Presale Report
GPMT 2021-FL4, Ltd.

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

Capital Structure

Description	Rating Action	Balance	Subordination	DBRS Morningstar Rating	Trend
Class A Notes	New Rating - Provisional	$344,882,000	44.500%	AAA (sf)	Stable
Class A-S Notes	New Rating - Provisional	$19,419,000	41.375%	AAA (sf)	Stable
Class B Notes	New Rating - Provisional	$35,731,000	35.625%	AA (low) (sf)	Stable
Class C Notes	New Rating - Provisional	$42,722,000	28.750%	A (low) (sf)	Stable
Class D Notes	New Rating - Provisional	$48,159,000	21.000%	BBB (sf)	Stable
Class E Notes	New Rating - Provisional	$11,651,000	19.125%	BBB (low) (sf)	Stable
Class F Notes	New Rating - Provisional	$39,615,000	12.750%	BB (low) (sf)	Stable
Class G Notes	New Rating - Provisional	$24,857,000	8.750%	B (low) (sf)	Stable
Preferred Shares	NR	$54,373,442	0.000%	NR	n/a

Notes:
1 NR = not rated.
2 The Class F Notes, the Class G Notes, and the Preferred Shares are not offered.

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Transaction Summary

Pool Characteristics			
Trust Amount ($)	621,409,442	**Participated Loan Commitment Amount ($)**	864,329,074
Number of Loans	23	**Average Loan Size ($)**	27,017,802
Number of Properties	31	**Top Ten Loan Concentration (%)**	61.4
Managed / Static	Managed	**Unfunded Companion Participation Amount ($)**	86,295,615
Preidentified Ramp Loans	n/a	**Replenishment Allowed**	Y
Par Value Ratio Test (%)	122.41	**Reinvestment Period5**	Y, 24 Months
IC Ratio: Trigger (%)	120.00	**Ramp Loan Amount**	n/a
Wtd. Avg. Current Funded As-Is Appraised Issuance LTV (%)	71.5	**Wtd. Avg. DBRS Morningstar As-Is Issuance LTV (%)**	80.2
Wtd. Avg. Current Funded Stabilized Appraised LTV (%)	67.9	**Wtd. Avg. DBRS Morningstar Stabilized Balloon LTV (%)**	69.1
Wtd. Avg. Interest Rate Margin (%)	3.265	**DBRS Morningstar Wtd. Avg. Interest Rate[4] (%)**	4.719
Wtd. Avg. Remaining Term[1]	33	**Wtd. Avg. Remaining Term - Fully Extended**	56.0
Wtd. Avg. DBRS Morningstar As-Is DSCR[2]	1.00	**Wtd. Avg. Issuer As-Is DSCR (x)[4]**	1.66
Wtd. Avg. DBRS Morningstar Stabilized DSCR[3]	1.36	**Wtd. Avg. Issuer Stabilized DSCR (x)[4]**	2.27
Avg. DBRS Morningstar As-Is NCF Variance[2] (%)	-8.6	**Avg. DBRS Morningstar Stabilized NCF Variance[3] (%)**	-20.5

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

1. Assumes that the initial term to maturity of each loan is not extended.
2. Based on DBRS Morningstar As-Is NCF.
3. Based on DBRS Morningstar Stabilized NCF.
4. Interest rate assumes one-month LIBOR stress based on the LIBOR strike rate of the interest rate cap, which is lower than the stressed rate from the DBRS Morningstar Interest Rate Stresses for U.S. Structured Finance Transactions methodology. All DBRS Morningstar DSCR figures are based on this stressed rate.
5. The transaction has a 24-month Reinvestment Period that begins on the closing date and ends in November 2023. The Issuer is also permitted to acquire certain Delayed Close Collateral Interests.

Issuer	GPMT 2021-FL4, Ltd.
Co-Issuer	GPMT 2021-FL4 LLC
Mortgage Loan Seller	GPMT Seller LLC
Servicer	Trimont Real Estate Advisors, LLC
Special Servicer	Trimont Real Estate Advisors, LLC
Note Administrator	Wells Fargo Bank, National Association
Trustee	Wilmington Trust, National Association
Collateral Manager	GPMT Collateral Manager LLC
Structuring Agent	Citigroup Global Markets Inc.
Placement Agents	Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Morgan Stanley & Co. LLC, Wells Fargo Securities, LLC.

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.

For more information regarding rating methodologies and the coronavirus, please see the following DBRS Morningstar press releases: https://www.dbrsmorningstar.com/research/357883 and https://www.dbrsmorningstar.com/research/358308.

Transaction Overview

DBRS, Inc. (DBRS Morningstar) analyzed the pool to determine the final ratings, reflecting the long-term risk that the Issuer will default and fail to satisfy its financial obligations in accordance with the terms of the transaction. The initial collateral consists of 23 floating-rate mortgage loans secured by 31 mostly transitional real estate properties, with a cut-off pool balance totaling approximately $621.4 million, excluding approximately $86.3 million of future funding commitments. The initial pool is composed of two whole loans and 21 participations. There are no B-notes or mezzanine loans included in the initial pool. Most loans are in a period of transition with plans to stabilize and improve the asset value. The transaction is a managed vehicle with a 24-month reinvestment period. During the reinvestment period, so long as the note protection tests are satisfied and no EOD has occurred and is continuing, the Issuer (as directed by the Collateral Manager) may acquire future funding commitments and additional eligible loans subject to the eligibility criteria, which, among other things, has a minimum DSCR and LTV for each respective property type, a 14.0 Herfindahl score, and loan size limitations. The eligibility criteria stipulates a No Downgrade Confirmation from DBRS Morningstar on reinvestment loans (except in the case of the acquisition of companion participations if a portion of the underlying loan is already included in the pool and less than $500,000). The No Downgrade Confirmation allows DBRS Morningstar the ability to review the new collateral interest and any potential impacts to the overall ratings. The transaction does not include a ramp-up period with unidentified loans; however, there are three delayed close assets, representing 10.5% of the cut-off balance ($65.5 million), which are expected to close prior to or within 90 days of the transaction closing date. The transaction will have a sequential-pay structure. For so long as any class of notes with a higher priority is outstanding, any interest due on the Class C, D, E, F, and G Notes can be deferred and interest deferral will not result in an EOD.

All of the loans in the pool have floating interest rates initially indexed to Libor and are IO through their initial and extended terms. As such, to determine a stressed interest rate over the loan term, DBRS Morningstar used the one-month Libor rate, which was the lower of DBRS Morningstar's stressed rates that corresponded to the remaining fully extended term of the loans and the strike price of the interest rate cap with the respective contractual loan spread added. The pool exhibited a relatively high WA DBRS Morningstar Issuance LTV of 80.2%, though it is estimated to improve to 69.1% through stabilization. When the cut-off date balances were measured against the DBRS Morningstar As-Is NCF, 11 loans, representing 46% of the cut-off date pool balance, had a DBRS Morningstar As-Is DSCR below 1.00x, a threshold indicative of high default risk. However, five loans, representing 22.2% of initial pool balance have DBRS Morningstar Stabilized DSCR of less than 1.25x, a threshold indicative of elevated refinance risk. The properties are often transitioned with potential upside in cash flow. However, DBRS

Morningstar does not give full credit to the stabilization if there are no holdbacks of if other loan structural features are insufficient to support such treatment. Furthermore, even with the structure provided, DBRS Morningstar generally does not assume the assets will stabilize above market levels.

Rating Considerations

Strengths

- **Sponsorship and Risk Retention**: The Sponsor for the transaction, Granite Point Mortgage Trust Inc. (GPMT), is an experienced CRE CLO issuer and collateral manager. As of October 19, 2021, GPMT had a market capitalization of approximately $733.1 million. As of June 30, 2021, GPMT managed a commercial mortgage debt portfolio of approximately $4.1 billion. GPMT has completed three CRE CLO securitizations: GPMT 2018-FL1, GPMT 2019-FL2, and GPMT 2021-FL3. Additionally, GPMT CLO Holdings LLC, a wholly owned indirect subsidiary of GPMT, will purchase and retain 100.0% of the Class F Notes, the Class G Notes, and the Preferred Shares, which total 19.125% of the transaction total.
- **Multifamily Concentration**: Fifteen loans or 20 properties, representing 68.7% of the initial pool, are backed by multifamily properties. The multifamily property type has historically shown lower defaults and losses. Multifamily properties benefit from staggered lease rollover and generally low expense ratios compared with other property types. While revenue is quick to decline in a downturn because of the short-term nature of the leases, it is also quick to respond when the market improves. Most of the multifamily properties in the initial pool are either garden style or midrise multifamily complexes. There are also two student housing loans, The Hive and 10 North & The Crest, representing 5.8% of the initial pool. While student housing properties often exhibit higher cash flow volatility than traditional multifamily properties, both portfolios are located in tight student housing markets with a vacancy rate of 3% and 6% for The Hive and 10 North & The Crest, respectively. Both properties demonstrated strong historical occupancy rates and preleasing rates, and are currently 100% occupied. In addition, the eligibility criteria for reinvestment stipulates a minimum 40% of multifamily property type with no maximum limitation during the reinvestment period, which DBRS Morningstar considered credit positive given the lower default risk and losses associated with this property type.
- **Low Business Plan Execution Risk**: The DBRS Morningstar Business Plan Scores (BPS) for sampled loans ranged from 1.4 to 2.93, with an average of 1.99. On a scale of 1 to 5, a higher DBRS Morningstar BPS is indicative of more risk in the sponsor's business plan. Consideration is given to the anticipated lift at the property from current performance, planned property improvements, sponsor experience, projected time horizon, and overall complexity. Compared with similar transactions, the subject has a relatively low average DBRS Morningstar BPS, which is indicative of lower risk. In addition, the WA remaining fully extended term for the pool is 56 months, which allows the sponsors time to execute their business plans without risk of imminent maturity.
- **Favorable Financing Type**: Seventeen loans, comprising 77.1% of the initial trust balance, represent acquisition financing wherein sponsors contributed cash equity as a source of funding in conjunction with the mortgage loan. The cash equity in the deal will incentivize the sponsors to perform on the loan and protect their equity.
- **Interest Rate Protection**: The borrowers of all loans have purchased Libor rate caps with strike prices that range from 0.5% to 4.0% to protect against rising interest rates through the duration of the loan term. In addition to the fulfillment of certain minimum performance requirements, exercise of any

extension options would also require the repurchase of interest rate cap protection through the duration of the respectively exercised option.

- **Recent Loan Originations**: Twenty loans, representing 89.5% of the pool, were originated in 2021. Three loans, representing 10.5% of the pool, were originated in 2019. The loan files for all the loans including the financial statements, rent rolls, and appraisal reports, are all current and reflective of the impacts from the coronavirus pandemic.

Challenges and Stabilizing Factors

- **Weak DBRS Morningstar Market Ranks and MSA Group**: The pool exhibits a DBRS Morningstar WA market rank of 3.5, which is considerably lower than the GPMT 2021-FL3 transaction (WA market rank of 5.9) and similar recent CRE CLO transactions rated by DBRS Morningstar. Approximately 66.1% of the properties in the pool are located in a DBRS Morningstar Market Rank 3 & 4. The DBRS Morningstar Market Rank range is 1 to 8, with 8 representing the highest-density markets with the greatest amount of liquidity and most origination activity. DBRS Morningstar recognizes market liquidity by giving credit to loans secured by properties in dense urban locations and penalizing loans in less populated areas and areas with lower economic activity. Also, the historical CMBS conduit loan data shows that POD increases in middle markets (Market Rank 3 or 4); moderates in tertiary and rural markets (Market Rank 1 or 2); and greatly improves in primary urban markets (Market Rank 6, 7, or 8). Historical loan data further supports the idea that loss given default (LGD) increases in tertiary and rural markets, and the lowest LGDs were noted in Market Rank 8. The initial pool consists of 9.5% of the cut-off date loan balance in Market Rank 5 or 6, 5.7% in Market Rank 7, and 0% in Market Rank 8. In addition, this transaction only has 19.2% of the pool located in MSA Group 3 compared with 44.1% in GPMT 2021-FL3. MSA Group 3 represents the best-performing group in terms of historical CMBS default rates among the top 25 MSAs. MSA Group 3 has a historical default rate of 17.2%, which is nearly 40.0% lower than the overall CMBS historical default rate of 28.0%. The initial pool consists of 29.1% of the cut-off date loan balance in MSA Group 1, which have historically shown higher PODs resulting in greater loan level expected losses.
    - *Mitigant: The loans that are located in Market Rank 3 and 4 in the initial pool have a WA Stabilized LTV and DSCR of 66.2% and 1.30x respectively.*
    - *Mitigant: The DBRS Morningstar model increases the likelihood of defaults and losses for properties located in the weaker markets as designated by the DBRS Morningstar Market and MSA Group.*

- **Office and Retail Concentrations**: Five loans, representing 21.5% of the initial pool, are backed by office properties, and one loan, representing 2.4% of the pool is backed by multifamily/retail mixed-used property. These property types have experienced considerable disruption as a result of the coronavirus pandemic with mandatory closures, working from home strategies, and consumer shifts to online purchasing.
    - *Mitigant: The office properties in this pool exhibit favorable WA DBRS Morningstar Stabilized DSCR and LTV of 1.42x and 67.9%, respectively.*

- *Mitigant: The multifamily/retail mixed-used property is located in DBRS Market Rank 7, which is generally characterized as highly dense urbanized areas that benefit from increased liquidity driven by consistently strong investor demand, even during times of economic stress.*

- **DBRS Morningstar As-Is LTV and DSCR Metrics**: Based on the initial pool balances, the overall WA DBRS Morningstar As-Is LTV and DSCR is 80.2% and 1.00x, respectively, generally reflecting high-leverage financing.
  - *Mitigant: Most of the assets are generally well positioned to stabilize, and any realized cash flow growth would help to offset a rise in interest rates and improve the overall debt yield of the loans. DBRS Morningstar associates its LGD based on the assets' as-is LTV, which does not assume that the stabilization plan and cash flow growth will ever materialize.*
  - *Mitigant: The DBRS Morningstar As-Is DSCR for each loan at issuance does not consider the sponsor's business plan, as the DBRS Morningstar As-Is NCF was generally based on the most recent annualized period. The sponsor's business plan could have an immediate impact on the underlying asset performance that the DBRS Morningstar As-Is NCF is not accounting for.*
  - *Mitigant: When measured against the DBRS Morningstar Stabilized NCF, the WA DBRS Morningstar DSCR is estimated to improve to 1.36x, suggesting that the properties are likely to have improved NCFs once the sponsors' business plans have been implemented.*
  - *Mitigant: Six loans representing 22.0% of the initial pool balance are structured with a debt service reserve account, carry shortfall reserve or excess cash flow sweep.*

- **Managed Transaction**: The transaction is managed and includes a reinvestment period, which could result in negative credit migration and/or an increased concentration profile over the life of the transaction.
  - *Mitigant: The risk of negative migration is partially offset by eligibility criteria (detailed in the transaction documents) that outline DSCR, LTV, Herfindahl score minimum, property type, and loan size limitations for reinvestment assets.*
  - *Mitigant: New Reinvestment loans and companion participations of $500,000 or greater require a No Downgrade Confirmation from DBRS Morningstar. DBRS Morningstar will analyze these loans for potential impacts on ratings. Deal reporting also includes standard monthly CREFC reporting and quarterly updates. DBRS Morningstar will monitor this transaction on a regular basis.*

- **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 sampled a large portion of the loans, representing 74.6% of the pool cut-off date balance. Five physical site inspections, including the top four loans, were also performed, including management meetings.*

  - *Mitigant: The transaction's WA DBRS Morningstar Business Plan Score (BPS) of 1.99 is generally in the range of recently rated CRE CLO transactions by DBRS Morningstar.*
  - *Mitigant: DBRS Morningstar made relatively conservative stabilization assumptions and, in each instance, considered the business plan to be rational and the loan structure to be sufficient to execute such plans. In addition, DBRS Morningstar analyzes LGD based on the as-is credit metrics, assuming the loan is fully funded with no NCF or value upside.*
  - *Mitigant: Future Funding companion participations have been structured to provide the sponsor with sufficient funds to execute on the business plan. The future funding companion participations will be held by affiliates of GPMT and have the obligation to make future advances. GPMT agrees to indemnify the Issuer against losses arising out of the failure to make future advances when required under the related participated loan. Furthermore, GPMT will be required to meet certain liquidity requirements on a quarterly basis.*

- **High Leverage Eligibility Criteria**: The eligibility criteria allow for a maximum Stabilized LTV of 80.0% and a minimum DSCR of 1.15x. This is considerably more aggressive than the current pool's Issuer Stabilized WA LTV of 67.9% and DSCR of 2.27x.
  - *Mitigant: The maximum Stabilized LTV of 80.0% and a minimum DSCR of 1.15x thresholds are only apply to the multifamily property type, which is relatively less risky compared with other property types. The eligibility criteria generally requires a stabilized LTV of 65% to 75% and a stabilized DSCR of 1.25x to 1.40x for the rest of the property types.*
  - *Mitigant: Before the collateral manager can acquire new loans, the loans will be subject to a No Downgrade Confirmation by DBRS Morningstar.*

- **Floating-Rate Interest-Only Loans**: All 23 loans have floating interest rates and have original terms of 36 months to 48 months, which creates interest rate risk. All loans are IO throughout the original term and through extension options.
  - *Mitigant: All loans are short-term loans, and, even with extension options, they have a fully extended maximum loan term of 60 to 61 months.*
  - *Mitigant: For the floating-rate loans, DBRS Morningstar used the one-month Libor index, which is based on the lower of a DBRS Morningstar stressed rate that corresponded to the remaining fully extended term of the loans or the strike price of the interest rate cap with the respective contractual loan spread added to determine a stressed interest rate over the loan term.*
  - *Mitigant: The borrowers of all loans have purchased Libor rate caps with strike prices that range from 0.5% to 4.0% to protect against rising interest rates through the duration of the loan term.*

Legal and Structural Considerations

- **Libor Replacement**: The underlying mortgage loans for the transaction will pay the floating rate, which presents potential benchmark transition risk as the deadline approaches for the elimination of Libor. The transaction documents provide for the transition to an alternative benchmark rate, which is primarily contemplated to be either Term Secured Overnight Financing Rate (SOFR) plus the applicable Alternative Rate Spread Adjustment or Compounded SOFR plus the Alternative Rate Spread Adjustment. Term

SOFR, which is likely to be a similar forward-looking term rate compared with Libor, is the first alternative benchmark replacement rate but is currently being developed. There is no assurance Term SOFR's development will be completed or that it will be widely endorsed and adopted. This could lead to volatility in the interest rate on the mortgage assets and floating-rate notes. The transaction could be exposed to a timing mismatch between the notes and the underlying mortgage assets as a result of the mortgage benchmark rates adjusting on different dates than the benchmark on the notes, or a mismatch between the benchmark and/or the benchmark replacement adjustment on the notes and the benchmark and/or the benchmark replacement adjustment (if any) applicable to the mortgage loans. To compensate for differences between the successor benchmark rate and then-current benchmark rate, a benchmark replacement adjustment has been contemplated in the indenture as a way to compensate for the rate change. Currently, Wells Fargo, National Association, in its capacity as the Designated Transaction Representative, will generally be responsible for handling any benchmark rate change and will be held to a gross negligence standard only with regard to any liability for its actions.

