing trends at the property, resulting in a stabilized GPR estimate of $1,909 per unit or $2.02 psf. By contrast, the Issuer generally estimated gross potential rents derived from residential units based on the appraisal, resulting in a stabilized GPR estimate of $1,928 per unit or $2.04 psf.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the interior and exterior of the property on the afternoon of Friday, September 10. Based on the guided management tour, DBRS Morningstar found the property quality to be Average (+).

The collateral is located along a modestly well-trafficked local thoroughfare (Lincoln Boulevard) on the outskirts of the town of Bound Brook, a generally suburban area situated approximately halfway between Philadelphia and New York City. The collateral's surrounding area is predominantly residential in nature, with small retail developments lining the Lincoln Boulevard thoroughfare that leads to the center of Bound Brook. Surrounding residential land uses are predominantly single-family, though the collateral's primary competitor (The Lofts at Middlesex) is directly up the street along Lincoln Boulevard. The area is serviced by several regional arterials including NJ-28 and I-287. The collateral is also within a mile of the Bound Brook train station, which is serviced by New Jersey Transit and offers direct connectivity to New York Penn Station. Despite the generally favorable connectivity to nearby metropolitan areas, property management conveyed that demand at the property is predominantly local, driven by incoming tenants working within a 10-mile radius. Management named several local hospital systems, Rutgers University, and a heavy presence of pharmaceutical companies as the primary suppliers of employment in the local market.

The collateral comprises four, five-story multifamily mid-rises with concrete and red-brick exterior facades and glass-wrapped ground-floor retail frontage. The four buildings are interconnected by setbacks in the frontage facade that make the buildings appear separate to passing traffic. The setback areas serve as courtyards for tenants and, while not completed at the time of inspection, will be gated off with private fire pit areas and furnishings. The collateral's ground-floor retail frontage benefits from favorable visibility along the modestly well-trafficked Lincoln Boulevard, which provides direct access to the nearby town of Bound Brook. However, lack of parking frontage could pose a challenge to attracting passing traffic to potential retail business users, with retail parking generally planned to be located within a covered garage accessible on either side of the building. The non-retail ground-floor space generally consists of tenant amenity spaces, which are abundant throughout the property. The amenity spaces were not yet completed at the time of DBRS Morningstar inspection but appeared generally near-completion, with management indicating a final certificate of occupancy to be received within weeks. Residential units are generally spread across floors two through five. The residential units showed well and featured such amenities as stainless steel appliances, high ceilings, in-unit washer and dryer units, and granite countertops that favorably reflected the collateral's new vintage. The collateral's roof is also built out as an expansive tenant roof deck with views of the surrounding hilltops and greenery. Overall, the property showed well and exhibited favorable curb appeal, prominently underscoring its new vintage quality.

DBRS Morningstar Viewpoint

The collateral is generally well-located along a reasonably well-trafficked local thoroughfare, near several commuter transit options, including the New Jersey Transit System serviced Bound Brook Train Station, I- 287 and NJ-28. The surrounding area is generally suburban in nature with modest build-out density, in an area with a DBRS Morningstar Market Rank of 4. Management conveyed that demand at the property is generally driven by local professionals, working at nearby hospital systems, universities, or pharmaceutical companies. While properties in suburban areas have historically demonstrated elevated losses compared with loans secured by assets in more densely populated areas, the collateral is located centrally between New York City and Philadelphia, an area that is generally considered to be infill suburbs with generally tight multifamily vacancy rates, evidenced by a Reis reported average submarket vacancy rate of just 1.8% over the five-year period ended December 2020. The collateral is in an area with a DBRS Morningstar MSA Group of 3, which further underscores the generally favorable financial liquidity of the surrounding market. The collateral also benefits from favorable new-build asset quality and has a DBRS Morningstar property quality score of Average +.

The transaction represents cash-out refinancing, returning approximately $3.7 million of cash equity to the transaction sponsor at closing and reducing the sponsor's overall basis in the underlying collateral. The transaction sponsor will not retain any cash equity in the transaction after closing, though the appraiser's stabilized value estimate of $72.7 million represents approximately $27.4 million of implied equity. Fortunately, the transaction's sponsorship team is locally experienced with demonstrated experience developing and stabilizing the nearby Lofts at Middlesex multifamily property in 2016. Additionally, the appraiser's stabilized value estimate of $72.7 million represents a generally favorable LTV ratio of 62.3%. The DBRS Morningstar Stabilized NCF represents a DSCR of 1.35x based on the DBRS Morningstar stressed annual debt service payment, further supporting the transaction collateral's modest insulation from potential performance declines brought on my negative market headwinds or declining macro conditions. The DBRS Morningstar Stabilized DSCR reflects a break-even vacancy rate of 25.6% compared with the Reis forecast average submarket vacancy rate of 2.1% for the five-year period ending December 2026.

In terms of ability to refinance upon stabilization, the debt yield based on the DBRS Morningstar Stabilized NCF is 6.4%, which is slightly below the 7.8% weighted average debt yield of properties securitized in Freddie Mac transactions within a 10 mile radius of the collateral, reflecting a reasonable challenge to refinancing without further rent growth or the sponsor injecting additional equity. Additionally, the DBRS Morningstar Stabilized NCF assumes the collateral is subject to a property in lieu of taxes (PILOT) program, which is scheduled to commence upon receipt of the final certificate of occupancy. While the collateral's involvement in the PILOT program provides favorable insulation to real estate tax expenses through stabilization, the burn-off of the PILOT program tax abatement benefit will inherently apply downward pressure on the collateral's net cash flow potential, resulting in a potentially declining debt yield that could pose further challenge to refinancing without the issuer injecting additional equity. As of loan closing, the transaction guarantors reported a reasonable combined net worth and liquidity of \$50.5 million and \$16.2 million, respectively. The loan's low modeled expected loss primarily reflects the low DBRS Morningstar Stabilized LTV and location in a historically strong MSA.

Caledon Apartments

Loan Snapshot

Seller	BSPDF
Ownership Interest	Fee
Trust Balance ($ million)	42.3
Loan PSF/Unit ($)	126,286
Percentage of the Pool (%)	6.8
Fully Extended Loan Maturity/ARD	July 2026
Amortization	Partial IO
DBRS Morningstar As-Is DSCR (x)	1.06
DBRS Morningstar Stabilized DSCR (x)	1.25
DBRS Morningstar As-Is Issuance LTV (%)	79.3
DBRS Morningstar Stabilized Balloon LTV (%)	72.2
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	42.3
Pari Passu	0.0
Remaining Future Funding	2.0
Mezz Debt/Junior Participation	0.0
Mortgage Loan Including Future Funding and Mezz Debt/Junior Participation	44.2
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	15.5

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1995/2021
City, State	Greenville, SC	**Physical Occupancy**	94.9
Units/SF	350	**Physical Occupancy Date**	May 2021

This loan is secured by the borrower's fee simple interest in Caledon Apartments, a 350-unit garden style multifamily property in Greenville, South Carolina. The borrower will use $42.3 million of loan proceeds in addition to approximately $15.5 million in cash equity to acquire the property for $55.8 million, cover closing costs, and fund upfront reserves. Additionally, the borrower will use $2.0 million of future funding to renovate 187 of the remaining 197 unrenovated units and update the exterior of the property. The three-year loan is IO the initial term and amortizes with fixed principal payments of $67,750 per month during the two, 12-month extension options.

Originally built in 1995, the collateral comprises a single, garden-style apartment totaling 350 units. In addition to the 350 units, the collateral includes 671 parking spaces (1.9 parking spaces per unit). Per the May 5, 2021, rent roll, the subject's physical occupancy was 94.9%. Common-area amenities at the subject include a business center, clubhouse, dog park, fitness center, laundry, pool and tennis court. In-unit amenities include dishwasher, garbage disposal, microwave oven, patio/balconies, range/oven, refrigerator, and, washer/dryer connections. The unit mix consists of 143 one-bedroom units, 165 two-bedroom units and 42 three-bedroom units with an average in-place rental rate of $1,083 per month.

Unit Mix and Rents - Caledon Apartments

Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
One Bedroom	143	893	981
Two Bedroom	165	1,023	1,108
Three Bedroom	42	1,232	1,332
Total/WA	**350**	**995**	**1,083**

Source May, 2021 rent roll.

Per the appraiser, the ASR identified six comparable properties that compete with the subject. The competitive set's average occupancy of 97.5% is stronger than the subject's current occupancy of 94.7%, and the subject's WA rent of $1,083 per unit is lower than the appraiser's competitive set' WA rent of $1,151 per unit.

