Presale Report
RIAL 2022-FL8 Issuer, Ltd.

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

Capital Structure

Description	Rating Action	Balance ($)	Subordination (%)	DBRS Morningstar Rating	Trend
Class A Notes	New Rating - Provisional	384,628,000	50.000	AAA (sf)	Stable
Class A-S Notes	New Rating - Provisional	25,962,000	46.625	AAA (sf)	Stable
Class B Notes	New Rating - Provisional	48,079,000	40.375	AA (low) (sf)	Stable
Class C Notes	New Rating - Provisional	61,541,000	32.375	A (low) (sf)	Stable
Class D Notes	New Rating - Provisional	62,502,000	24.250	BBB (sf)	Stable
Class E Notes	New Rating - Provisional	14,423,000	22.375	BBB (low) (sf)	Stable
Class F Notes	New Rating - Provisional	51,925,000	15.625	BB (low) (sf)	Stable
Glass G Notes	New Rating - Provisional	35,578,000	11.000	B (low) (sf)	Stable
Preferred Shares	NR	84,618,948	0.000	NR	NR

Notes:
1. NR = Not Rated
2. The Class F Notes and the Class G Notes are not offered and will be privately placed.
3. Rialto 2022-FL8 Holder, LLC (the "Retention Holder") is anticipated to acquire on the Closing Date and retain at least 100% of the Class F Notes, Class G Notes and Preferred Shares, totaling $172,121,948.
4. On and after the Payment Date in April 2027, the interest rate of the Class A Notes and Class A-S Notes will increase by 0.25%. On and after the Payment Date in April 2027, the interest rate of the Class B and Class C Notes will increase by 0.50%. On and after the Payment Date in May 2027, the interest rate of the Class D Notes and the Class E Notes will increase by 0.50%.
5. The Class C, Class D, Class E, Class F, and Class G notes allow for deferred interest.

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Transaction Summary

Pool Characteristics			
Trust Amount ($)	769,256,948	**Participated Loan Commitment Amount ($)**	939,730,204
Number of Loans[1]	17	**Average Loan Size ($)[1]**	45,250,409
Number of Properties	24	**Top Ten Loan Concentration (%)[1]**	79.0
Managed / Static	Static	**Unfunded Companion Participation Amount ($)**	163,150,203
Preidentified Ramp Loans	N	**Replenishment Allowed**	N
Initial Par Value Ratio (%)	128.82	**Reinvestment Period**	Y
Par Value Ratio Test (%)	120.00	**IC Ratio: Trigger (X)**	1.20
Wtd. Avg. Current Funded As-Is Appraised Issuance LTV (%)	63.4	**Wtd. Avg. DBRS Morningstar As-Is Issuance LTV (%)**	77.2
Wtd. Avg. Current Funded Stabilized Appraised LTV (%)	58.3	**Wtd. Avg. DBRS Morningstar Stabilized Balloon LTV (%)**	60.9
Wtd. Avg. Interest Rate Margin (%)	5.284	**DBRS Morningstar Wtd. Avg. Interest Rate (%)[5]**	7.30
Wtd. Avg. Remaining Term[2]	35	**Wtd. Avg. Remaining Term - Fully Extended**	57.0
Wtd. Avg. DBRS Morningstar As-Is DSCR[3]	0.54	**Wtd. Avg. Issuer As-Is DSCR (x)[5]**	1.26
Wtd. Avg. DBRS Morningstar Stabilized DSCR[4]	1.05	**Wtd. Avg. Issuer Stabilized DSCR (x)[5]**	1.95
Avg. DBRS Morningstar As-Is NCF Variance[3] (%)	-32.8	**Avg. DBRS Morningstar Stabilized NCF Variance[4] (%)**	-31.6

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. Two loans (Claradon Village and Fox Creek) are cross collateralized loans are treated as a single loan in the DBRS Morningstar analysis, resulting in a modified loan count of 17, an average loan size of $101,557,050 and top ten concentration of 74.0%.
2. Assumes that the initial term to maturity of each loan is not extended.
3. Based on DBRS Morningstar As-Is NCF (excluding outliers).
4. Based on DBRS Morningstar Stabilized NCF.
5. Interest rate assumes 0.450% one-month LIBOR stress or one-month Term SOFR of 0.300% based on the strike rate of the interest rate cap, which is lower than the stressed rate from the DBRS Morningstar Interest Rate Stresses for U.S. Structured Finance Transactions methodology. All DBRS Morningstar DSCR figures are based on this stressed rate.

Participants	
Issuer	RIAL 2022-FL8 Issuer, Ltd.
Co-Issuer	RIAL 2022-FL8 Co-Issuer, LLC, a Delaware limited liability company
Mortgage Loan Seller	RREF IV Debt AIV II, LP
Servicer	Wells Fargo Bank, National Association
Special Servicer	Rialto Capital Advisors, LLC
Operating Advisor	Park Bridge Lender Services LLC
Trustee	Wilmington Trust, National Association
Placement Agent	Goldman Sachs & Co. LLC
	Wells Fargo Securities, LLC
	Natixis Securities Americas LLC
Structuring Agent	Goldman Sachs & Co. LLC
Advancing Agent	RREF Fund IV

Coronavirus Overview

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

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

Transaction Overview

The initial collateral consists of 18 mortgage loans consisting of 24 mostly transitional real estate properties with a cut-off balance totaling $769.3 million (81.9% of the total fully funded balance) exclusive of $163.2 million in remaining future funding commitments and $7.3 million of pari passu debt. Of the 18 loans, one loan is a delayed-close loan as of Monday, April 11, 2022: Ace Hotel Brooklyn (#6), representing a total initial pool balance of 7.1%. The Issuer has 90 days following closing to acquire the delayed-close asset. Two loans (Claradon Village and Fox Creek) are cross-collateralized and are treated as a single loan in the DBRS Morningstar analysis, resulting in a modified loan count of 17. All figures below and throughout this report reflect this modified loan count. The holder of the Permitted Funded Companion Participations will be RIAL IV AIV II, LP (the Seller), a wholly owned subsidiary of FS Credit Real Estate Income Trust, Inc. (FS Credit REIT), or an affiliate of the Seller. The holder of each future funding participation has full responsibility to fund the future funding companion participations. The collateral pool for the transaction is static, and during the period beginning on the Closing Date and ending on Payment Date in May 2024, the Issuer will cause all or a portion of Permitted Principal Proceeds to be deposited into the Permitted Funded Companion Participation Acquisition Account to be available for a period not to exceed the earlier of (1) 180 days from the date of the deposit and (2) the end of the Permitted Funded Companion Participation Acquisition Period. Either all or a portion of a Future Funding Participation that has been funded is subject to the satisfaction of the Future Funding Acquisition Criteria. Among the criteria required to acquire each Funded Companion Participation is a No Downgrade Confirmation from DBRS Morningstar with respect to such collateral interest given that the principal balance of the Funded Companion Participation being acquired is less than $500,000.

The loans are mostly secured by cash-flowing assets, many of which are in a period of transition with plans to stabilize and improve the asset value. In total, 13 loans, representing 74.4% of the pool, have remaining future funding participations totaling $163.2 million, which the Issuer may acquire in the future. Please see the chart below for the participations that the Issuer will be allowed to acquire.

Future Funding

Loan Name	Cut-Off Date Whole Loan Amount ($)	Future Funding Amount[1] ($)	Whole Loan Amount[2] ($)	Future Funding Uses
Salt Lake City Rollup	101,557,050	1,907,840	103,500,000	Capital Improvements
Oakland Office	99,250,000	11,224,802	111,150,000	Capital Improvements; Leasing Costs
Amangani Jackson Hole	57,629,500	7,370,500	65,000,000	Capital Improvements
Arioso Apartments	51,000,000	4,798,000	56,000,000	Capital Improvements
Silicon Valley Hotels	46,113,388	7,245,740	54,113,388	Capital Improvements
Holiday Inn San Jose	45,500,000	3,500,000	49,000,000	Capital Improvements
Warren Corporate Center	32,000,000	55,459,849	88,000,000	Capital Improvements; Leasing Costs
152 North 3rd St	31,000,000	14,000,000	45,000,000	Capital Improvements; Leasing Costs
Paseo	25,000,000	26,095,166	56,211,500	Capital Improvements
Calistoga Motor Lodge	23,900,000	16,100,000	40,000,000	Capital Improvements
DoubleTree Salt Lake City	23,927,010	1,108,306	25,035,316	Capital Improvements
Pacifica Suites	20,580,000	10,700,000	31,280,000	Capital Improvements
DoubleTree Silver Spring	15,000,000	3,640,000	18,640,000	Capital Improvements

1. Cut-Off date unfunded future funding amount.
2. Whole loan amount including unfunded future funding and pari passu debt.

Future Funding Commitment

Loan Name	Total Future Funding ($)	Maximum Future Funding Allowed ($)	Total Future Funding Commitments Allowed (%)	Loan Closed (Y/N)
Salt Lake City Rollup	1,907,840	1,907,840	100.0	Y
Oakland Office	11,224,802	11,224,802	100.0	Y
Amangani Jackson Hole	7,370,500	7,370,500	100.0	Y
Arioso Apartments	4,798,000	4,798,000	100.0	Y
Silicon Valley Hotels	7,245,740	7,245,740	100.0	Y
Holiday Inn San Jose	3,500,000	3,500,000	100.0	Y
Warren Corporate Center	55,459,849	55,459,849	100.0	Y
152 North 3rd St	14,000,000	14,000,000	100.0	Y
Paseo	26,095,166	26,095,166	100.0	Y
Calistoga Motor Lodge	16,100,000	16,100,000	100.0	Y
DoubleTree Salt Lake City	1,108,306	1,108,306	100.0	Y
Pacifica Suites	10,700,000	10,700,000	100.0	Y
DoubleTree Silver Spring	3,640,000	3,640,000	100.0	Y

All of the loans in the pool have floating rates and DBRS Morningstar used the one-month Libor index for all loans, which is based on the lower of a DBRS Morningstar-stressed rate that corresponded to the remaining fully extended term of the loans or the strike price of the interest rate cap with the respective contractual loan spread added to determine a stressed interest rate over the loan term. When the cutoff balances were measured against the DBRS Morningstar As-Is NCF, 16 loans, comprising 92.5% of the initial pool balance, had a DBRS Morningstar As-Is DSCR of 1.0x or below, a threshold indicative of default risk. Furthermore, nine loans, representing 60.3% of the initial cutoff balance, exhibit a DBRS Stabilized DSCR below 1.0x. The properties are often transitioning with potential upside in cash flow;

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

The transaction will have a sequential-pay structure.

Rating Considerations

Strengths

- **Transaction Sponsor**: The securitization sponsor, Rialto Real Estate Fund IV – Debt, LP, is an experienced commercial real estate collateralized loan obligation (CRE CLO) issuer and collateral manager. Rialto houses a vertically integrated operating platform and has $9.2 billion in total current assets under management.
- **Significant Retention by Sponsor**: Rialto 2022-FL8 Holder, LLC, a subsidiary of the Seller, will acquire the Class F Notes, Class G Notes, and Preferred Shares, representing the most subordinate 16.625% of the transaction by principal balance. Additionally, the seller is expected to retain 100% of the Permitted Funded Companion Participation funds, totaling approximately $163.2 million.
- **Sample Size**: DBRS Morningstar sampled 100.0% of the initial pool balance for this transaction. This includes a full stabilized cash-flow analysis for each loan as well as a full review of the proposed business plan to determine the feasibility of the proposed plan. As a result, DBRS Morningstar did not apply a sampled average haircut to the nonsampled loans and was able to obtain a more comprehensive view of the collateral including the expected losses for each loan in the pool.
- **MSA Strength**: Nine loans, representing 49.4% of the initial pool balance, are in a DBRS Morningstar MSA Group 3, which represents MSAs with below-average historical default rates. More specifically, DBRS Morningstar MSA Group of 3 represents the best-performing group in terms of historic CMBS default rates among the top 25 MSAs.
- **Market Strength**: Three loans, representing 23.8% of the pool balance, are secured by properties in areas with a DBRS Morningstar Market Rank of 6 or 7, which are characterized as dese urban locations. These markets generally benefit from increased liquidity that is driven by consistently strong investor demand. Such markets therefore tend to benefit from lower default frequencies and losses given defatul than less dense suburban, tertiary, or rural markets. Areas with a DBRS Morningstar Market Rank of 7 are especially densely urban and benefit from significantly elevated liquidity. Two loans, comprising 20.6% of the cut-off date pool balance, are secured by a property in such an area.
- **Recent Loan Originations**: All loans were originated in July 2021 or later, meaning the loan files are recent, including third-party reports that consider impacts from the coronavirus pandemic. Additionally, the WA remaining fully extended loan term is 57 months, giving the sponsors adequate time to execute the business plans without risk of imminent maturity.

Challenges and Considerations

- **Transitional Properties**: DBRS Morningstar analyzed loans to a stabilized cash flow that is, in some instances, above the in-place cash flow. It is possible that the Sponsor will not successfully execute its business plans and that the higher stabilized cash flow will not materialize during the loan term, especially with the ongoing coronavirus pandemic and its impact on the overall economy. The Sponsor's failure to execute the business plans could result in a term default or the inability to refinance the fully funded loan balance.