- **Criteria-Based Modifications**: Consistent with the ongoing evolution of Criteria-Based Modifications, the transaction permits the Collateral Manager to cause the special servicer to effectuate Criteria-Based Modifications subject to certain conditions. During the Reinvestment Period the number is not limited, and thereafter a maximum of eight modifications may be made.
    - *Mitigant: While the servicing standard does not apply to such changes, the Collateral Manager Standard does apply. In any event, the significant percentage of sponsor retained securities acts as a buffer to the negative implications of the expansive rights.*

- **Nonconsolidation Opinions**: Three loans (Reserve at Aspen Creek, Keyport Village, and Lake Colony), representing 10.1% of the initial trust balance, did not provide a nonconsolidation opinion at closing.
    - *Mitigant: The fully funded loan amounts for these loans range from $21.0 million to $25.0 million.*
    - *Mitigant: The borrowers were structured with customary SPE protections and the loan agreements contain customary representations, covenants, and recourse carve-outs with respect to consolidations. In addition, Granite Point has the ability to request a nonconsolidation opinion if needed for a securitization.*
    - *Mitigant: DBRS Morningstar applied POD a penalty to these loans to mitigate this risk.*

Future Funding

Loan Name	Cut-Off Date Whole Loan Amount ($)	Future Funding Amount ($)[1]	Whole Loan Amount ($)[2]	Future Funding Uses
Reserve at White Oak	60,530,500	2,719,500	63,250,000	Capital Expenditures
Mesa Verde Apartments	51,000,000	4,530,000	55,530,000	Capital Expenditures; Equity Advance
Royal Spring	45,448,270	322,130	45,770,400	Debt Service Shortfall
1700 East Putnam	45,361,295	1,050,000	46,411,295	Capital Expenditures
Encino Crossing	37,419,109	6,834,891	44,254,000	Leasing Costs; Capital Expenditures
Dexter at Decatur	29,585,227	886,773	30,472,000	Capital Expenditures
Element Hoover	28,400,000	4,950,000	33,350,000	Capital Expenditures
Courtyards on the Park	91,014,241	10,644,718	101,658,959	Capital Expenditures
Park at Wakefield & Wellington	24,198,000	14,737,448	38,935,448	Capital Expenditures
Reserve at Aspen Creek	23,900,000	1,100,000	25,000,000	Earnout
The Hive	22,477,000	1,939,000	24,416,000	Capital Expenditures
Macritchie Self Storage	20,400,000	4,000,000	24,400,000	Earnout
Hurt Building	46,624,017	6,082,070	52,706,087	Leasing Costs
Keyport Village	19,750,000	1,250,000	21,000,000	Capital Expenditures
Lake Colony	18,860,000	2,580,000	21,440,000	Capital Expenditures
Summit at Valencia	16,700,000	8,040,000	24,740,000	Leasing Costs; Capital Expenditures
Mid Main	80,169,619	330,381	80,500,000	Leasing Expenses
Harborside Suites	15,936,765	4,664,254	20,601,019	Debt Service; Operating Expenses; Capital Expenditures
Grand Vida	14,939,416	8,409,450	23,348,866	Capital Expenditures; Shortfall
Steam on the Platte	13,970,000	500,000	14,470,000	Capital Expenditures
10 North & The Crest	13,500,000	725,000	14,225,000	Capital Expenditures

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

Future Funding Commitment

Loan Name	Total Future Funding ($)	Maximum Future Funding Allowed ($)	Total Future Funding Commitments Allowed (%)	Loan Closed (Y/N)
Reserve at White Oak	2,719,500	2,719,500	100.0	Y
Mesa Verde Apartments	4,530,000	4,530,000	100.0	Y
Royal Spring	322,130	322,130	100.0	Y
1700 East Putnam	1,050,000	1,050,000	100.0	Y
Encino Crossing	6,834,891	6,834,891	100.0	Y
Dexter at Decatur	886,773	886,773	100.0	Y
Element Hoover	4,950,000	4,950,000	100.0	N
Courtyards on the Park	10,644,718	10,644,718	100.0	Y
Park at Wakefield & Wellington	14,737,448	14,737,448	100.0	Y
Reserve at Aspen Creek	1,100,000	1,100,000	100.0	Y
The Hive	1,939,000	1,939,000	100.0	Y
Macritchie Self Storage	4,000,000	4,000,000	100.0	N
Hurt Building	6,082,070	6,082,070	100.0	Y
Keyport Village	1,250,000	1,250,000	100.0	Y
Lake Colony	2,580,000	2,580,000	100.0	Y
Summit at Valencia	8,040,000	8,040,000	100.0	N
Mid Main	330,381	330,381	100.0	Y
Harborside Suites	4,664,254	4,664,254	100.0	Y
Grand Vida	8,409,450	8,409,450	100.0	Y
Steam on the Platte	500,000	500,000	100.0	Y
10 North & The Crest	725,000	725,000	100.0	Y

Eligibility Criteria Concentration Parameters

Issuer Property Type	Issuance (%)	Limit (%)
Office	21.5	50.0
Industrial	4.1	40.0
Multifamily	68.7	40.0
Mixed Use	2.4	15.0
Hospitality	0.0	10.0
Self-Storage	3.3	10.0
Student Housing	0.0	7.5
Retail	0.0	10.0

State Concentration	Issuance (%)	Limit (%)
California	12.3	40.0
Florida	2.6	40.0
New York	0.0	40.0
Texas	9.8	30.0
New Jersey	3.2	30.0
All Other States	72.2	20.0

DBRS Morningstar Credit Characteristics

DBRS Morningstar As-Is DSCR (x)

DSCR	% of the Pool (Senior Note Balance)[1]
0.00x-0.50x	9.2
0.50x-0.75x	11.7
0.75x-1.00x	33.3
1.00x-1.25x	13.6
1.25x-1.50x	27.0
1.50x-1.75x	5.2
>1.75x	0.0
WA (x)	1.00

DBRS Morningstar Stabilized DSCR (x)

DSCR	% of the Pool (Senior Note Balance)[1]
0.00x-0.50x	0.0
0.50x-0.75x	0.0
0.75x-1.00x	0.0
1.00x-1.25x	26.4
1.25x-1.50x	61.1
1.50x-1.75x	8.4
>1.75x	4.2
WA (x)	1.36

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%	19.9
70.0%-80.0%	39.7
80.0%-90.0%	20.1
90.0%-100.0%	11.3
100.0%-110.0%	5.1
110.0%-125.0%	3.9
>125.0%	0.0
WA (%)	80.2

DBRS Morningstar Stabilized Balloon LTV

LTV	% of the Pool (Senior Note Balance)[1,2]
0.0%-50.0%	0.0
50.0%-60.0%	3.6
60.0%-70.0%	67.8
70.0%-80.0%	25.3
80.0%-90.0%	3.2
90.0%-100.0%	0.0
100.0%-110.0%	0.0
110.0%-125.0%	0.0
>125.0%	0.0
WA (%)	69.1

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

Largest Loan Summary

Loan Detail

Loan Name	Trust Balance ($)	% of Pool	DBRS Morningstar Shadow Rating	DBRS Morningstar As-Is DSCR (x)	DBRS Morningstar Stabilized DSCR (x)	DBRS Morningstar As-Is LTV (%)	DBRS Morningstar Stabilized Morningstar LTV (%)
Reserve at White Oak	60,530,500	9.7	n/a	0.90	1.47	71.9	68.6
Mesa Verde Apartments	51,000,000	8.2	n/a	1.00	1.16	85.2	74.7
Royal Spring	45,448,270	7.3	n/a	1.26	1.31	78.4	75.2
1700 East Putnam	45,361,295	7.3	n/a	1.36	1.36	69.9	69.9
Encino Crossing	37,419,109	6.0	n/a	0.96	1.50	73.8	69.6
The Landing at Greensborough Village	32,200,000	5.2	n/a	1.55	1.55	63.1	63.1
Dexter at Decatur	29,585,227	4.8	n/a	1.26	1.27	76.8	65.8
Element Hoover	28,400,000	4.6	n/a	0.68	1.24	91.5	68.1
Courtyards on the Park	26,014,241	4.2	n/a	0.16	1.77	92.6	72.1
Conyers Distribution Center	25,650,000	4.1	n/a	1.25	1.25	67.5	67.5

Loan Name	DBRS Morningstar Property Type	City	State	Year Built	SF/Units	Fully Funded Mortgage Loan per SF/Units ($)	Fully Funded Mortgage Maturity Balance per SF/Units ($)
Reserve at White Oak	Multifamily	Baton Rouge	LA	1997	624	97,004	101,362
Mesa Verde Apartments	Multifamily	Wheat Ridge	CO	1971	276	184,783	201,196
Royal Spring	Multifamily	Spring	TX	2020	351	129,482	130,400
1700 East Putnam	Office	Greenwich	CT	1985	173,834	261	267
Encino Crossing	Office	Encino	CA	1988	212,778	176	208
The Landing at Greensborough Village	Multifamily	Jonesboro	AR	2020	264	121,970	121,970
Dexter at Decatur	Multifamily	Decatur	GA	1983	250	118,341	121,888
Element Hoover	Multifamily	Hoover	AL	1973	323	87,926	103,251
Courtyards on the Park	Multifamily	Des Plaines	IL	1972	918	28,338	110,740
Conyers Distribution Center	Industrial	Conyers	GA	1975	618,301	41	41

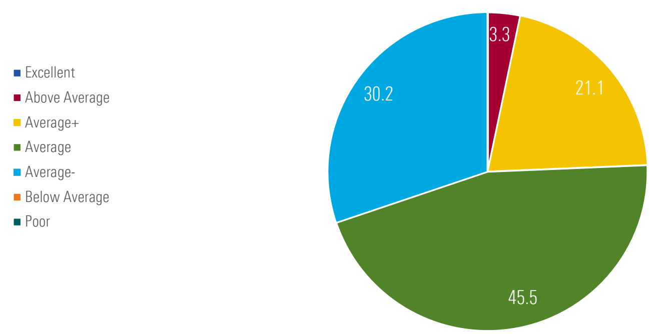
DBRS Morningstar Sample

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	Reserve at White Oak	9.7	4,236,873	-27.9	GPR, Vacancy, Operating Expenses	Average -
2	Mesa Verde Apartments	8.2	3,044,793	-26.4	GPR, Operating Expenses	Average -
3	Royal Spring	7.3	2,190,466	-27.3	GPR, Other Income, Operating Expenses	Average +
4	1700 East Putnam	7.3	3,325,940	-27.8	GPR, Vacancy, TI/LCs	Average
5	Encino Crossing	6.0	3,232,253	-15.2	GPR, Operating Expenses	Average
6	The Landing at Greensborough Village	5.2	2,349,953	-5.5	Other Income, Operating Expenses	Average +
7	Dexter at Decatur	4.8	1,848,033	-18.5	GPR, Operating Expenses, Vacancy	Average
8	Element Hoover	4.6	1,959,438	-27.4	GPR, Replacement Reserve	Average -
9	Courtyards on the Park	4.2	7,633,740	-9.8	GPR, Vacancy	Average
10	Conyers Distribution Center	4.1	1,508,655	-18.5	GPR, Vacancy, Replacement Reserve	Average
11	Park at Wakefield & Wellington	3.9	2,611,759	-26.4	GPR, Operating Expenses	Average
13	The Hive	3.6	1,524,142	-21.9	GPR, Vacancy	Average
15	Hurt Building	3.2	4,257,184	-16.0	GPR, Vacancy, Management Fee	Average +
19	Mid Main	2.4	4,286,099	-17.9	Other Income, GPR	Above Average

DBRS Morningstar Site Inspections

The DBRS Morningstar sample 14 loans, representing 74.6% of the initial pool cut-off date balance. Five physical site inspections, representing 36.7% of the pool including the top 4 loans, were also performed with management guidance. One loan, Courtyards on the Park, was toured in conjunction with its original securitization in the GPMT 2021-FL3 transaction. The number of property site inspections was lower than the average number DBRS Morningstar would typical conduct due to the health and safety constraints associated with the ongoing coronavirus pandemic. As a result, DBRS Morningstar relied heavily on third-party reports, online data sources, and information from the Issuer to determine the overall DBRS Morningstar property quality score for each loan. The resulting DBRS Morningstar property quality scores are highlighted in the following chart.

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 on 14 of the 23 loans, representing 74.6% of the pool by loan balance. Overall, the issuer's cash flows were generally recent, from early to mid-2021 and reflective of recent conditions. For the loans not subject to NCF review, DBRS Morningstar applied NCF variances of -8.6% and -20.5% to the Issuer's As-Is and Stabilized NCFs, respectively, which are based on average sampled NCF variances excluding certain outliers.

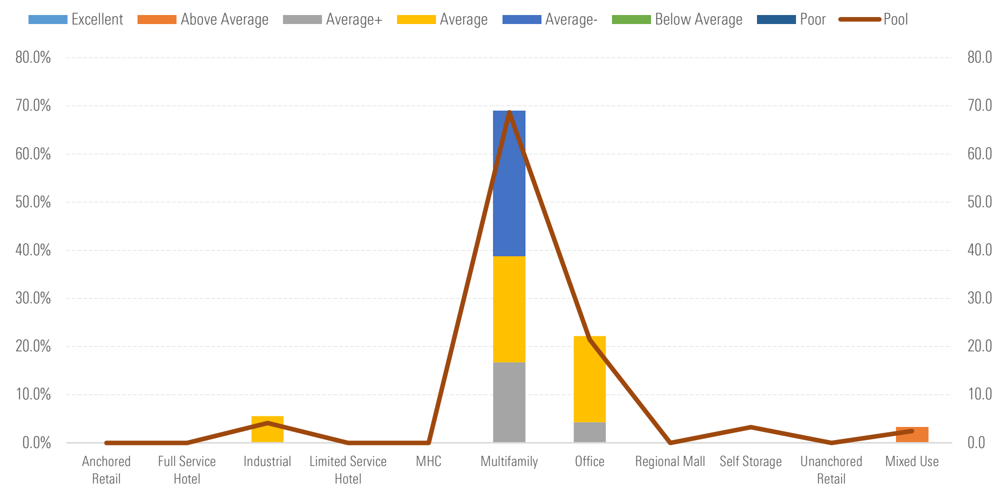
As-Is NCF

The DBRS Morningstar As-Is NCF was based on the current performance of the property, without giving any credit to future upside that may be realized by the sponsors upon execution of their business plan. The DBRS Morningstar sample had an average in-place NCF variance of -8.6% from the Issuer's NCF and ranged from +3.7% to -21.2%.

Stabilized NCF

The DBRS Morningstar Stabilized NCF was derived by generally stabilizing the properties at market rent and/or recently executed leases and market expenses that DBRS Morningstar believed were reasonably achievable based on the individual loan sponsors' business plan and structural features of the respective loan. This often involved assuming higher than in-place rental rates for multifamily properties based on significant ongoing renovations, with rents already achieved on renovated units providing the best guidance on market rent upon renovation completion. For commercial properties, upside typically involved higher than in-place occupancy rates. For all assumptions, DBRS Morningstar took a somewhat conservative view compared with the market to account for execution risk around the business plan. For loans with future funding for leasing costs, DBRS Morningstar estimated the total cost to stabilize the property at the assumed occupancy rate and gave credit in the cash flow to offset leasing costs if the future funding is not exhausted. The DBRS Morningstar sample had an average DBRS Morningstar Stabilized NCF variance of -20.5% from the Issuer's stabilized NCF and ranged from -5.5% to -27.9%.

DBRS Morningstar Sampled Property Type



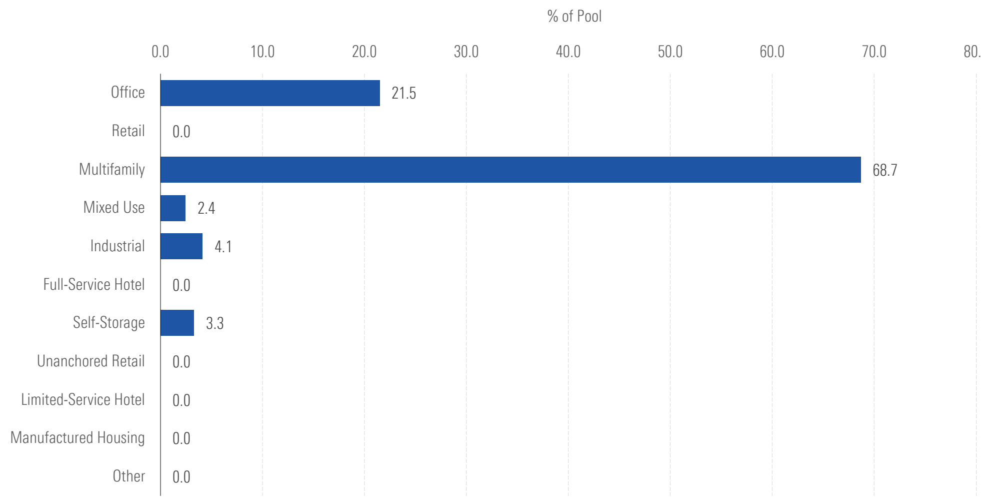
Source: DBRS Morningstar.

Model Adjustments

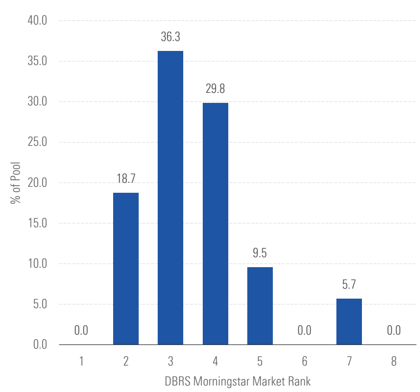
- DBRS Morningstar changed the DBRS Morningstar Market Rank and MSA Group to 5 and 3, respectively, on the 1700 East Putnam property, given its proximity to the New York City market and MSA.
- DBRS Morningstar increased the BPS by 0.5 to account for the condominium hotel conversion to multifamily for the Harborside Suite property.
- DBRS Morningstar made downward as-is and stabilized value adjustment to Encino Crossing and Hurt Building. DBRS Morningstar adjusted values to reflect its view of the respective markets and the inherent risk associated with the sponsor's business plan.
- DBRS Morningstar applied POD penalties to three loans, Reserve at Aspen Creek, Keyport Village, and Lake Colony for not having a non-consolidation opinion at closing.