Competitive Set

Property	Address	Distance from Subject (Miles)	Year Built	Avg. Unit Size (sf)	Avg. Rental Rate ($/Unit)	Occupancy
Preserve at Woods Lake	412 Woods Lake Rd	0.8	1996	977	1,117	97.0
Haywood Pointe	1175 Hawood Rd	0.3	1985	863	1,088	98.0
Bell Roper Mountain	230 Roper Mountain Rd	1.8	2001	1,087	1,262	97.0
Stonesthrow	65 Centruy Cir	1.3	1990	856	1,107	96.0
Hawthorne at the Caryle	620 Halton Rd	1.7	1999	1,026	1,145	99.0
Palisades at Howel Rd	14001 Ardmore Springs Cir	1.1	2016	1,061	1,185	98.0
Total/WA	**Various, SC**	**Various**	**Various**	**978**	**1,151**	**97.5**
Caledon Apartments	**100 Caledon Ct**	**n/a**	**1996**	**995**	**1,083**	**94.9**

Sponsorship

The sponsor and non-recourse guarantor for this transaction is the private real estate investment firm GVA Real Estate Group. Founded in 2012, GVA Real Estate Group is based in Austin, Texas, with a focus on acquiring and operating properties within Texas, Tennessee, and South Carolina. The company currently own more than 14,300 total units across 68 different assets, which in aggregate amount to $1.39 billion.

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							
	2018	2019	2020	T-12 June 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,192,710	4,278,784	4,434,231	4,481,731	5,010,000	5,080,874	1.4
Other Income ($)	346,509	495,152	520,315	558,444	628,000	633,122	0.8
Vacancy & Concessions ($)	-556,967	-470,447	-615,314	-494,290	-300,600	-406,470	35.2
EGI ($)	**3,982,252**	**4,303,489**	**4,339,232**	**4,545,885**	**5,337,400**	**5,307,526**	**-0.6**
Expenses ($)	1,867,341	2,090,673	2,019,199	2,042,014	2,479,063	2,621,177	5.7
NOI ($)	**2,114,911**	**2,212,816**	**2,320,034**	**2,503,871**	**2,858,337**	**2,686,349**	**-6.0**
Capex ($)	0	0	0	0	87,500	87,500	0.0
NCF ($)	**2,114,911**	**2,212,816**	**2,320,034**	**2,503,871**	**2,770,837**	**2,598,849**	**-6.2**

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 $2,598,849, representing a -6.2% variance from the Issuer's Stabilized NCF of $2,770,837. The primary drivers for the variance were the DBRS Morningstar concession assumptions and expense assumption. DBRS Morningstar assumed concessions to be based on the Reis submarket average. DBRS Morningstar assumed expenses to be generally based on the trailing 12 months inflated by 10.0%. The resulting DBRS Morningstar stabilized expense ratio was 49.4%, which is consistent with DBRS Morningstar comparable properties in the market.

DBRS Morningstar Viewpoint

The property is located on the northwest side of Greenville. While the general area is characterized as tertiary, the subject is located in a more suburban area as evidenced by its DBRS Morningstar Market Rank of 4. The property has achieved an occupancy of 94.9% as of May 2021. It has good amenities and, with the additional capital improvements, will have contemporary unit finishes throughout the property. The property is located less than five miles from downtown Greenville, which serves as the major employment center for the MSA, with the largest employers in the area including Michelin, Bon Secours Health, and Prism Health. The Greenville airport is only a couple miles away.

The property was completed in 1996 and subsequently sold to the current owner in 2015, who is now selling the property to the transaction's sponsor. The current owner has renovated 196 units with stainless steel appliances, painted cabinets, new hardware and plumbing fixtures, updated paint color, and new lighting fixtures. Overall, this has allowed for rents to increase by more than $100 per unit. Additionally, the current owner upgraded 12 units with new granite countertops which allowed for rents to increase by $247 per unit. The borrower plans to continue these renovations by implementing a $1.95 million ($10,428 per unit for to-be-renovated units) capital improvement plan on 187 "classic" units. The borrower will update interior units, as they turnover, with new vinyl plank flooring, stainless steel appliances, laminate countertops, updated lighting and updated fixtures. The borrower's projected renovation plan will take approximately 36 months. Based on the premiums achieved by the previous owner, DBRS Morningstar applied a $105 per unit per month rent premium for the to-be-renovated units. Additionally, a $50 per month premium was applied to 180 units for the addition of in-unit washer and dryer appliances.

The loan exhibits elevated leverage with a DBRS Morningstar Issuance LTV of 79.3% and Balloon LTV of 72.2%.The DBRS Morningstar stabilized DSCR of 1.25x is moderate and the borrower is signaling a commitment to the property with a contribution $15.5 million of equity to the transaction. Overall, the loan exhibits an expected loss that is comparable to the deal average.

Morgan & Wilcox Apartments

Loan Snapshot

Seller
BSPDF
Ownership Interest
Fee
Trust Balance ($ million)
39.5
Loan PSF/Unit ($)
68,910
Percentage of the Pool (%)
6.4
Fully Extended Loan Maturity/ARD
August 2026
Amortization
Partial IO
DBRS Morningstar As-Is DSCR (x)
0.81
DBRS Morningstar Stabilized DSCR (x)
1.45
DBRS Morningstar As-Is Issuance LTV (%)
75.0
DBRS Morningstar Stabilized Balloon LTV (%)
58.6
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Below Average

Debt Stack ($ millions)

Trust Balance
39.5
Pari Passu
0.0
Remaining Future Funding
3.5
Mezz Debt/Junior Participation
4.0
Mortgage Loan Including Future Funding and Mezz Debt/Junior Participation
47.0
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
14.1

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1978/2015
City, State	Houston, TX	**Physical Occupancy (%)**	90.2
Units/sf	624	**Physical Occupancy Date**	June 2021

The loan is secured by the borrower's fee simple interest in Morgan & Wilcox Apartments, a 624-unit multifamily property in Houston, Texas. Initial loan proceeds of $39.5 million, a mezzanine loan of $4.0 million, and sponsor equity of $14.1 million were used to acquire the property for a purchase price of $54.3 million, fund $1.4 million in upfront reserves, and cover remaining closing costs and fees. The loan is structured with an additional $3.5 million of future funding, of which the sponsor intends to use towards capital improvements. The floating-rate loan has an initial term of two years with three one-year extension options. The loan is IO for the initial term and the first extension, before amortizing with fixed principal payments of $68,296 per month during the second and third extension options.

Built in 1978 and partially renovated in 2015, the property is a garden-style community that includes a swimming pool, fitness center, grilling areas, playground, and laundry facilities. The partial renovation in 2015 included renovating 78 units. The subject consists of two adjacent properties, the Morgan and the Wilcox, on a combined 17.7-acre parcel. The property is within proximity to the Texas Medical Center, one of the largest employers in Houston, as well as NRG stadium, which is directly adjacent to the subject. As of June 22, 2021, the property was 90.2% physically occupied.

A small portion of tenants (less than 5%) receive Section 8 assistance. Additionally, roughly 12.0% of tenants are receiving coronavirus rent assistance through the Community COVID Housing Program (CCHP). The CCHP is a two-year plan designed to house or provide rental assistance to people experiencing homelessness and those who become homeless due to the economic effects of the pandemic.

Unit Mix and Rents

Unit Type	No. of Units	Avg. Units Size (sf)	In-place Rent/Mo. ($)
1 Bedroom	304	602	782
1 Bedroom - Townhome	96	644	802
1 Bedroom - Den	96	812	886
2 Bedroom	128	844	1,012
Total/WA	**624**	**690**	**849**

Source: Rent roll dated June 22, 2021.

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built/Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
Huxley at Medical Center	Houston, TX	0.5	284	1982/2019	96.0	1,104	765
Mainridge	Houston, TX	0.3	264	1979/2005	91.0	981	778
Terraces on Brompton	Houston, TX	1.5	362	1969/2018	96.0	1,077	734
Park 610	Houston, TX	3.3	276	1983/2019	93.0	1,153	659
Ridgepoint	Houston, TX	0.5	168	1980/2020	95.0	919	706
Wilshire Park	Houston, TX	0.5	184	1982/2008	93.0	979	775
Total/WA Comp. Set	**Houston, TX**	**Various**	**1,538**	**Various**	**94.1**	**1,050**	**736**
Morgan & Wilcox Apartments	**Houston, TX**	**n/a**	**624**	**1978/2015**	**90.2**	**849**	**690**

Source: Appraisal.

Based on the appraiser's competitive set above, which encompasses six local properties, the subject appears to achieve below-average rental rates and occupancy. The asset was acquired due to its below average market performance, and the sponsor intends to bring the property in line with the submarket.

Sponsorship

The sponsor for the transaction is a joint venture between Market Space Capital and Fercan Kalkan, two Houston-based multifamily investors, developers, and value-add professionals with decades of experience. Mr. Kalkan, CEO of Kalkan Capital, currently has roughly 7,500 units under ownership, while Market Space Capital has 1,00 units. In addition to the units previously mentioned, the sponsors collectively have 2,00 units either under contract or in their acquisition pipeline.

The loan's guarantors are Fercan Kalkan, Mosaki Oishi, Sohail Hassan, and David Rodarte, who have a substantial combined net worth and liquidity relative to the loan size. The guarantor's have ample experience in the Houston multifamily market, having completed several successful projects in the market over the last 10 years.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the interior and exterior of the property on September 16, 2021 at 11:00 a.m. Based on the site inspection and management tour, DBRS Morningstar found the property quality to be Below Average.