- *Mitigant: DBRS Morningstar sampled all of the loans representing 100.0% of the pool cut-off date balance. Additionally, DBRS Morningstar conducted site inspections for eight of the 17 loans in the pool, representing 49.9% of the initial pool balance.*
- *Mitigant: DBRS Morningstar made relatively conservative stabilization assumptions and, in each instance, considered the business plans to be rational and the loan structure to be sufficient to execute such plans. In addition, DBRS Morningstar analyzes LGD based on the as-is credit metrics, assuming the loan is fully funded with no NCF or value upside.*

- **Unfavorable Property Types**: Fifteen loans, representing 80.2% of the initial pool, comprise hospitality (52.3%), office (24.3%), and retail (3.6%) properties, which have experienced considerable disruption as a result of the coronavirus pandemic, with mandatory closures, stay-at-home orders, retail bankruptcies, travel restrictions, and consumer shifts to online purchasing. Given the operational structure and unit layout of the properties in the Nitya PHX portfolio loan, DBRS Morningstar modeled the loan with the DBRS Morningstar Property Type of Lodging—Limited Service given the current short-term rental nature of the property, unit size, and zoning issues, particularly the lack of multifamily zoning for the Siegel Suites Tolleson property.
    - *Mitigant: Nine of the 15 loans are in a DBRS Morningstar MSA Group of 3, which represents areas with below-average historical default rates.*
    - *DBRS Morningstar conducted NCF reviews for all 15 loans in the transaction and performed site inspections for nine of the loans. Three of the loans were deemed to be Above Average in property quality, and two more were deemed to be Average+ in property quality, collectively representing 24.8% of the pool balance.*
    - *Mitigant: DBRS Morningstar modeled the loans with an average business plan of 2.97, which is considerably higher than the average business plan score of 2.58 for other loans in the pool, indicating elevated complexity and risk associated with the business plans for these 15 loans.*
- **Lack of Diversity**: As of the cut-off date, the pool contains 17 loans and is concentrated by CRE CLO standards with a lower Herfindahl score of 12.7, with the top 10 loans representing 75.0% of the pool. Furthermore, these metrics indicate less diversity than the FS Rialto 2022-FL4 and FS Rialto 2021-FL3 transactions that DBRS Morningstar also rated, which had Herfindahl scores of 17.9 and 21.8, respectively. Furthermore, the top 10 loans for FS Rialto 2022-FL4 and FS Rialto 2021-FL3 represented 61.5% and 54.9% of their respective pools.
    - *Mitigant: The pool's minimum diversity is accounted for in the DBRS Morningstar model, raising the transaction's credit enhancement levels to account for the concentration risk.*
    - *Mitigant: Claradon Village and Fox Creek crosscollateralized loans were modeled as a portfolio to properly account for the diversity and concentration impact on the pool.*
- **Sponsor Strength**: Two loans, Salt Lake City Portfolio and Nitya PHX, representing 24.3% of the pool, featured guarantors to which, after further review, DBRS Morningstar assigned a Sponsor Strength of Bad (Litigious). DBRS Morningstar assigned Bad (Litigious) sponsorship to the guarantor of the Salt Lake City Portfolio because of the ongoing litigation for a wrongful death lawsuit that occurred on one of the guarantor's properties in 2016. DBRS Morningstar assigned Bad (Litigious) sponsorship to the guarantor

of the Nitya PHX because it was recently found liable in a lawsuit in 2021. The Issuer notified DBRS Morningstar that the lawsuit was eventually settled out of court for a figure reported to be significantly less than the case's judgement, and the matter is considered closed.

  - *Mitigant: Loans with the DBRS Morningstar Sponsor Strength of Bad (Litigious) are treated the least favorably among the DBRS Morningstar Sponsor Strength designations and will elevate the expected loss for the two loans.*

- **Floating-Rate Interest Rates**: All interest rates have floating interest rates and are IO during the entire fully extended loan term, creating interest rate risk should interest rates increase.
  - *Mitigant: All loans having floating rates and 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 loan 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: All loans have extension options, and in order to qualify for these options, the loans may be subject to minimum DSCR, debt yield, and/or LTV requirements.*
  - *Mitigant: All loans are short term and, even with extension options, have a fully extended loan term of 61 months maximum.*
  - *Mitigant: The borrowers of all loans have either purchased Secured Overnight Financing Rate (SOFR) or Libor rate caps ranging between 1.5% and 2.5% to protect against rising interest rates over the term of the loan.*

Legal and Structural Considerations

- **LIBOR Replacement**: The transaction will be subject to a benchmark (or index) rate replacement. The current selected benchmark is compounded SOFR. Currently, both Term SOFR and Libor are represented in this transaction, with 12 loans (84.0% of the initial pool balance) using Term SOFR and five loans (16.0% of the initial pool balance) using Libor. As a result, the transaction will be exposed to a mismatch between the benchmarks of the underlying loans in the transaction and compounded SOFR-pay notes. In order to compensate for differences between the successor benchmark rate and the then-current benchmark rate, a benchmark replacement adjustment has been contemplated in the indenture as a way to compensate for the rate change. The co-Issuer will generally be responsible for handling any benchmark rate change and will only be held to a gross negligence standard with regard to any liability for its actions.
- **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. This is an expansion of the issuer accommodative rights, which previously have not been unconstrained during the reinvestment period. 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. The number of criteria-based modifications that can be made is limited to eight.
- **Conflict of Interest**: There is an inherent conflict of interest between the special servicer and the seller as they are related entities. Given that the special servicer is typically responsible for pursuing remedies

from the seller for breaches of the representations and warranties, this conflict could be disadvantageous to the noteholders.

- *Mitigant: While the special servicer is classified as the enforcing transaction party, if a loan repurchase is received, the trustee and seller will be notified, and the seller is required to correct the material breach or defect or repurchase the affected loan within a maximum period of 90 days. The repurchase price would amount to the outstanding principal balance and unpaid interest less relevant seller expenses and protective advances made by the servicer.*
- *Mitigant: The Issuer retains 16.6% in equity in the transaction holding the first-loss piece.*

DBRS Morningstar Credit Characteristics

DBRS Morningstar As-Is DSCR (x)

DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	34.8
0.50x-0.75x	22.2
0.75x-1.00x	35.5
1.00x-1.25x	7.5
1.25x-1.50x	0.0
1.50x-1.75x	0.0
>1.75x	0.0
Wtd. Avg. (x)	0.54

DBRS Morningstar As-Is Issuance LTV

LTV	% of the Pool (Senior Note Balance[1])
0.0%-50.0%	7.7
50.0%-60.0%	0.0
60.0%-70.0%	31.0
70.0%-80.0%	39.6
80.0%-90.0%	8.6
90.0%-100.0%	5.8
100.0%-110.0%	0.0
110.0%-125.0%	0.0
>125.0%	7.4
Wtd. Avg. (%)	77.2

DBRS Morningstar Stabillized DSCR (x)

DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	0.0
0.50x-0.75x	3.2
0.75x-1.00x	57.0
1.00x-1.25x	28.8
1.25x-1.50x	3.3
1.50x-1.75x	0.0
>1.75x	7.7
Wtd. Avg. (x)	1.05

DBRS Morningstar Stabilized Balloon LTV

LTV	% of the Pool (Senior Note Balance[1,2])
0.0%-50.0%	15.3
50.0%-60.0%	21.1
60.0%-70.0%	32.7
70.0%-80.0%	30.9
80.0%-90.0%	0.0
90.0%-100.0%	0.0
100.0%-110.0%	0.0
110.0%-125.0%	0.0
>125.0%	0.0
Wtd. Avg. (%)	60.9

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 LTV (%)
Salt Lake City Rollup	101,557,050	13.2	NR	0.81	0.81	72.0	70.4
Oakland Office	99,250,000	12.9	NR	0.63	0.88	75.1	65.0
Nitya PHX	85,000,000	11.0	NR	0.84	0.84	70.0	70.0
Amangani Jackson Hole	57,629,500	7.5	NR	1.13	1.13	78.3	61.3
Ace Hotel Brooklyn	59,000,000	7.7	NR	0.79	2.11	44.7	41.8
Arioso Apartments	51,000,000	6.6	NR	0.69	0.89	86.0	72.9
Silicon Valley Hotels	46,113,388	6.0	NR	0.00	1.23	77.3	61.5
Holiday Inn San Jose	45,500,000	5.9	NR	0.00	1.04	66.8	53.5
Warren Corporate Center	32,000,000	4.2	NR	0.00	1.00	137.1	50.9
152 North 3rd St	31,000,000	4.0	NR	0.00	0.95	67.1	48.3

Property Detail

Loan Name	DBRS Morningstar Property Type	City	State	Year Built	SF/Units	Fully Funded Mortgage Loan per SF/Units ($)	Fully Funded Mortgage Maturity Balance per SF/Units ($)
Salt Lake City Rollup	Multifamily	Various	UT	2000	486	212,963	212,963
Oakland Office	Office	Oakland	CA	1980	270,647	411	411
Nitya PHX	Limited Service Hotel	Various	AZ	2007	702	121,083	121,083
Amangani Jackson Hole	Full Service Hotel	Jackson	WY	1998	40	1,625,000	1,625,000
Ace Hotel Brooklyn	Full Service Hotel	Brooklyn	NY	2019	287	205,575	205,575
Arioso Apartments	Multifamily	Grand Prairie	TX	2007	288	194,444	194,444
Silicon Valley Hotels	Limited Service Hotel	Various	CA	1980	298	181,589	181,589
Holiday Inn San Jose	Full Service Hotel	San Jose	CA	1972	354	138,418	138,418
Warren Corporate Center	Office	Warren Township	NJ	1996	504,972	174	174
152 North 3rd St	Office	San Jose	CA	1985	148,819	302	302

DBRS Morningstar Sample

DBRS Morningstar Sample Results

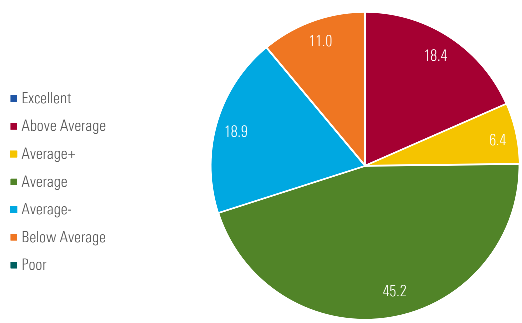
Prospectus ID[1]	Loan Name	% of Pool	DBRS Morningstar Stabilized NCF ($)	DBRS Morningstar Stabilized NCF Variance (%)	DBRS Morningstar Major Variance Drivers	DBRS Morningstar Property Quality
1	Salt Lake City Rollup	13.2	5,859,538	-18.5	GPR; Vacancy; Operating Expenses	Average
3	Oakland Office	12.9	7,396,636	-28.1	GPR; Vacancy	Average-
4	Nitya PHX	11.0	5,151,887	-29.8	GPR; Vacancy	Below Average
5	Amangani Jackson Hole	7.5	5,216,484	-13.1	RevPAR; Expenses	Above Average
6	Ace Hotel Brooklyn	7.7	9,157,858	-25.4	RevPAR; Expenses	Above Average
7	Arioso Apartments	6.6	2,632,019	-30.4	GPR; Vacancy; Expenses	Average
8	Silicon Valley Hotels	6.0	4,721,169	-23.8	RevPAR; Expenses	Average-
9	Holiday Inn San Jose	5.9	4,223,187	-32.8	RevPAR; Expenses	Average
10	Warren Corporate Center	4.2	6,836,078	-43.5	GPR; Vacancy; Leasing Costs	Average
11	152 North 3rd St	4.0	2,772,462	-46.3	GPR; Vacancy; Leasing Costs	Average
12	Hyatt Regency Bloomington	3.3	2,676,937	-28.5	RevPAR: Expenses	Average+
13	Paseo	3.2	2,760,079	-44.7	Vacancy; Leasing Costs	Above Average
14	Sayville Plaza	3.6	2,292,188	-22.5	GPR; Vacancy; Leasing Costs	Average
15	Calistoga Motor Lodge	3.1	2,772,842	-43.0	RevPAR; Expenses	Average+
16	DoubleTree Salt Lake City	3.1	2,179,779	-35.3	RevPAR; Expenses	Average
17	Pacifica Suites	2.7	2,534,263	-35.1	RevPAR; Expenses	Average
18	DoubleTree Silver Springs	1.9	1,307,530	-53.8	RevPAR; Expenses	Average

1. Salt Lake City Rollup consists of Prospectus ID #1 Claradon Village and #2 Fox Creek.

DBRS Morningstar Site Inspections

DBRS Morningstar sampled 100.0% of the initial pool by cut-off date loan balance. DBRS Morningstar met with the on-site property manager, leasing agent, or representative of the borrowing entity for eight of the 17 loans in the pool, representing 49.9% of the initial pool balance. The resulting DBRS Morningstar property quality scores are highlighted in the chart below.

DBRS Morningstar Sampled Property Quality



Source: DBRS Morningstar.

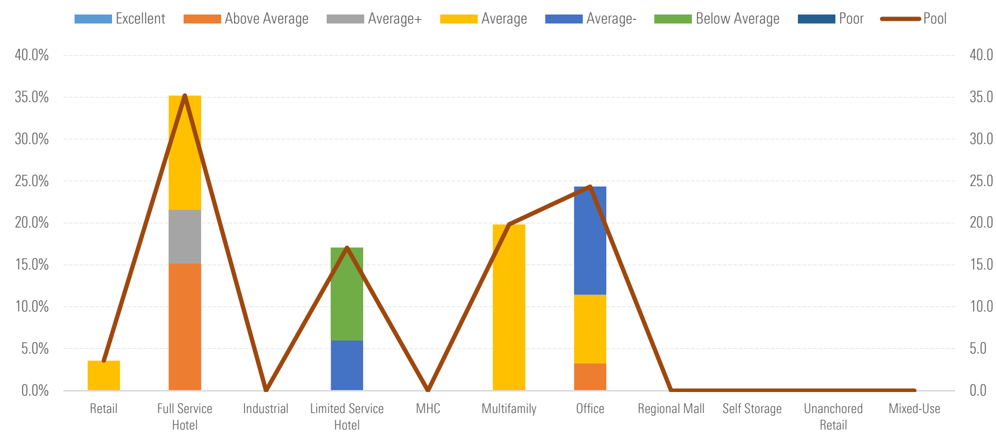
DBRS Morningstar Cash Flow Analysis

DBRS Morningstar completed a cash flow review and cash flow stability and structural review for all loans in the pool representing 100.0% of the initial pool by loan balance.

The DBRS Morningstar As-Is NCF was based on the current performance of the properties, without giving any credit to the future upside that may be realized upon the sponsors' completion of their business plans. The DBRS Morningstar As-Is sample had an average in-place NCF variance of -32.8% from the Issuer's NCF and ranged from -100.0% to -1.8%. Sayville Plaza (#14) resulted in a positive variance because DBRS Morningstar incorporated the most recent rolls and financial statements, which, in some cases, showed an improvement in performance and occupancy in origination.

The DBRS Morningstar Stabilized NCF assumed the properties stabilized at market rent and/or recently executed leases and market expenses that were reasonably achievable based on the sponsor's business plan and structural features of the respective loan. The DBRS Morningstar sample had an average DBRS Morningstar Stabilized NCF variance of -31.6% from the Issuer's stabilized NCF and ranged between -53.8% and -11.4%.

DBRS Morningstar Sampled Property Type



Source: DBRS Morningstar.