Transaction Concentrations

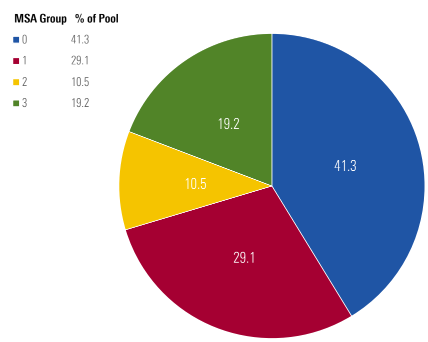
DBRS Morningstar Property Type



DBRS Morningstar Market Rank

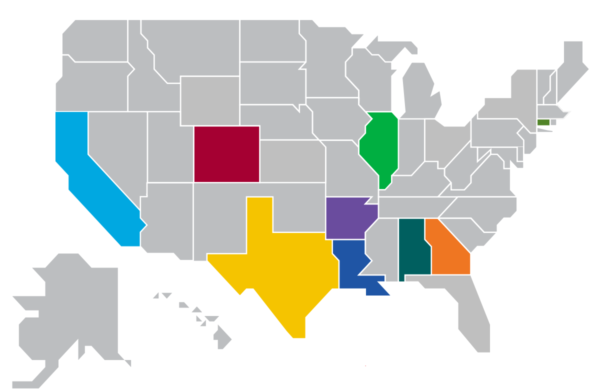


DBRS Morningstar MSA Group



Largest Property Location

Property Name	City	State
Reserve at White Oak	Baton Rouge	LA
Mesa Verde Apartments	Wheat Ridge	CO
Royal Spring	Spring	TX
1700 East Putnam	Greenwich	CT
Encino Crossing	Encino	CA
The Landing at Greensborough Village	Jonesboro	AR
Dexter at Decatur	Decatur	GA
Element Hoover	Hoover	AL
Courtyards on the Park	Des Plaines	IL
Conyers Distribution Center	Conyers	GA

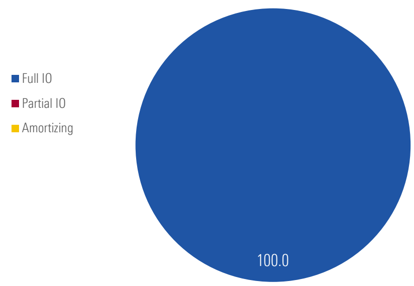


Source: DBRS Morningstar.

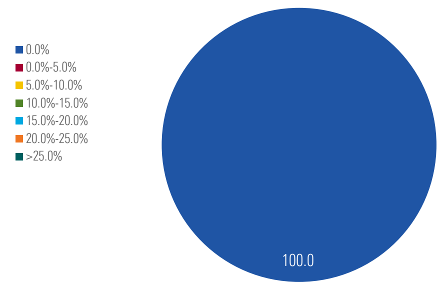
Loan Structural Features

Loan Terms: All 23 loans in the pool are IO during the fully extended loan term. Original loan terms for all loans range from 36 months to 48 months. All loans have one to two extension options, predominantly 12 months in duration.

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.

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

Interest Rate Protection: All 23 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 interest rate.

Pari Passu Loan Combinations: Three loans, representing 9.8% of the pool, encompass a total of $156.6 million in pari passu participations. Mid Main and Courtyards on the Park were each contributed a $65.0 million pari passu pieces previously securitized in the GPMT 2021-FL3 transaction. The remaining $26.6 million pari passu piece on Hurt Building will likely contribute to the future securitization.

Additional Debt: None of the loans in the pool have additional debt. In addition, future debt or subordinate debts are not permitted for all the loans per the loan agreement.

Future Funding: There are 21 loans, representing 90.7% of the initial pool balance, that have a future funding component. The aggregate amount of future funding remaining is $86.3 million with future funding amounts per loan ranging from $322,130 to $14.7 million. The future funding is an obligation of the future funding companion participation holder, initially the seller and sponsor. The future funding is generally to be used for property renovations and leasing costs. Each property has a business plan to execute that is expected to increase NCF. It is DBRS Morningstar's opinion that the business plans were generally achievable, given market conditions, recent property performance, and adequate available future funding (or upfront reserves) for planned renovations and leasing costs.

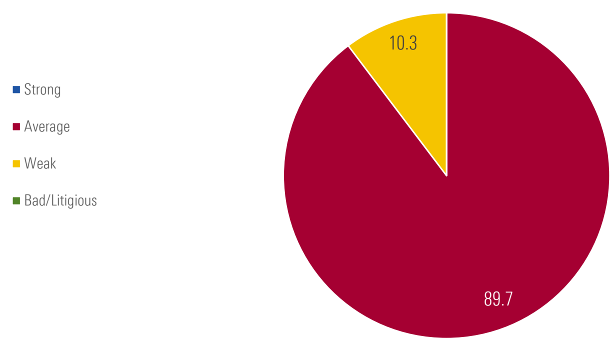
Leasehold: There are no leasehold loans in the initial pool. All loans are fee-simple ownership structures.

Reserve Requirement			**Borrower Structure**		
Type	# of Loans	% of Pool	Type	# of Loans	% of Pool
Tax Ongoing	18	80.1	SPE with Independent Director and Non-Consolidation Opinion	20	89.4
Insurance Ongoing	12	47.0	SPE with Independent Director Only	3	10.6
Capex Ongoing	9	46.2	SPE with Non-Consolidation Opinion Only	0	0.0
Leasing Costs Ongoing[1]	2	41.1	SPE Only	0	0.0

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

Sponsor Strength: DBRS Morningstar identified three loans (Mid Main, Lake Colony, and Harborside Suite), comprising 8.0% of the cut-off date pool balance, to be associated with Weak sponsorship because the sponsor(s) had inadequate financial wherewithal, prior default/foreclosure/DPO/deed in lieu, and/or negative credit events. DBRS Morningstar applied POD penalty to mitigate this risk.

DBRS Morningstar Sponsor Strength (%)



Source: DBRS Morningstar.

Delayed Close Mortgage Asset: Three loans, Element Hoover, Macritchie Self Storage, and Summit at Valencia, representing 10.5% of the cut-off balance, are expected to close prior to or within 90 days of the closing date.

Property Release: Four loans, Macritchie Self Storage, Summit at Valencia, Mid Main, and 10 North & The Crest, representing 10.6% 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 exceeding the allocated loan amounts of the respective properties and/or certain leverage tests prescribed in the individual loan agreement.

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

Terrorism Insurance: All loans have terrorism insurance in place.

Reserve at White Oak

Loan Snapshot

Seller	GPMT
Ownership Interest	Fee Simple
Trust Balance ($ million)	60.5
Loan PSF/Unit ($)	97,004
Percentage of the Pool (%)	9.7
Fully Extended Loan Maturity/ARD	July 2026
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	0.9
DBRS Morningstar Stabilized DSCR (x)	1.5
DBRS Morningstar As-Is Issuance LTV (%)	71.9
DBRS Morningstar Stabilized Balloon LTV (%)	68.6
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average-

Debt Stack ($ million)

Trust Balance	60.5
Pari Passu	0.0
Remaining Future Funding	2.7
Mortgage Loan Including Future Funding	63.3
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	21.3

Collateral Summary			
Property Type	Multifamily	**Year Built/Renovated**	1997/2019
City, State	Baton Rouge, LA	**Physical Occupancy (%)**	80.0
Units	624	**Physical Occupancy Date**	June 2021

The loan is secured by the borrower's fee-simple interest in The Reserve at White Oak, a 624-unit multifamily property in Baton Rouge, Louisiana. Initial loan proceeds of $60.5 million, future funding proceeds of $2.7 million, and $21.3 million of borrower cash equity will facilitate buying out an equity owner for $79.5 million, fund $2.7 million of capital improvements, and cover closing costs. The three-year initial loan term and the two 12-month extension options are IO throughout.

Originally built in 1997, the collateral consists of 72 two-story residential buildings across 52 acres. When constructed, all 624 units were under rental restrictions through a Low Income Housing Tax Credit (LIHTC) program. Rental restrictions were set to expire in 2016; however, a flood forced all tenants to vacate their units. Due to the disruption, the previous owner reached an agreement with the Louisiana Housing Corporation to extend the rental restriction through September 2022 on 60 units. When the previous owner (JV between Audubon Communities and RCG Longview) acquired the collateral in 2017, the property was 100.0% vacant. The previous owner invested approximately $24.9 million towards capital improvements across the entire property including exterior and common area improvements, updated landscaping, rebuilding all ground floor units that had severe water damage due to the flood, and new in-unit appliances. Property-wide improvements were completed in late 2019 after approximately 24 months of renovations. As of the June 2021 rent roll, the subject is 80.0% occupied. In late 2020, the property experienced roof damage and water damage and approximately 30 units were taken offline. As of the cut-off date, all of the roofs have been repaired and repairs to 15 down units are complete. The costs related to repairing such damage is fully covered by insurance.

Unit Mix and Rents - Reserve at White Oak			
Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
1BD-1BA - Classic	38	748	834
1BD-1BA - Renovated	50	748	928
1BD-1BA - LIHTC	8	748	729
2BD-2BA - Classic	67	1,048	991
2BD-2BA - Renovated	148	1,048	1,067
2BD-2BA - LIHTC	25	1,048	799
3BD-2BA - Classic	163	1,314	1,251
3BD-2BA - Renovated	55	1,315	1,150
3BD-2BA - LIHTC	22	1,315	922
4BD-2BA - Classic	7	1,585	1,350
4BD-2BA - Renovated	36	1,585	1,434
4BD-2BA - LIHTC	5	1,585	1,158
Total/WA	**624**	**1,146**	**1,094**

Source: June 2021 rent roll.

Collateral Summary							
Property	Location	Distance from Subject (Miles)	Units	Year Built/Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (SF)
Camden Lake Apartments	Baton Rouge, LA	1.0	240	2008	99.0	1,016	953
Lakeside Villas	Baton Rouge, LA	2.2	224	2003	90.0	1,129	844
The Regent Apartments	Baton Rouge, LA	1.9	318	2007	99.0	1,355	990
Coursey Place	Baton Rouge, LA	2.9	352	2001	97.0	1,137	997
Spring Brook Apartments	Baton Rouge, LA	2.0	200	2001	100.0	998	987
Total/WA Comp Set	**Baton Rouge, LA**	**Various**	**1334**	**2004/n/a**	**97.1**	**1,145**	**960**
Reserve at White Oak	**Baton Rouge, LA**	**n/a**	**624**	**1997/2019**	**80.0**	**1,094**	**1,146**

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

Sponsorship

The sponsorship for this transaction is a JV between BentalGreenOak and Audubon Communities (90%/10%, respectively). BentalGreenOak (BGO) is a real estate investment firm with over $62 billion of AUM as of March 2021. BGO has experience in retail, industrial, office, and multifamily properties across the globe with a presence in over 24 cities and nine countries. Audubon Communities is a private real estate owner and operator that focuses on the development of multifamily properties within the Southeast and Gulf Coast areas. The Atlanta-based company was formed in 2010 and has since acquired and repositioned approximately 15,000 multifamily units to date. Their current portfolio consists of 23 properties comprising more than 6,500 units, a majority of which are located in Georgia. Property management is provided by ACM LLC, a borrower-affiliated management company.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the interior and exterior of the property on October 11, 2021, at 9:00 a.m.. Based on the site inspection and management meeting, DBRS Morningstar found the property quality to be Average (-).

The property is located approximately 10 miles east of downtown Baton Rouge, in a mixed-use area, predominantly comprised of middle-income single-family homes and a nearby retail corridor. The property is located approximately 0.25 miles east of O'Neal Lane, which is a retail corridor that includes a Walmart Super Center. Land use immediately surrounding the property includes a townhome community under development, four single family home subdivisions, and a church. Ingress and egress are good and major road access is provided by I-12, which is one mile north.

The property's exterior showed several signs of deferred maintenance overall. The asphalt driveways showed several potholes and damage, which is budgeted for repair. At the time of DBRS Morningstar's inspection, two of the three swimming pools were not operating and were reported to be under repair while the third did not have pool furniture. Additionally, the water in one of the swimming pools was green. All of the trash dumpsters were overflowing with employees picking up the overflow. A few exterior walls showed some vegetation growth and needed power washing. The metal fence at the entrance was broken on both sides of the entrance driveway. A section of the wooden fencing at the back of the property was also lying on the ground. While the property's overall exterior presented inferior compared to nearby properties, the sponsor's business plan consists of using $2.3 million of future funding proceeds to complete additional capital improvements to the property's exterior, build a second clubhouse, renovate two of the three pools, upgrade the landscaping, and make asphalt repairs.

Built in 1997, the subject property consists of 624 multifamily units across 72, two-story buildings. At the time of DBRS Morningstar's inspection, the property was approximately 90% occupied. Unit interiors generally showed well due to the recent renovations in 2017–19. Unit layouts are well-designed and offer light, airy rooms with ample windows. Finishes are standard builder grade with refinished laminate countertops, faux-wood vinyl flooring on first-floor living rooms and first- and second-floor kitchens and baths, and carpeting in the bedrooms. Renovated units were modern overall, featuring stainless-steel appliances and white kitchen cabinetry. DBRS Morningstar also toured an unrenovated unit that included black kitchen appliances and a very dated appearance overall. Each unit has washer and dryers provided by the property, and a balcony or porch. In aggregate, the unit interiors were generally in line with comparable properties and were of average quality. However, the subject's exterior provided poor curb appeal and many signs of deferred maintenance were noted.

DBRS Morningstar NCF Summary

NCF Analysis	2020	T-12 April 2021	Appraisal Stabilized 2022	Borrower Stabilized 2023	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	8,367,364	8,334,349	8,719,800	9,291,332	9,291,332	8,355,671	-10.1
Other Income ($)	321,672	409,860	780,000	815,933	815,933	773,501	-5.2
Vacancy & Concessions ($)	-4,251,500	-3,782,416	-815,887	-464,567	-487,795	-835,567	71.3
EGI ($)	**4,437,536**	**4,961,793**	**8,683,913**	**9,642,698**	**9,619,470**	**8,293,605**	**-13.8**
Expenses ($)	3,181,612	3,459,179	3,686,378	3,215,486	3,590,415	3,900,732	8.6
NOI ($)	**1,255,924**	**1,502,613**	**4,997,535**	**6,427,212**	**6,029,055**	**4,392,873**	**-27.1**
Capex ($)	156,000	156,000	156,000	156,000	156,000	156,000	0.0
NCF ($)	**1,099,924**	**1,346,613**	**4,841,535**	**6,271,212**	**5,873,055**	**4,236,873**	**-27.9**

The DBRS Morningstar NCF is based on *the DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $4,236,873, representing a variance of -27.9% from the Issuer's as-stabilized NCF of $5,873,055. The main drivers of the variance were GPR and expenses. DBRS Morningstar estimated the stabilized GPR using recent leasing activity, with minimal rent premiums expected given that much upside as the planned capital improvements will mostly consist of exterior upgrades, having a lower likelihood of realizing a rental premium. Lastly, DBRS Morningstar estimated expenses to be generally set to the T-12 ended April 2021 inflated by 6.0%. The only exception to this approach were contract services and real estate taxes, which were set to the appraiser's stabilized estimate and insurance, which was set to the budgeted amount.

DBRS Morningstar Viewpoint

The sponsor's business plan consists of using $2.3 million of future funding proceeds to complete additional capital improvements to the property's exterior, build a second clubhouse, upgrade the landscaping, and make asphalt repairs. Additionally, the sponsor plans to allocate $200,000, or a minimal amount towards interior improvements. Given the current leasing momentum to achieve 80% occupancy as of the June 2021 rent roll following the 2016 flood and 2020 hurricane, DBRS Morningstar believes that the subject property can achieve a stabilized occupancy that is in line with comparable properties in the surrounding area without providing substantial concessions and continue to be well occupied over the fully extended loan term. However, the property is located in an area prone to hurricane damage and the property's operations have been disrupted twice in the past five years due to weather.

Based on the June 2021 rent roll, the property demonstrated an average rental rate of $1,094 per unit, which is slightly below the average of comparable properties as identified by the appraiser of $1,145 per unit. The appraiser's competitive set has a newer average vintage of 2004 compared with the subject's original year built of 1997. Upon expiration of the LIHTC program in September 2022, the sponsor may lease the 60 rent restricted units at a higher market rate. As a result, DBRS Morningstar analyzed these 60 units at a higher rental rate that is in line with the market. With very minimal unit interior improvements planned over the loan term, DBRS Morningstar believes it is unlikely that the property will achieve higher rental rates than those of comparable properties in the market. Additionally, DBRS Morningstar noted that the property's exterior showed large signs of deferred maintenance. While the sponsor plans to invest approximately $2.3 million towards these improvements, DBRS Morningstar believes that this will bring the subject more in line with comparable properties rather than exceeding them.

The fully funded mortgage loan balance of $63.2 million represents a moderate issuance LTV of 71.9% based on the as-is appraised value of $88.0 million ($141,026 per unit). Based on a higher stabilized appraised value of $92.2 million, the leverage declines to a slightly more favorable 68.6%. More specifically, the appraised value of $147,756 per unit is within the range of recent sales comparables as identified by the appraiser of $111,111 to $158,863 per unit. The five recent sales comparables averaged a value per unit of $133,865 and an average cap rate of 5.4% as compared with the Issuer's stabilized implied cap rate of 6.4%. The property's Baton Rouge location is within a DBRS Morningstar Market Rank 3 and MSA Group 0, which typically demonstrate higher loan PODs and LGDs. DBRS Morningstar believes that this loan represents minimal business plan risk due to the minor property-wide improvements and consideration for the renovations that occurred after the natural disasters. As a result of the loan's moderate leverage and lower execution risk, the resulting expected loss is below the deal average.

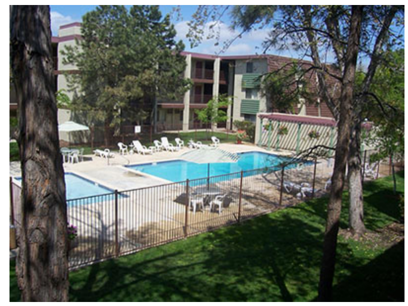
Mesa Verde Apartments

Loan Snapshot

Seller	GPMT
Ownership Interest	Fee Simple
Trust Balance ($ million)	51.0
Loan PSF/Unit ($)	184,783
Percentage of the Pool (%)	8.2
Fully Extended Loan Maturity/ARD	October 2026
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	1.0
DBRS Morningstar Stabilized DSCR (x)	1.2
DBRS Morningstar As-Is Issuance LTV (%)	85.2
DBRS Morningstar Stabilized Balloon LTV (%)	74.7
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average-

Debt Stack ($ million)

Trust Balance	51.0
Pari Passu	0.0
Remaining Future Funding	4.5
Mortgage Loan Including Future Funding	55.5
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	17.7



Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built**	1971
City, State	Arvada, CO	**Physical Occupancy (%)**	97.8
Units	276	**Physical Occupancy Date**	August 2021

The loan is secured by the borrower's fee-simple interest in Mesa Verde, a 276-unit apartment complex in Arvada, Colorado. Initial loan proceeds of $51.0 million and approximately $17.7 million of borrower equity will be used to acquire the property at a price of $64.5 million. The initial loan proceeds and borrower equity will also finance $4.1 million of closing costs and $168,000 of working capital. Future loan funding of $4.5 million will be used to fund interior and exterior improvements. The three-year initial loan term and the two 12-month extension options are IO throughout.

The property consists of six three-story buildings built in 1971 on a 12.4 acre site . The buildings are of wood frame construction built over a ground-level concrete slab. The property has 96 one-bedroom units with an average size of 560 sf, 156 two-bedroom units with an average size of 793 sf, and 24 three-bedroom units with an average size of 1,034 sf. Apartment features include dishwashers, disposals, and a balcony or patio. Community amenities include a swimming pool, volleyball and basketball courts, playground, picnic area, and laundry facilities. The subject is located in Arvada, approximately seven miles west of the Denver CBD. The property is less than one mile north of I-70, a major east-west highway providing access to Denver. Overall, the immediate neighborhood is suburban and mixed-use in character, with single-family and multifamily residential uses and commercial uses along Kipling Parkway.