The subject lies just to the west of NRG Stadium and north of Highway 610. The property is only 2.5 miles southwest of the Texas Medical Center and 9.0 miles southwest of downtown Houston. While the subject sits between highway 610 and I-90, providing great access to the general Houston area, the immediate area surrounding the property is underwhelming. Several vacant lots, undeveloped land, poorly maintained public fixtures, and low-income retails populate the area. Management indicated that in-place tenants were predominantly middle- to low-income income service workers. While the property was relatively well occupied at the time of the inspection, the general location is not ideal.

The property was not in good condition at the time of the inspection. The swimming pool at the Morgan was clearly unusable, along with the adjacent playground. Whether due to the rain or poor plumbing, the majority of walkways and general landscaping were very dirty and sometimes unusable at the time of inspection. The exterior aesthetic of the property was dated and appeared to portray the 1978 construction more than the 2015 renovation. There appear to be structural concerns with outdoor staircases leading to the second floor for a handful of the buildings toured during the inspection. While the amenities and exteriors were in need of improvement, the unit interiors were better on select units, and clearly reflected the 2015 renovation. Renovated unit interiors featured black appliances, a mix of carpeting and vinyl flooring, and laminate countertops. These unit interiors were certainly in better condition than the exterior, however, the unit interiors were also in need of aesthetic improvements.

The two properties, the Morgan and the Wilcox, have been recently acquired by the sponsor, and management has indicated that the combined property will go by the Wilcox after they have completed their rebrand. The Wilcox appeared to be in better shape based on the condition of the common area amenities, exterior paint, and superior leasing office and fitness center. The Wilcox has had a stronger reputation historically, so management has decided to brand the combined properties under the one name.

At the time of the inspection, the new management company had moved into the offices that week. While still new to the property, it was apparent that the management team was adept with transitional assets based on their market knowledge, experience with nearby multifamily projects, and demeanor with tenants. The subject is in need of physical improvement, but the management team will be a necessary aid in the overall success of the business plan.

When reviewing third-party documents, it was noted that criminal activity has been an issue at the property. There was a shooting reported at the property in November 2020, and a knife attack in June 2021. These criminal reports have contributed to DBRS Morningstar's assignment of Below Average property quality.

DBRS Morningstar NCF Summary

NCF Analysis				
	T-12 May 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	6,415,291	6,993,600	6,993,600	0.0
Other Income ($)	721,760	721,500	732,593	1.5
Vacancy & Concessions ($)	-1,412,089	-664,392	-699,360	5.3
EGI ($)	**5,724,963**	**7,050,708**	**7,026,833**	**-0.3**
Expenses ($)	3,472,636	3,590,262	3,885,445	8.2
NOI ($)	**2,252,327**	**3,460,446**	**3,141,388**	**-9.2**
Capex ($)	156,000	156,000	161,788	3.7
NCF ($)	**2,096,327**	**3,304,446**	**2,979,601**	**-9.8**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $2,979,601, representing a -9.8% variance from the Issuer's Stabilized NCF.

The primary drivers of the variance were operating expenses and real estate taxes. DBRS Morningstar is generally going to the appraisal for stabilized operating expenses, resulting in an overall expense ratio of 55.3%. The stabilized real estate tax figure was calculated based on the ratio of the appraiser's stabilized tax figure and the appraiser's stabilized total income; this ratio was applied to the DBRS Morningstar stabilized total income to achieve the stabilized real estate tax figure.

DBRS Morningstar Viewpoint

The sponsor recently acquired the Morgan and the Wilcox apartments and intends to rebrand the two connected garden-style properties as the Wilcox. The business plan incorporates a $2.3 million renovation, with $1.1 million ($1,763/unit) going towards interior renovations to all units and the remaining $1.2 million on exterior/common area improvements and deferred maintenance. The capital spend dedicated to the units of $1,763/unit is relatively low, but inclusive of the capital spend towards exterior and common areas, DBRS Morningstar did incorporate rent increases of approximately $85/month. The property repositioning will be guided by the new management team, Red Apple Property Management. The new property management team has significant experience with transitional assets in the Houston market, and DBRS Morningstar believes they will be a necessary asset during this transition.

The property is need of repair and aesthetic upgrades, as noted during the site inspection. In particular, the exterior of the property, along with the common areas and amenities, will need significant upgrades to compete in the submarket. Based on the current condition of the property, DBRS Morningstar has modeled the loan with Below Average property quality, resulting in an increased LGD.

The senior whole loan balance of $43.0 million and stabilized valuation of $73.4 million results in a low DBRS Morningstar stabilized LTV of 58.6%, indicative of reduced refinance risk and a decreased probability of default.

The business plan is straight forward and comprehensive, and will be executed by an experienced sponsorship group that has focused on transitional multifamily properties in the Houston area for the past decade. The DBRS Morningstar business plan score of 1.65 is quite low compared with the pool average, as well as other recently rated CRE CLO loans. DBRS Morningstar believes the business plan is reasonable and achievable given the loan structure, timeframe, and experienced sponsor.

The property benefits from a DBRS Morningstar Market Rank 5, resulting in a reduced probability of default. This market rank is reflective of a more urban geography with increased demand for leasing. However, the property lies in a DBRS MSA Group of 1, which has historically experienced elevated POD and LGDs. Overall, the loan has an expected loss that is slightly above the pool WA expected loss.

Park Lane and Biltmore Apartments

Loan Snapshot

Seller
BSPDF
Ownership Interest
Fee
Trust Balance ($ million)
39.4
Loan PSF/Unit ($)
100,090
Percentage of the Pool (%)
6.3
Fully Extended Loan Maturity/ARD
October 2026
Amortization
Partial IO
DBRS Morningstar As-Is DSCR (x)
1.17
DBRS Morningstar Stabilized DSCR (x)
1.39
DBRS Morningstar As-Is Issuance LTV (%)
80.0
DBRS Morningstar Stabilized Balloon LTV (%)
64.9
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
39.4
Pari Passu
0.0
Remaining Future Funding
4.0
Mezz Debt/Junior Participation
0.0
Mortgage Loan Including Future Funding and Mezz Debt/Junior Participation
43.4
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
15.2

Source: Property Condition Report.

Source: Property Condition Report.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2021
City, State	Arlington, TX	**Physical Occupancy (%)**	98.6
Units/SF	434	**Physical Occupancy Date**	September 2021

This loan is secured by the borrower's fee-simple interest in Park Lane Apartments and The Biltmore Apartments, a Class B, 434-unit multifamily portfolio consisting of two multifamily properties in Arlington, Texas. Both properties are constructed in a garden style and are approximately six miles from each other. Initial loan proceeds of $39.4 million along with $15.2 million in borrower equity will finance the borrower's $52.2 million acquisition, cover closing costs, and fund upfront reserves. Future funding of $4.0 million will fund the sponsor's capital improvements plan to renovate all 434 units. The loan is IO throughout the initial two-year term and is structured with three one-year extension options that are exercisable subject to, among other criteria, the collateral's achievement of certain DY hurdles set forth in the loan agreement.

The underlying collateral consists of Park Lane and The Biltmore Apartments, which were constructed in 1970 and 1978, respectively. Both complexes are garden style and comprise a combined 35 two- and three-story buildings with 23 at Park Lane and 12 at The Biltmore. Park Lane consists of 256 units and offers one-, two-, and three-bedroom units. As of the rent roll dated September 7, 2021, the one-, two-, and three-bedroom units achieved average monthly rental rates of $813, $1,087, and $1,249, respectively, and were 99.6% occupied. Common area amenities at Park Lane include two swimming pools, BBQ grills, clubhouse, and a laundry facility. The Biltmore includes 186 units, with 126 one-bedroom units and 60 two-bedroom units. As of the rent roll dated September 7, 2021, the one- and two-bedroom units achieved average monthly rental rates of $818 and $1,103, respectively, and were 97.3% occupied. Common area amenities at The Biltmore include a swimming pool, BBQ grills, carports, clubhouse, and four laundry facilities. Unit finishes are similar across the portfolio with both properties offering standard black appliances, ceiling fans, faux-wood flooring, and patio/balcony. Select units include washer/dryer connections.

Competitive Set

Property	Units	Year Built	Unit Size (sf)	Avg. Rent ($)	Occupancy (%)
Monterra Pointe	200	1984	753	1,094	95.0
Garden Park	252	1968	821	1,017	96.0
Running Brook	232	1983	798	1,021	90.0
Silverbrook	642	1982	819	1,178	99.0
Sutter Creek	616	1983	725	986	94.0
Windsprint	288	1983	962	1,299	96.0
Total/WA Comp. Set	**2,230**	**1981**	**804**	**1,099**	**95.6**
Park Lane Apartments	**248**	**1970**	**981**	**1,017**	**99.6**

Competitive Set

Property	Units	Year Built	Unit Size (sf)	Avg. Rent ($)	Occupancy (%)
6Eleven Lamar	200	1979	717	1,210	92.0
Flintridge	188	1979	743	1,224	96.0
LIV on the Green	206	1981	819	1,159	93.0
Madrid	201	1984	779	1,192	93.0
Redgate	264	1983	735	1,066	92.0
Woodcreek	200	1980	753	1,221	98.0
Total/WA Comp. Set	**1,259**	**1982**	**758**	**1,163**	**93.6**
Biltmore Apartments	**186**	**1978**	**765**	**910**	**97.3**

Unit Mix and Rents - Park Lane Apartments

Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
1 Bedroom	28	600	813
2 Bedroom	172	960	988
3 Bedroom	48	1,282	1,246
Total/WA	**248**	**981**	**1,017**

Source: September 7, 2021, rent roll.