Model Adjustments

DBRS Morningstar applied a POD adjustment to three loans: Salt Lake City Roll up, Amangani Jackson Hole, and Calistoga Motor Lodge, totaling 23.8% of the trust balance. Two loans, Amangani Jackson Hole and Calistoga Motor Lodge, were given a POD adjustment to account for the lack of nonconsolidation opinion for each respective borrower regarding their loans. As described in the PPM, although non-consolidation opinions were delivered for the Claradon Village and Fox Creek Loans, such opinions did not express an opinion regarding the substantive consolidation of the assets and liabilities of the related borrowers with those of the related guarantors or the related pledgors due to the existence of the potential obligations of the guarantors under the related full recourse guarantees or the pledgors under the related pledge agreements. DBRS Morningstar views such qualifications as credit negative and eviscerating the purpose of the opinion, thus not providing the expected benefit of reducing the risk of substantive consolidation in bankruptcy.

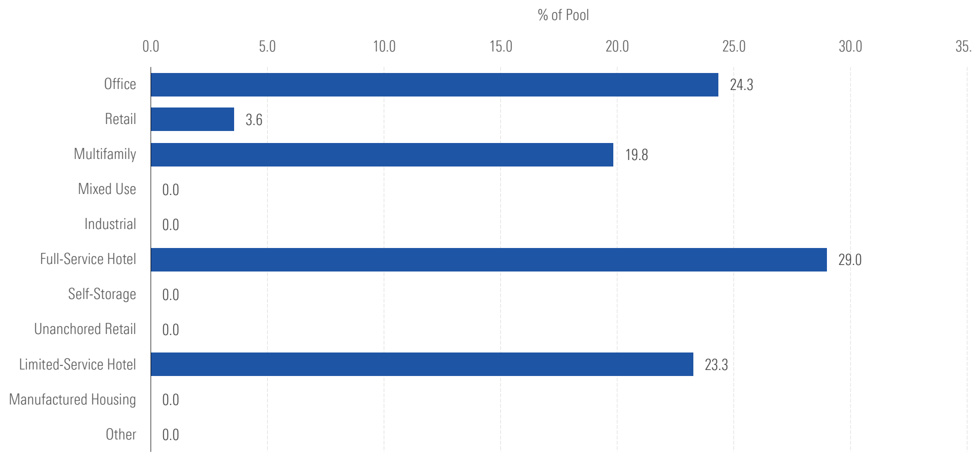
DBRS Morningstar applied upward cap rate adjustments to two loans, Salt Lake City Rollup and Nitya PHX, representing 24.3% of the trust balance. DBRS Morningstar adjusted the cap rate for these two loans to reflect its view of the respective markets and inherent risk associated with the sponsor's business plan. DBRS Morningstar also applied two more upward cap rate adjustments to two more loans, Hyatt Regency Bloomington and DoubleTree Salt Lake City, representing 6.4% of the trust balance. These two loans were purchased as distressed assets for a significant discount against the defaulting borrower's original cost basis, and as such DBRS Morningstar sought to blend the distressed asset purchase price and the collaterals' as-is appraised values following default.

DBRS Morningstar Model Adjustments

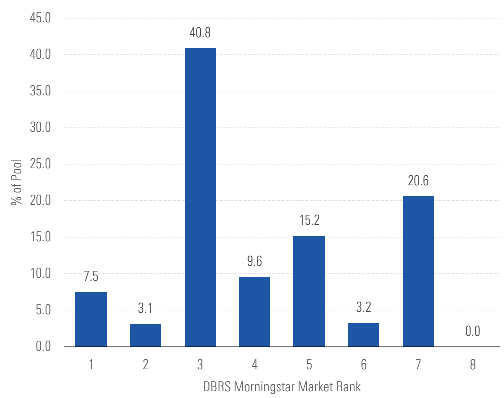
Prospectus ID	Loan	Implied Cap Rate (%)	DBRS Morningstar Adjusted Cap Rate (%)	Appraised As-Is LTV (%)	Appraised Stabilized LTV (%)	DBRS Morningstar As-Is LTV (%)	DBRS Morningstar Stabilized LTV (%)
1	Salt Lake City Rollup	4.1	4.9	72.0	58.8	72.0	70.4
4	Nitya PHX	5.6	6.0	70.0	64.7	70.0	70.0
12	Hyatt Regency Bloomington	7.3	8.7	58.6	49.6	69.4	58.8
16	DoubleTree Salt Lake City	7.1	8.0	61.8	52.7	62.8	59.1

Transaction Concentrations

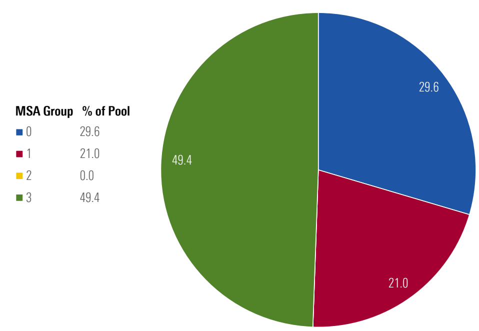
DBRS Morningstar Property Type



DBRS Morningstar Market Rank

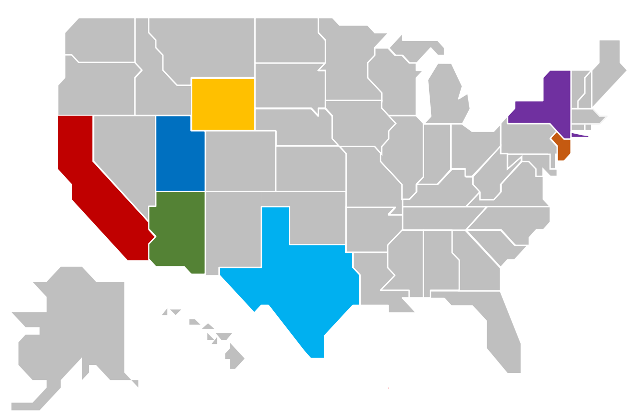


DBRS Morningstar MSA Group



Largest Property Location

Property Name	City	State
Salt Lake City Rollup	Various	UT
Oakland Office	Oakland	CA
Nitya PHX	Various	AZ
Amangani Jackson Hole	Jackson	WY
Ace Hotel Brooklyn	Brooklyn	NY
Arioso Apartments	Grand Prairie	TX
Silicon Valley Hotels	Various	CA
Holiday Inn San Jose	San Jose	CA
Warren Corporate Center	Warren Township	NJ



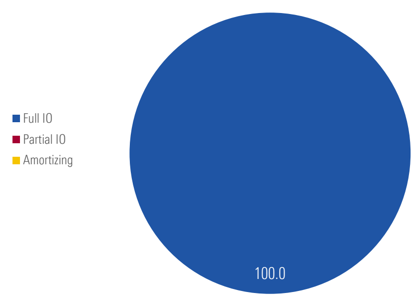
Source: DBRS Morningstar.

Loan Structural Features

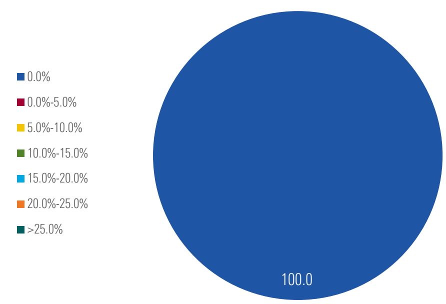
Loan Terms: All 17 loans have floating interest rates. Original loan terms for all loans range from 24 to 49 months. Three loans (17.8% of the initial pool) have one 12-month extension option, 11 loans (54.3% of the initial pool) have two 12-month extension options, and three loans (27.9% of the initial pool) have three 12-month extension options.

Interest Rate: The interest rate is generally the greater of (1) the floating rate referencing one-month USD Libor or one-month Term SOFR as the index plus the margin and (2) the interest rate floor. Currently, five loans are using Libor (16.0% of the initial pool balance), and 12 loans (84.0% of the initial pool balance) are using Libor.

Interest Only



DBRS Morningstar Expected Amortization



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

Reserve Requirement			**Borrower Structure**		
Type	# of Loans	% of Pool	Type	# of Loans	% of Pool
Tax Ongoing	15	93.6	SPE with Independent Director and Non-Consolidation Opinion	13	83.0
Insurance Ongoing	11	69.2	SPE with Independent Director Only	4	17.0
CapEx Ongoing	12	78.4	SPE with Non-Consolidation Opinion Only	0	0.0
Leasing Costs Ongoing[1]	1	46.2	SPE Only	0	0.0

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

Interest Rate Protection: All loans have purchased interest rate caps 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 rate.

Subordinate Debt: One loan in the pool (Arioso Apartments #8), representing 6.6% of the initial pool balance, is subject to subordinate mezzanine financing. No other loans in the pool are permitted to obtain additional future debt.

Subordinate Debt						
Loan Name	Trust Balance ($)	Pari Passu Balance ($)	Future Funding ($)	Mezz/Unsecured Debt Balance ($)	Future Mezz/ Unsecured Debt (Y/N)	Total Debt Balance ($)
Salt Lake City Rollup	101,557,050	35,110	1,907,840	0	N	103,500,000
Oakland Office	99,250,000	675,198	11,224,802	0	N	111,150,000
Amangani Jackson Hole	57,629,500	0	7,370,500	0	N	65,000,000
Arioso Apartments	51,000,000	202,000	4,798,000	9,250,000	N	65,250,000
Silicon Valley Hotels	46,113,388	754,260	7,245,740	0	N	54,113,388
Holiday Inn San Jose	45,500,000	0	3,500,000	0	N	49,000,000
Warren Corporate Center	32,000,000	540,151	55,459,849	0	N	88,000,000
152 North 3rd St	31,000,000	0	14,000,000	0	N	45,000,000
Paseo	25,000,000	5,116,334	26,095,166	0	N	56,211,500
Calistoga Motor Lodge	23,900,000	0	16,100,000	0	N	40,000,000
DoubleTree Salt Lake City	23,927,010	0	1,108,306	0	N	25,035,316
Pacifica Suites	20,580,000	0	10,700,000	0	N	31,280,000
DoubleTree Silver Springs	15,000,000	0	3,640,000	0	N	18,640,000

Pari Passu Debt: Six loans, representing 46.1% of the initial pool balance, have pari passu participation interests totaling $7.3 million.

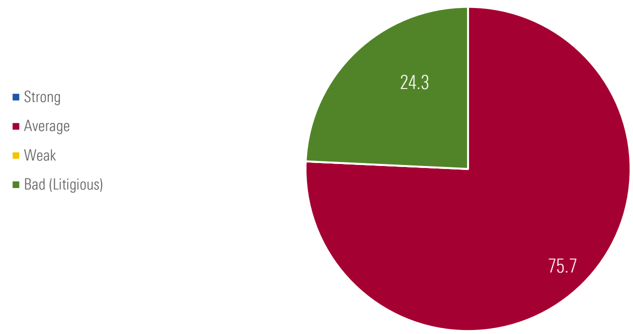
Future Funding: Thirteen loans, representing 74.4% of the pool, have a future funding component. The aggregate amount of future funding remaining is $163.2 million, with future funding amounts per loan ranging from $1.1 million to $55.5 million. The proceeds necessary to fulfill the future funding obligations will primarily be drawn from a committed warehouse line and will be initially held outside the trust but will be pari passu with the trust participations. The future funding is generally to be used for property renovations and leasing costs. It is DBRS Morningstar's opinion that the business plans are generally achievable given market conditions, recent property performance, and adequate available future funding (or upfront reserves) for planned renovations and leasing costs.

Leasehold: One loan, Ace Hotel Brooklyn (#6), representing 7.7% of the initial cut-off pool balance. The ground lease commenced in 2021 and expires in 2120. The ground rent features 2% annual rent bumps and a Consumer Price Index escalation every 10 years beginning in 2031, which are capped at 19.2%.

Property Release: One property, Warren Corporate Center (#10), representing 4.2% of the pool balance, allows for the partial release of properties, subject to a certain debt yield or prepayment conditions, among others.

Property Substitution: There are no loans in the pool that allow for the substitution of properties. Terrorism Insurance: As of the cut-off date, all loans currently carry or, in the case of the delayed-close loans, are expected to carry, terrorism insurance.

DBRS Morningstar Sponsor Strength



Source: DBRS Morningstar.

Salt Lake City Rollup

Loan Snapshot

Seller
RIAL
Ownership Interest
Fee Simple
Trust Balance ($ million)
101.6
Loan PSF/Unit ($)
212,963
Percentage of the Pool (%)
13.2
Fully Extended Loan Maturity/ARD
January 2027
Amortization
Full IO
DBRS Morningstar As-Is DSCR (x)
0.81
DBRS Morningstar Stabilized DSCR (x)
0.81
DBRS Morningstar As-Is Issuance LTV (%)
72.0
DBRS Morningstar Stabilized Balloon LTV (%)
70.4
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
101.6
Pari Passu
0.0
Remaining Future Funding
1.9
Mezz Debt
0.0
Mortgage Loan Including Future Funding and Mezz Debt
103.5
Loan Purpose
Acquisition/Refinance
Equity Contribution/(Distribution) ($ million)
25.3

Source: DBRS Morningstar Site Inspection.

Source: DBRS Morningstar Site Inspection.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1985-2016/2017
City, State	Various, UT	**Physical Occupancy (%)**	99.0
Units/sf	486	**Physical Occupancy Date**	February 2022

The loans are secured by the borrower's fee-simple interest in both Claradon Village and Fox Creek, two cross-collateralized multifamily properties in West Haven and Layton, Utah, respectively. Initial combined loan proceeds of $101.6 million went toward acquiring Claradon Village and refinancing the nearby Fox Creek property. The sponsor used $75.0 million of debt, along with $25.3 million of sponsor equity, to acquire the Claradon Village property for $98.8 million and cover remaining closing costs. Initial funding of $26.5 million refinanced existing Fannie Mae debt of $18.9 million on the Fox Creek property and returned $6.8 million to the sponsor. Future funding of $1.9 million will fund a capex program at Fox Creek. The total initial proceeds of $101.6 million reflect a DBRS Morningstar As-Is and Stabilized LTV of 70.4%. The five-year fully extended loan is IO for the full term.

Portfolio Summary

Property	Cut-Off Date Loan Amount ($)	% of Loan Amount	City, State	Property Type	Units	% of NRA	Year Built/ Renovated	Occupancy (%)
Claradon Village	75,000,000	73.9	West Haven, UT	Multifamily	300	61.7	2016/2017	98.7
Fox Creek	26,557,050	26.1	Layton, UT	Multifamily	186	38.3	1985	99.5
Total/WA	101,557,050	100.0	Various	Multifamily	486	100.0	Various	99.0

Built in 1985 and 2016, the two cross-collateralized properties were 99.0% physically occupied as of February 2022 across their combined 486 units. Both properties are roughly 30 minutes north of downtown Salt Lake City near Ogden, Utah.