Competitive Set							
Property	Location	Distance from Subject (Miles)	Units	Year Built	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
Arvada Village	Arvada, CO	2.6	360	1975	97.5	1,640	805
Flats at Creekside Park	Arvada, CO	2.7	120	1975	95.0	1,601	822
Foothills Park	Arvada, CO	1.2	219	1987	96.8	1,655	659
Lamar Village	Arvada, CO	3.1	182	1978	85.1	1,094	615
Reserve at Water Tower Village	Arvada, CO	1.5	59	1973	100.0	1,206	536
Westport	Arvada, CO	1.5	60	1973	100.0	1,257	710
Total/WA Comp Set	**Various**	**Various**	**1000**	**Various**	**95.7**	**1,409**	**691**
Mesa Verde	**Arvada, CO**	**n/a**	**276**	**1971**	**97.8**	**1,221**	**733**

Source: Appraisal, except the Subject figures are based on the rent roll dated August, 2021.

Sponsorship

The sponsor for this transaction is a Denver-based private real estate investment firm founded in 2014. The sponsor specializes in value-add opportunities and currently owns 950 multifamily units and 1,000 single family homes in Colorado and Iowa. Total assets under management have a value of approximately $80 million.

A borrower-affiliated company will manage the property for a contractual management fee of 3.0% of EGI. The borrower-affiliated company provides management and leasing services for all sponsor-owned multifamily developments and investments.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar inspected the property on October 8th, 2021, at 10:00 a.m. Based on the site inspection, DBRS Morningstar considers the property quality to be Average-.

The 276-unit property in Arvada was built in 1971 and consists of six three-story apartment buildings organized to create three courtyards, the central one of which has a swimming pool. Common area amenities include a picnic/barbecue area, playground, and hardcourt basketball court along one edge of the property. Units are accessed from exterior breezeways with open-air stairs at either end and the centrally placed elevator shafts are not functional. Each building has a centrally located laundry room.

The previous owner had owned the subject property for more than 40 years and never invested in a major renovation. As a result, the unit interiors, including kitchen cabinets, appliances, bathroom fixtures, and flooring present a somewhat dated appearance. The borrower's regional property manager indicated that the units would undergo significant interior and exterior renovation. Exterior projects will include new parking lots, repainting of all buildings, new signage, and some amenity upgrades. Renovation of eight units is scheduled to commence immediately, with completion expected in four to five weeks. The remaining units will be renovated upon turnover. The ownership anticipates renovation of approximately eight units per month through Spring 2022. The pace of renovation is expected to increase to 20 units per month thereafter.

The ownership has begun implementing a rent increase of 15% to 20%, with a one-bedroom rent increase of approximately $200/unit, two-bedroom rent increase of approximately $250/unit, and three-bedroom rent increase of approximately $300/unit. Rents had not been regularly increased in the past and the new ownership believes these increases will bring the unit rents to current market. Following the first 28 rent increase notices distributed on July 10, 2021, only two tenants immediately notified management that they would be vacating. New tenants will also be required to meet income requirements of 3x rent, rather than the prior 2x rent income requirement.

The property has enjoyed a good reputation with a history of high occupancy and reasonable rents. Transition to new ownership has been smooth as the same staff remains. Current occupancy is 97.5% with four vacancies and three non-revenue units. Management plans on increasing marketing efforts, with a new advertising campaign focusing on apartments.com and Facebook marketplace.

The property is on the Wheat Ridge/Arvada border with an Arvada address. The location is a popular blue-collar neighborhood with easy access to I-70 (two blocks away) providing direct access to downtown Denver and the front range/mountains. Neighborhood retail is blocks away at the intersection of I-70 and Kipling St. with Arvada Ridge Market Place (Target, GNC, Starbucks, multiple fast-food chains). Direct comparables include Kipling Village along Kipling St.

DBRS Morningstar NCF Summary

NCF Analysis						
	2020	T-12 June 2021	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	3,922,207	3,926,112	5,209,528	5,745,056	4,850,644	-15.6
Other Income ($)	360,554	342,644	351,472	374,417	351,472	-6.1
Vacancy & Concessions ($)	-507,900	-366,777	-372,762	-280,025	-354,097	26.5
EGI ($)	**3,774,862**	**3,901,980**	**5,188,238**	**5,839,448**	**4,848,019**	**-17.0**
Expenses ($)	1,468,514	1,482,080	1,689,555	1,634,640	1,729,012	5.8
NOI ($)	**2,306,347**	**2,419,899**	**3,498,683**	**4,204,808**	**3,119,007**	**-25.8**
Capex ($)	0	0	75,398	70,000	74,214	6.0
NCF ($)	**2,306,347**	**2,419,899**	**3,423,285**	**4,134,808**	**3,044,793**	**-26.4**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $3,044,793, representing a -26.4% variance from the Issuer's as-stabilized NCF of $4,134,808. The main driver of the variance was GPR. DBRS Morningstar estimated stabilized GPR based on the uninflated stabilized market rent conclusions presented in the appraisal.

DBRS Morningstar Viewpoint

The collateral for the loan is a 276-unit apartment complex located in Arvada, which is conveniently located approximately seven miles west of the growing Denver CBD. The sponsor's business plan is generally achievable, given the capital improvements of approximately $4.5 million planned at the property, strong in-place occupancy of 97.8% as of August 2021, and the sponsor's experience with similar multifamily value-add projects. The property is also overdue for a major capital improvement plan as the prior owner made only minimal investments over its 45-year ownership.

The sponsor plans on renovating 248 units and adding four one-bedroom units. After the addition of the new units, the subject will have a total of 280 units. The proposed unit renovations include refurbished kitchen cabinets, new black appliances, quartz countertops, plank flooring, and in-unit washers and dryers. Costs are estimated to be $2.6 million ($9,300/unit) and DBRS Morningstar estimates the improvements can achieve an average rent premium of $250 per unit, which is supported by comparable properties and similar projects completed by the sponsor. The overall renovation budget also includes property wide improvements, including a new clubhouse with an amenity area and painting of the building exteriors. Exterior improvements are estimated to cost $1.8 million

The market fundamentals generally support the ultimate achievement of the plan. The DBRS Morningstar concluded stabilized vacancy rate is 6%, which is slightly lower than the Reis Q2 2021 Arvada/Broomfield submarket vacancy rate of 6.4%. However, the stabilized vacancy rate conclusion is in line with appraiser's stabilized vacancy rate of 5.8% and is above the Reis projected five-year submarket vacancy rate of 4.9%. The Arvada/Broomfield area is an established west Denver suburban area that is experiencing moderate growth. Arvada is well located with respect to local employment opportunities, including the Denver CBD, located seven miles to the east.

The fully funded mortgage loan balance of $55.5 million represents an elevated LTV of 86.8% based on the as-is appraised value of $64.0 million. After considering the business plan and renovations to the property, the value is projected to increase to $74.3 million by the appraiser, but this still leaves the loan LTV elevated at 74.7%. The sponsor contributed $17.7 million toward the acquisition of the property and has considerable equity in the capital structure. The property is within a suburban area and has a DBRS Morningstar Market Rank of 4, which has an elevated POD and LGD. However, the Denver-Aurora MSA is positively ranked, falling within the DBRS Morningstar Group 2 and benefits from POD and LGD credit. Given the loan's credit metrics and location, the loan has an expected loss lower than the deal average.

Royal Spring

Loan Snapshot

Seller	GPMT
Ownership Interest	Fee Simple
Trust Balance ($ million)	45.4
Loan PSF/Unit ($)	129,482
Percentage of the Pool (%)	7.3
Fully Extended Loan Maturity/ARD	September 2026
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	1.3
DBRS Morningstar Stabilized DSCR (x)	1.3
DBRS Morningstar As-Is Issuance LTV (%)	78.4
DBRS Morningstar Stabilized Balloon LTV (%)	75.2
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average+

Debt Stack ($ million)

Trust Balance	45.4
Pari Passu	0.0
Remaining Future Funding	0.3
Mortgage Loan Including Future Funding	45.8
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	15.1

Collateral Summary

DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2020
City, State	Spring, TX	**Physical Occupancy (%)**	94.0
Units/SF	351	**Physical Occupancy Date**	October 2021

This loan is secured by the borrower's fee-simple interest in Royal Spring, a 351-unit apartment community in Spring Texas. Built in 2020, the property was 94.0% physically occupied as of the October 19, 2021, rent roll. The $45.8 million whole loan along with $15.1 million of borrower cash equity were used to purchase the asset for $57.2 million, pay closing costs, and fund two $250,000 reserves for upfront capex and debt service shortfalls. The loan was structured with $322,130 of future funding to be used for debt service shortfalls during lease-up. The five-year fully extended loan term consists of an initial three-year period and two one-year extension options. The loan is IO through the loan term.

The property comprises 12 three-story garden-style apartment buildings surrounding a centralized clubhouse and pool situated on 12.52 acres in Spring, Texas. The total collateral consists of nineteen buildings including five detached garage buildings. The class A community features a robust amenity package including a resort-style pool, an on-site dog park, an outdoor yoga space, bike storage, a lounge, workstations, fitness facilities, and a conference room. Apartment interiors feature spacious kitchen islands with granite countertops, nine-foot ceilings, custom hardwood cabinets, stainless steel appliances, and wood vinyl plank flooring. Additional information on the residential unit mix can be found in the table below:

DBRS Morningstar Unit Mix & Rents

Unit type	Total units	Average size (sf)	Average rent ($/month)
1 bedroom	234	864	1,139
2 bedroom	117	1,295	1,482
Total/WA	**351**	**1,007**	**1,260**

Source: October 19 2021, rent roll.

Sponsorship

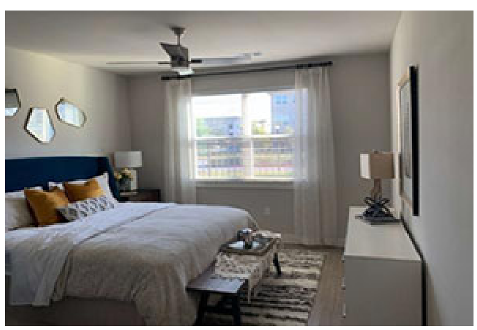
The sponsor for the transaction is a 50/50 joint venture (JV) between the two general partners—Sunrise Capital Group and Zane Holdings. Sunrise Capital is an Austin, Texas, based real estate investment firm founded by David Viacheslav Davidenko and Julia Bykhovskaia. Zane Holdings is a Plano, Texas, based real estate investment firm co-founded by Iqbal "Ike" Mutabanna and Dustin Howard. The two firms' specialize in Texas multifamily assets, and their combined portfolios consist of 30 multifamily properties totaling 7,000 units, mostly in similar low-rise apartment communities. It is expected Zane Holdings will have 30% interest remaining and give up 70% of its equity interest to foreign HNWIs LP partners.

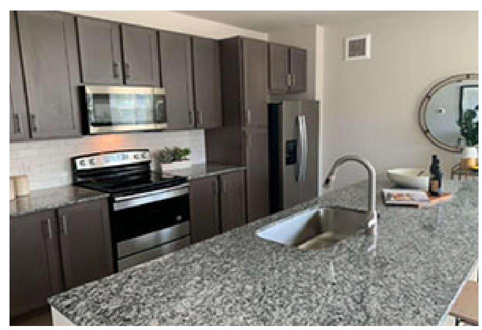
The individual nonrecourse carveout and carry guarantors are nine key principals associated with the two JV partners, and they have a reported combined net worth and liquidity above the minimum loan requirements of $45.7 million and $3.0 million, respectively. DBRS Morningstar assessed the sponsor strength as Average in its model.

Bell Partners Inc., a non-affiliated third party firm, manages the property for a contractual fee equal to 2.5% of EGI or a minimum of $10,500 per month. Bell Partners was founded in 2002 in North Carolina and is a full service real estate firm with regional offices in the Bay Area; Denver; Dallas; Atlanta; Charlotte, Raleigh, and Wilmington, North Carolina; Orlando; and Washington D.C.

DBRS Morningstar Analysis

Site Inspection Summary





DBRS Morningstar visited the property on Friday, October 8, 2021, at 9:30 am. Based on the site inspection, DBRS Morningstar considers the property quality to be Average +.

The property is now called Royal Spring, formerly known as Allora Cypress Springs. The multifamily property is in Spring, Texas, a suburb of Houston 30 miles northwest of the downtown CBD. Nearby demand generators flow from The Woodlands and George Bush Airport. ExxonMobil's 9,000-person corporate HQ is also nearby. With a population of 252,027 and average household income of $106,946 within a five-mile radius, demographics are strong and continue to grow.

The subject consists of 12 three-story buildings with 351 units constructed in 2020. Exteriors have Hardi Board siding. Units do not have balconies or patios but provide larger interiors. The kitchens have granite counters, stainless steel appliances, custom hardwood cabinets, and wood-vinyl plank flooring. The bathrooms feature framed mirrors, undermount sinks in select units with garden tubs. A washer/dryer is included in each unit.

Leasing trends are stable to growing, with the property leased at approximately 94.0%. One-bedroom units are asking around $1,192 while two-bedroom units have grown from $1,295 to almost $1,600 per month. The property is running a concession of four weeks off one-bedroom units. There are three leasing staff and three maintenance staff, as well as a part-time leasing person. The property will start on revenue management shortly. The current manager started at the property on August 24 and has eight years of industry experience. The property manager considers Savannah Oaks and Vale Luxury Apartments competitors with tenants choosing Royal Spring for the larger unit size, open concept, amenities and location. Overall the property is well maintained, with good curb appeal and a strong management team.

DBRS Morningstar NCF Summary

NCF Analysis

	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	6,100,736	6,100,736	5,376,120	-11.9
Other Income ($)	557,083	557,083	384,409	-31.0
Vacancy & Concessions ($)	-573,632	-582,488	-416,179	-28.6
EGI ($)	**6,084,187**	**6,075,331**	**5,344,350**	**-12.0**
Expenses ($)	2,960,805	2,974,347	3,066,135	3.1
NOI ($)	**3,123,382**	**3,100,984**	**2,278,216**	**-26.5**
Capex ($)	78,975	87,750	87,750	0.0
NCF ($)	**3,044,407**	**3,013,234**	**2,190,466**	**-27.3**

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 $2,190,466, a variance of -27.3% from the Issuer’s NCF of $3,013,234.

The primary drivers of the variance are GPR and other income. For stabilized net rental income, DBRS Morningstar concluded to the trailing six-month weighted average rental rate observed in the August 8, 2021, rent roll of $1,274, while the Issuer assumed the same but added on growth rates of 2.5% per year for three years. DBRS Morningstar based other income on the updated June 2021 annualized trending other income projection, while the Issuer based on the appraiser stabilized figure.

DBRS Morningstar Viewpoint

The subject is a 351-unit apartment community located in Spring, Texas, in the Champions/FM 1960 or the Northwest Houston apartment submarkets, as defined by Reis and the appraiser’s data source, respectively. The subject’s surrounding area is akin to a suburban bedroom community. with good accessibility to ample employment centers located in the nearby Energy Corridor, Springwood Village, The Woodlands, Houston CBD, and the Uptown District. The closest is Springwood Village, located four miles from the property, which is home to ExxonMobil’s campus, Southwestern Energy, HP Inc., HP Enterprise HQ, and ABS Global. Commutes to the Houston CBD and the George Bush Intercontinental

Airport are relatively easy, taking 35 and 25 minutes, respectively. Primary access to the subject is provided by I-45 and Tomball Parkway, with a plethora of major thoroughfares nearby available.

The sponsor's business plan is to stabilize the newly built asset and capture rent growth. There is $250,000 in borrower capex capital set aside to rebrand the property as "Royal Spring" converting away from the seller's Allora brand, adding 30 to 50 carports and property technology items such as Google Nest thermostats and keyless entry. DBRS Morningstar forecasts a low business plan score of 1.48, demonstrating little execution risk in the business plan as it is not too extensive in scope, with no planned renovations or breaking ground but to rather simply lease up the property. Given that the property is almost fully leased, it is essentially already stabilized.

While the property has already achieved a relatively high occupancy rate, there are ongoing vacancy risks associated with the location of the property. The Reis multifamily submarket registered a 6.9% vacancy and $1,061 average rental rate in Q2 2021. Within its Reis vintage cut, the figures were 15.2% and $1,622, respectively. The appraiser notes approximately 5.6% of the submarket inventory represents newer construction, and the overall market area and submarket have been fluctuating with respect to occupancy over the past year as new product continues to enter. However, the property was able to increase occupancy from 86.0% to 94.0% from the August 8, 2021, rent roll to the October 19, 2021, rent roll, and the appraiser's competitive set (as described in the table below) registers a strong average occupancy of 95.9%. There remains approximately $572,130 of upfront and future funding allocated debt service shortfall reserves should occupancy fluctuate, but strong leasing velocity in the aforementioned five weeks is a positive sign.

While new supply has entered, Houston as a whole and the submarket have seen considerable absorption as the pandemic has eased and the property benefits from the property's proximity to employment centers and its strong amenity package and recently built 2020 vintage. DBRS Morningstar Viewpoint's database found ten loans (six ARM rate agency loans, one fixed rate agency loan, and three DBRS rated CRCLO floating-rate loans) in an approximately four mile radius of the property securitized since 2019, and all ten were performing or paid in full.

The loan exhibits an expected loss higher than the pool average. This is primarily based on the property's location in a more suburban area with a DBRS Morningstar Market Rank of 3 and MSA Group of 1, which generally indicate much higher-than-average rates of defaults and losses, and the higher leverage profile with a DBRS Morningstar LTV of 78.4. Despite higher leverage and presentable risks associated with lease-up, the loan has mitigative factors including a debt service reserve, a newly built property noted in great condition, and a strengthening picture in terms of increasing rents and occupancy into the trailing six months associated with lease-up. Such market tailwinds will likely be necessary to refinance the loan without an additional equity contribution from the sponsors, as the DBRS Morningstar Stabilized NCF produces an exit debt yield of only 4.8% because it does not include any future market rent growth.