Unit Mix and Rents - The Biltmore

Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
1 Bedroom	126	659	817
2 Bedroom	60	989	1,103
Total/WA	**186**	**765**	**910**

Source: September 7, 2021, rent roll.

Portfolio Summary

Property	City, State	Units	Year Built/Renovated	Cut-Off Date Loan Amount ($)	% of Cut-Off Date Loan Amount	Occupancy (%)
Park Lane Apartments	Arlington, TX	248	1970	25,360,000	58.4	99.6
Biltmore Apartments	Arlington, TX	186	1978	18,079,000	13.6	97.4
Total/WA	**Arlington, TX**	**434**	**Various**	**43,439,000**	**72.0**	**98.6**

Sponsorship

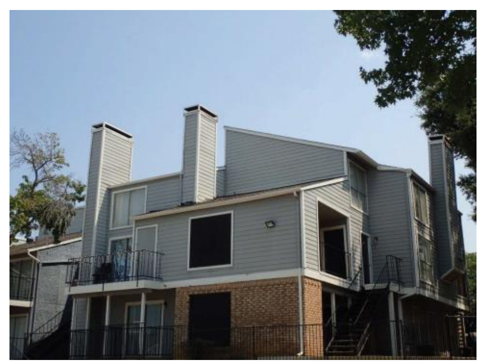
The sponsor for this transaction is Legacy REI Group, a real estate investment firm that specializes in Class B and C multifamily assets. The firm was founded in 2014, and since 2016, the firm has been the general partner in five multifamily deals in Texas. One of the guarantors, a co-founder of Legacy, has been a real estate investor since 2014 and has invested in 25 other multifamily properties, totaling approximately 4,500 units. Since 2016, the sponsor has been the general partner in five transactions (690 multifamily units) in Texas with a total value of more than $100 million. The guarantors appear to have adequate combined net worth and liquidity, and DBRS Morningstar concluded sponsor strength of Average.

The property will be managed by an affiliate of the Sponsor for a contractual fee of 3.0% of EGI.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Property Condition Report.



Source: Property Condition Report.

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

DBRS Morningstar NCF Summary

NCF Analysis

	2019	2020	T-12 July 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,740,271	4,878,674	4,973,362	6,234,720	6,236,016	0.0
Other Income ($)	475,801	398,287	450,217	484,298	518,246	7.0
Vacancy & Concessions ($)	-368,905	-508,070	-439,305	-436,431	-534,465	22.5
EGI ($)	**4,847,167**	**4,768,891**	**4,984,273**	**6,282,587**	**6,219,797**	**-1.0**
Expenses ($)	2,772,891	2,615,357	2,727,383	3,118,012	3,388,061	8.7
NOI ($)	**2,074,276**	**2,153,534**	**2,256,890**	**3,164,576**	**2,831,736**	**-10.5**
Capex ($)	0	0	0	108,500	118,228	9.0
NCF ($)	**2,074,276**	**2,153,534**	**2,256,890**	**3,056,076**	**2,713,509**	**-11.2**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $2,713,509, representing an 11.2% variance from the Issuer's Stabilized NCF of $3,056,076. The primary driver of the variance was operating expenses and economic vacancy. DBRS Morningstar generally based operating expenses on the appraiser's inflated stabilized estimate, while the Issuer generally concluded at the appraiser's uninflated stabilized estimate. DBRS Morningstar estimated bad debt of 3.3%, generally in line with the property's historical performance and the appraiser's estimate. The Issuer estimated 1.5% for bad debt.

DBRS Morningstar Viewpoint

While both properties are located in Arlington, Park Lane and The Biltmore are located in the Reis-defined submarkets of Central Arlington and North Arlington, respectively. Both submarkets exhibited low vacancy rates of 2.9% and 4.2%, respectively. Reis projects that the Central Arlington submarket vacancy rate will average 2.9% over the next five years, while the North Arlington submarket vacancy rate will average 3.4% over the same period. Both subject properties have historically outperformed their respective submarkets in terms of occupancy. As of the rent rolls dated September 7, 2021, Park Lane exhibited 99.6% occupancy while The Biltmore was at 97.3%. Given the submarkets and strong performance at both properties, the DBRS Morningstar Stabilized vacancy rate of 5.0% is conservative, but the resulting DSCR is coverable at 1.39x. Both properties are located close to major arterial highways, making for a convenient drive time to either Fort Worth or Dallas. From 2010 to 2021, the population within a one-mile radius of Park Lane grew 15.2% and is projected to grow another 4.9% by 2026. The average household income within a one-, three-, and five-mile radius is $51,382, $53,818, and $69,256, respectively. The population within a one-mile radius of Biltmore grew 31.4% from 2010 to 2021, and is projected to grow another 6.7% by 2026. The average household income within a one-, three-, and five-mile radius is $70,575, $76,560, and $71,925.

Future funding of $4.0 million will finance the sponsor's capital improvements plan, including $2.7 million at Park Lane and $1.3 million at The Biltmore. The renovations at both properties will touch on the exterior and common area amenities and renovate all the residential units. Through these planned renovations, Park Lane and The Biltmore are expected to achieve average monthly rental rates of $1,229 and $1,155, respectively. The sponsor has allocated $1.4 million for interior renovations at Park Lane, representing $5,500/unit. The DBRS Morningstar Stabilized GPR represents a weighted-average premium of $141 to be achieved. The sponsor has $670,000 ($2,700/unit) budgeted for interior renovations at The Biltmore, and DBRS Morningstar estimated premiums of $246 per unit, in line with the appraiser's estimates. The collateral stands to benefit from the planned renovations as supported by the appraiser's stabilized value of $66.9 million, compared to the $52.2 million purchase price.

Based on the fully-funded loan amount of $43.4 million, the transaction represents a maturity DBRS Morningstar LTV of 64.9%. The DBRS Morningstar Stabilized NCF represents a modest DSCR of 1.39x, and is accompanied by a breakeven occupancy of 82.8%. Neither submarket has seen vacancy rates that high in the past 10 years, and their already low rates are expected to continue through the loan term. Additionally, the sponsor contributed $15.2 million to the transaction, which bodes well for their commitment to the execution of their business plan and general success at both properties. In general. DBRS Morningstar has a favorable outlook for the collateral through the loan term.

MRP Capital Retail Portfolio

Loan Snapshot

Seller	BSPDF
Ownership Interest	Fee
Trust Balance ($ million)	37.4
Loan PSF/Unit ($)	80
Percentage of the Pool (%)	6.0
Fully Extended Loan Maturity/ARD	July 2026
Amortization	Partial IO
DBRS Morningstar As-Is DSCR (x)	1.61
DBRS Morningstar Stabilized DSCR (x)	1.75
DBRS Morningstar As-Is Issuance LTV (%)	67.5
DBRS Morningstar Stabilized Balloon LTV (%)	66.5
DBRS Morningstar Property Type	Unanchored Retail
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	37.4
Pari Passu	0.0
Remaining Future Funding	0.0
Mezz Debt/Junior Participation	5.0
Mortgage Loan Including Future Funding and Mezz Debt/Junior Participation	42.4
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	13.7

Source: Appraisal.

Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Unanchored Retail	**Year Built/Renovated**	2001-2011
City, State	Various	**Physical Occupancy (%)**	85.8
Units/SF	466,599	**Physical Occupancy Date**	April 2021

This loan is secured by the borrower's fee-simple interest in the MRP Capital Retail Portfolio, a 26-property shadow-anchored retail portfolio across the United States. The sponsor acquired all properties, totaling approximately 466,599 sf of net rentable area, through an off-market transaction for approximately $50.6 million. Initial loan proceeds of $37.4 million in addition to an initial borrower equity contribution of $13.7 million financed the borrower's acquisition of the portfolio, funded a $1.8 million upfront capital expenditure reserve, escrowed $658,325 of leasing reserves, and covered closing costs and other miscellaneous costs with the remaining proceeds. The floating-rate loan has an initial term of two-years with three one-year extension options and is IO for the first two years of the loan term before amortizing over a fixed schedule. There is an additional $5.0 million of mezzanine debt that currently encumbers the portfolio as well.