Recently renovated in 2017, Claradon Village comprises 14 three-story buildings on 14.1 acres of land. The property offers one-, two-, and three-bedroom floorplans. Unit amenities include open floorplans, walk-in closets, fully equipped kitchens, quartz countertops, washer/dryer connections, central air conditioning and heating, and private patios/balconies. Common area amenities include a fitness center, a clubhouse, a swimming pool, a hot tub, an outdoor kitchen/barbecue, a playground, laundry, and a dog park. The business plan is to lease units to market stabilized rental rates. However, there is no future funding for this loan and no planned renovations.

Fox Creek comprises 10 two-story buildings on 7.5 acres of land, offering one- and two-bedroom floorplans. Unit amenities include walk-in closets, fully equipped kitchens, washer/dryer connections, and private patios/balconies. Common area amenities include a playground, fitness center, clubhouse lounge, swimming pool, and hot tub. The sponsor plans to invest the $1.9 million of future funding to renovate unit interiors ($1.8 million) and upgrade exteriors and common areas ($176,000).

Unit Mix and Rents - Claradon Village

Unit Type	No. of Units	Avg. Unit Size (sf)	In-Place Rent/Mo. ($)
One Bedroom	84	721	1,107
Two Bedroom	184	992	1,297
Three Bedroom	32	1,132	1,597
Total/WA	**300**	**931**	**1,269**

Source: February 2022 rent roll.

Unit Mix and Rents - Fox Creek

Unit Type	No. of Units	Avg. Unit Size (sf)	In-Place Rent/Mo. ($)
One Bedroom	60	748	1,065
Two Bedroom	126	857	1,141
Total/WA	186	822	1,117

Source: February 2022 rent roll.

Sponsorship

The sponsor for this transaction is Dan Moore, an experienced real estate professional and owner of D&D Construction Specialties, Inc. His portfolio consists of 315 multifamily units and 240,000 sf of retail. Moore also serves as guarantor and is currently facing pending litigation in connection with a death that occurred in October 2016 on a job site involving his construction company. A springing managing member will take control of the Borrower in the event of the guarantor's incarceration. The springing manager would be Robert Freeman, the successor trustee of the guarantor's estate as well as the guarantor's CPA. Because of the risks associated with the pending litigation, DBRS Morningstar has analyzed the loan with Bad (Litigious) sponsor strength.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the interior and exterior of both properties on March 29, 2022. Based on the site inspections and management tours, DBRS Morningstar found the properties' quality to be Average.

Claradon Village

Claradon Village is north of downtown Salt Lake City, near the Ogden-Hinckley Airport, at the corner of Midland Drive and Hinckley Drive. The subject is roughly an eight minute drive from Ogden, the largest nearby town. The surrounding area is largely vacant land and gated residential communities. There is minimal nearby competition for similar apartment complexes of the same vintage.

The property was in excellent condition at the time of inspection. The exterior fixtures, pavement, sidewalks, and landscaping were all well maintained and reflected the recent construction and renovations. The common area spaces, including the pool, lounge areas, fitness center, and playground, were clean and well maintained. The management office was directly at the front of the property and featured modern updates following the recent renovation. Management indicated that in the spring and summer, tenants frequently use the common area spaces. There are no upcoming renovations planned at the property, and based on the site inspection, no upgrades or maintenance appear to be needed.

The unit interiors all featured quartz countertops, nine-foot vaulted ceilings, and black appliances. The kitchens were quite large, and most units included an island countertop. The bedrooms were relatively large and featured carpeting throughout. The bathrooms were modern and included tile flooring and dark wood cabinetry. Management indicated most tenants worked in downtown Salt Lake City or the nearby town of Ogden and Layton.

The site inspection revealed that the exterior and interior of the property were in great shape with no apparent need for upgrades or maintenance. The management team was helpful and knowledgeable about the subject as well as the surrounding market.

Fox Creek

Fox Creek is on North Hill Field Road, roughly a five minute drive south of Claradon Village. The surrounding area is categorized by local retailers and industrial properties. The subject is near Main Street, a primary thoroughfare in the area with large national retailers and businesses.

The property's exterior was in need of repairs and upgrades. The pavement displayed decades of wear and tear with several pot holes and cracks. The sidewalks were also dirty and poorly maintained. The leasing office did not have adequate signage upon entry to the property. Dumpsters across the property were very noticeable and overflowing at the time of the inspection, with a few trash bags on the sidewalks and surrounding the playground area. While exterior updates would greatly benefit the property, more mindful management would also be beneficial.

Despite the property's exterior condition, the unit interiors DBRS Morningstar inspected appeared well maintained, and the property had no vacancies at the time of inspection. The unit interiors featured carpeting in the bedrooms and vinyl flooring in the living room, kitchen, and bathrooms. Most units included a private patio/balcony accessible with sliding doors. While the unit interiors were in good condition, the aesthetic was relatively dated, reflecting the property's original construction date in 1985. Management indicated renovations were beginning at the property and the unit interiors would be receiving the majority of the renovation budget. There is also a nearby military base at the subject, and loud jets could be heard during the inspection. Management indicated there was a minor military concentration at the property.

Based on the inspection, the property is in need of improvements and there is a renovation plan already in motion. However, despite the property's condition, occupancy has remained above 95% for several years and the property was 100% occupied at the time of inspection.

DBRS Morningstar NCF Summary

NCF Analysis	2019	2020	T-12 January 2022	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	6,398,768	6,946,970	7,264,419	8,610,964	7,359,600	-14.5
Other Income ($)	1,519,241	1,558,343	1,697,655	1,855,073	1,628,473	-12.2
Vacancy & Concessions ($)	-663,318	-919,067	-882,994	-515,226	-478,315	-7.2
EGI ($)	**7,254,691**	**7,586,247**	**8,079,081**	**9,950,812**	**8,509,758**	**-14.5**
Expenses ($)	2,255,599	2,221,300	2,218,404	2,630,632	2,520,511	-4.2
NOI ($)	**4,999,091**	**5,364,947**	**5,860,676**	**7,320,180**	**5,989,247**	**-18.2**
Capex ($)	130,800	130,800	0	130,800	129,709	-0.8
NCF ($)	**4,868,291**	**5,234,147**	**5,860,676**	**7,189,380**	**5,859,538**	**-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 $5,859,538, representing a -18.5% variance from the Issuer's stabilized NCF of $7,189,380.

The primary driver of the variance is GPR. DBRS Morningstar concluded that the Claradon Village property is already stabilized based on its market rent, occupancy, and lack of business plan. For this reason, the Claradon Village GPR reflects the in-place rent roll as of February 2022. Meanwhile, DBRS Morningstar based the Fox Creek property's stabilized GPR on the appraiser's stabilized estimates.

DBRS Morningstar Viewpoint

Built in 1985 and 2016, the two cross-collateralized properties were 99.3% occupied as of November 2022. Based on the recent site inspection in March 2022, these occupancy figures have not moved materially since November 2022. The sponsor plans to invest $1.9 million of structured future funding into the Fox Creek property, which is in need of improvement. The Claradon Village property does not have any structured funding for improvements and no upcoming renovations planned. However, the property is in great condition and did not appear to need any updates or maintenance based on the site inspection.

The properties benefit from strong demand and consistently high occupancy figures. Current occupancy is 99.3%, and management indicated on the tours that the properties have maintained occupancy above 95% for several years. There is currently limited supply in the market, which could change in the future as the Salt Lake City area becomes a more popular destination for both businesses and people relocating from higher cost-of-living states like California.

The sponsor's business plan for Claradon Village is to raise in-place rents, claiming that the seller who built the property had been focused on occupancy. DBRS Morningstar examined submarket rents by property vintage and believes the Claradon Village property is stabilized based on its NCF analysis, while the Fox Creek property is not yet stabilized, and the sponsor plans to implement a $1.9 million renovation program. The renovation plan and subsequent improvement to cash flow are moderate and achievable, which is reflected in DBRS Morningstar's low business plan score of 1.975.

The sponsor for this transaction has experience with multifamily properties and is the owner of a local construction company. However, because of a pending litigation, DBRS Morningstar has analyzed the loan with a sponsor strength of Bad (Litigious). The litigation is in relation to a death that occurred in 2016 on a job site involving the sponsor's construction company. There is structure in place for another individual to take over in the event of an incarceration, but given the severity of the risk, DBRS Morningstar chose to analyze with Bad (Litigious), resulting in an increased POD.

Overall, the two properties are very well occupied and have shown consistently high occupancy for many years. Fox Creek, which is in need of improvement, is receiving a $1.9 million renovation from the sponsor. While the properties have been performing well and there is a reasonable business plan in place, the suburban location of the properties results in a credit negative adjustment, and the sponsor's pending litigation poses large potential risks.

DBRS Morningstar analyzed the loan with a Market Rank and MSA Group of 3 and 0, respectively, which elevates the POD and the expected loss. While the area shows strong growth trends and occupancy, the properties reside in a more suburban zone in a relatively neutral MSA, which will likely also see additional supply over the next five years. The Market Rank of 3, combined with a low 0.81x DSCR and the DBRS Morningstar Stabilized LTV equaling the As-Is LTV, resulted in the loan's expected loss being above the pool's WA expected loss.

Oakland Office

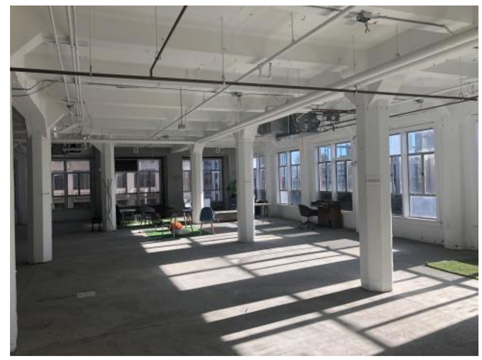
Loan Snapshot

Seller	RIAL
Ownership Interest	Fee Simple
Trust Balance ($ million)	99.3
Loan PSF/Unit ($)	411
Percentage of the Pool (%)	12.9
Fully Extended Loan Maturity/ARD	January 2027
Amortization	Full IO
DBRS Morningstar As-Is DSCR (x)	0.63
DBRS Morningstar Stabilized DSCR (x)	0.88
DBRS Morningstar As-Is Issuance LTV (%)	75.1
DBRS Morningstar Stabilized Balloon LTV (%)	65.0
DBRS Morningstar Property Type	Office
DBRS Morningstar Property Quality	Average-

Debt Stack ($ millions)

Trust Balance	99.3
Pari Passu	0.7
Remaining Future Funding	11.2
Mezz Debt	0.0
Mortgage Loan Including Future Funding and Mezz Debt	111.2
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	0.0

Source: DBRS Morningstar Site Inspection.



Source: DBRS Morningstar Site Inspection.

Collateral Summary			
DBRS Morningstar Property Type	Office	**Year Built/Renovated**	1906-1927 / 1990-2000
City, State	Oakland, CA	**Physical Occupancy (%)**	64.1
Units/SF	270,647	**Physical Occupancy Date**	December 2021

This loan is secured by the borrower's fee-simple interest in a portfolio of three Class B creative office buildings located within a block radius of one another in downtown Oakland, California. The three properties collectively total 270,647 sf and were 64.1% occupied by 31 tenants per the December 2021 rent roll, with individual property occupancy rates generally ranging from 48.8% to 86.7%. The sponsor acquired the properties between 2016 and 2019 for a cumulative purchase price of $119.6 million ($442 psf) and has since invested $13.1 million ($48 psf) in capital improvements and leasing costs across the property, converting several month-to-month leases to long-term leases, enhancing building structures, upgrading mechanical and electrical systems, and addressing deferred maintenance items. Initial loan proceeds of nearly $99.3 million refinanced $91.1 million of existing debt, funded a $1.8 million interest reserve at closing, reserved $2.9 million for existing leasing cost commitments, and covered closing costs associated with the transaction. The loan additionally provides for up to $11.9 million of future funding, which is scheduled to provide financing for more than $10.0 million of future leasing costs and nearly $1.9 million of future capital improvements associated with the sponsor's continued lease-up, renovation, and stabilization of the portfolio. The three-year, floating-rate loan is structured with two 12-month extension options that are exercisable subject to, among other criteria, the collateral's satisfaction of certain debt yield and LTV hurdles set forth in the initial loan agreement. The fully funded loan amount of $111.2 million represents a 75.1% LTV based on the appraiser's $148.0 million as-is value estimate. However, the appraiser estimates the value of the collateral to improve to $171.0 million through stabilization, representing an improved LTV of 65.0%.

Portfolio Summary

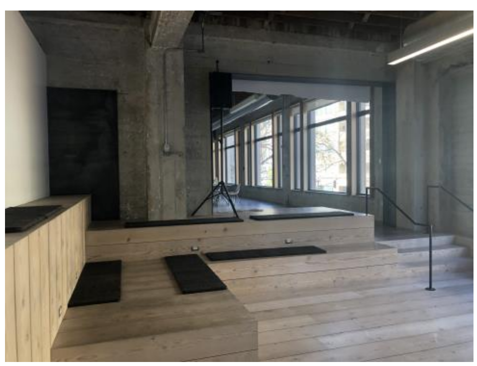
Property	Cutoff Date Loan Amount ($)	% of Loan Amount	City, State	SF	% of NRA	Year Built/ Renovated
1500 Broadway	39,159,875	39.2	Oakland, CA	91,521	33.8	1923/1990
Tribune Tower	32,408,172	32.4	Oakland, CA	90,985	33.6	1906/1990
Financial Center Building	28,357,151	28.4	Oakland, CA	88,141	32.6	1927/2000
Total/WA	**99,925,198**	**100.0**	**Oakland, CA**	**270,647**	**100.0**	**Various**

Sponsorship

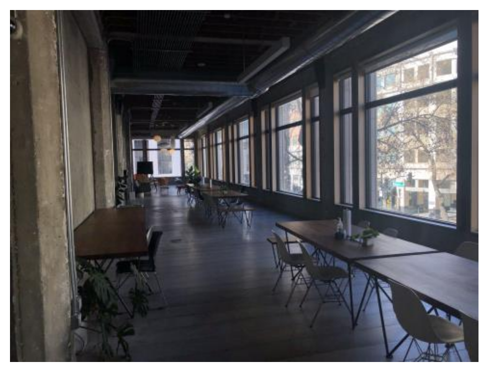
The sponsor for this loan is Highbridge Equity Partners, a private real estate investment firm founded in 1992 and based in Oakland, California. The transaction guarantors include Douglas Abrams (10% ownership), Thomas D. Beers (20% ownership), and Lukasz Sebastian Gottwald (5% ownership). Abrams is a general partner at Highbridge Equity Partners and former managing director of the Vesta Group. Beers is an American television producer and narrator/voice-over artist, having produced more than 40 television series since the mid-1990s. Gottwald, known professionally as Dr. Luke, is a music producer, songwriter, and singer who is also a founder of Core Hydration. All guarantors are subject to completion, interest and carry, and leasing shortfall guarantees, and recourse carve-outs for shortfalls occurring in connection with seismic events.