Competitive Set

Property	Location	Units	Year Built/ Renovated	Occupancy (%)	Avg. Unit Size (SF)	Average rent ($)
The Grayson	Spring, TX	330	2016	98.0	888	1,259
Alexan Exchange	Spring, TX	350	2019	94.0	927	1,467
Rise Spring Cypress	Spring, TX	288	2015	93.0	880	1,213
Savannah Oaks	Spring, TX	330	2019	96.0	969	1,626
Vale Luxury	Spring, TX	349	2020	98.0	1,169	1,681
Total/WA Comp. Set	**Spring, TX**	**1,647**	**2018**	**95.9**	**971**	**1,458**
Royal Spring	Spring, TX	351	2020	94.0	1,007	1,260

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

1700 East Putnam

Loan Snapshot

Seller	GPMT
Ownership Interest	Fee Simple
Trust Balance ($ million)	45.4
Loan PSF/Unit ($)	261
Percentage of the Pool (%)	7.3
Fully Extended Loan Maturity/ARD	July 2026
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	1.4
DBRS Morningstar Stabilized DSCR (x)	1.4
DBRS Morningstar As-Is Issuance LTV (%)	69.9
DBRS Morningstar Stabilized Balloon LTV (%)	69.9
DBRS Morningstar Property Type	Office
DBRS Morningstar Property Quality	Average

Debt Stack ($ million)

Trust Balance	45.4
Pari Passu	0.0
Remaining Future Funding	1.1
Mortgage Loan Including Future Funding	46.4
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	19.9

Collateral Summary			
DBRS Morningstar Property Type	Office	**Year Built/Renovated**	1960/2007
City, State	Greenwich, CT	**Physical Occupancy (%)**	94.4
Units/SF	173,834	**Physical Occupancy Date**	July 2021

This loan is secured by the borrower's fee interest in 1700 East Putnam, a 173,834-sf office complex in Greenwich, Connecticut. Built in 1960 and renovated in 2007, the property was 94.4% physically occupied as of the July 1, 2021, rent roll. The $46.4 million whole loan along with $19.9 million of borrower cash equity closed in mid-July 2021 and was used to purchase the asset for $63.5 million, cover closing costs, and partially fund the future capex reserve. The loan is structured with $1.1 million of future funding being used for capex to update the lobby and common areas and implement technology solutions such as AI-controlled HVAC and lighting. The five-year fully extended loan term consists of an initial three-year period and two one-year extension options. The loan is IO through the loan term.

The five-story office complex houses 18 office tenants and one management office space and had five vacant spaces as of July 2021. Anchored by Millennium Capital Management (Millenium), an investment management firm with a multistrategy hedge fund offering, the property's tenant roster includes mainly other investment and financial service tenants with an overall tenant WA lease term of 4.0 years. Originally built as headquarters office space in 1960, the property was gut-renovated in 1985 and underwent further renovations in 2007 and 2014 to accommodate multitenant use. The office complex features 12-foot slab-to-slab ceiling heights, a three-story atrium entranceway, 480 surface parking spots, and 40 covered parking spots. Additional information on the tenant summary and rollover schedule can be found in 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)
Millennium Capital Management	57,751	33.2	44.50	34.7	June 2027	N
Carrington Holding Company	23,911	13.8	47.75	15.4	September 2024	N
Withers Bergman LLP	17,589	10.1	44.19	10.5	April 2026	N
Anderson Tax LLC	10,169	5.8	48.83	6.7	July 2024	N
Wells Fargo	10,098	5.8	45.78	6.2	December 2023	N
Subtotal/WA	**119,518**	**68.8**	**45.58**	**73.6**	**Various**	**N**
Other Tenants	44,579	25.6	43.78	26.4	Various	N
Vacant Space	9,737	5.6	n/a	n/a	n/a	n/a
Total/WA	**173,834**	**100.0**	**42.56**	**100.0**	**Various**	**N**

Tenant Rollover Schedule

Year	# of Tenants Expiring	% of NRA Expiring	Cumulative % of NRA Expiring	% of DBRS Morningstar Gross Rent Expiring	Cumulative % of DBRS Morningstar Gross Rent Expiring
2021	0	0.0	1.0	0.0	0.0
2022	4	7.8	8.8	7.7	7.7
2023	4	10.7	19.5	11.6	19.3
2024	5	27.6	47.1	31.1	50.3
2025	1	3.9	51.1	4.0	54.3
2026	1	10.1	61.2	10.5	64.8
2027	1	33.2	94.4	35.2	100.0
2028	0	0.0	94.4	0.0	100.0
2029	0	0.0	94.4	0.0	100.0
2030	0	0.0	94.4	0.0	100.0
Beyond	0	0.0	94.4	0.0	100.0
Vacant	5	6	100.0	0.0	100.0

Sponsorship

The sponsor for the transaction is Richard Chera of Crown Acquisitions, a Manhattan-based multigenerational real estate owner and operator with an 80+ year history of investing in institutional-quality retail and office properties in and around the New York City area. Crown Acquisitions focuses on larger-scale value-added retail and office projects and currently has a portfolio of 42 assets predominantly in New York City, including 450 Park Avenue, 650 Madison Avenue, and 453 Broome Street. The firm was founded by Stanley Chera in the 1940s but is now led by Richard Chera.

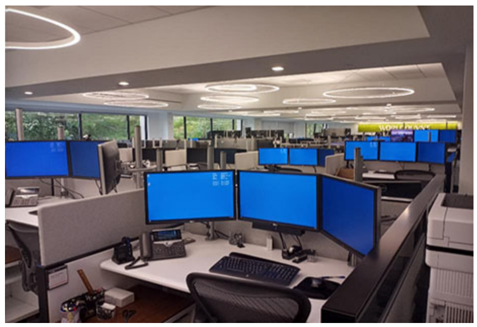
The individual nonrecourse carveout guarantor is Richard Chera, who shall maintain a net worth and liquidity of $65.0 million and $6.5 million, respectively, over the loan term. DBRS Morningstar assessed the sponsor strength as Average in its model.

Paramount Newco Realty Limited Liability Company, or Paramount Management, manages the property for a contractual fee equal to 4.0% of EGI, per the property management agreement. The non-borrower-affiliated firm has a reported portfolio of 12 million sf throughout the northeastern U.S. and offers predominantly leasing and property management services.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the property on Wednesday, October 13, 2021, at 10:00 a.m. with a representative from the ownership group. Based on the site inspection, DBRS Morningstar found the property quality to be Average.



The collateral is a 173,834-sf Class B office building comprising five floors in Greenwich. The building is a well-maintained office that is well suited for the market. The building is of older vintage, and the interior has a somewhat closed design that lacks open spaces with natural light in many areas. The owner plans to create a glass facade in the lobby and an outside terrace on the third floor to alleviate these issues.

The property is on the south side of East Putnam Avenue (U.S. Route 1), which runs between downtown Greenwich (four miles west) and downtown Stamford, Connecticut (three miles east). These are the twin hubs of the local office market that caters primarily to the finance, insurance, and real estate industry. Along East Putnam Avenue, commercial properties predominate, both retail and office, though there is little office directly around the subject. The majority of the office inventory is in Stamford, a small city with larger skyscrapers. Directly behind the property is I-95, which connects the entire east coast from Florida to Maine. The property is one mile north of Old Greenwich station on the Metro-North Railroad, which provides access to Stamford and to Grand Central Terminal in New York. The submarket provides ready access to the rest of the northeast, which is attractive to the many tenants in the financial services industry. Rents in the Putnam, Greenwich, and Stamford areas can reach $60 psf, while rents in downtown Greenwich can approach those of Manhattan's Financial District, as the area has become popular for hedge funds and private equity firms. This area along Long Island Sound is known as the Gold Coast and is home to two of the wealthiest ZIP codes in the country.

The property sits on a nine-acre site and contains five stories, originally improved around 1930 as a Condé Nast printing facility. The property was repurposed around 1950 for office use and was later gut-renovated to the slab and expanded in 1985. The building connects to an adjoining Hyatt Regency, which is not owned by the sponsors. The area around the building is commercial along East Putnam Avenue and residential to the north and south. There are no competitive office buildings in the immediate neighborhood. The parking appears ample with 480 surface parking spaces and 40 covered spaces. Common amenities include a fitness center and full cafeteria (currently grab-and-go). The front of the building is well landscaped, which adds to the property's curb appeal. The property is 96% leased (including the management office, which is lightly used by the owner) to a total of 18 commercial tenants. The tenants all appeared to be in occupancy and using their spaces and most were still managing on-site staffing levels as a result of the pandemic. Millennium is the largest tenant at 33% of NRA and encompasses the entire third floor. Millennium is a global investment management firm founded in 1989 and currently has more than $52.1 billion in assets under management and more than 3,500 employees. Its space at the property is divided among different divisions of the company with different levels of fit-out. Reportedly, the tenant wants to renovate the space to affect the same Class A interior for the whole floor. The second-largest tenant is Carrington Holding Company (Carrington) at 13.8% of the NRA. Founded in 2003, Carrington is a holding company whose primary businesses work in sync with one another to provide a broad range of real estate services encompassing nearly all aspects of single-family residential real estate transactions. The firm would not allow visitors, so DBRS Morningstar did not observe the space. The third-largest tenant is Withers Bergman LLP, a 500-attorney global law firm, at 10.1% of the NRA. The space is well built-out and has one of the nicest finishes in the building.

DBRS Morningstar NCF Summary

NCF Analysis	2018	2019	2020	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	7,230,050	7,133,980	7,339,223	9,051,392	9,015,976	7,886,063	-12.5
Recoveries ($)	691,471	963,076	807,987	869,785	659,201	908,172	37.8
Other Income ($)	164,662	213,166	118,854	98,327	98,327	89,760	-8.7
Vacancy ($)	0	0	0	-873,400	-781,880	-1,143,250	46.2
EGI ($)	**8,086,183**	**8,310,222**	**8,266,064**	**9,146,104**	**8,991,624**	**7,740,744**	**-13.9**
Expenses ($)	4,044,878	3,729,278	3,397,851	3,841,275	3,844,251	3,633,030	-5.5
NOI ($)	**4,041,305**	**4,580,944**	**4,868,213**	**5,304,829**	**5,147,373**	**4,107,713**	**-20.2**
Capex ($)	0	0	0	58,996	43,459	142,544	228.0
TI/LC ($)	0	0	0	813,731	496,209	639,229	28.8
NCF ($)	**4,041,305**	**4,580,944**	**4,868,213**	**4,432,102**	**4,607,705**	**3,325,940**	**-27.8**

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 $3,325,940, a variance of -27.8% from the Issuer's Stabilized NCF of $4,607,705.

The primary drivers of the variance are GPR and vacancy. For stabilized GPR, the Issuer based on a marked-to-market rent roll with rents grown at inflation, while DBRS Morningstar generally concluded to the in-place rents based on the July 1, 2021, rent roll with vacant space grossed up at the appraiser's market rent by space type. DBRS Morningstar did not analyze a stabilized GPR in its analysis as it concluded there was not enough supporting evidence to warrant an increase in top-line growth based on the sponsor's business plan. DBRS Morningstar concluded to a vacancy rate of 13.0% in line with the subject's 10-year historical occupancy rate of approximately 87.0%.

DBRS Morningstar Viewpoint

The subject is a 173,834-sf five-story office property in Greenwich. Situated on a nine-acre site within the Old Greenwich section of the town of Greenwich, the property benefits in terms of accessibility as it is situated between the Old Greenwich and Stamford Metro-North Railroad stations and located along the south side of East Putnam Avenue (U.S. Route 1) just north of I-95, which provides access to Stamford and Greenwich. The Bridgeport-Stamford-Norwalk MSA is heavily influenced by financial service employers and has a particularly strong hedge fund presence, which the property demonstrates as its largest tenant is an investment management firm with a hedge fund offering (Millennium). Greenwich has long served as a good location for corporate executives and employees, boasting an above-average concentration of affluent households, including many business leaders. The property benefits from its location along East Putnam Avenue, in good proximity to retail in the neighboring community of Stamford and employment bases in Stamford and New York City.

The sponsor's business plan is generally to renew leases at market levels as they expire. There is a limited capex budget that includes $1.2 million for common area improvements and $300,000 to install advanced technology that the sponsor expects to improve the tenant experience and drive savings in operating expenses. While those factors are generally positive, there is no upfront TI reserve to drive accretive leasing. In addition, recent leasing suggests that lease rates in the building are generally consistent with the market, with some isolated exceptions. As a result, DBRS Morningstar concluded no rent upside in its analysis.

The property also has some upcoming lease rollover that the property will have to contend with. Through the first three years of the loan term, leases on about half of the space will expire. In addition, Millenium has an early termination that may be exercised in 2024. If Millenium's space is included, virtually the entire building will roll over during the loan term. With companies continuing to evaluate space needs going forward in a post-pandemic environment, the sponsor may find some tenants seeking to reduce space needs over time. Historically, however, the property has outperformed the submarket with in-place vacancy of 5.6% and a 10-year average vacancy of 13% versus Reis submarket levels of nearly 19.5% and a five-year forecast of nearly 23.8%, respectively. Despite the short remaining lease terms, the average tenant has been in occupancy for more than nine years, suggesting renewals over time. In addition, Millennium Capital Partners has shown commitment to its space, expanding twice in the last three years and recently investing more than $10.0 million ($2,486 psf) into a data center, $5.0 million ($100 psf) into the office and amenity space, and installing a generator and fuel storage tanks, which are cost-prohibitive to move. The loan has a cash sweep provision that will sweep excess cash flow if Millenium exercises its termination option and a sweep in the final year of the loan if Millenium has not extended its lease in the final year of the loan.

The subject outperforms the overall Greenwich office submarket with an in-place vacancy rate of 5.6% as of the July 2021 rent roll, compared with the Reis submarket's Q2 2021 vacancy rate of 19.5%. However, the property has a 10-year historical average occupancy of 87%, and there are high barriers to entry because of restrictive FAR limitations and building provisions that deter new office supply. There is also some evidence that Connecticut has benefited from New Yorkers' relocating outside of the city and more densely developed areas to the suburbs of Connecticut.

The property is in the Stamford office market, which (per appraiser data sources) consists of 69.2 million sf of inventory and is currently 13.6% vacant with rents of $32.88/sf (Q2 2021). The property borders two submarkets, Greenwich (6.7 million sf) and Stamford (20.4 million sf). Over the last year, there have been no deliveries within the market and there has been a net absorption of -1.0 million sf. There are currently 282,625 sf under construction. Vacancies have trended upward over the last decade, with the pandemic increasing the trend. The larger Stamford submarket has rents at $37.76 psf, which have been relatively flat for the last few years. Greenwich rents are $49.15 psf, which represents a decrease from the high of $51/sf in 2018. The property benefits from its proximity to Old Greenwich, although it will not command the rents of buildings located in the downtown area. The appraiser identified office leases in Greenwich along U.S. Route 1 that have rents in the low $50s/sf range.

The loan has an expected loss that is higher than the pool average. However, DBRS Morningstar adjusted the DBRS Morningstar Market Rank to 5 from 4 to account for the denser surrounding areas, which reduces the expected loss from baseline levels. While there are risks going forward, the property is poised to perform, with a strong sponsor with relations with the anchor tenant, current and former ownership (Related Group) that has maintained the property well, a high tenant renewal rate boasting a WA 9.3-year tenure for the tenants in place, and high barriers to entry amid the property’s Class A office supply in Greenwich.

Encino Crossing

Loan Snapshot

Seller	GPMT
Ownership Interest	Fee Simple
Trust Balance ($ million)	37.4
Loan PSF/Unit ($)	176
Percentage of the Pool (%)	6.0
Fully Extended Loan Maturity/ARD	October 2026
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	1.0
DBRS Morningstar Stabilized DSCR (x)	1.5
DBRS Morningstar As-Is Issuance LTV (%)	73.8
DBRS Morningstar Stabilized Balloon LTV (%)	69.6
DBRS Morningstar Property Type	Office
DBRS Morningstar Property Quality	Average

Debt Stack ($ million)

Trust Balance	37.4
Pari Passu	0.0
Remaining Future Funding	6.8
Mortgage Loan Including Future Funding	44.3
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	0.8

Source: ASR.


Source: ASR.

Collateral Summary			
DBRS Morningstar Property Type	Office	**Year Built/Renovated**	1988-1990
City, State	Encino, CA	**Physical Occupancy (%)**	69.1
Units/SF	212,778	**Physical Occupancy Date**	August 2021

This loan is secured by the borrower's fee-simple interest in Encino Crossing, a 212,778 office property located in Encino, California, approximately 20 miles northwest of the Los Angeles CBD. Loan proceeds of $37.4 million were used to refinance existing debt of $36.8 million and pay estimated closing costs of $700,000. Additionally, future funding of $6.8 million will be used to fund a TI/LC reserve of approximately $4.4 million and a capex reserve of approximately $2.5 million. The loan is structured with an initial three-year term and two 12-month extension options. The loan is IO through the initial term and all extension options. The in-place and stabilized appraised values of $60.0 million and $67.0 million result in an in-place and maturity LTV of 73.8% and 66.1%, respectively.

Tenant Summary

Tenant	SF	% of Total NRA	DBRS Morningstar Base Rent PSF ($)	% of Total DBRS Morningstar Base Rent	Lease Expiry	Investment Grade? (Y/N)
Singer, Burke and Co.	16,481	7.7	31.16	11.3	1/1/2027	N
Protravel International LLC	11,880	5.6	36.32	9.5	7/1/2025	N
Dietz, Gilmor & Chazen, A Prof	6,707	3.2	31.57	4.7	5/1/2023	N
Price Law Group	5,864	2.8	33.62	4.3	10/1/2022	N
Los Angeles Jewish Home	4,929	2.3	28.80	3.1	9/1/2023	N
Subtotal/WA	**45,861**	**21.6**	**32.62**	**33.0**	**Various**	**Various**
Other Tenants	100,344	47.2	30.32	67.0	Various	N
Vacant Space	66,573	31.3	n/a	n/a	n/a	n/a
Total/WA	**212,778**	**100.0**	**0.00**	**100.0**	**Various**	**N**

Built between 1988 and 1990, the collateral for the loan includes four three-story buildings situated on approximately 3.6 acres and was 69% occupied as of an August 2021 rent roll. On-site parking is provided at a ratio of 2.93 spaces per 1,000 sf of building area. Since acquiring the asset in March 2019, the sponsor has invested approximately $5.5 million in capex in order to make cosmetic updates, improve curb appeal, and modernize several building systems, and through institutional leasing practices have realized an average rents of $32.33 per square foot on 87,199 square feet of new and renewal leases. When the sponsor acquired the asset, the property exhibited an occupancy rate of about 90% and has since fallen to the most recent occupancy rate of 69%. The sponsors acquired the property with an investment thesis that the building's noninstitutional ownership was under-charging tenants for rent, and their business plan is to drive rents closer to market. The dip in occupancy is a result of both pandemic-related disruptions and tenants departing the property as a result of rising rental rates.

Tenant Rollover Schedule

Year	# of Tenants Expiring	% of NRA Expiring	Cumulative % of NRA Expiring	% of DBRS Morningstar Base Rent Expiring	Cumulative % of DBRS Morningstar Base Rent Expiring
2021	1	0.9	0.9	0.7	0.7
2022	9	9.4	10.3	13.4	14.1
2023	16	20.5	30.8	30.7	44.8
2024	6	5.7	36.6	6.8	51.6
2025	11	13.7	50.3	22.2	73.8
2026	5	5.8	56.1	8.2	82.0
2027	2	9.7	65.8	14.1	96.1
2028	1	1.9	67.7	2.5	98.6
2029	0	0.0	67.7	0.0	98.6
2030	0	0.0	67.7	0.0	98.6
Beyond	1	1.0	68.7	1.4	100.0
Vacant	23	31.3	100.0	0.0	100.0

Sponsorship

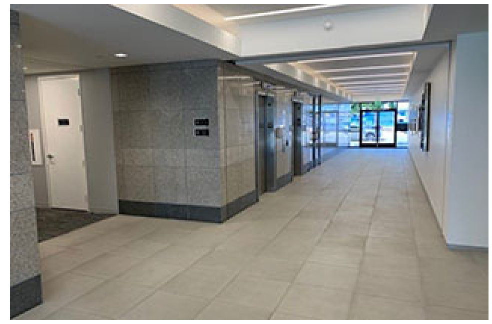
The sponsors for this transaction are Harbor Associates and The Family Office. Founded in 2015, Harbor Associates has acquired 28 properties totaling more than 4.0 million sf of space in Southern California and Denver, of which Granite Point has financed eight total acquisitions. The Family Office is a wealth management firm that provides services to high-net-worth individuals in the Gulf Cooperation Council with offices in Bahrain and Saudia Arabia. The Family Office currently has around $2 billion in assets under management.