The collateral comprises 26 properties, totaling 466,599-sf of NRA. All properties are shadow-anchored by Walmart Supercenters and are located primarily in tertiary and rural areas nationwide. The Walmart Supercenters that shadow-anchor the properties generate annual sales between $273 psf and $675 psf, with an average performance of $461 psf, placing the portfolio's shadow-anchor sales in the top 51% of Walmart Supercenters nationally. The portfolio has 127 individual tenants across 158 suites with an average remaining lease term of 2.7 years. Despite the weighted average remaining lease term, approximately 52% of the NRA has been occupying the properties for more than ten years. The ten largest tenants in the portfolio are predominately national brands that occupy a combined 49.8% of the NRA and include Dollar Tree, Cato, Rent-A-Center, and Anytime Fitness. Furthermore, approximately 26% of the NRA (totaling 21.0% of GPR) is occupied by investment-grade tenants including Dollar Tree and Cricket Wireless. There were no widespread collections issues as a result of the coronavirus pandemic, and there are currently no related deferral agreements outstanding.

Portfolio Summary

Property	SF	Year Built	Cut-Off Date Loan Amount ($)	% of Cut-Off Date Loan Amount	Occupancy (%)	Largest Tenant
Sulphur, LA	25,800	2011	3,500,000	9.4	100.0	Anytime Fitness
Lafayette, LA	37,348	2001	3,185,000	8.5	77.8	Dollar Tree
Cedar Rapids, IA	37,547	2002	3,140,000	8.4	89.6	Dollar Tree
Ionia, MI	31,307	2006	2,960,000	7.9	94.1	Dollar Tree
Worthington, MN	29,596	2001	2,491,000	6.7	94.6	Maurices
Scottsbluff, NE	17,100	2002	1,925,000	5.1	93.0	Maurices
Norman, OK	19,638	2003	1,780,000	4.8	73.2	Fit Body Boot Camp
Alvin, TX	14,687	2004	1,600,000	4.3	72.4	Thakkhar Family Management
Detroit Lakes, MN	25,710	2003	1,465,000	3.9	77.3	Dollar Tree
Ocean Springs, MS	12,916	2001	1,380,000	3.7	100.0	Shoe Show
Tomah, WI	18,713	2002	1,255,000	3.4	49.9	Us Cellular
Highland, IL	15,840	2002	1,185,000	3.2	33.3	Remax
Tifton, GA	16,324	2004	1,065,000	2.8	82.5	Rent-A-Center
South Bend, IN	16,120	2000	1,035,000	2.8	80.8	Dollar Tree
Springdale, AR	13,900	2001	980,000	2.6	100.0	Dollar Tree
Lima, OH	10,846	2003	965,000	2.6	100.0	Dollar Tree
Sioux Falls, SD	10,151	2003	915,000	2.4	88.2	Cato
Independence, KS	22,080	2003	900,000	2.4	100.0	Dollar Tree
St. Joseph, MO	9,992	2002	880,000	2.4	80.1	Dollar Tree
Sturgis, MI	8,593	2002	875,000	2.3	74.7	Blue Ray Beach
Cedar City, UT	8,970	2005	810,000	2.2	86.1	Turn Community Services
Angola, IN	10,063	2002	775,000	2.1	100.0	Rent-A-Center
North Platte, NE	10,080	2003	760,000	2.0	100.0	Dollar Tree
Fort Morgan, CO	8,880	2003	610,000	1.6	100.0	Dollar Tree
Le Mars, IA	18,379	2003	599,000	1.6	91.3	Dollar Tree
Savoy, IL	16,019	2003	385,000	1.0	100.0	Captain Jack's Treasures
Total/ Weighted Average	**466,599**	**2003**	**37,420,000**	**100.0**	**85.8**	

Sponsorship

The sponsor is a real estate private equity firm based in St. Louis that focuses on acquiring shadow-anchored Walmart Supercenters in secondary and tertiary markets nationwide. Their current portfolio consists of 46 in-line shopping centers totaling approximately 1.4 million sf that are all shadow-anchored by Walmart Supercenters.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal.

Source: Appraisal.

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

DBRS Morningstar NCF Summary

NCF Analysis	2018	2019	2020	T-12 April 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,698,251	4,949,608	4,865,222	4,852,197	5,455,818	5,359,620	-1.8
Recoveries ($)	1,241,716	1,279,122	1,295,833	1,210,689	1,533,049	1,443,871	-5.8
Other Income ($)	13,880	7,741	4,050	5,050	0	0	0.0
Vacancy ($)	-36,793	0	-511,559	-576,341	-477,164	-682,666	43.1
EGI ($)	**5,917,054**	**6,236,471**	**5,653,546**	**5,491,595**	**6,511,703**	**6,120,824**	**-6.0**
Expenses ($)	1,803,183	1,870,726	1,799,711	1,884,700	1,958,387	1,901,940	-2.9
NOI ($)	**4,113,871**	**4,365,745**	**3,853,835**	**3,606,895**	**4,553,316**	**4,218,884**	**-7.3**
Capex ($)	215,131	252,497	272,142	223,193	93,320	93,320	0.0
TI/LC ($)	0	0	0	0	349,949	578,718	65.4
NCF ($)	**3,898,740**	**4,113,248**	**3,581,693**	**3,383,702**	**4,110,047**	**3,546,846**	**-13.7**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF is $3,546,846, representing a -13.7% variance from the Issuer's Stabilized NCF of $4,110,047. The primary drivers for the variance were the DBRS Morningstar vacancy and TI assumptions. DBRS Morningstar assumed the DBRS Morningstar standard minimum vacancy of 10.0% for in-line retail space. DBRS Morningstar assumed TI and LC costs of $1.25 psf based on the blended appraiser's market leasing assumptions for the properties across the portfolio.

DBRS Morningstar Viewpoint

DBRS Morningstar deems the sponsor's two-pronged business plan realistic. The sponsor has pre-identified four of the 26 properties (totaling 17.2% of the NRA) to be sold within 24-months of the acquisition. These four properties were chosen due to their corresponding Walmart shadow-anchors underperforming the rest of the portfolio, mainly due to Walmart having multiple grocery competitors within their areas. The second part of the business plan is to lease-up five of the 26 properties (totaling 17.5% of the NRA), whose average in-place occupancy is 63.3%, to stabilization within the next 24-36 months using a $600,000 upfront accretive leasing reserve that was funded at the time of loan closing. At the conclusion of the business plan, the sponsor plans on repackaging the 22 properties into a new portfolio to be sold or refinanced with more permanent debt.

The collateral's general tertiary location is denoted in the appraisal. The collateral is in areas with a weighted average DBRS Morningstar Market Rank of 2. Loans secured by properties in such areas have historically demonstrated elevated losses compared with loans secured by assets in more densely populated and more financially liquid markets.

Loan proceeds of $37.8 million represent a moderate loan-to-purchase price ratio of 74.6%. The borrower benefited from a previous relationship with the seller, having recently purchased a similar nine-property portfolio of assets The appraiser estimates the portfolio's as-is value of the collateral of $55.4 million to improve to $56.3 million once the lease-up portion of the business plan is executed, and the four pre-identified properties set to be marketed for sale have not yet been sold. The transaction features cash-in acquisition financing by a sponsor who has expertise in acquiring secondary and tertiary in-line shopping centers shadow-anchored by Walmart Supercenters nationwide. The modeled expected loss for this loan is fairly high given the tertiary and rural locations, though the debt yield based on the DBRS Morningstar Stabilized NCF is fairly high at 9.5%. DBRS Morningstar expects the debt yield to be fairly high because the collateral assets carry fairly high cap rates as well.

Meriwether Place

Loan Snapshot

Seller
BSPDF
Ownership Interest
Fee
Trust Balance ($ million)
32.4
Loan PSF/Unit ($)
136,719
Percentage of the Pool (%)
5.2
Fully Extended Loan Maturity/ARD
August 2026
Amortization
Partial IO
DBRS Morningstar As-Is DSCR (x)
0.86
DBRS Morningstar Stabilized DSCR (x)
1.36
DBRS Morningstar As-Is Issuance LTV (%)
80.6
DBRS Morningstar Stabilized Balloon LTV (%)
64.5
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
32.4
Pari Passu
0.0
Remaining Future Funding
2.6
Mezz Debt/Junior Participation
0.0
Mortgage Loan Including Future Funding and Mezz Debt/Junior Participation
35.0
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
4.1

Source: Appraisal.

Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1998
City, State	Durham, NC	**Physical Occupancy (%)**	93.8
Units	256	**Physical Occupancy Date**	April 2021

This loan is secured by the borrower's fee-simple interest in Meriwether Place, a Class B, 256-unit multifamily property in Durham, North Carolina. Initial loan proceeds of $32.4 million along with borrower equity of $4.1 million and a $7.0 million preferred equity contribution will finance the sponsor's $42.0 million acquisition of the collateral, cover closing costs, and fund upfront reserves. Future funding of $2.6 million will finance the sponsor's capital improvements project. Upon acquisition, the sponsor plans to spend $2.6 million to renovate 245 units, as 11 were already renovated by the seller, and hire a professional management company. The loan is IO throughout the initial three-year term with two one-year extension options amortizing with fixed principal payments of $54,068 per month that are exercisable subject to, among other criteria, the collateral's achievement of certain debt yield hurdles set forth in the loan agreement.