DBRS Morningstar Analysis

Site Inspection Summary



Source: DBRS Morningstar Site Inspection.



Source: DBRS Morningstar Site Inspection.

DBRS Morningstar toured the interior and exterior of all three properties on the morning of March 22, 2022. Based on the site inspection, DBRS Morningstar found the collective property quality of the portfolio to be Average-.

1500 Broadway

The property is located on the corner of 15th Street and Broadway in the heart of the Oakland CBD. The property has excellent walkability to an abundance of amenities including parks, public transit, bars/restaurants, and various shops. The property has direct access to State Highway 980 under one mile away, which provides access to the greater Oakland MSA. The Oakland International Airport is conveniently located 8 miles away from the property as well.

The building stands at four stories high totaling 73,087 sf and features a concrete exterior facade. The lobby was unrenovated with a small security desk at the entrance before leading to two separate elevators, both of which the property manager noted were to be renovated with an upcoming capital improvement project. DBRS Morningstar toured all floors of the building with floor two being completely unrenovated whereas three and four were fully renovated at occupied at the time of inspection. The unrenovated suite featured a large floor plan that would be easily divisible to accommodate multiple tenants. The space also featured an area where a kitchenette could be placed, similar to floors three and four. The property manager stated that the renovation will take the space up to white-box condition and seek to grant new leases a sizeable tenant improvement package for them to build out the space for their particular use. The renovated floors featured large floor plans similar to the second floor with large windows allowing for an abundance of natural light into the interior. The exposed brick walls complimented the newly installed hardwood floor throughout the space. Overall, the property showed well with no notable deferred maintenance observed during the inspection.

Financial Center Building

The property is located on the corner of 14th Street and Franklin in the heart of the Oakland CBD. The property has excellent walkability to an abundance of amenities including parks, public transit, bars/restaurants, and various shops. The property has direct access to State Highway 980 under one mile away, which provides access to the greater Oakland MSA. The Oakland International Airport is conveniently located 8 miles away from the property as well.

The building stands at 17 stories high totaling 84,982 sf of NRA. The stone exterior opens into a dimly lit lobby that features two elevators. The property manager noted that the elevators were scheduled to be renovated and that they were awaiting final budgeting confirmation before beginning work. DBRS Morningstar toured several floors within the building. The third floor featured dark carpeted flooring and white walls with no windows to provide for natural light into the space. Each office suite was separated by dark wooden doors with original construction framing. DBRS Morningstar toured an unrenovated section of the subject, which featured a relatively small floor plan but could be divided into multiple suites to accommodate multiple tenants. The floor included space for a common area kitchen and featured large windows throughout the space. Lastly, DBRS Morningstar toured a vacant renovated suite. The space was of the same size as the unrenovated floor but featured polished concrete flooring in a large open-space concept. Private board rooms and offices were separated by large glass windows and doors and were visible to the rest of the office. Overall, the property showed well with slight deferred maintenance observed in the lobby and third floor.

Tribune Tower

The property is located at the corner of 13th Street and Franklin in the heart of the Oakland CBD. The property has excellent walkability to an abundance of amenities including parks, public transit, bars/restaurants, and various shops. The property has direct access to State Highway 980 under one mile away, which provides access to the greater Oakland MSA. The Oakland International Airport is conveniently located 8 miles away from the property as well.

The building stands at 20 stories high and totals 85,242 sf of NRA. The brick masonry exterior facade opens into a small original construction lobby that leads to two elevators. The property manager noted that both elevators were to be renovated in the next few months as they await budget finalization and permitting. DBRS Morningstar toured several floors of the building that included both unrenovated and renovated office suites. The unrenovated floors featured small floor spaces that could be divided into multiple suites to accommodate multiple tenants on the same floor. Each floor is secured by coded access and had large windows to allow for an abundance of natural light. DBRS Morningstar also toured several renovated floors in the subject, again all secured by coded access. Each office layout featured an open air concept and featured either new dark carpet or polished concrete flooring. Large board rooms and private offices were segmented by large glass walls and doors but still allowed complete visibility to the entire office space. Lastly, DBRS Morningstar toured the roof of the property, which was subject to an upcoming renovation. The property manager noted that the space would be transformed into common area space for the entire property's use and will feature several outdoor amenities to promote its use. Overall, the property showed well, although minor deferred maintenance was noted within the lobby and on the roof of the property.

DBRS Morningstar NCF Summary

NCF Analysis						
	2019	2020	T-12 October 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	7,842,344	10,518,169	10,559,643	15,994,558	15,122,163	-5.5
Recoveries ($)	950,759	910,423	742,192	1,138,452	700,574	-38.5
Other Income ($)	140,996	220,700	208,507	231,140	165,547	-28.4
Vacancy ($)	-697,905	-865,197	-227,103	-2,189,185	-2,606,799	19.1
EGI ($)	**8,236,194**	**10,784,095**	**11,283,239**	**15,174,964**	**13,381,485**	**-11.8**
Expenses ($)	3,502,824	3,893,836	3,548,216	4,500,950	4,451,211	-1.1
NOI ($)	**4,733,370**	**6,890,260**	**7,735,023**	**10,674,014**	**8,930,274**	**-16.3**
Capex ($)	0	0	0	0	337,996	100.0
TI/LC ($)	0	0	0	391,119	1,195,642	205.7
NCF ($)	**4,733,370**	**6,890,260**	**7,735,023**	**10,282,895**	**7,396,636**	**-28.1**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $7,396,636, representing a -28.1% variance to the Issuer's Stabilized NCF of $10,282,895. The primary drivers of the variance included vacancy, leasing costs, and replacement reserves.

DBRS Morningstar generally estimated a blended stabilized vacancy rate of 16.5% based on the Reis forecast average annual submarket vacancy rate through the five-year fully extended loan term compared with the Issuer's stabilized vacancy estimate of 8.1%. To achieve occupancy through stabilization, DBRS Morningstar burned down the $10.0 million leasing cost reserve based on lease-up costs (tenant improvements and leasing commissions estimated by the appraisal), with any remaining financing from the reserves credited toward ongoing stabilized leasing costs DBRS Morningstar would otherwise estimate to maintain stabilized occupancy levels going forward. The resulting leasing costs estimated by DBRS Morningstar were $4.42 psf compared with the Issuer's stabilized estimate of $0.00 psf.

DBRS Morningstar Viewpoint

The collateral securing the loan is generally well-located in the Downtown submarket of Oakland, California, which is characterized by a DBRS Morningstar Market Rank of 7 and a DBRS Morningstar MSA Group of 3. Loans secured by properties located in such areas have historically benefited from elevated demand and investor liquidity in times of economic distress, generally translating to reduced expected losses relative to loans secured by properties located in less-dense, secondary or tertiary market locations. Per the appraisal, the Oakland office market generally benefits from spillover from its more expensive neighboring office markets in San Francisco and Silicon Valley, and the collateral's downtown Oakland location is considered a premier center-point of the greater East Bay submarket. Nonetheless, the ongoing coronavirus pandemic continues to pose challenges and risks to virtually all major commercial real estate property types, creating an element of uncertainty around future demand for office space, even in gateway markets that have historically been highly liquid. The collateral's submarket has demonstrated increasing vacancy trends, evidenced by Reis reporting an average submarket vacancy rate of 14.0% over the five-year period ended December 31, 2020, compared with the average submarket vacancy rate of 17.3% reported by Reis as of Q4 2021. The appraisal also reported increasing vacancy trends for the collateral's submarket, with the appraisal-reported average submarket vacancy rate increasing from 8.6% in Q3 2019 to 12.8% in Q3 2021. Spillover demand from the more expensive neighboring Downtown San Francisco market has spurred increased construction throughout Oakland as well, with new construction outpacing absorption over the five-year period ended December 31, 2020. Fortunately, the collateral has benefited from reasonably significant capital investment from the transaction sponsor, enhancing its competitive position in the submarket. Additionally, the loan is structured to provide financing for up to $10.0 million in future leasing costs to facilitate the collateral's lease-up, and nearly $1.9 million for further capital enhancements that will likely continue to improve the collateral's competitive position.

The transaction represents cash-neutral financing, with the sponsor retaining $44.2 million of cash equity in the collateral at closing. DBRS Morningstar generally views cash-neutral financings with borrower cash-equity remaining in the transactions more favorable than cash-out financings given the stronger borrower commitment implied by their retained cash equity in the collateral. Initial loan proceeds of $99.3 million represent moderately high leverage when considering the collateral's asset class, current market uncertainties of future demand for office space, and nonstabilized condition, evidenced by an initial loan-to-cost-basis ratio of 69.2%. The fully funded loan amount of nearly $111.2 million represents approximately 77.5% of the sponsor's cost-basis at closing, though the appraiser estimates the value of the collateral to improve to $171.0 million through stabilization (representing an improved LTV of 65.0%). The stabilized LTV is still generally indicative of high-leverage financing compared with the 45.1% WA LTV exhibited by office properties securitized in conduit transactions in the San Francisco-Oakland-Fremont, CA MSA since 2019. The high leverage point estimated at stabilization is further evidenced by a DBRS Morningstar Stabilized Debt Yield of just 6.7% compared with the 11.8% WA debt yield exhibited by properties securitized in conduit transactions in the San

Francisco-Oakland-Fremont, CA MSA since 2019. The comparatively high leverage point and concerningly weak stabilized debt yield generally reflect a reasonable challenge to the sponsor being able to refinance without injecting additional equity. Nevertheless, the collateral’s favorable and historically stable market location generally contribute to the loans expected loss being below the deal average.

Nitya Phoenix

Loan Snapshot

Seller
RIAL
Ownership Interest
Fee Simple
Trust Balance ($ million)
85.0
Loan PSF/Unit ($)
121,083
Percentage of the Pool (%)
11.0
Fully Extended Loan Maturity/ARD
January 2027
Amortization
Full IO
DBRS Morningstar As-Is DSCR (x)
0.84
DBRS Morningstar Stabilized DSCR (x)
0.84
DBRS Morningstar As-Is Issuance LTV (%)
70.0
DBRS Morningstar Stabilized Balloon LTV (%)
70.0
DBRS Morningstar Property Type
Limited Service Hotel
DBRS Morningstar Property Quality
Below Average

Debt Stack ($ millions)

Trust Balance
85.0
Pari Passu
0.0
Remaining Future Funding
0.0
Mezz Debt
0.0
Mortgage Loan Including Future Funding and Mezz Debt
85.0
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
39.3

Source: Appraisal.

Source: Appraisal.

Portfolio Summary						
Property	City, State	Units	Year Built/ Renovated	Cut-Off Date Loan Amount ($)	% of Cut-Off Date Loan Amount	Occupancy (%)
Siegel Suites Tolleson Apartments	Tolleson, AZ	416	2009	50,000,000	58.8	96.5
Siegel Suites McDowell Apartments	Phoenix, AZ	260	2004	35,000,000	41.2	95.7
Total/WA	**Various, AZ**	**676**	**Various**	**85,000,000**	**100.0**	**96.2**

This loan is secured by the borrower's fee-simple interest in the Nitya Phoenix Portfolio, a Class B two-property portfolio totaling 676 extended-stay units in Phoenix, approximately 13 miles west of the CBD. The sponsor used loan proceeds of $85.0 million along with $39.3 million in borrower cash equity to acquire the properties in 2021 for approximately $120.5 million and cover closing costs. The sponsor is planning to spend an additional $2.6 million of its own capital to finance a capital improvement plan to modernize the units, upgrade HVAC systems, and touch up the pool areas.

Unit Mix and Rents				
Property	Unit Type	Units	Avg. Unit Size (sf)	Avg. Rent/Month ($)
Siegel Suites Tolleson	Studio Suite	388	240	1,136
Siegel Suites Tolleson	1 Bedroom	58	480	1,334
Siegel Suites Tolleson	2 Bedroom	2	1,000	1,697
Siegel Suites McDowell	Studio Suite	81	220	1,197
Siegel Suites McDowell	2 Bedroom	179	660	1,578
Total/WA		**708**	**365**	**1,271**

Built in 2009, Siegel Suites Tolleson comprises nine apartment buildings in Tolleson, Arizona, 11 miles west of the Phoenix CBD, a clubhouse consisting of a rental office and fitness center, and a laundry facility. The subject's in-place unit mix consists of 388 studio units (average 240 sf), 58 one-bedroom units (average 480 sf), and two two-bedroom units (average 1,000 sf). The property was 96.5% occupied per the December 2021 rent roll and achieved average rents for the studio, one-bedroom, and two-bedroom units of $1,136 per unit, $1,334 per unit, and $1,697 per unit, respectively. The property is currently not zoned for multifamily use, and therefore the loan has been structured as full recourse at closing until the property is rezoned for multifamily use, which is expected to happen by June 2022.

Built in 2004, Siegel Suites McDowell comprises 10 apartment buildings, a clubhouse consisting of a rental office and fitness center, and a laundry facility. The subject's in-place unit mix consists of 81 studio units (average 220 sf) and 179 two-bedroom units (average 660 sf). The property was 95.7% occupied per the December 2021 rent roll and achieved average rents for the studio and two-bedroom units of $1,197 per unit and $1,578 per unit, respectively.

Each property has a clubhouse, a swimming pool with spa, and laundry facilities on-site.