The property is managed by a third-party entity for a contractual management fee of 2.5% of EGI.

DBRS Morningstar Analysis

Site Inspection Summary

Source: ASR.



Source: ASR.

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

DBRS Morningstar NCF Summary

NCF Analysis					
	2020	T-12 June 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,585,720	4,507,283	7,902,956	6,847,294	-13.4
Recoveries ($)	116,869	83,073	0	206,595	N.A
Other Income ($)	231,554	243,698	893,520	808,068	-9.6
Vacancy ($)	0	0	-1,319,471	-1,168,630	-11.4
EGI ($)	**4,934,143**	**4,834,054**	**7,477,005**	**6,693,328**	**-10.5**
Expenses ($)	2,396,608	2,490,115	2,622,649	2,810,395	7.2
NOI ($)	**2,537,535**	**2,343,939**	**4,854,356**	**3,882,932**	**-20.0**
Capex ($)	0	0	53,195	53,195	0.0
TI/LC ($)	0	0	987,710	597,484	-39.5
NCF ($)	**2,537,535**	**2,343,939**	**3,813,451**	**3,232,253**	**-15.2**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $3,232,253, representing a -15.2% variance from the Issuer's Stabilized NCF of $3,813,451.

The primary drivers of the variance are GPR, operating expenses, and management fee. To arrive at a stabilized GPR, DBRS Morningstar accepted leases in place, vacated tenants leaving during the loan term, and grossed up all vacant space at the appraiser's market rent. DBRS Morningstar generally set operating expenses to the T-12 figure plus an inflation factor of 10.0% while the Issuer generally set operating expenses to the appraiser's stabilized estimate. DBRS Morningstar assumed the management fee to be 4.0% of EGI while the Issuer assumed the management fee to be 3.0% of EGI.

DBRS Morningstar Viewpoint

Built between 1988 and 1990, the property appears to be in good condition based on the property condition report; this is likely a result of the $5.5 million capex plan that the borrower implemented after acquiring the asset in 2019. Additionally, there is more than $6.8 million in future funding structured in the loan, of which another $1.5 million will be utilized for additional capex items, and $1.0 million will be used to build out approximately 30,000 square feet of spec suites. As a result, the property will have benefited from as much as $8.0 million in capex investment at the end of the fully extended loan term. While occupancy has fallen significantly since acquisition, the sponsor has made and is planning to make significant capex investments in an effort to increase the desirability of the asset. Furthermore, the $4.4 million in future funding set aside for TI/LC costs should complement the capex investments and increase the likelihood of the business plan's success. Given the high vacancy in the submarket, which the appraiser estimates to be 15.9% as of Q2 2021, the significant TI/LC reserves should help the property remain competitive.

The rent roll for the property is fairly granular as no tenant makes up more than 8.0% of the total NRA and the five largest tenants only make up approximately 21.6% of the total NRA. Additionally, there is only a moderate amount of rollover during the fully extended loan term as only 50.3% of the total NRA is expected to expire by the end of 2025. The largest tenant, Singer, Burke, and Co., does not expire until January 2027 and makes up approximately 11.3% of the DBRS Morningstar Stabilized Base Rent. Part of the sponsors' business plan is to drive expiring tenants to what they believe to be a rent closer to market. If the sponsors are able to execute on their business plan and sign new tenants while increasing rents, then the rollover may not be detrimental to overall performance. Since acquiring the collateral, the sponsors have signed leases at an average rental rate of approximately $32.28 psf, which is slightly higher than the average property-wide rental rate per the August 2021 rent roll of $30.52 psf. Furthermore, the appraisal indicates that the Encino submarket exhibited an average asking rental rate of approximately $34.44 psf, which would indicate there are tenants at the property paying below market rent and leaves the possibility for further increases.

The subject falls into a DBRS Morningstar Market Rank of 4, which is indicative of a more suburban location and is generally associated with increased POD. However, the Los Angeles MSA is part of a MSA Group 3, which is generally indicative of strong market performance and decreased POD. The property is approximately 20 miles northwest of the Los Angeles CBD and is located within the Encino submarket and the broader San Fernando Valley (the Valley) market, according to the appraisal. The appraisal also indicates that the Encino submarket exhibits the highest vacancy rates of any office submarket within the Valley, at approximately 15.9% as of Q2 2021. Despite exhibiting the highest vacancy rate in the market, Encino also boasts the highest asking rents in the Valley, which could be an indication that the submarket was hit particularly hard by the pandemic and tenants are no longer willing to pay previously high market rental rates. The submarket's vacancy rate was climbing prior to the onset of the pandemic as the vacancy rates in Q3 2019, Q4 2019, and Q1 2020 were 9.6% 10.3%, and 13.1%, respectively. Although future levels of demand for office space are unknown across much of the United States, the collateral's occupancy levels should benefit from a moderate amount of TI/LC reserves.

There has been no deliveries in the submarket since 2005 and there are currently no properties under construction. Most of the larger office buildings date back to the late 1960s/early 1970s, when Encino became a suburban back office market. Then in 1986, changes to the Los Angeles zoning ordinance, severely reduced the allowable development density in suburban locations and significantly curtailing new office development. Over time, tenancy in the submarket has shifted from large institutional tenants to smaller service companies. The property is situated close to two major highways that traverse the Los Angeles area, the 101 Freeway, and the 405 Freeway. However, according to the 2019 Global Traffic Scorecard released by transportation analytics firm Inrix Inc., both highways are ranked top 10 in the nation as most congested traffic corridors for commuters.

Encino Crossing is located in a Seismic Zone 4. DBRS Morningstar noted that the property was constructed prior to new building code that was implemented after the 1994 Northridge Earthquake. In particular this means that the subject's steel moment frames could incur greater damage due to their welded connections. The property's seismic report indicated a Scenario Expected Loss (SEL) of 12% and a Scenario Upper Loss (SUL) of 19%. DBRS Morningstar also noted that the property lies close to the Los Angeles River, though the according to the Flood Insurance Rate Map, the property location is in Zone C, indicating minimal risk. The property is insured under a blanket policy that currently excludes flood and earthquake coverage.

The loan has an expected loss that is just below the pool average, which is driven in part by the cap rate adjustment DBRS Morningstar made to the appraiser's stabilized value, resulting in a DBRS Morningstar stabilized LTV of 69.6%. Based on the Issuer's Stabilized NCF and the Stabilized Appraised Value, the loan exhibits an implied cap rate of 5.69%. Given the rollover risk, recent performance from the collateral and submarket, and general risk pertaining to office properties, DBRS Morningstar felt it was appropriate to adjust the cap rate and leverage metrics; the implied cap rate was adjusted to 6.0%, which is in-line with the appraiser's assumed cap rate. Also elevating the expected loss is the Market Rank of 4 in the DBRS Morningstar model.

The Landing at Greensborough

Loan Snapshot

Seller
GPMT
Ownership Interest
Fee Simple
Trust Balance ($ million)
32.2
Loan PSF/Unit ($)
121,970
Percentage of the Pool (%)
5.2
Fully Extended Loan Maturity/ARD
November 2026
Amortization
n/a
DBRS Morningstar As-Is DSCR (x)
1.5
DBRS Morningstar Stabilized DSCR (x)
1.5
DBRS Morningstar As-Is Issuance LTV (%)
63.1
DBRS Morningstar Stabilized Balloon LTV (%)
63.1
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average +

Debt Stack ($ million)

Trust Balance
32.2
Pari Passu
0.0
Remaining Future Funding
0.0
Mortgage Loan Including Future Funding
32.2
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
19.5

Source: ASR.

Source: ASR.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built**	2020
City, State	Jonesboro, AK	**Physical Occupancy (%)**	95.5
Units	264	**Physical Occupancy Date**	August 2021

The loan is secured by the borrower's fee-simple interest in The Landings at Greensborough Village, a 264-unit apartment complex in Jonesboro, Arkansas. Initial loan proceeds of $32.2 million and approximately $19.5 million of borrower equity will provide funds for property acquisition of $49.0 million. The initial loan proceeds and borrower equity will also finance $2.0 million of closing costs, $500,000 of working capital, and $132,000 of capital improvements. Construction of the improvements commenced in 2020, with completion in July 2021. The three-year initial loan term and the two 12-month extension options are IO throughout.

The property consists of six three-story buildings situated on a 15-acre site. The buildings are wood frame construction built over a ground-level concrete slab. The property has 60 one-bedroom units with an average size of 993 sf; 162 two-bedroom units with an average size of 1,342 sf; and 42 three-bedroom units with an average size of 1,444 sf. Apartment features include custom kitchens with quartz countertops, stainless-steel appliances, nine-foot ceiling heights, in-unit washers and dryers, and a balcony or patio. Community amenities include a resort-style swimming pool, clubhouse, outdoor playground, and a paved exercise trail. The property is part of a 200-acre master planned community that will eventually include 650,000 sf of retail/commercial space and 200 single-family homes. The subject is located in Jonesboro, Arkansas, a northeast Arkansas regional hub for manufacturing, trade, healthcare, agriculture, and education. Jonesboro is located approximately 70 miles northwest of Memphis, Tennessee. Overall, the immediate area is low-density suburban in character, with surrounding uses primarily single-family residential dwellings and vacant land.

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
The Greens at Jonesboro	Jonesboro, AR	2.9	264	2012	95.5	741	958
The Links at Jonesboro	Jonesboro, AR	2.9	432	1996	98.6	673	843
Stadium Place	Jonesboro, AR	3.2	200	1999	99.0	971	899
Willow Creek II	Jonesboro, AR	3.5	144	2013	96.5	1,094	965
Willow Creek I	Jonesboro, AR	3.5	180	2010	97.2	973	934
Craighead Commons	Jonesboro, AR	2.7	98	2017	99.0	869	921
Total/WA Comp Set	**Jonesboro, AR**	**Various**	**1,318**	**Various**	**97.6**	**833**	**906**
The Landing at Greensborough Village	**Jonesboro, AR**	**n/a**	**232**	**2020**	**95.5**	**1,245**	**1,279**

Source: Appraisal, except the subject figures are based on the rent roll dated August 27, 2021.

Sponsorship

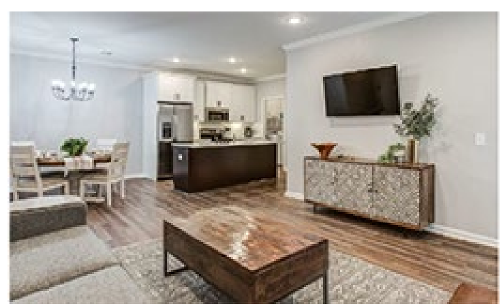
The sponsor for this transaction is a New York based, full-service private real estate development and investment firm founded in 1980. The sponsor's portfolio includes ownership and management of 88 multifamily properties with a total of approximately 19,000 units. Upon closing of the subject transaction, the firm will own and manage four Arkansas multifamily properties with a total of approximately 1,200 units. The sponsor also owns and manages over 4,000 multifamily units in neighboring Tennessee.

A borrower-affiliated company will provide property management for a contractual management fee of 3.0% of EGI. The property management affiliate provides management and leasing services for all the sponsor's multifamily developments and investments.

DBRS Morningstar Analysis

Site Inspection Summary

Source: ASR.



Source: ASR.

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

DBRS Morningstar NCF Summary

NCF Analysis					
	T-12 August 2021	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	3,944,105	4,003,144	3,944,105	3,944,105	0.0
Other Income ($)	279,281	448,800	448,800	395,125	-12.0
Vacancy & Concessions ($)	-2,505,538	-280,219	-276,086	-276,087	0.0
EGI ($)	**1,717,848**	**4,171,725**	**4,116,819**	**4,063,143**	**-1.3**
Expenses ($)	279,265	1,557,066	1,565,299	1,647,189	5.2
NOI ($)	**1,438,583**	**2,614,659**	**2,551,520**	**2,415,953**	**-5.3**
Capex ($)	0	66,000	66,000	66,000	0.0
NCF ($)	**1,438,583**	**2,548,659**	**2,485,520**	**2,349,953**	**-5.5**

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 $2,349,953, representing a -5.5% variance from the Issuer's as-stabilized NCF of $2,485,520. The main drivers of the variance were other income and operating expenses. DBRS Morningstar estimated other income to be based on the borrower's budget. DBRS Morningstar generally estimated operating expenses to be based on the appraisal conclusions. The property is newly constructed; hence, actual operating history is generally unavailable.

DBRS Morningstar Viewpoint

The sponsor's business plan is short term in nature, consisting of raising rents upon lease renewal and allowing concessions to burn off prior to refinancing the loan. It is the sponsor's intent to refinance the loan after the eight-month yield maintenance period expires. The property is newly constructed and does not require additional capital improvements. The loan does not have a future funding component. The property has leased up to a stabilized occupancy level at rents that are generally higher than the competitive set. The property is a new, high-quality development with good common-area amenities and superior unit amenities and finishes. The unit sizes are also significantly larger than the competition, allowing the property to achieve top of the market rents. The business plan is short-term and modest in scope, and DBRS Morningstar has concluded that it is achievable.

The market fundamentals generally support the ultimate achievement of the plan. The DBRS Morningstar-concluded stabilized vacancy rate is 5%, which is higher than the vacancy for the competitive set, and slightly higher than the current occupancy. In determining GPR, DBRS Morningstar relied upon the rent in place per the August 27, 2021, rent roll. As there are no proposed capital improvements or future funding, the NCF for the property is the same for the as-is and stabilized scenarios. The Jonesboro metro area population has grown by 4.3% over the last five years, as the area has become a regional employment hub. Major employers are in the education, health care, and manufacturing sectors, reflecting the Jonesboro area's diversified economy.

The fully funded mortgage loan balance of $32.2 million represents a LTV of 63.1% based on the appraised value of $51.0 million. The appraised value of $193,182 per unit is within the range of recent comparable sales as identified by the appraiser of $167,955 per unit to $215,833 per unit. The property is within a tertiary market, and has a DBRS Morningstar Market Rank of 2, which is generally correlated with higher rates of default over time. However, the beneficial Average + property quality score and the short-term, modest-in-scope business plan, should offset the negative implications of the Market Rank score.

Dexter at Decatur

Loan Snapshot

Seller
GPMT
Ownership Interest
Fee Simple
Trust Balance ($ million)
29.6
Loan PSF/Unit ($)
118,341
Percentage of the Pool (%)
4.8
Fully Extended Loan Maturity/ARD
July 2026
Amortization
n/a
DBRS Morningstar As-Is DSCR (x)
1.3
DBRS Morningstar Stabilized DSCR (x)
1.3
DBRS Morningstar As-Is Issuance LTV (%)
76.8
DBRS Morningstar Stabilized Balloon LTV (%)
65.8
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ million)

Trust Balance
29.6
Pari Passu
0.0
Remaining Future Funding
0.9
Mortgage Loan Including Future Funding
30.5
Loan Purpose
Refinance
Equity Contribution/(Distribution) ($ million)
(3.0)


Source: ASR.


Source: ASR.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1983/2018
City, State	Decatur, GA	**Physical Occupancy (%)**	91.6
Units/sf	250	**Physical Occupancy Date**	May 2021

The loan is secured by the borrower's fee-simple interest in Dexter at Decatur, a 250-unit multifamily property in Decatur, Georgia. Initial loan proceeds of $29.6 million refinanced existing debt of $24.9 million, returned $3.0 million of sponsor equity, covered closing costs of $670,676, and funded $390,000 of reserves. There is an additional $1.5 million ($5,817/unit) of future funding to cover the costs to renovate 45 previously unrenovated units, upgrade the property's amenities, and complete exterior capex. After closing, the sponsor and its investors are likely to retain $3.0 million of cash equity in the transaction. As-is and stabilized values of $39.7 million and $46.3 million reflect a fully funded as-is and stabilized LTV of 76.8% and 65.8%, respectively. The floating-rate loan has a 61-month fully extended term that is IO until maturity. The loan is nonrecourse with the exception of a completion guaranty.

Built in1983, and partially renovated after the sponsor's acquisition in November 2018, the property is a 250-unit multifamily apartment community in Decatur. Property amenities include a swimming pool, laundry facility, playground, fitness center, business center, dog park, and sports court. Decatur is approximately 10 miles east of the Atlanta CBD, and the property benefits from its proximity to numerous demand drivers, such as Emory University, the Centers for Disease Control and Prevention, and Children's Healthcare of Atlanta. The project cost basis was $32.9 million ($131,503/unit). The sponsor has invested $5.7 million in the property since acquisition, which included $3.1 million ($19,000/unit) to renovate 160 units and $2.7 million of exterior upgrades. Unit renovations included new stainless-steel appliances, hard surface countertops, modern cabinetry and hardware, new vinyl plank flooring, new paint, new light fixtures, and bathroom vanity upgrades. Exterior upgrades included new windows, decks, balconies, exterior paint, landscape/hardscape upgrades, and various improvements to the clubhouse, pool area, and other community amenities. There is $1.5 million ($5,817/unit) of future funding available to continue the existing unit renovation program and renovate 45 additional units

($900,000, or $20,000/unit) and complete additional property exterior improvements and amenity upgrades ($600,000).

Unit Mix and Rents - Dexter at Decatur			
Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
Two Bedroom	250	1,013	1,153
Total/WA	**250**	**1,013**	**1,153**

Competitive Set						
Property	Distance from Subject (Miles)	Units	Year Built	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
Valley Brook Crossing	0.5	170	1984	99.0	1,168	1,048
Domain at Cedar Creek	0.1	168	1970	93.0	1,256	1,135
Gateway at Cedar Brook	0.8	168	1972	95.0	1,248	1,139
Decatur Flats	0.4	92	1988	95.0	1,393	1,042
Avana Druid Hills	1.5	228	1983	96.0	1,481	1,168
Viridian at Cortland	1.5	446	1987	95.0	1,594	941
Total/WA	**Various**	**1,272**	**1981**	**95.4**	**1,412**	**1,055**
Dexter at Decatur	**n/a**	**250**	**1983/2018**	**91.6**	**1,153**	**1,013**

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

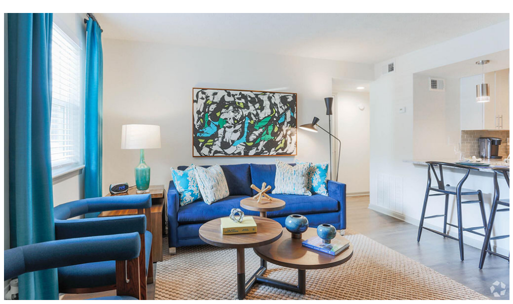
Sponsorship

The sponsor is a private real estate owner and operator focused on redeveloping and repositioning multifamily communities in the southeast and Gulf Coast regions .The firm was founded in 2010 is based in Atlanta. The sponsor's management team has acquired more than $1.0 billion of multifamily properties and successfully renovated and repositioned nearly 15,000 units. The company has an experienced in-house team that manages all aspects of the redevelopment process, including construction, property management, and asset management. The sponsor's current portfolio consists of at least 6,500 units, 3,073 of which are in Georgia. The sponsor is a repeat customer of the Issuer and is also the sponsor for Reserve at White Oak and the Park at Wakefield and Wellington asset that is included in this transaction.