Originally constructed in phases between 1996 and 1998, the collateral comprises 15 residential buildings and two common area buildings. As further detailed in the table below, the subject's unit mix includes 48 one-bedroom/one-bathroom units, 128 two-bedroom/two-bathroom units, and 80 three-bedroom/two-bathroom units. The seller of the property renovated 11 units, and the sponsor plans to execute a similar renovation plan on the remaining 245 units. As of the April 13, 2021, rent roll, the renovated one-, two-, and three-bedroom units achieved premiums of $217, $282, and $398, respectively, over the non-renovated units, which achieved average monthly rental rates of $763, $844, and $902, respectively. The overall physical occupancy at the property was 93.8% as of April 13, 2021. Amenities at the property include a swimming pool, clubhouse, fitness center, playground, dog park, picnic area, and basketball court. The property includes 526 parking spaces, representing 2.1 spaces per unit. Existing unit finishes include white or black kitchen appliances and carpet or vinyl flooring. Through the sponsor's renovation plan, all units will include stainless steel appliances, stone/solid surface countertops, tile backsplash, white shaker cabinetry, vinyl plank flooring, and upgraded bathroom vanities and lighting.

Competitive Set

Property	Distance from Subject (Miles)	Units	Year Built	Unit Size (sf)	Avg. Rent ($)	Occupancy (%)
Atrium	0.1	208	1989	941	1,210	97.5
Regency Place	0.5	128	1989	945	936	100.0
Foxfire	2.0	354	1973	899	1,000	98.0
Magnolia Pointe	1.2	266	2006	1107	1,219	99.0
Stonewood	1.2	100	1983	912	935	98.0
Discovery on Broad	1.4	320	2001	1010	1,261	97.9
Total/WA Comp. Set	**1.2**	**1,376**	**1991**	**977**	**1,124**	**98.3**
Meriwether Place	**n/a**	**256**	**1998**	**958**	**935**	**93.8**

Unit Mix and Rents

Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
1 Bedroom	48	702	807
2 Bedroom	128	955	913
3 Bedroom	80	1,116	1,046
Total/WA	**256**	**958**	**935**

Sponsorship

The sponsor for this transaction is Featherstone Partners (Featherstone), a privately held real estate investment firm that focuses on multifamily real estate investments. The firm is headquartered in Virgina Beach, Virginia, and maintains a portfolio concentrated within the southeast and mid-Atlantic regions of the United States. The transaction includes a $7.0 million preferred equity contribution provided by Corten Real Estate Partners (Corten). The JV agreement is between Corten and Featherstone. Featherstone is the initial manager of the JV and has day-to-day control of the borrower and the authority to conduct business on behalf of the JV. As outlined in the JV Agreement, Featherstone can only be removed as manager if there is a material default, and Corten's written approval is required for all major decisions. The guarantors for this transaction are affiliated with Featherstone and present a combined net worth and liquidity of $39.0 million and $1.0 million, respectively.

The property will be managed by a third party for a contractual fee of 2.8% of EGI.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal.

Source: Appraisal.

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

DBRS Morningstar NCF Summary

NCF Analysis	2018	2019	2020	T-3 March 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	2,656,980	2,725,027	2,766,348	2,873,470	3,540,480	3,540,480	0.0
Other Income ($)	244,496	250,249	276,777	341,006	482,073	458,646	-4.9
Vacancy & Concessions ($)	-352,095	-353,229	-460,104	-384,428	-214,575	-283,238	32.0
EGI ($)	**2,549,380**	**2,622,046**	**2,583,022**	**2,830,047**	**3,807,978**	**3,715,888**	**-2.4**
Expenses ($)	903,946	1,013,415	1,065,998	1,055,424	1,308,533	1,394,097	6.5
NOI ($)	**1,645,434**	**1,608,631**	**1,517,024**	**1,774,624**	**2,499,445**	**2,321,791**	**-7.1**
Capex ($)	0	0	0	0	64,000	64,000	0.0
NCF ($)	**1,645,434**	**1,608,631**	**1,517,024**	**1,774,624**	**2,435,445**	**2,257,791**	**-7.3**

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 $2,257,791, representing a -7.3% variance from the Issuer's Stabilized NCF of $2,435,445. The main drivers of the variance are other income and operating expenses. DBRS Morningstar determined other income by using the reimbursement ratio for the T-12 ended February 28, 2021, adjusted for occupancy, and T-12 miscellaneous income. DBRS Morningstar also included income to be earned from the sponsor's plan to offer in-unit washer/dryer rentals. The Issuer used the appraiser's stabilized other income figure. DBRS Morningstar generally based operating expenses on the February 2021 T-12 inflated by 10.0%, assuming three years until stabilization, while the Issuer used the appraiser's as-is figures.

DBRS Morningstar Viewpoint

Located in Durham, the subject is situated between the tech and healthcare employers in Downtown Durham and the manufacturing/industrial parks to the north. The area is heavily influenced by the Research Triangle, comprising the University of North Carolina at Chapel Hill, Duke University, and North Carolina State University, but the collateral does not specifically cater to any of the surrounding universities. The subject is in a tertiary location as evidenced by its DBRS Morningstar Market Rank of 2 and MSA group 0, both of which have historically experienced elevated losses compared with loans secured by assets in the most densely populated and financially liquid markets. The subject is within the Reis-defined submarket of North Durham, which has an average vacancy rate of 4.6% as of Q2 2021. The collateral has historically experienced vacancy rates that are slightly higher than the submarket, averaging 7.9% since 2018, and 6.4% as of the April 13, 2021, rent roll. The appraiser's competitive set has an occupancy of 98.3%. As supported by the Reis submarket and appraiser's competitive set, DBRS Morningstar believes it is reasonable for the subject to achieve a stabilized occupancy of 95.0%.

Initially constructed between 1996 and1998, the collateral stands to benefit from the sponsor's $2.6 million capital improvements plan, including $1.6 million ($6,674/unit) allocated for interior renovations. The subject has historically under-performed against the appraiser's competitive set, which could be influenced by the subject's outdated finishes. As of the April 13, 2021, rent roll, unrenovated units achieved an average monthly rental rate of $935. The DBRS Morningstar Stabilized GPR represents an average monthly rental rate of $1,153 per unit, which is generally in line with the appraiser's competitive set and supported by the rents achieved by the subject's renovated units. Additionally, per Reis, rents in the submarket averaged $972 per unit, which increases to $1,016 when looking at properties constructed between 1990 and 1999. The upside to be realized through the sponsor's business plan is reflected by the appraiser's stabilized value of $54.3 million, which represents a 23.1% improvement from the sponsor's purchase price of $42.0 million.

The DBRS Morningstar Stabilized NCF represents an adequate DSCR of 1.36x and, holding all else constant, a breakeven occupancy of 78.3%. A vacancy rate of 21.7% is more than double what the property has seen over the last three years, and Reis projects vacancy to average 4.0% through the loan term. Additionally, the sponsor contributed $11.1 million to the transaction, inclusive of Corten's $7.0 million preferred equity contribution, which represents 24.1% of total transaction proceeds. The cash-in financing reflects well for the sponsor's commitment to the execution of the business plan and collateral's overall success. Overall, the loan's expected loss is slightly below the deal average.

Fields at Woodlake Square

Loan Snapshot

Seller
BSPDF
Ownership Interest
Fee
Trust Balance ($ million)
29.5
Loan PSF/Unit ($)
121,094
Percentage of the Pool (%)
4.7
Fully Extended Loan Maturity/ARD
August 2026
Amortization
Partial IO
DBRS Morningstar As-Is DSCR (x)
0.50
DBRS Morningstar Stabilized DSCR (x)
1.06
DBRS Morningstar As-Is Issuance LTV (%)
82.2
DBRS Morningstar Stabilized Balloon LTV (%)
65.1
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
29.5
Pari Passu
0.0
Remaining Future Funding
1.5
Mezz Debt/Junior Participation
0.0
Mortgage Loan Including Future Funding and Mezz Debt/Junior Participation
31.0
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
8.6

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2013
City, State	Houston, TX	**Physical Occupancy (%)**	76.6
Units/SF	256	**Physical Occupancy Date**	September 2021

This loan is secured by the borrower's fee-simple interest in Fields at Woodlake Square, a 256-unit Class A mid-rise apartment complex in Houston, Texas. The property was developed in 2013 and purchased by the current seller in May 2015 for $40.2 million. Initial loan proceeds of $29.5 million, along with $1.5 million in future fundings and $8.6 million in borrower equity, will facilitate the $36.3 million purchase of the property, fund a $1.5 million renovation budget, fund a $250,000 debt service reserve, and cover closing costs. The two-year floating-rate loan is structured with three one-year extension options. The second and third extension options will be IO subject to achieving a 7.0% debt yield and 7.5% debt yield, respectively. If the debt yield hurdles are not met, the loan will amortize with fixed principal payments of $46,650 per month.