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built	Occupancy (%)
Solano Pointe	Homestead, FL	4.5	276	1983	100.0
Tides on 51st Avenue	Naranja, FL	4.9	214	1981	97.0
Tides on McDowell	Homestead, FL	6.0	274	1985	96.0
Rise Camelback	Homestead, FL	6.7	208	1984	84.0
Total/WA Comp. Set	**Various**	**5.5**	**972**	**1983**	**94.8**
Nitya Phoenix Portfolio	**Various, AZ**	**n/a**	**676**	**2004-2009**	**96.2**

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

Sponsorship

The sponsor for this transaction is Nitya Capital, a Houston-based privately held real estate investment firm. The firm currently owns and manages approximately $2 billion in real estate assets across the U.S. and currently owns 55 properties with an approximate unit count of 16,400 units across the southwest U.S.

The property manager will be Karya, a borrower-affiliated management company. In March 2021, the company was found liable of accessing Yardi's software and stealing trade secrets. The case was settled in August 2021 for a confidential amount. The guarantor for this transaction, CEO of Nitya Capital, Swapnil Agarwal, is required to maintain a minimum net worth and liquidity of $190.0 million and $20.0 million, respectively.

As a result of the recent litigation taken against the guarantor and subsequent verdict, DBRS Morningstar has modeled this loan with a DBRS Morningstar Sponsor Strength of Bad (Litigious).

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal.

Source: Appraisal.

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

DBRS Morningstar NCF Summary

NCF Analysis

	2019	2020	T-12 September 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	8,337,914	8,914,470	9,106,147	11,707,892	10,714,380	-8.5
Other Income ($)	1,222,411	1,185,555	1,171,494	1,280,123	1,171,494	-8.5
Vacancy & Concessions ($)	0	0	0	-1,039,041	-2,143,952	106.3
EGI ($)	**9,560,325**	**10,100,025**	**10,277,641**	**11,948,974**	**9,741,922**	**-18.5**
Expenses ($)	3,982,398	3,951,065	4,086,839	4,409,980	4,421,035	0.3
NOI ($)	**5,577,927**	**6,148,960**	**6,190,802**	**7,538,994**	**5,320,887**	**-29.4**
Capex ($)	202,800	202,800	202,800	202,800	169,000	-16.7
NCF ($)	**5,375,127**	**5,946,160**	**5,988,002**	**7,336,194**	**5,151,887**	**-29.8**

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 is $5,151,887, representing a variance of -29.8% from the Issuer's Stabilized NCF of $7,336,194. The primary drivers for the NCF variance are the DBRS Morningstar GPR and vacancy assumptions. DBRS Morningstar assumed gross potential rent to be in line with the December 2021 rent roll with vacant units grossed up to the average in-place rents being achieved at the properties. DBRS Morningstar assumed a vacancy of 20.0% to bring the property slightly below the property's T-12 historical ending September 2021 net rental income.

DBRS Morningstar Viewpoint

The collateral is in what is generally considered to be a suburban area within the Phoenix MSA, in a DBRS Morningstar Market Rank 3 and DBRS Morningstar MSA Group 1. The collateral's suburban location is also noted in the appraisal. Loans secured by properties in such areas have historically demonstrated elevated losses compared with loans secured by assets in more densely populated and more financially liquid markets. However, the properties are located along I-10 west of Phoenix, which has emerged as a warehouse and distribution hub with millions of square feet of industrial space. This could increase demand in the area over the long term.

The sponsor's business plan is to convert the property from an extended-stay lodging property to a conventional multifamily one. Formerly operated as Siegel Suites, the properties were primarily used as short-term rental leases for a transient tenant base. Siegel Suites are typically rented furnished with offer kitchens and feature a variety of lease term and payment options for prospective tenants across the U.S. Currently, the average tenant stay at both properties is 1.3 years, although about one third of tenants stay for three months or less.

In conjunction with the use conversion and rezoning, the borrower will invest $2.6 million in equity aimed at capital improvements throughout both properties, which include modernizing the units, upgrading the HVAC systems, and touching up the pool areas. It is important to note that the sponsor is not projecting any direct increase in collateral performance as a result of the renovation but instead views these improvements as a necessary cost to convert tenants to traditional leases. At the time of acquisition the overall collateral was noted to be in fair condition and had several exterior deferred maintenance items that were typical and expected for buildings older than 10 years. The sponsor anticipates that the capital improvement equity being put into the properties will increase their attractiveness and marketability as they convert to a traditional multifamily operation. Upon conversion, the sponsor expects to achieve market rents for the various unit types.

The business plan strategy has certain risks. The Siegel Suites Tolleson property is currently not zoned for multifamily use and must obtain that zoning from the city. The lender accounted for this risk with a full-recourse provision that drops to 60% recourse upon successful rezoning. An added concern is the unit size. The studio suites range from 220 sf to 240 sf with one-bedroom units at 480 sf. While demand in Phoenix remains strong, these are smaller than typical in the market and may find some resistance at the desired market rents. The loan documents provide for the 60% recourse to remain in place until the property is 75% leased on 12-month leases, which is a mitigating factor. Nevertheless, the business plan may struggle with the conversion, in DBRS Morningstar's opinion. Therefore, the loan was modeled in a manner that is consistent with treated Siegel Suites properties in previous transactions. DBRS Morningstar has modeled this loan with the DBRS Morningstar Property Type "Lodging – Other." Loans modeled with such property type have historically demonstrated higher expected losses than loans modeled as multifamily.

Initial loan proceeds of $85.0 million represent a moderate loan-to-purchase ratio of 72.1%. The appraiser estimates the value of the collateral will improve to $131.3 million from the as-is value of $121.5 million, representing a DBRS Morningstar Stabilized LTV ratio of 70.0%. The transaction represents cash-in financing, signaling a commitment by the borrower to continue the portfolio's success and keep it competitive among its competitive set by increasing amenity offerings and better aligning the portfolio among its peers. Overall, DBRS Morningstar is of the opinion that the adverse business dealings of the sponsor in the recent past as well as the pending rezoning for properties that previously operated as hotels (and as a result have unit sizes similar to hotel rooms) generate considerable risk for the loan, and as such, the loan exhibits the highest expected loss within the pool.

Amangani Jackson Hole

Loan Snapshot

Seller
RIAL
Ownership Interest
Fee Simple
Trust Balance ($ million)
57.6
Loan PSF/Unit ($)
1,625,000
Percentage of the Pool (%)
7.5
Fully Extended Loan Maturity/ARD
March 2027
Amortization
Full IO
DBRS Morningstar As-Is DSCR (x)
1.13
DBRS Morningstar Stabilized DSCR (x)
1.13
DBRS Morningstar As-Is Issuance LTV (%)
78.3
DBRS Morningstar Stabilized Balloon LTV (%)
61.3
DBRS Morningstar Property Type
Full Service Hotel
DBRS Morningstar Property Quality
Above Average

Debt Stack ($ millions)

Trust Balance
57.6
Pari Passu
0.0
Remaining Future Funding
7.4
Mezz Debt
0.0
Mortgage Loan Including Future Funding and M
65.0
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
27.5

Source: Appraisal.

Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Full Service Hotel	**Year Built/Renovated**	1998/2018
City, State	Jackson, WY	**T-12 RevPAR ($)**	1,022
Keys	40	**T-12 RevPAR Date**	January 31, 2022

This loan is secured by the borrower's fee-simple interest in Amangani Jackson Hole, a 40-key, ultra-luxury, full-service hotel in Jackson, Wyoming. The $57.6 million loan, in addition to $27.5 million in borrower equity, facilitated the sponsor's $79.5 million acquisition of the property. The loan is structured with $7.4 million in future funding allocated toward 67.0% of the sponsor's $11.0 million renovation plan. The borrower, a joint venture between M Development and JSB Capital, will contribute the remaining 33.0% of equity required. The loan has a three-year term, is structured as fully IO, and includes two 12-month extension options subject to a 1.4x DSCR and 9.0% Debt Yield test.

The collateral was built in 1998 and is a ten-minute drive north of downtown Jackson. The property is a 20-minute drive from Teton Village, home of the Jackson Hole Mountain Ski Resort and is located 90-minutes from the Yellowstone and Grand Teton National Parks. The property sits atop the East Gros Venture Butte, overlooking the scenic National Elk Refuge and Grand Teton Mountain Range. The collateral caters to wealthy travelers seeking unique, tailored experiences. Amenities include a spa, a 24-hour fitness center, a business center, a heated 35-meter outdoor pool and hot tub with mountain views, live music on weekend nights, and one F&B outlet.

In 2018, the seller spent $3.8 million ($95,000 per key) in capital improvements to maintain the asset's quality. The sponsor plans to invest $11.0 million ($275,000 per key) in capital improvements that consist of $4.2 million ($105,000 per key) in interior suite upgrades and $2.3 million in common area upgrades, including a new hotel bar. An additional $3.5 million will be spent on infrastructure and building upgrades, while $1.0 million is allocated to soft costs. The new ownership will retain luxury hotel operator Aman to continue management of the asset. Amangani is one of four existing hotels operated by Aman within North America.

STR Report Summary			
	Occupancy (%)	**ADR ($)**	**RevPAR ($)**
Subject	70.4	1,489.6	1,048.3
Competitive Set	52.8	961.3	507.4
Index (%)	133.3	154.9	206.6

Note: For the period ending December, 2021.

Sponsorship

The sponsor for this transaction is a joint venture between M Development and JSB Capital. M Development is headquartered in Aspen, Colorado, and is an owner/operator of high end, luxury real estate. The firm was founded by Mark Hunt and specializes in hospitality, multifamily, and single-family property types located in affluent, high barrier to entry markets across the United States. JSB Capital was founded by Gary Fegel and Jay Lobell in 2013. The firm invests in private equity and alternative investments on behalf of the Fegel Family as well as other like-minded investors. DBRS Morningstar concluded to an Average Sponsor Strength.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal.

Source: Appraisal.

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

DBRS Morningstar NCF Summary

NCF Analysis

	2018	2019	2020	T-12 January 2022	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
Occupancy (%)	59.3	59.1	51.8	68.5	70.0	68.5	-2.1
ADR ($)	1,167	1,183	1,342	1,492	1,460	1,492	2.2
RevPAR ($)	635	699	694	1,023	1,022	1,023	0.1
Total Departmental Revenue ($)	14,452,042	15,673,565	15,137,221	21,661,858	21,254,748	21,272,045	0.1
Total Departmental Expense ($)	6,001,209	6,654,295	6,105,289	8,079,522	8,791,466	8,798,620	0.1
Total Departmental Profit ($)	**8,450,833**	**9,019,270**	**9,031,932**	**13,582,336**	**12,463,282**	**12,473,425**	**0.1**
Total Undistributed Expense ($)	3,634,132	3,775,650	3,908,194	4,825,344	5,067,629	5,831,018	15.1
Total Fixed Expense ($)	485,005	505,848	520,695	562,694	543,163	575,041	5.9
NOI ($)	**4,331,696**	**4,737,772**	**4,603,044**	**8,194,298**	**6,852,490**	**6,067,365**	**-11.5**
FF&E ($)	433,561	470,207	454,117	649,855	850,190	850,882	0.1
NCF ($)	**3,898,135**	**4,267,565**	**4,148,927**	**7,544,443**	**6,002,300**	**5,216,484**	**-13.1**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $5,216,484, representing a -13.1% variance to the Issuer's Stabilized NCF of $6,002,300. The main driver of NCF variance is franchise fees. DBRS Morningstar concluded to a franchise fee of 4.7% of total revenue relative to the issuer's 1.1%.

DBRS Morningstar Viewpoint

Despite DBRS Morningstar being unable to conduct interior or exterior tours of the property, DBRS Morningstar determined the property quality to be Above Average based on photos and assessments from third parties. The subject benefits from a unique location five-miles north of Jackson that offers panoramic views of the Grand Teton Mountain Range and Snake River Valley. Suites are spacious with floor to ceiling windows, fireplaces, private patios/balconies, and oversize bathrooms. Amangani benefits from year round travel and partners with local businesses to give guests access to both winter and summer activities such as skiing, snowshoeing, snowmobiling, hiking, mountain biking, horse riding, as well as helicopter and hot air balloon tours. The resort offers free shuttles to the Jackson Hole Mountain Ski Resort, where a private ski lounge is available exclusively to Amangani guests. Aman, one of the top luxury resort brands in the world, will be retained as a property manager by the sponsor. Aman's expertise and reputation as a top luxury resort brand will continue to benefit the property.

The collateral's performance has benefited due to increased demand for socially distant, outdoor oriented travel as a result of the coronavirus pandemic. As of the T-12 ended January 2022, the property was achieving an elevated RevPAR of $1,022. This compares favorably to the 2019 and 2020 RevPAR figures of $699 and $694, respectively. The subject's T-12 occupancy rate of 68.5% is well above the 55.1% average occupancy rate from 2018 through 2020.

The seller completed a $3.8 million ($95,000 per key) renovation in 2018. Subsequently, the new sponsor plans to spend an additional $11.0 million ($275,000 per key) in renovations. $4.2 million ($105,000 per key) will be spent on interior suite upgrades, $2.3 million ($57,500 per key) in common area upgrades, and $3.5 million ($87,500 per key) on infrastructure costs. Renovations will include the addition of another hotel bar but are generally more oriented toward maintaining the asset's quality to stay competitive with other high-end Jackson hotels and keep quality in line with the Aman brand. Recent guests have noted that the property is somewhat dated and not up to par with other Aman assets, yet it has still managed to command premium RevPAR levels. Amangani is the oldest luxury hotel in the Jackson area, having been built in 1998. The Teton Mountain Lodge and Four Seasons Resort Jackson Hole were built in 2002 and 2003, respectively. The pro rata funding of the renovation plan will add to the execution risk. Additionally, the sponsor's renovation is slated to occur during down period between April 2022 through November 2023. While the delayed timing does add an element of risk, it was done to overlaps with the month of April to November when the hotel annually closes, which will partially off guest interruption.

DBRS Morningstar believes the recent boost in travel demand will fall. Nonetheless, the property should see some improvement in performance given the planned renovations. DBRS Morningstar does not believe the property will outperform historical levels given the plan is more maintenance oriented. Thus, DBRS Morningstar assumed the Stabilized RevPAR of $1,022 based on the January, 2022, T-12.

The loan represents an elevated level of leverage at issuance with a DBRS Morningstar As-Is LTV of 78.3% based on an $83.0 million as-is appraised value. The planned $11.0 million renovation will improve the loan's leverage to a more reasonable DBRS Morningstar Stabilized LTV of 61.3%. The loan also represents a low 1.10x DBRS Morningstar Stabilized DSCR. The loan's elevated leverage and tertiary location within a DBRS Morningstar Market Rank of 1 have the loan's expected loss as one of the highest in the pool.