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 photos and assessments from the Issuer and third parties, DBRS Morningstar determined the property quality to be Average.



Source: ASR.

Source: ASR.

DBRS Morningstar NCF Summary

NCF Analysis

	T-12 March 2021	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	3,252,151	3,914,755	3,914,755	3,658,446	-6.5
Other Income ($)	408,237	445,202	424,730	445,202	4.8
Vacancy & Concessions ($)	-389,267	-215,312	-215,312	-293,198	36.2
EGI ($)	**3,271,121**	**4,144,645**	**4,124,173**	**3,810,450**	**-7.6**
Expenses ($)	1,562,488	1,871,838	1,794,551	1,899,917	5.9
NOI ($)	**1,708,633**	**2,272,807**	**2,329,622**	**1,910,533**	**-18.0**
Capex ($)	62,500	75,000	62,500	62,500	0.0
NCF ($)	**1,646,133**	**2,197,807**	**2,267,122**	**1,848,033**	**-18.5**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $1,848,033, representing a -18.5% variance from the Issuer's stabilized NCF.

The primary drivers of the variance are GPR and operating expenses. DBRS Morningstar concluded a stabilized GPR based on occupied and vacant units grossed up to the May 2021 rent roll's average in-place lease rates. DBRS Morningstar applied a renovation rent premium to 45 previously unrenovated units based on the actual achieved renovation premiums as of the May 2021 rent roll. In addition, DBRS Morningstar applied a general renovation premium to more closely align the property's rents with those of the competitive set. DBRS Morningstar concluded operating expenses based on the appraiser's stabilized estimates and a 4.0% management fee.

DBRS Morningstar Viewpoint

The subject was 91.6% physically occupied as of May 2021. The sponsor intends to invest $1.5 million into completely renovating 45 previously unrenovated units and improving the property's appearance and amenities. The completion of the renovation is a recourse obligation of the guarantors. The property has exhibited success with prior renovations, with renovated units at the property achieving a modest premium over unrenovated units. Additionally, in-place rents and occupancy as of May 2021 are lower than market averages and those achieved by the competitive set, further lending support for continued renovations. The property's suburban DBRS Morningstar Market Rank of 3 in MSA Group 1 and moderate leverage (DBRS Morningstar As-Is and Stabilized LTV of 76.7% and 65.8%, respectively) contribute to an average expected loss for this loan compared with the pool as a whole.

DBRS Morningstar applies a 6% stabilized vacancy rate to the property upon stabilization. Reis reports the Decatur/Avondale submarket had an overall average rental rate and vacancy of $1,377 and 7.8%, respectively, in Q2 2021. Reis anticipates a moderation of new supply over the next several years and forecasts a slight decrease in the vacancy rate to 7.0% over the next five years.

At the time of the appraiser's report, Dexter at Decatur's competitive set had an occupancy rate ranging from 93.0% to 99.0%, with a WA rate of 95.4%. The competitive set's average unit size ranged from 941 sf to 1,168 sf, with a WA size of 1,055 sf compared with the subject's average of 1,013 sf. Average rental rates for the competitive set ranged from $1,168 to $1,594, with a WA rate of $1,412 compared with the subject's average in-place rental rate of $1,153.

Element Hoover

Loan Snapshot

Seller	GPMT
Ownership Interest	Fee Simple
Trust Balance ($ million)	28.4
Loan PSF/Unit ($)	87,926
Percentage of the Pool (%)	4.6
Fully Extended Loan Maturity/ARD	November 2026
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	0.7
DBRS Morningstar Stabilized DSCR (x)	1.2
DBRS Morningstar As-Is Issuance LTV (%)	91.5
DBRS Morningstar Stabilized Balloon LTV (%)	68.1
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average-

Debt Stack ($ million)

Trust Balance	28.4
Pari Passu	0.0
Remaining Future Funding	5.0
Mortgage Loan Including Future Funding	33.4
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	8.2

Source: ASR.

Source: ASR.

Collateral Summary

DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1975/2019
City, State	Hoover, AL	**Physical Occupancy (%)**	90.1
Units/sf	323	**Physical Occupancy Date**	August 2021

The loan is secured by the borrower's fee-simple interest in Element Hoover, a 323-unit multifamily property in Hoover, Alabama. Initial loan proceeds of $28.4 million, along with $8.2 million of cash equity, acquired the property for $35.6 million and paid closing costs of $1.1 million. There is an additional $5.0 million ($15.323/unit) of future funding to cover the costs to renovate all of the property's 323 units, complete common area improvements, and complete deferred maintenance projects. As-is and stabilized values of $36.5 million and $49.0 million reflect a fully funded as-is and stabilized LTV of 91.5% and 68.1%, respectively. The floating-rate loan has a 59-month fully extended term that is IO until maturity.

Built in 1975, and partially renovated in 2019, the property is a 323-unit multifamily apartment community in Hoover. Property amenities include barbecue grill areas, a playground, a fitness center, a 24/7 laundry center, a clubhouse, package receiving, a pool, and a dog park. Hoover is an affluent suburb of Birmingham, Alabama, which is approximately 10 miles south of the Birmingham CBD. According to the Issuer, Hoover has some of the strongest schools in the Birmingham metropolitan area and is easily accessible to various employment centers via I-65 and I-459. The prior owner invested approximately $4.0 million ($12,451/unit) repositioning the property. Improvements included new roofs, HVAC replacements, landscaping improvements, balcony repairs, plumbing repairs, gutters, electrical wiring, and exterior painting among other improvements. Unit renovations were completed on 118 units, which included upgraded cabinets, new flooring, new appliances, new paint, and new lighting and other fixtures. The sponsor plans on investing an additional $5.0 million ($15,325/unit) on improving the property, which includes exterior general capital improvements of $1.7 million ($5,108/unit) and unit renovations of $3.3 million ($10,217/unit).

Unit Mix and Rents - Element Hoover			
Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
One Bedroom	64	763	755
Two Bedroom	172	1,072	837
Three Bedroom	72	1,450	1,088
Four Bedroom	15	1,650	1,256
Total/WA	**323**	**1,122**	**890**

Competitive Set						
Property	Distance from Subject (Miles)	Units	Year Built	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
The Place at Galleria	1.1	150	1972	100.0	1,088	892
Berry Falls Apartment	1.4	198	1972/2020	90.0	1,121	1,249
MarQ Vestavia	1.5	170	1973	97.0	1,110	925
Avia	2.1	163	1970/2019	92.0	1,435	1,172
Latitude at Riverchase	1.9	431	1972	94.0	1,062	1,062
The Haven Apartment Homes	2.4	220	1991	100.0	998	999
Total/WA	**Various**	**1,332**	**1975**	**95.2**	**1,115**	**1,056**
Element Hoover	**n/a**	**323**	**1975/2019**	**90.1**	**890**	**1,122**

Source: Appraisal, except the subject figures are based on the rent roll dated August 24, 2021.

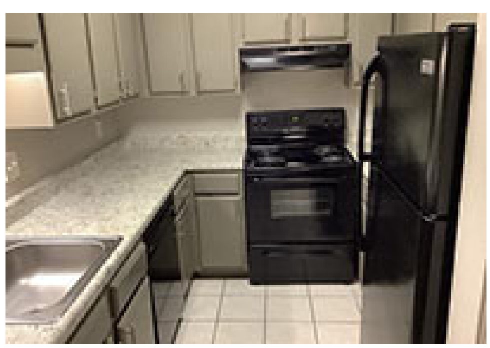
Sponsorship

The sponsor is a third generation real estate investment and development firm headquartered in New York with current multifamily holdings of 3,008 units in New York; New Jersey; Maryland; Washington, D.C.; North Carolina; and Florida. The sponsor has hired a locally based unaffiliated third-party manager to run the property's day-to-day operations. The company currently manages more than 220 properties consisting of at least 16,000 units throughout the Southeastern United States, with expansion plans to the Midwest and Southwest.

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 photos and assessments from the Issuer and third parties, DBRS Morningstar determined the property quality to be Average -.



Source: ASR.

Source: ASR.

DBRS Morningstar NCF Summary

NCF Analysis						
	2020	T-12 June 2021	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	3,414,754	3,436,575	4,872,865	4,873,593	4,109,079	-15.7
Other Income ($)	314,108	334,946	529,973	529,973	529,973	0.0
Vacancy & Concessions ($)	-929,571	-836,491	-383,454	-383,511	-368,551	-3.9
EGI ($)	**2,799,291**	**2,935,030**	**5,019,384**	**5,020,055**	**4,270,502**	**-14.9**
Expenses ($)	1,940,401	2,056,842	2,243,069	2,241,819	2,219,332	-1.0
NOI ($)	**858,890**	**878,188**	**2,776,315**	**2,778,236**	**2,051,170**	**-26.2**
Capex ($)	0	0	80,750	80,750	91,732	13.6
NCF ($)	**858,890**	**878,188**	**2,695,565**	**2,697,486**	**1,959,438**	**-27.4**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was 1,959,438, representing a -27.4% variance from the Issuer's stabilized NCF.

The primary driver of the variance is GPR. DBRS Morningstar concluded a stabilized GPR based on occupied and vacant units grossed up to the August 2021 rent roll's average in-place lease rates. DBRS Morningstar applied a renovation rent premium to 140 classic units based on the property's current premiums to more closely align overall rents with those of the competitive set.

DBRS Morningstar Viewpoint

The subject was 90.1% physically occupied as of the August 24, 2021, rent roll. The sponsor intends to invest $4.9 million into completely renovating all units and improving the property's appearance and amenities. The completion of the renovation is a recourse obligation of the guarantors. In-place rents and occupancy are lower than market averages and those achieved by the competitive set, lending support for the sponsor's renovation program. However, DBRS Morningstar views the renovation premiums as ultimately being tempered by the property's older age. The property's suburban DBRS Morningstar Market Rank of 3 in MSA Group 0 and age contribute to an above-average expected loss for this loan compared with the pool as a whole.

DBRS Morningstar applied a 6.1% stabilized vacancy rate to the property upon stabilization, which is in line with Reis' five-year forecasts for the submarket. Reis reports the Birmingham East submarket had an overall vacancy of 3.7% in Q2 2021. Reis anticipates a healthy addition of new supply over the near term and forecasts an increase in the vacancy rate to 6.1% over the next five years. Furthermore, the DBRS Morningstar average renovated monthly rental rate of $1,060 is about $170 above the in-place rents, but it's still below the Reis submarket rent of $1,169.

At the time of the appraiser's report, Element Hoover's competitive set had an occupancy rate ranging from 90.0% to 100.0%, with a WA rate of 95.2%. The competitive set's average unit size ranged from 892 sf to 1,249 sf, with a WA size of 1,056 sf compared with the subject's average of 1,122 sf. Average rental rates for the competitive set ranged from $998 to $1,435, with a WA rate of $1,115 compared with the subject's average in-place rental rate of $890.

Courtyards on the Park

Loan Snapshot

Seller	GPMT
Ownership Interest	Fee Simple
Trust Balance ($ million)	26.0
Loan PSF/Unit ($)	28,338
Percentage of the Pool (%)	4.2
Fully Extended Loan Maturity/ARD	January 2025
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	0.2
DBRS Morningstar Stabilized DSCR (x)	1.8
DBRS Morningstar As-Is Issuance LTV (%)	92.6
DBRS Morningstar Stabilized Balloon LTV (%)	72.1
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ million)

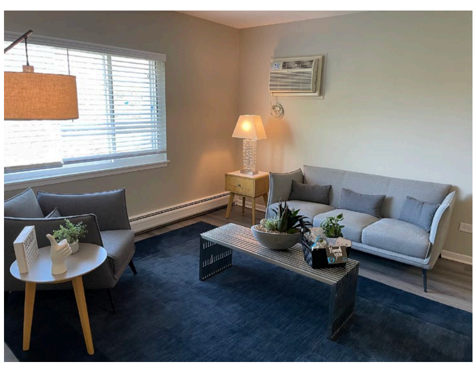
Trust Balance	26.0
Pari Passu	65.0
Remaining Future Funding	10.6
Mortgage Loan Including Future Funding	101.7
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	20.7

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1972-1978/2020-2021
City, State	Des Plaines, IL	**Physical Occupancy (%)**	53.2
Units/SF	918	**Physical Occupancy Date**	August 2021

The loan is secured by the borrower's fee-simple interest in Courtyards on the Park, a 918-unit garden-style multifamily property in Des Plaines, Illinois. The $81.4 million initially funded loan closed in December 2019 and, along with $20.7 million of borrower equity, was used to purchase the property for $94.0 million plus brokerage fees and closing costs. The loan reserved $20.2 million of future funding toward capex and unit upgrades at the subject. The total funded loan amount is $101.7 million and the appraiser's stabilized value is $141.0 million, resulting in a 72.1% stabilized LTV.

DBRS Morningstar Analysis

Site Inspection Summary



DBRS Morningstar toured the interior and exterior of the property on April 14, 2021, at 9:30 a.m. Based on the site inspection and management meeting, DBRS Morningstar found the quality of the property to be Average.

The subject is in Des Plaines, a suburban community in the greater Chicago metropolitan area, approximately 20 miles northwest of the city's CBD. Originally built in phases between 1972 and 1978, the property consists of 918 units in 153 buildings on an expansive 33.3-acre lot. The property's neighborhood consists of a mixture of similar multifamily developments and single-family residential homes. The Des Plaines Police Department is directly east of the property. The area's major routes are I-294 and Golf Road (Route 58), which are about one mile south of the subject, providing good local and regional access. The property is also well located near the O'Hare International Airport, which is approximately eight miles southwest from the property.

Courtyard on the Parks is undergoing a propertywide renovation, which will upgrade all apartment units and amenities and provide exterior/property improvements. DBRS Morningstar toured six units at the property including renovated and classic units for the three unit types: one-bedroom (small), one-bedroom (large), and two-bedroom units. Renovated units were modern with new plank flooring in the kitchen, living area, and bedrooms. The kitchens contained stainless steel appliances and new cabinets and countertops. The units also have upgraded lighting and fixtures as well as new thermostats and HVAC systems. According to the property manager, the unit renovations are ahead of schedule. At the end of the year, 462 units are projected to be finished, which is ahead of initial projections. Classic units at the property were of below-average to poor quality with varying levels of finishes in the units toured. Classic units have carpeted living areas and bedrooms with white appliances and stained cabinets that had not likely been renovated since the property's construction. The property manager noted that classic units are being held vacant in order for renovations to proceed once prior units are done. However, because of the size of the development, a number of classic units scheduled to be renovated toward the end of the renovation plan are currently available for short-term leases.

Common amenities at the property include a vacant clubhouse and attached underground swimming pool that has been closed for likely a decade, according to the manager. The renovation plan includes upgrades to the clubhouse and pool, which were projected to start in mid-2021 and finish in 2022. Completed exterior upgrades include landscaping, minor facade work, and repairs to the roof, drainage, and parking lot. The parking lot was in poor condition at the time of the inspection with potholes throughout. The manager noted that the parking lot will be resurfaced following the completion of exterior repairs.

According to the property manager, the property is currently operating at a 41.6% physical occupancy level, which represents approximately 536 vacant units. The manager said that 252 units will be renovated in a month and 462 units will be completed by the end of the year. The manager noted that the coronavirus pandemic caused delays in obtaining permits and construction materials (lumber, parts, appliances, etc.), which slowed down the renovations. According to the manager, the demand for the property is very high per the leasing broker who is very experienced in the local area. Potential residents are coming daily for unit tours and leasing momentum is strong. Given the large number of renovated units that are expected to come online in a month, the manager was optimistic that the units would be leased up rather quickly.

Landscaping at the property was in decent condition with mature trees and bushes alongside and between buildings. Overall, the property was in good condition with the renovation well underway.

DBRS Morningstar NCF Summary

NCF Analysis	2019	2020	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	11,809,980	10,562,405	15,111,300	15,111,300	14,320,800	-5.2
Other Income ($)	116,000	185,362	930,668	930,668	930,668	0.0
Vacancy & Concessions ($)	-1,806,927	-5,356,541	-1,130,523	-1,125,083	-1,192,744	6.0
EGI ($)	**10,119,053**	**5,391,226**	**14,911,445**	**14,916,885**	**14,058,724**	**-5.8**
Expenses ($)	4,369,903	4,854,377	6,222,055	6,221,229	6,195,484	-0.4
NOI ($)	**5,749,150**	**536,849**	**8,689,390**	**8,695,656**	**7,863,240**	**-9.6**
Capex ($)	275,000	177,204	229,500	229,500	229,500	0.0
NCF ($)	**5,474,150**	**359,645**	**8,459,890**	**8,466,156**	**7,633,740**	**-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 $7,633,740, down 9.8% from the Issuer's NCF of $8,466,156. The primary drivers of the variance include GPR and vacancy. DBRS Morningstar based GPR on a stabilized per unit assumption of $1,300 per unit. This figure is supported by the current renovated rents performance as well as the appraiser's rental comps. The Issuer based GPR on the appraiser's stabilized figure, which results in a per unit amount of $1,372. DBRS Morningstar assumed a 7.8% stabilized vacancy at the property, based on the submarket vacancy, which shows 7.8% in the Glenview/Evanston submarket, per a Reis Q1 2020 report. The Issuer assumed a 7.0% stabilized vacancy, which is consistent with the appraiser's assumption.

DBRS Morningstar Viewpoint

The subject collateral is a 918-unit garden-style multifamily development in Des Plaines, a suburb of the greater Chicago metropolitan area. The property was originally built in the 1970s as a condominium development. The sponsor purchased the property from approximately 270 individual owners and immediately started operating the property as a multifamily rental asset. The sponsor acquired the collateral for a purchase price of $97.3 million (including buy-side broker commissions) funded with an $81.4 million funded loan that closed in December 2019 and $20.7 million of borrower equity. The loan reserved $20.2 million of future funding toward capex and unit upgrades at the subject. The total funded loan amount is $101.7 million and the appraiser's stabilized value is $141.0 million, resulting in an elevated 72.1% stabilized LTV. The leverage on the loan is less than favorable.

The sponsor's business plan to renovate the property over a three-year period and bring rents up to market appears achievable. According to the property manager during the site inspection in April 2021, 84 units were fully renovated with 168 units planned to be renovated in a month, and 462 units projected to be complete in 2021 projection. As of the latest rent roll in August 2021, the property is 53.2% occupied, which is an uptick from the rent roll for February 2021 when it was 46.0% occupied and higher than the physical occupancy of 41.6% at the DBRS Morningstar site inspection, according to the property manager. Although occupancy is low, the nonrenovated units are held vacant to allow for a smooth transition for the renovation plan. The sponsor is spending a considerable amount toward unit upgrades ($10.0 million, approximately $10,936 per unit), which includes an additional $15.2 million ($16,596 per unit) toward capex upgrades. The appraiser's rental comparables show a range of $1,109 to $1,526 per unit per month, which is above the in-place rents of $1,099 per unit. More importantly, there are 168 occupied renovated units per the August 2021 rent roll, which are renting at an average of $1,265 per unit, an increase of approximately 36.3% from in-place rental rates for non-renovated units. DBRS Morningstar assumed a stabilized average rent of $1,300 per month, which is in the middle of the appraiser's comparable range. While the renovation plan is ahead of schedule and the stabilized rents appear achievable, the loan represents one of the highest expected loss (E/L) levels in the pool. The primary drivers for the higher E/L are the DBRS Market Rank 4, DBRS Morningstar MSA Group 1, elevated As-Is and Stabilized LTVs, and low in-place cash flow and occupancy.