Approximately 12 miles west of the Houston CBD, the collateral consists of one three-story building situated on a 4.78-acre parcel. Unit amenities include stainless steel appliances, microwaves, under-mount sinks, granite countertops, tile backsplashes, 42-inch espresso cabinetry, faux-wood plank flooring, pantries, washers/dryers, 10-foot ceilings with crown molding, walk-in closets, and patios/balconies. Common area amenities include a resort-style swimming pool with beach entry, a covered cabana, an outdoor kitchen and stainless steel barbecues, an outdoor lounge with a fire pit, pergolas, access gates, a parking garage, a clubhouse, a fitness center, a business center, billiards tables, an elevator, and a multilevel parking garage. The subject's unit mix is shown below.

Unit Mix and Rents - Fields at Woodlake Square			
Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
Studio	30	696	1,004
1 Bedroom	162	803	1,043
2 Bedroom	64	1,157	1,342
Total/WA	**256**	**879**	**1,120**

Source: Rent roll dated September 2021.

The subject was 76.6% occupied as of the September 14, 2021, rent roll. As a result of the seller not spending capital to prepare units for re-lease, the subject is operating with 36 down units. The subject's average in-place rents of $1,120 are below the appraiser's competitive set shown below.

Competitive Set						
Property	Location	Units	Year Built/Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
Arlo Westchase	Houston, TX	265	2014	91.0	1,452	874
Ascension on the Bayou	Houston, TX	280	2015	95.0	1,802	959
Folio West	Houston, TX	266	2015	92.0	1,495	894
Forum on San Felipe	Houston, TX	359	2008	94.0	1,488	941
Pearl Woodlake	Houston, TX	376	2014	92.0	1,479	932
Vargos on the Lake	Houston, TX	276	2014	94.0	1,702	970
Total/WA Comp. Set	**Houston, TX**	**1,822**	**Various**	**93.0**	**1,563**	**930**
Fields at Woodlake Square	**Houston, TX**	**256**	**2013**	**76.6**	**1,120**	**879**

Source: Appraisal, except the subject figures are based on the rent roll dated September 14, 2021.

Sponsorship

The sponsors for the transaction are Axiom Residential (Axiom) and Jackson Beich Realty Group. Axiom is a private real estate management and investment firm based in Houston. Scott Van Nostrand is the president and founder of Axiom and is also one of four warm-body guarantors for the loan. Van Nostrand manages the full scope of the firm's operations including raising capital, investor relations, targeting Class B and Class C properties from acquisition, due diligence, and developing and implementing rehab and operating budgets. Van Nostrand maintains an equity position in every Axiom property and is an active on-site owner. He is an active member of the Houston Apartment Association and owns a portfolio of 20 apartment complexes totaling 2,408 units.

Jackson Beich Realty Group is a private commercial real estate investment and brokerage firm founded by Kolby Beich and Alex Jackson in 2005. The group has been involved in more than $1 billion in transactions and has purchased 23 investment properties since 2005. Beich and Jackson will serve as warm-body guarantors for the loan.

The final guarantor is Matt Gentle. Gentle is a vice president at DXP, a publicly traded distribution management company. Gentle has been active in commercial real estate in Houston and owns a controlling interest in one office property and three single-tenant industrial properties. DBRS Morningstar deemed the combined net worth and liquidity of the four guarantors to be adequate and deemed the sponsor strength to be Average.

Property management is provided by a borrower affiliate for a contractual rate of 3.5% of EGI.

DBRS Morningstar NCF Summary

NCF Analysis

	2018	2019	2020	T-12 June 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	3,641,441	3,490,347	3,526,100	3,558,590	4,428,720	3,926,442	-11.3
Other Income ($)	344,937	323,513	295,625	266,556	301,000	287,398	-4.5
Vacancy & Concessions ($)	-692,444	-289,605	-535,441	-707,132	-398,585	-416,203	4.4
EGI ($)	**3,293,935**	**3,524,255**	**3,286,284**	**3,118,014**	**4,331,135**	**3,797,637**	**-12.3**
Expenses ($)	1,828,016	1,810,468	1,911,130	1,842,777	2,101,356	2,072,926	-1.4
NOI ($)	**1,465,919**	**1,713,787**	**1,375,154**	**1,275,237**	**2,229,780**	**1,724,711**	**-22.7**
Capex ($)	0	0	0	0	64,000	64,000	0.0
NCF ($)	**1,465,919**	**1,713,787**	**1,375,154**	**1,275,237**	**2,165,780**	**1,660,711**	**-23.3**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $1,660,711, representing a variance of -23.3% from the Issuer's stabilized NCF of $2,165,780. The primary drivers of the variance included GPR and operating expenses. DBRS Morningstar concluded to a stabilized GPR of $3,926,442, assuming an average per-unit rent premium of $159 over the September 14, 2021, rent roll. By contrast, the Issuer concluded to GPR of $4,428,720 based on the appraiser's stabilized estimate. DBRS Morningstar concluded to operating expenses based on the T-12 period ended June 30, 2021, applying a 6% inflation factor. By contrast, the Issuer concluded to the appraiser's stabilized expense estimates.

DBRS Morningstar Analysis

Site Inspection Summary

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

DBRS Morningstar Viewpoint

The subject benefits from a good location approximately 12 miles west of the Houston CBD. The property has good accessibility to Westheimer road, a popular eight-lane east-west commercial thoroughfare with large shopping centers and big-box retailers. Via Westheimer road, the subject has access to the Galleria/Uptown district five miles east. The Galleria/Uptown area is one of the nation's largest business districts, offering more than 30 million sf of commercial office space in addition to the fourth-largest retail complex in the United States.

Delivered in 2013, the subject has underperformed the submarket and comparable Class A properties in the area. The subject's average in-place rents of $1,120 per unit are well below the appraiser's WA competitive set of $1,563 per unit and the Reis-defined Briar Grove/Westchase submarket's Q2 2021 average rent of $1,789 for properties of a similar vintage. The subject's 76.6% occupancy as of the September 14, 2021, rent roll was well below the appraiser's competitive set's WA occupancy of 93.0% and the Reis submarket average of 94.6%. The subject's poor performance has been attributed to hands-off ownership and inexperienced management. The property was 95.3% occupied in May 2020 but has seen occupancy drop to the current 76.6%, with rents well below market levels. The previous owner had been disposing of its remaining Houston assets and did not spend capital to turn and make units ready for re-lease, resulting in 36 down units at the property. Additionally, the previous management company had minimal experience managing Class A properties in Houston and was not adequately staffed to manage the asset. The seller's 2015 loan used to purchase the asset was securitized in the JPMBB 2015-C29 transaction and was transferred to special servicing in December 2020. Per discussions with the Issuer, the property has effectively not been managed since the loan entered special servicing.

The sponsor's business plan has budgeted $350,000 to complete minor interior renovations of the 220 leasable units and $100,000 to make the 36 down units available again. The sponsor will use its in-house management company, which is more familiar with managing Class A assets. The sponsor believes that an aggressive asset management strategy will stabilize rent and occupancy levels in line with the market, and DBRS Morningstar generally believes that the sponsor's plan is reasonable. The Reis submarket's occupancy is forecast to stay stable at 94.6%, with average annual rent growth of 2.8% through the loan's fully extended maturity. The subject's amenity set and location are in line with the comparable properties that are currently outperforming the subject. Prudent, experienced management of the property should bring performance in line with the market.

The DBRS Morningstar As-Is LTV is a high 82.2% and the DBRS Morningstar Stabilized NCF represents a low 1.06x DSCR based on the DBRS Morningstar Stressed Annual Debt Service. The high LTV and low DSCR portend a level of leverage that is associated with above-average default rates. The loan will benefit from an increase in value at stabilization to a more modest DBRS Morningstar Stabilized LTV of 65.1% based on an appraised value of $47.6 million. DBRS Morningstar believes this proposed increase in value is achievable given the outlined business plan and the sponsor's experience in the Houston market. Additionally, DBRS Morningstar does not grow rental rates with forecast market rent growth when concluding to a stabilized NCF. The loan's beneficial location is represented by a DBRS Morningstar Market Rank of 5, which is associated with below-average default rates. Given the high level of leverage at issuance, the loan's expected loss is marginally above the pool average expected loss.

Transaction Structural Features

Credit Risk Retention: Benefit Street Partners OF Operating Partnership, L.P., the securitization sponsor, will be responsible for compliance with the U.S. risk retention requirements and intends to satisfy such requirements through the purchase and retention by a majority-owned affiliate of Benefit Street Partners OF Operating Partnership, L.P. of an eligible horizontal residual interest. As of the closing date, BSPDF 2021-FL1 Holder, LLC, a majority owned affiliate of Benefit Street Partners OF Operating Partnership, L.P., will retain the Preferred Shares, which equal at least 5.0% of the fair value of all securities in the transaction, to satisfy U.S. Credit Risk Retention Rules. Additionally, the transaction is being structured with the intent to comply with the EU retention rules (the "EU Risk Retention Rules") under Regulation (EU) 2017/2402 and the UK risk retention rules under Regulation (EU) 2017/2402 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and as amended by the Securitization (Amendment) (EU Exit) Regulations 2019, to the limited extent. BSPDF Holder will also acquire 100% of the Class F Notes, the Class G Notes, and the Class H Notes on the Closing Date.