Ace Hotel Brooklyn

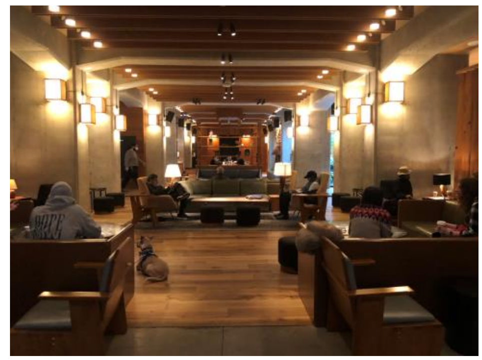
Loan Snapshot

Seller
RIAL
Ownership Interest
Leasehold
Trust Balance ($ million)
59.0
Loan PSF/Unit ($)
205,575
Percentage of the Pool (%)
7.7
Fully Extended Loan Maturity/ARD
February 2027
Amortization
Full IO
DBRS Morningstar As-Is DSCR (x)
0.79
DBRS Morningstar Stabilized DSCR (x)
2.11
DBRS Morningstar As-Is Issuance LTV (%)
44.7
DBRS Morningstar Stabilized Balloon LTV (%)
41.8
DBRS Morningstar Property Type
Full Service Hotel
DBRS Morningstar Property Quality
Above Average

Debt Stack ($ millions)

Trust Balance
59.0
Pari Passu
0.0
Remaining Future Funding
0.0
Mezz Debt
0.0
Mortgage Loan Including Future Funding and Mezz Debt
59.0
Loan Purpose
Refinance
Equity Contribution/(Distribution) ($ million)
0.0

Source: DBRS Morningstar Site Inspection



Source: DBRS Morningstar Site Inspection

Collateral Summary			
DBRS Morningstar Property Type	Full-Service Hotel	**Year Built**	2021
City, State	Brooklyn, NY	**T-6 RevPAR ($)**	131.0
Keys	287	**T-6 RevPAR Date**	February 2022

The loan is secured by the borrower's leasehold interest in the Ace Hotel, a 287-room full-service hotel in Brooklyn, New York. The $59.0 million loan was used to refinance approximately $48.2 million of existing debt; fund a capex reserve of $2.0 million, an interest reserve of $2.5 million, a ground rent reserve of $1.7 million, and cover closing costs. The fully IO loan is structured with an initial 34-month term with two 12-month extension options.

The sponsor acquired the subject's site and developed the property at a cost basis of more than $174 million (approximately $599,000 per key) and the hotel opened in July 2021. Ace Hotel Group manages the property under an agreement that expires in December 2030.

Sponsorship

The sponsorship for the transaction is a joint venture between GFI Capital and Spruce Capital. Founded in 1983, GFI Capital has experience in the development and operation of various commercial real estate (CRE) property types and has extensive hospitality experience in New York City. Furthermore, GFI has an ownership interest in two Ace Hotel properties in New York City, including the subject and Ace Hotel New York, located in Midtown Manhattan. Spruce Capital was founded in 2007 and specializes in acquisitions and management of various CRE property types. Ace Hotel Group manages the hotel with an agreement that expires in December 2030 and features two five-year extension options.

The capital structure includes preferred equity of more than $28.3 million that is held by Carten Real Estate Partners (principals of Buccini Pollin) and GCM Grosvenor. The preferred equity has been in place since February 2021 and is a passive investment with only certain standard major decision rights. Buccini Pollin is a real estate firm that specializes in acquisition, development, and management whose total acquisitions total more than $6.0 million in value. GCM Grosvenor is a publicly traded asset management firm that has more than $59.0 billion in assets under management.

DBRS Morningstar Analysis

Site Inspection Summary

Source: DBRS Morningstar Site Inspection.

Source: DBRS Morningstar Site Inspection

DBRS Morningstar toured the interior and exterior of the property on March 24, 2022, at 10:30 a.m. Based on the site inspection, DBRS Morningstar found the property quality to be Above Average.

The subject is a 287-key full-service hotel located in Brooklyn's Boerum Hill, conveniently located within walking distance of various demand drivers in both the subject neighborhood and surrounding neighborhoods, including downtown Brooklyn, Brooklyn Heights, Cobble Hill, and others. The neighborhood is filled with restaurants, bars, retail shops, and subway stations, which offer access to many neighborhoods of Brooklyn and Manhattan. Specifically, the hotel is located directly on top of the Hoyt – Schermerhorn subway stop, which services the A, C, and G trains and is also located within a few blocks of subway stops that service the 2, 3, B, Q, and R trains.

The hotel has strong curb appeal with an attractive entranceway with a food and beverage outlet that contains a cafe and a restaurant. The large lobby and bar area contains wood, stone, and concrete decorations. There are several large seating areas beyond the lobby, with a large bar situated along the back wall. The property representative indicated that the bar area is a popular nightlife spot in the neighborhood and usually hosts a DJ on the weekend. Off the lobby was also a small, secluded space that was rented out for a pop-up bar that was open on the weekends. There is event/banquet space on the second floor of the hotel that was being toured by potential guests at the time of inspection. The property representative indicated that there were more than 20 weddings planned for 2022 and they were trying to accommodate more weddings on Fridays or Saturdays during the day. The event space features an outdoor stairwell that leads down to the street-level entrance of the hotel, which allows guests access to the space without entering through the lobby of the hotel.

DBRS Morningstar toured several rooms at the hotel, including multiple single king-bed rooms, one double full-bed room, and two suites. Overall, the single-bed rooms were generally tight on space and did not allow for guests to spread out within the room. Smaller room sizes are typical for the New York market, so this does not seem to be a competitive disadvantage. The rooms that contained two beds and the suites were adequately sized. All rooms had large windows that allowed a significant amount of natural light into the rooms. The furniture throughout the rooms was unique and custom-designed, adding to the vintage feel of the hotel. Despite the vintage deisgn of the furniture, it was all relatively new from the hotel's opening in July 2021 and there were no signs of deferred maintenance. The bathrooms featured high-quality finishes and appliances in addition to high-quality soaps and toiletry items.

DBRS Morningstar also toured the food and beverage outlet located on the first floor, As You Are. As You Are serves breakfast, lunch, dinner, and brunch on the weekends. There were several patrons dining at As You Are at the time of inspection. The eatery has one entrance through the hotel lobby and one from the street. DBRS Morningstar also toured two retail spaces, one of which was leased by Black Seed Bagel and was being built out at the time of inspection. The build-out seemed to be progressing adequately and management indicated that the location would be opening by April 2022. The Black Seed Bagel location will be the franchise's third location in Brooklyn, along with several in Manhattan. The other retail space that was toured was in white box condition and was approximately 275 sf. The property representative indicated that there have been extensive discussions with a florist about taking the space, but that there was no LOI signed yet.

Overall, the property was in very good condition with no major deferred maintenance visible.

DBRS Morningstar NCF Summary

NCF Analysis				
	T-6 February 2022	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
Occupancy (%)	48.3	83.0	75.0	-9.6
ADR ($)	272	332	323	-2.9
RevPAR ($)	131	276	242	-12.3
Total Departmental Revenue ($)	18,913,530	42,936,545	37,564,819	-12.5
Total Departmental Expense ($)	9,384,784	17,581,998	15,255,870	-13.2
Total Departmental Profit ($)	**9,528,746**	**25,354,547**	**22,308,949**	**-12.0**
Total Undistributed Expense ($)	6,429,234	9,413,242	8,723,908	-7.3
Total Fixed Expense ($)	2,650,034	2,803,721	2,924,590	4.3
NOI ($)	**449,478**	**13,137,584**	**10,660,450**	**-18.9**
FF&E ($)	189,135	858,731	1,502,593	75.0
NCF ($)	**260,344**	**12,278,853**	**9,157,858**	**-25.4**

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 $9,157,858, representing a -25.4% variance from the Issuer's stabilized NCF. The main drivers of the variance are occupancy and marketing expenses. DBRS Morningstar assumed an occupancy level of 75.0%, while the Issuer assumed an occupancy level of 83.0%. DBRS Morningstar also assumed an expense plug to achieve a 10% subtotal for management fee, marketing expenses, and franchise fee. The Issuer used the appraiser's Year 3 estimate for undistributed expenses.

DBRS Morningstar Viewpoint

The loan is collateralized by a full-service hotel in Brooklyn that opened in July 2021. The hotel has a desirable location in Brooklyn as many of the demand drivers and transportation hubs of Brooklyn are within walking distance. Guests can also be in Manhattan's Financial District in less than 20 minutes by subway. The hotel has no operating history unaffected the coronavirus pandemic; however, the hotel has been able to achieve strong performance as of the T-6 ended February 28, 2022, exhibited an occupancy of 48.3% and an ADR of $272.78, resulting in a RevPAR of $131.41. During the winter of 2021 and 2022, the property was adversely affected by the omicron variant of the coronavirus as travelers exercised increased caution. As a result, the ramp-up period was disrupted during those winter months but appears to be in a good position to improve performance over the spring and summer of 2022. There is a $2.5 million interest and carry reserve to cover debt service shortfalls and operating expenses.

Since the opening of the hotel in July 2021, the property's quick ramp-up suggests that a stabilized cash flow is achievable. The hotel shows excellent curb appeal with nice exterior, interior, and common areas as well as amenities. The property was busy during the time of inspection as the food and beverage outlets had many patrons and many people were working in the cafe and lobby areas. Furthermore, the busy schedule for the event space for the summer is indicative of meaningful, sustainable revenue particularly as there were more than 20 weddings on the schedule for the 2022 wedding season and management was trying to accommodate more as a result of high demand.

Risks remain in the hotel sector. While leisure travel in some markets is returning to pre-pandemic levels, business and group travel may take more time to fully recover. Although guests at the property can easily access Manhattan's Financial District and Midtown, business travel is not the target guest for the hotel as the property attracts leisure travelers. As a result, a slow return of business and group travel would not be detrimental to the financial stability and strength of the property.

The loan has one of the lowest expected loss levels in the pool. Based on the as-is and stabilized values of $132.0 million and $141.0 million, the loan represents low leverage points as the DBRS Morningstar As-Is and Stabilized LTVs are 44.7% and 41.8%, respectively. Furthermore, the property is in a DBRS Morningstar Market Rank of 7, representing a dense urban market, which has historically demonstrated lower PODs and LGDs. Even if the stabilization falls short of the borrower's initial projections, the low leverage, strong market, and Above Average property quality reduces risk to the transaction. While the collateral consists of a leasehold interest and DBRS Morningstar may increase its stresses when there are high ground rent payments, the ground rent in this case is moderate and the contractual increases during the loan term does not significantly increase the risk. Therefore, DBRS Morningstar did not add additional stresses to the loan.

Arioso Apartments

Loan Snapshot

Seller
RIAL
Ownership Interest
Fee Simple
Trust Balance ($ million)
51.0
Loan PSF/Unit ($)
194,444
Percentage of the Pool (%)
6.6
Fully Extended Loan Maturity/ARD
February 2027
Amortization
Full IO
DBRS Morningstar As-Is DSCR (x)
0.69
DBRS Morningstar Stabilized DSCR (x)
0.89
DBRS Morningstar As-Is Issuance LTV (%)
86.0
DBRS Morningstar Stabilized Balloon LTV (%)
72.9
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
51.0
Pari Passu
0.2
Remaining Future Funding
4.8
Mezz Debt
9.3
Mortgage Loan Including Future Funding and Mezz Debt
65.3
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
7.7

Source: Appraisal.


Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2007/2015-2021
City, State	Grand Prairie, TX	**Physical Occupancy (%)**	95.8
Units/sf	288	**Physical Occupancy Date**	January-22

The loan is secured by the borrower's fee-simple interest in Arioso Apartments & Townhomes, a 288-unit multifamily property in Grand Prairie, Texas. Initial loan proceeds of $51.0 million, along with a $9.3 million mezzanine loan and $7.7 million in borrower equity, financed the $64.0 million purchase of the property. The loan is structed with $5.0 million in future funding that will be allocated toward capex for the planned renovation. The loan is IO throughout with a three-year initial term and two one-year extension options.

Located approximately seven miles east of Arlington and 13.5 miles west of downtown Dallas, the collateral is a garden-style multifamily and townhomes property consisting of 288 units across 19 buildings. There are 52 townhome units at the property and each feature a two-car garage and two-story individual townhome and are composed of two or three bedrooms. The unit amenities across the different unit types include dishwasher, washer/dryer, and hardwood style flooring and select units include granite countertops, stainless-steel appliances, and fireplaces. The collateral's common amenities include two swimming pools, a fitness center, an outdoor kitchen, a clubhouse, a business center, and rentable garages for the multifamily units. The sponsor believes there is an opportunity to improve and reposition the collateral through the execution of a $5.0 million ($17,361/unit) renovation plan. The sponsor plans to spend $3.6 million ($12,500/unit) on all interior units including new appliances, lighting, vinyl plank flooring, countertops and cabinets, and other miscellaneous upgrades. Additionally, the sponsor will spend $1.4 million on exteriors and amenity spaces.

The unit mix consists of 92 one-bedroom units, 144 two-bedroom units, and 52 three-bedroom units. There are 52 units operating as townhomes that achieve an average monthly rent of $2,045 per unit and occupancy of 98.1%. As of the January 31, 2022, rent roll, the property was 95.8% occupied with an average rent of $1,403 per unit. Please refer to the table below for more information on the unit mix.

Unit Mix and Rents- Arioso Apartments & Townhomes

Unit Type	Units	Avg. Unit Size (sf)	Avg. Rent ($/unit)[1]
One Bed/One Bath	92	663	1,059
Two Bed/One Bath	36	874	1,343
Two Bed/Two Bath	108	998	1,419
Two Bed/Two and a Half Bath (Townhome)	21	1,514	2,096
Three Bed/Two and a Half Bath (Townhome)	31	1,589	1,995
Total/WA	**288**	**979**	**1,403**

1. Based on the January 31, 2022, rent roll.

The appraisal identified five comparable properties within a 4.8-mile radius that compete with the subject. The subject is the newest among its competitors. Occupancy across the competitive set is strong with a WA occupancy of 95.1%, which is only slightly higher than the subject's occupancy of 94.9%. The subject's average rent of $1,403 per unit is below market and approximately $100 less than the competitors' WA rent of $1,573 per unit.