Conyers Distribution Center

Loan Snapshot

Seller
GPMT
Ownership Interest
Fee Simple
Trust Balance ($ million)
25.7
Loan PSF/Unit ($)
41
Percentage of the Pool (%)
4.1
Fully Extended Loan Maturity/ARD
November 2026
Amortization
n/a
DBRS Morningstar As-Is DSCR (x)
1.2
DBRS Morningstar Stabilized DSCR (x)
1.2
DBRS Morningstar As-Is Issuance LTV (%)
67.5
DBRS Morningstar Stabilized Balloon LTV (%)
67.5
DBRS Morningstar Property Type
Industrial
DBRS Morningstar Property Quality
Average

Debt Stack ($ million)

Trust Balance
25.7
Pari Passu
0.0
Remaining Future Funding
0.0
Mortgage Loan Including Future Funding
25.7
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
14.8

Source: ASR.

Source: ASR.

Collateral Summary			
DBRS Morningstar Property Type	Industrial	**Year Built/Renovated**	1975; 2002; 2004
City, State	Conyers, GA	**Physical Occupancy (%)**	98.8
Units/SF	618,301	**Physical Occupancy Date**	August 2021

This loan is secured by the borrower's fee-simple interest in Conyers Distribution Center, a 618,301-sf industrial property in Conyers, Georgia. Loan proceeds of $25.7 million, along with borrower's equity of $14.8 million, were used to acquire the property for a total purchase price of $38.0 million and cover closing costs of $2.5 million. The four-year floating-rate loan will remain IO throughout its term and is structured with one 12-month extension option that is exercisable subject to, among other criteria, the collateral's achievement of certain debt yield hurdles set forth in the loan agreement.

The property sits on a 44.01-acre plot and consists of two one-story buildings with 21-foot to 32-foot ceiling heights and 634 surface-level parking spaces. Built between 1975 and 2002, the property is predominantly categorized as industrial and 2.8% (17,547 sf) of the property is used as office space. As of August 2021, the property was 98.8% occupied by two tenants. The primary tenant is BioLab, Inc. (BioLab), a global manufacturer and supplier of pool/spa treatment products. BioLab has a full corporate parent lease guarantee from KIK Custom Products (rated B- by Standard & Poor's), which acquired BioLab in 2014. KIK Custom Products is the leading North American producer for store-brand (private-label) bleach and a leading private-label provider of general purpose cleaning, laundry detergent and additives, dishwashing, and home care products. KIK Custom Products is a wholly owned subsidiary of Kronos Acquisition Holdings, Inc.

The property is 22 miles southeast of the Atlanta CBD along I-20, within a growing cluster of other industrial properties that serve the needs of the Atlanta MSA's continuing expansion. The location also benefits from direct access to a CSX rail line critical to freight traffic in and out of Atlanta.

Tenant Summary

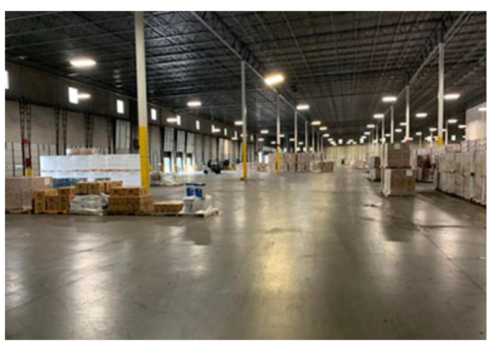
Tenant	SF	% of Total NRA	DBRS Morningstar Base Rent PSF ($)	% of Total DBRS Morningstar Base Rent	Lease Expiry	Investment Grade? (Y/N)
BioLab, Inc.	599,807	97.0	4.05	100.0	12/1/2031	N
Subtotal/WA	**599,807**	**97.0**	**4.05**	**100.0**	**Various**	**Various**
Vacant Space	18,494	3.0	n/a	n/a	n/a	n/a
Total/WA	**618,301**	**100.0**	**4.05**	**100.0**	**Various**	

Sponsorship

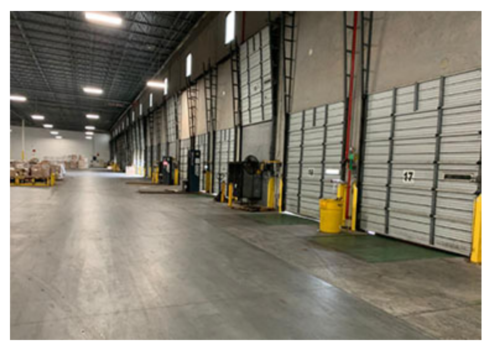
The sponsors and guarantors for this loan are Ephraim Kriel and Apexus Logistics RE Fund LP. Ephraim Kriel serves as the main principal of Aminum Group, a private real estate company based in Jerusalem. Founded in 1996, Aminum Group focuses on acquiring multifamily, industrial, and logistics real estate in the United States, Europe, and Canada. Since 2004, the company has made $1.4 billion in acquisitions of multifamily, industrial, office, and other commercial real estate internationally. Apexus Logistics is global transportation, warehouse, and distribution company with offices in the U.S., Asia, and Europe. Ephraim Kriel and Apexus Logistics RE Fund LP will jointly serve as the recourse carveout guarantors. However, once Apexus Logistics RE Fund LP accumulates $38.5 million of U.S.-domiciled net worth exclusive of the property and $2 million of liquidity, the lender will allow Ephraim Kriel to be removed as a carveout guarantor.

DBRS Morningstar Analysis

Site Inspection Summary



Source: ASR.



Source: ASR.

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

DBRS Morningstar NCF Summary

NCF Analysis						
	2019	2020	T-12 June 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	1,909,891	1,905,714	1,899,968	2,197,212	1,889,392	-14.0
Recoveries ($)	566,964	533,918	536,266	539,826	539,826	0.0
Other Income ($)	0	0	0	0	0	N.A
Vacancy ($)	0	0	0	-82,111	-121,461	47.9
EGI ($)	**2,476,855**	**2,439,632**	**2,436,234**	**2,654,927**	**2,307,757**	**-13.1**
Expenses ($)	529,205	552,347	530,512	568,397	530,391	-6.7
NOI ($)	**1,947,650**	**1,887,285**	**1,905,722**	**2,086,530**	**1,777,367**	**-14.8**
Capex ($)	0	0	0	61,830	92,745	50.0
TI/LC ($)	0	0	0	173,731	175,967	1.3
NCF ($)	**1,947,650**	**1,887,285**	**1,905,722**	**1,850,969**	**1,508,655**	**-18.5**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $1,508,655, representing a variance of -18.5% from the Issuer's Stabilized NCF of $1,850,969. The predominant driver of the haircut is contractual rent bumps. DBRS Morningstar accepts rent steps that occur within 12 months after securitization, while the Issuer is taking contractual rent steps throughout the 12-year lease term. DBRS Morningstar generally only gives contractual rent step credit through the loan term if the tenant is rated investment grade.

DBRS Morningstar Viewpoint

The subject property was 98.8% leased to two tenants, BioLab and Pratt Corrugated Holdings, LLC. BioLab renewed its lease for 12 years in January 2020, using the space as a mission-critical site. DBRS Morningstar expects occupancy rates to remain relatively stable throughout the loan term with minimal cash flow disruptions under BioLab's rental agreement. The property serves as a crucial distribution center for products made at the BioLab manufacturing facility across the street, which supplies inventory to retail stores throughout the southeastern U.S. According to Reis, BioLab is paying NNN rent that is well below the current market rate of $5.27 psf; however, the larger of the two buildings that make up the property was built in 1975 and has ceiling heights of just 21 feet, well below that of newer industrial warehouse properties, which generally offer ceiling heights of 30+ feet. DBRS Morningstar believes this older structure's viability over the longer term might be a challenge.

Pratt Corrugated Holdings, LLC occupies 10,866 sf of mostly office space and is known to be vacating by lease expiry in September 2022, effectively dropping the occupancy rate to 97.0%. With the inclusion of Pratt Corrugated Holdings, LLC and the remaining office space, the appraisal categorized the combined 18,484-sf area as static and potentially non-revenue-generating because of lack of office demand within the market. While the office NRA makes up only 2.9% of the total property, lease-up efforts and associated costs may be a challenge realized by the middle of the loan term. On the other end of the spectrum, the property, which is located in the Rockdale/Newton County industrial submarket, performs on par with a vacancy rate of 3.0% compared with the Q3 2021 vacancy rate of 2.8%. According to the appraiser, vacancy rates are expected to remain stable throughout 2025, finishing at 4.2%. Historically, submarket performance in terms of vacancy ranged from 1.6% to 5.1% throughout the past five years.

The submarket appears well positioned to emerge as a secondary warehouse and distribution hub because it has more developable land compared with other areas of the Atlanta MSA, and also because it offers good access to the rapidly growing East Coast ports of Charleston, South Carolina, and Savannah, Georgia.

As per the business plan, the sponsor recently acquired the two-property portfolio through transitional financing in an effort to bridge the loan over to long-term financing. The loan is subject to a lower DBRS Morningstar Business Plan Score of 2.03, which is credit positive within the DBRS Morningstar model, indicating lower execution risk with the borrower's strategy. The borrower is supplying $13.1 million in equity to acquire the asset, which is a meaningful 34% of the purchase price.

The fully funded mortgage loan balance of $25.7 million ($41 psf) represents a DBRS Morningstar Issuance LTV of 67.5%, which is the lowest in the pool. However, the property's location within DBRS Morningstar Market Rank 3 and DBRS Morningstar MSA Group 1 presents additional risk, as DBRS Morningstar views properties within these less-populated areas as more prone to defaults and losses. Additionally, DBRS Morningstar concluded a stabilized NCF that is below in-place NCF. As a result, the loan has an expected loss in the DBRS Morningstar model of just below the pool average, even though it benefits from lower leverage.

Transaction Structural Features

Credit Risk Retention: GPMT, 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 GPMT of an eligible horizontal residual interest. As of the closing date, GPMT CLO Holdings LLC, an indirect wholly owned subsidiary of GPMT and Sub-REIT and an affiliate of the collateral manager, will retain 100% of the Class F Notes, the Class G Notes. and the preferred shares to satisfy U.S. Credit Risk Retention Rules. Additionally, the transaction is being structured with the intent to comply with the EU retention rules under Regulation (EU) 2017/2402.

Preferred Shares: The preferred shares are equity of the Issuer and will not be secured by the collateral interests. The preferred shares are subordinate to all classes of notes in all respects.

Collateral Manager: GPMT Collateral Manager LLC, will serve as the Collateral Manager and provide certain advisory and administrative functions with respect to the collateral. The Collateral Manager is obligated to perform its duties according to the Collateral Management Standard. The special servicer may be removed with or without cause, and a successor special servicer may be appointed, in each case at any time and at the direction of the Collateral Manager.

Future Funding Companion Participations: As of the Closing Date, the Future Funding Companion Participations will be held by affiliates of the Seller. With respect to each Future Funding Companion Participation, the holder thereof (or a permitted transferee pursuant to the terms of the related Participation Agreement) will have the sole obligation under the related Participation Agreement to make future advances under the Future Funding Companion Participation. Pursuant to each related Participation Agreement, the holder of the Future Funding Companion Participation (or a permitted transferee) and GPMT (or a permitted transferee) will agree to indemnify the Issuer, as the holder of the related Collateral Interest, against any losses, claims, damages, costs, expense and liabilities in connection with, arising out of, or as a result of, the failure of the holder of such Future Funding Companion Participation to make future advances when required under the related Participated Loan.

Reinvestment: The Cut-off Date Portfolio consists of a fully identified pool of closed and unclosed Collateral Interests with no ramp-up period. The collateral manager may direct the reinvestment of principal proceeds and any funds remaining in the unused proceeds account following the Purchase Termination Date in additional collateral interests that meet the eligibility criteria, the Acquisition Criteria, and the Acquisition and Disposition Requirements. The Reinvestment Period is 24 months in length, assuming no event of default has occurred and the Note Protection Tests are satisfied. The Issuer is also permitted to acquire certain Delayed Close Collateral Interests.

Delayed Close Collateral Interests: Three loans, Element Hoover, Macritchie Self Storage, and Summit at Valencia, which collectively represent approximately 10.5% of the trust balance, have not yet closed but are expected to close prior to or within 90 days following the closing date. The Issuer may acquire the Delayed Close Collateral Interests subject to the satisfaction of the Delayed Close Acquisition Conditions. There can be no assurance that any such Delayed Close Collateral Interest will close or fund, as applicable, on or before the Purchase Termination Date. If any Delayed Close Collateral Interest does not satisfy the Delayed Close Acquisition Conditions, the Issuer may acquire such Delayed Close Collateral Interest at any time during the Reinvestment Period using Principal Proceeds on deposit in the Reinvestment Account upon satisfying the terms and conditions applicable to acquisitions of Reinvestment Collateral Interests, including the Eligibility Criteria, the Acquisition Criteria, and the Acquisition and Disposition Requirements. If any Delayed Close Collateral Interest is not acquired prior to the Purchase Termination Date, then, during the Reinvestment Period, the Collateral Manager may, but is not obligated to, direct the investment of amounts remaining in the Unused Proceeds Account in Collateral Interests that are secured by Multifamily Properties that otherwise satisfy the Eligibility Criteria. Any amounts remaining in the Unused Proceeds Account that are not used to acquire the Delayed Close Collateral Interests or the Multifamily Property Reinvestment Collateral Interests will be available for payment to the Noteholders.

No Downgrade Confirmations: Certain events within the transaction require the Issuer to obtain a No Downgrade Confirmation as to the proposed action. DBRS Morningstar will confirm that a proposed action or failure to act or other specified event will not, in and of itself, result in the downgrade or withdrawal of the current rating. The Issuer is not required to obtain a No Downgrade Confirmation for acquisitions of companion participations less than $500,000.

Administrative Modifications and Criteria-Based Modifications: The collateral manager may, but is not required to, direct and require the special servicer to administratively process any Administrative Modification or any Criteria-Based Modification in accordance with the Collateral Management Standard.

Administrative Modification means any modification, waiver or amendment directed by the Collateral Manager that relates exclusively to (i) with respect to any Commercial Real Estate Loan, in the case of a mismatch between the Benchmark Replacement (including any Benchmark Replacement Adjustment) on the Notes and the benchmark replacement and the benchmark replacement adjustment applicable to such Commercial Real Estate Loan, or (ii) with respect to any Commercial Real Estate Loan other than a Commercial Real Estate Loan related to a Credit Risk Collateral Interest, Specially Serviced Loan or Defaulted Loan, exit fees, extension fees, default interest, financial covenants (including cash management triggers) relating (directly or indirectly) to debt yield, debt service coverage or loan-to-value, prepayment fees (including in connection with defeasance and lockouts), yield or spread maintenance provisions, reserve account minimum balance amounts, repair, maintenance and capex completion dates, interest rate cap strike rates and waivers of a borrower being required to obtain an interest rate cap agreement in connection with an extension when the extension is for ninety (90) days or less.

Criteria-Based Modification means, with respect to any Commercial Real Estate Loan other than a Commercial Real Estate Loan related to a Credit Risk Collateral Interest, Specially Serviced Loan, or Defaulted Loan, any modification, waiver, or amendment determined and directed by the Collateral Manager in accordance with the Collateral Management Standard that would (a) result in a change in interest rate (other than as a result of any modification in accordance with an administrative modification); (b) result in a delay in the required timing of any payment of principal for any prepayment, amortization, or other principal reduction; (c) result in an increase in the principal balance of such Commercial Real Estate Loan that will be allocated solely to a related Companion Participation; (d) permit the indirect owners of the related borrower to incur additional indebtedness that is subordinate to such Commercial Real Estate Loan; or (e) permit a change of maturity date or extended maturity date, under such Commercial Real Estate Loan.

A Criteria-Based Modification will be permissible only if, as determined solely by the Collateral Manager (Criteria-Based Modification Conditions), immediately after giving effect to such modification, (i) not more than eight (8) Criteria-Based Modifications have been processed after the end of the Reinvestment Period; (ii) no Event of Default has occurred and is continuing and the Note Protection Test is satisfied; (iii) the related Collateral Interest complies with the Eligibility Criteria, as adjusted by the EC Modification Adjustments; and (iv) an Updated Appraisal is obtained with respect to the related Collateral Interest. Multiple simultaneous modifications to a single Collateral Interest will be treated as a single Criteria-Based Modification. Criteria-Based Modifications may only be made with respect to Serviced Commercial Real Estate Loans (regardless of whether the related Collateral Interest is a CLO Controlled Collateral Interest or a Non-CLO Controlled Collateral Interest). The EC Modifications exclude a No Downgrade Confirmation from DBRS Morningstar, unless the Criteria-Based Modification involves clause (c) or (d) of the definition.

There are no Pre-Approved Modifications associated with the loans in this pool.

Note Protection Tests: Like most commercial real estate collateralized loan obligation (CRE CLO) transactions, the subject transaction features senior note protection tests in the form of an interest coverage (IC) test and a par value or overcollateralization (OC) test. If 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 or until the notes have been paid in full. The Par Value Test will be satisfied if the Par Value Ratio is equal to or greater than 122.4% 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: GPMT Seller LLC will serve as Advancing Agent with respect to certain 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, Wells Fargo Bank, National Association, will serve as Backup Advancing Agent and be required to advance certain delinquent such interest shortfalls if deemed recoverable.

Controlling Class Rights: The Class A Notes are the controlling class, so long as any Class A Notes are outstanding; then the Class A-S Notes, so long as any Class A-S Notes are outstanding; then the Class B Notes, so long as any Class B Notes are outstanding; then the Class C Notes, so long as any Class C

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

Deferred Interest: The Class C, D, E, F, and G Notes (deferrable notes) allow for deferred interest on the deferrable notes. To the extent that interest proceeds are not sufficient on a given payment date to pay accrued interest, interest will not be due and payable on the payment date and will instead be deferred. The deferred interest will be added to the principal amount of the respective deferrable note and bear interest at the same rate as the reference deferrable note and will be payable on the first payment date on which funds are available in the priority of payments. The ratings assigned by DBRS Morningstar contemplate the timely payments of distributable interest and, in the case of the deferred interest, the ultimate recovery of deferred interest (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 principal methodology DBRS Morningstar applied to assign ratings to this transaction is the *North American CMBS Multi-Borrower Rating Methodology*. This methodology can be found on www.dbrsmorningstar.com under the heading Methodologies & Criteria. Alternatively, please contact info@dbrsmorningstar.com or contact the primary analysts whose information is listed in this report.

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

Surveillance

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

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

This report is based on information as of October 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.	

About DBRS Morningstar

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

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

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

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

Learn more at dbrsmorningstar.com.