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.

Collateral Manager: Benefit Street Partners, LLC, 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 Standard. The Collateral Manager is the direct parent of the special servicer for the serviced collateral interests. The special servicer may be removed, with or without cause, and a successor special servicer may be appointed, in each case at any time and at the direction of the Collateral Manager.

Delayed-Close Loans: Bradford Gwinnett Apartments & Townhomes, the Delayed Close Collateral Interest, is expected to close after the cut-off date but prior to the 90th day following the closing date (purchase termination date). The Issuer may acquire the Delayed Close Collateral Interest without regard to the eligibility criteria (but subject to the reinvestment criteria) on either the closing date or any time on or prior to the purchase termination date. If the Delayed Close Collateral Interest is not acquired prior to the 90th day following the closing date, then the Delayed Close Collateral Interest may be acquired during the ramp-up acquisition period in accordance with the terms of other ramp-up collateral interests, including the eligibility criteria.

Future Funding Participations: Certain collateral interests will be a participation interest (or a note) in a mortgage loan or senior note (participated mortgage loan) that has been participated (or split) into any combination of: (1) a fully funded senior, senior pari passu, or pari passu participation interest or senior note that will be held by the Issuer and will be part of the Collateral; (2) an unfunded pari passu or junior 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. Fifteen of the closing date participations, representing approximately 66.4% of the aggregate collateral interest cut-off date balance, are participation interests in participated mortgage loans that also have future funding participations. As of the Closing Date, Benefit Street Partners OF Operating Partnership, L.P. or one of its subsidiaries will own all future funding participations but they will not be owned by the Issuer as of the Closing Date and are not included in the aggregate collateral interest cut-off date balance. The holder of the future funding participation (or a permitted transferee pursuant to the terms of the related participation agreement) will have the sole obligation under its participation agreements to make future advances under the future funding participations. Once funded, such participation may be transferred in accordance with the terms of the related participation agreement and the Issuer may acquire such funded participation interest as a Ramp-Up Collateral Interest, Reinvestment Collateral Interest, or Replenishment Collateral Interest subject to the related criteria.

Non-controlling Participations: In certain cases the Issuer will have the right to have sole effective control over the remedies relating to the enforcement of the underlying Participated Mortgage Loan, including ultimate control of the foreclosure process, by having a right to (x) appoint and remove the special servicer and (y) direct or approve the special servicer's exercise of remedies. Certain collateral interests may be noncontrolling participations and the holder of the controlling participation related to any such noncontrolling participation may direct the applicable special servicer to take actions that conflict with the interests of certain classes of notes. The Closing Date Collateral Interests as 5 Post Oak Park and Academy Distribution Center, collectively representing approximately 13.5% of the Aggregate Collateral Interest Cut-off Date Balance, are Non-Controlling Participations. However, the applicable special servicer will generally not be permitted to take actions that are prohibited by law or violate the servicing standard or the terms of the mortgage loan documents. The transaction will allow for unlimited noncontrolling participation acquisitions subject to satisfaction of note protection tests, no event of default has occurred and is continuing, and compliance with the acquisition and disposition requirements that include, among other items, RAC by DBRS Morningstar.

Ramp-Up Acquisition Period: The transaction includes a ramp-up acquisition period of 180 days from closing or earlier if all funds in the Unused Proceeds Account have been used to purchase Ramp-Up Collateral Interests and, if applicable, the Delayed Close Collateral Interest (ramp-up completions date), to achieve a target collateral principal balance of $885.0 million. During this time, the issuer may acquire the delayed close collateral interest and ramp-up collateral interests. The ramp-up collateral interests may include whole loans or participation interests in participated mortgage loans and must satisfy the eligibility criteria using funds from the unused proceeds account. Any principal proceeds used to acquire, or to be set aside for the acquisition of, Collateral Interests at the direction of the Collateral Manager in any due period will not be available for payments to the noteholders on the payment date related to such due period in accordance with the principal payment priority of payments. Amounts remaining in the unused proceeds account on the ramp-up completion date will be applied as principal proceeds in accordance with the priority of payments.

Reinvestment: The collateral manager may direct the reinvestment of principal proceeds arising from the collateral interests (and any cash contributed by the holder of the preferred shares) in reinvestment collateral interests, including whole loans or participation interests in participated mortgage loans so long as the eligibility criteria and acquisition criteria are satisfied. The Reinvestment Period is two years from the Closing Date and, assuming the principal of and accrued and unpaid interest on all of the notes is accelerated following the occurrence and continuation of an event of default, terminates on the payment date in October 2023.

Replenishment Period: So long as the eligibility criteria and acquisition criteria are satisfied, the collateral manager may direct the reinvestment of principal proceeds arising from the collateral interests (and any cash contributed by the holder of the preferred shares) in an amount up to $70.0 million of funded companion participations. The replenishment period is the period beginning on the first day after the end of the reinvestment period and ending on the date first to occur of the following events: the date the issuer has acquired $70.0 million of funded companion participations, the end of the due period related to the payment date on which all of the notes are redeemed, or the date on which principal of and accrued and unpaid interest on all of the notes is accelerated following the occurrence and continuation of an event of default.

No Downgrade Confirmations: Certain events within the transaction, including Significant Modifications, require the Issuer to obtain RAC. DBRS Morningstar will confirm that a proposed action or failure to act or other specified event will not, in and of itself, result in the downgrade or withdrawal of the current rating. The Issuer is required to obtain RAC for all ramp loans, reinvestment loans, and companion participations without regard to balance.

Significant Modifications: For so long as Benefit Street Partners LLC or a BSPDF-related party is the collateral manager, it may direct the special servicer to enter into certain borrower-requested modifications to a performing serviced loan, as long as such modification satisfies the Significant Modification Criteria. Such criteria include the following, among other things: the note protection tests must be satisfied; no event of default has occurred and is continuing; a no downgrade confirmation has been received from DBRS Morningstar; the cumulative principal balance of all collateral interests subject to a significant modifications after the reinvestment period may not exceed 10% of the aggregate outstanding portfolio balance; an extension of the maturity date may not extend more than two years after the original fully extended maturity date; the margin may not be reduced to be less than the lesser of 2.75% or 0.75% less than the current margin; the As-Stabilized LTV of the related loan may not be not greater than 80% for multifamily properties, 70% for hospitality properties, and 75% for other commercial properties; the principal balance may not be increased; and the As-Stabilized NCF DSCR of the related loan may not be greater than 1.15x for multifamily properties, 1.40x for hospitality properties, and 1.25x for other commercial properties. The effectuation of any significant modification by the special servicer will not be subject to the Servicing Standard; however, the Collateral Manager’s decision to direct any Significant Modification will be subject to the Collateral Management Standard.

Note Protection Tests: Like most 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 remaining after interest is paid to the Class E Notes will be diverted to deleverage and pay down Classes A through E (inclusive of deferred interest) in senior sequential order until the tests are brought back into compliance. So long as either the Par Value Test or the Interest Coverage Test is not satisfied, the Collateral Manager will not be permitted to use principal proceeds for Reinvestment Collateral Interests and Replenishment Collateral Interests. The Par Value Test will be satisfied if the Par Value Ratio is equal to or greater than 120.80%, which is 2.0% lower than the initial Par Value Ratio. The Interest Coverage Test will be satisfied if the Interest Coverage Ratio is equal to or great than 120.0%.

Advancing Agent and Backup Advancing Agent: Benefit Street Partners OF Operating Partnership, L.P. will serve as Advancing Agent with respect to interest shortfalls on the Class A, A-S, and B Notes, subject to recoverability analysis. If the Advancing Agent fails to make such payments, the Note Administrator, U.S. Bank, will serve as Backup Advancing Agent and be required to advance interest shortfalls, to the extent that the Advancing Agent or the Backup Advancing Agent, as applicable, has determined in its sole discretion, exercised in good faith, that the amount so advanced, plus interest expected to accrue thereon, will be recoverable from subsequent payments or collections with respect to the Collateral.

Controlling Class: 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, G, and H Notes (deferrable notes) allow for deferred interest on the deferrable notes. To the extent that interest proceeds are not sufficient on a given payment date to pay accrued interest, interest will not be due and payable on the payment date and will instead be deferred. The failure to pay such interest will not be an Event of Default under the Indenture. The deferred interest will be added to the principal amount of the respective deferrable note and bear interest at the same rate as the reference deferrable note and will be payable on the first payment date on which funds are available in the priority of payments. The ratings assigned by DBRS Morningstar contemplate the timely payments of distributable interest and, in the case of the deferred interest, the ultimate recovery of deferred interest (inclusive of interest payable thereon at the applicable rate to the extent permitted by law). Thus, DBRS Morningstar will assign its Interest in Arrears designation to the Deferred Interest classes in months when classes are subject to deferred interest.

Methodologies

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

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

Surveillance

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

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

This report is based on information as of September 29, 2021. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

Glossary

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

Definitions

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

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

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

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

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

Issuer UW
Issuer underwritten from Annex A or servicer reports.

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

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

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

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

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

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

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

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

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

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