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built/ Renovated	Avg. Unit Size (sf)	Avg. Rental Rate ($)	Occupancy
Arbrook Park	1401 Nandina Drive	2.8	444	1998	1,019	1,700	93.0
Mission Mayfield Downs	2901 Mayfield Road	3.8	258	2002	901	1,402	97.0
Parkways on Prairie Creek	2530 Sara Jane Parkway	2.1	268	2002	863	1,496	98.0
Indigo Pointe	3033 Bardin Road	0.6	300	2005	997	1,721	94.0
Forum at Grand Prairie	2650 Forum	2.6	304	2005	939	1,453	95.0
Total/WA Comp. Set	**Various, State**	**Various**	**1,574**	**Various**	**953**	**1,573**	**95.1**
Arioso Apartments & Townhomes	**Grand Prairie, TX**	**n/a**	**288**	**2007**	**979**	**1,403**	**94.9**

Source: Appraisal, except the Subject figures are based on the rent roll dated month January 31, 2022.

Sponsorship

The sponsorship for this transaction is IMH Companies (IMH), a real estate company that owns eight multifamily properties within the United States. IMH currently has three properties for sale in Boise, Idaho; one property for sale in Denver; and one property for sale in Salt Lake City. IMH has closed over $5.0 billion in real estate transactions since its inception. Currently headquartered in San Diego, IMH plans to relocate its operations to Texas at the close of the transaction of the subject.

DBRS Morningstar Analysis

Site Inspection Summary


Source: Appraisal.


Source: Appraisal.

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

DBRS Morningstar NCF Summary

NCF Analysis						
	2019	2020	T-12 November 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,728,534	4,713,974	4,343,764	6,364,831	5,580,996	-12.3
Other Income ($)	411,308	423,108	456,909	604,968	471,195	-22.1
Vacancy & Concessions ($)	-747,234	-700,284	-569,246	-445,539	-434,833	-2.4
EGI ($)	**4,392,608**	**4,436,798**	**4,231,427**	**6,524,260**	**5,617,358**	**-13.9**
Expenses ($)	2,582,085	2,621,641	2,408,411	2,656,117	2,898,651	9.1
NOI ($)	**1,810,523**	**1,815,157**	**1,823,016**	**3,868,144**	**2,718,707**	**-29.7**
Capex ($)	86,400	86,400	86,400	86,400	86,688	0.3
NCF ($)	**1,724,123**	**1,728,757**	**1,736,616**	**3,781,744**	**2,632,019**	**-30.4**

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 $2,632,019, a -30.4% variance from the Issuer's stabilized NCF of $3,781,744. The primary drivers of the variance were GPR and real estate taxes. While the Issuer based GPR on the appraiser's inflated market rents, DBRS Morningstar assumed the appraiser's noninflated market rent estimates except for units that are already achieving higher than market rent. The resulting DBRS Morningstar average rent of $1,615 per unit reflects a return on investment of 22.5%. DBRS Morningstar generally based real estate taxes on the appraiser's stabilized estimate adjusted for DBRS Morningstar's lower EGI, while the Issuer based real estate taxes on the base-case tax projection from Morrison & Head, a property tax valuation and consulting company.

DBRS Morningstar Viewpoint

The collateral for the loan is in the Dallas-Fort Worth-Arlington MSA about seven miles southeast of Arlington and 13.5 miles west of Dallas. Grand Prairie is a good multifamily location because of its primary access to TX-360 and I-20. TX-360 is a 28-mile north-south highway within the Dallas-Fort Worth area, which connects the northern and southern suburbs. I-20 connects the property with the south suburbs of Dallas and Fort Worth. The property is within a DBRS Morningstar Market Rank of 3, which is generally indicative of secondary or tertiary locations that have historically seen higher-than-average default rates. However, this credit-negative impact is offset by the collateral also being in the DBRS Morningstar MSA Group 1, representing a MSA with higher historical default rates.

The sponsor's business plan is to spend $5.0 million ($17,361/unit) to renovate all units and upgrade exteriors and common amenities and to increase rents by $300 to $400 per unit. DBRS Morningstar concluded to a slightly lower average premium that reflects the rents of comparable assets and the total investment. However, the collateral is achieving below market rents, and the business plan should allow the asset to capitalize on what is a strong submarket with good local demand drivers once the renovations are complete.

The collateral's occupancy rate of 95.8% based on the January 2022 rent roll, is generally in line with the Reis Fort Worth Southeast submarket average occupancy rate of 96.0% for Q4 2021. The market is forecast by Reis to increase slightly over the next two or three years in response to supply growth in the area but will pull back as demand growth catches up. Since 2011, the market has generally not exhibited vacancy rates higher than 5.0%. Additionally, the collateral's in-place rents of $1,403 is above the broader submarket average rents of $1,307, which potentially leaves little room for rent increases. Reis predicts the submarket occupancy to increase slightly through loan term given a forecasted 96.3% occupancy. Additionally, the Dallas-Fort Worth-Arlington MSA is experiencing steady growth from several companies in the surrounding areas. American Airlines, headquartered in Fort Worth, recently completed a 300-acre campus to replace its current headquarters. General Motors has invested $20.0 million in its Arlington assembly plant, suggesting a strong commitment to the area. Arlington Municipal Airport is three miles west and hosts an industrial park with distribution centers for companies including UPS.

The loan exhibits relatively high leverage at issuance as evidenced by a DBRS Morningstar As-Is LTV of 86.0%, which indicates a level of leverage that is historically associated with higher default rates. The LTV is scheduled to drop to 72.9% at maturity, given the projected appreciation of the asset after the planned renovations. Based on the DBRS Morningstar NCF analysis and stressed debt service, the loan demonstrates a notably low DBRS Morningstar As-Is DSCR of 0.62x and DBRS Morningstar Stabilized DSCR of 0.80x. Given the high LTV and low DCSR, DBRS Morningstar is comfortable with this loan having an above deal average expected loss.

Silicon Valley Hotels

Loan Snapshot

Seller	RIAL
Ownership Interest	Fee Simple
Trust Balance ($ million)	46.1
Loan PSF/Unit ($)	181,589
Percentage of the Pool (%)	6.0
Fully Extended Loan Maturity/ARD	January 2027
Amortization	Full IO
DBRS Morningstar As-Is DSCR (x)	0.00
DBRS Morningstar Stabilized DSCR (x)	1.23
DBRS Morningstar As-Is Issuance LTV (%)	77.3
DBRS Morningstar Stabilized Balloon LTV (%)	61.5
DBRS Morningstar Property Type	Limited Service Hotel
DBRS Morningstar Property Quality	Average-

Debt Stack ($ millions)

Trust Balance	46.1
Pari Passu	0.8
Remaining Future Funding	7.2
Mezz Debt	0.0
Mortgage Loan Including Future Funding	54.1
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	(7.9)

Source: DBRS Morningstar Site Inspection.

Source: DBRS Morningstar Site Inspection.

Portfolio Summary

Property	City, State	Keys	Year Built/Renovated	Cut-Off Date Loan Amount ($)	% of Cut-Off Date Loan Amount	Occupancy (%)
Hotel Avante	Mountain View, CA	91	1985/2018	30,303,084	65.7	53.6
Wild Palms Hotel	Sunnyvale, CA	207	1975/2016	15,810,304	34.3	32.1
Total/WA	**Various, CA**	**298**	**Various**	**46,113,388**	**100.0**	**38.7**

This loan is secured by the borrower's fee-simple interest in the Silicon Valley Hotels Portfolio, a two-property limited-service hotel portfolio totaling 298 keys in Santa Clara County, California. Loan proceeds of $46.1 million were used to refinance existing debt of $37.7 million, repatriate $7.5 million of shortfall and carry costs to the sponsor, and cover closing costs. The loan permits for up to $8.0 million in future funding, of which $4.0 million is to be used for upcoming capital improvements at both properties while the remaining $4.0 million will be used to fund an interest carry reserve with replenishment requirements. The five-year fully extended loan term consists of a four-year initial period and one one-year extension option. The loan is IO through the entire loan term.

Hotel Avante, built in 1985 and renovated in 2018, is a 91-key limited-service hotel in Mountain View, California. As a Joie de Vivre Hospitality (JdV) boutique hotel, the property features an outdoor pool, fitness center, business center, and on-site complimentary parking. Prior to the coronavirus pandemic, the property had several high-profile corporate accounts, including Google, Intuit, and Facebook. The hotel is undergoing renovations to upgrade both rooms and common spaces and it is expected to compete with the newest products becoming available in the market.

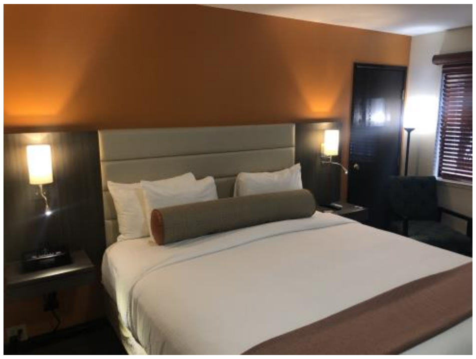
Wild Palms Hotel, built in 1975 and renovated in 2016, is a 207-key limited-service hotel in Sunnyvale, California. As a JdV boutique hotel, the property features an outdoor pool with cabanas, a fitness center, and 1,095-sf of meeting space. Prior to the coronavirus pandemic, the property also featured several high-profile corporate accounts, including Apple, Amazon, and Verizon Media. The property is currently undergoing renovations to upgrade the soft goods of the rooms as well as the exterior of the property to better enclose the hotel's central outdoor pool that serves as the focal point for the majority of the hotel.

Sponsorship

The sponsors and guarantors for this transaction are Chip Conley and Jeffrey Eisenberg. Chip Conley is the founder of Joie de Vivre Hospitality, which has become the second-largest boutique hotel brand in the U.S. Jeffrey Eisenberg is the founder of Eisenberg Partners and has been owning, operating, and developing boutique hotel properties since 1996. JdV to date has launched more than 30 hotels throughout the U.S. since its inception. The properties are self-managed.

DBRS Morningstar Analysis

Site Inspection Summary



Source: DBRS Morningstar Site Inspection.

Source: DBRS Morningstar Site Inspection.

Hotel Avante

DBRS Morningstar toured the interior and exterior of the property on March 21, 2022, at 3:00 p.m. Based on the site inspection, DBRS Morningstar found the quality to be Average-.

The subject is a 91-key limited-service hotel in Mountainview, California, within Silicon Valley, which features the densest concentration of technology companies in the world and the second-highest number of Fortune 500 companies, including Apple, Facebook, and Google. The collateral is 4.3 miles from the Googleplex, which is the company's global headquarters. The property manager noted during the tour that Google was one of the top corporate accounts for the property prior to the pandemic and that the hotel is seeking to renew that relationship in the wake of the lifting of coronavirus restrictions. The immediate neighborhood is filled with restaurants, bars, retail shops, and was noticeably pedestrian friendly.

The hotel stands four stories high and features a secluded entryway with large trees on the frontage of the property allowing for a secluded entrance to the lobby. The first floor contains the lobby and reception area as well as the administrative offices, business center, and a small coffee shop. Throughout the property the lack of natural light did not pair well with the darker finishes in the hotel's common spaces. The property manager noted that the common spaces would be renovated with lighter fixtures and a focus on natural lighting to alleviate the lighting concerns. The hotel features a fitness center and a pool area at the rear of the property enclosed by a private gate to ensure privacy. Overall, DBRS Morningstar found the amenities to be in good condition. The hotel features 91 guest rooms split between 29 deluxe king units, 27 king units, 11 premium king units with sofa beds, five king units with showers compliant with the Americans with Disabilities Act (ADA), four queen units, 12 double/double units, and three suite units. DBRS Morningstar inspected a king unit that showed well with a practical and spacious layout and modern furniture and fixtures. The property manager noted that the units were in the midst of a renovation that would see the installation of lighter/sleeker fixtures in an effort to improve the natural lighting throughout the property. Overall, the property was in good condition with no major deferred maintenance visible.

Wild Palms Hotel

DBRS Morningstar toured the interior and exterior of the property on March 21, 2022, at 2:30 p.m. Based on the site inspection, DBRS Morningstar found the quality to be Average-. The subject is a 207-key limited-service hotel in Sunnyvale, California, conveniently within walking distance of various demand drivers in the neighborhood and approximately 1.9 miles from Apple Park, the global headquarters for Apple, Inc.

The property is two stories high and features a centrally located outdoor pool outfitted with cabanas that the rest of the hotel surrounds. The entrance to the hotel is an unrestricted breezeway that leads into a small lobby fronting the front desk. The property manager noted that part of the capital expenditure budget planned for the property includes redoing the hotel entrance to enhance security. The first floor contains the lobby and reception area as well as the administrative offices, business center, and fitness center. The hotel features a total of 220 onsite parking spaces which is complimentary. DBRS Morningstar toured the amenities and found them to be in good condition. The hotel features 69 king rooms, 48 king rooms with resort view, 57 double/double units, 24 double/double units with resort view, and eight suites with ADA-compliant bathtubs. Resort-view rooms face the landscaped outdoor pool area. DBRS Morningstar inspected a king room that had a practical layout with modern furniture and fixtures that showed well. A large wall-mounted smart TV and an adjacent desk made for a functional work space as well as an area for relaxing. Overall, the property was in good condition with no major deferred maintenance visible.

In DBRS Morningstar's opinion, the Hotel Avante is the more marketable of the two properties. Its central pool area is surrounded by the greater hotel building, with all guest rooms situated to focus inward, while being surrounded by fencing around the perimeter, which provides both security and privacy. The room finishes were on par with those of the Wild Palms Hotel. Overall, both properties showed well.

DBRS Morningstar NCF Summary

NCF Analysis

	2018	2019	2020	T-12 December 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
Occupancy (%)	78.10	74.50	25.10	47.90	77.00	71.5	-7.1
ADR ($)	190	194	130	86	214	190	-11.3
RevPAR ($)	148	144	32	41	165	136	-17.6
Total Departmental Revenue ($)	16,380,416	15,854,632	3,687,157	4,471,882	18,148,025	14,950,483	-17.6
Total Departmental Expense ($)	5,026,454	4,531,232	1,839,676	1,666,289	5,233,972	4,305,822	-17.7
Total Departmental Profit ($)	**11,353,962**	**11,323,400**	**1,847,481**	**2,805,593**	**12,914,053**	**10,644,662**	**-17.6**
Total Undistributed Expense ($)	4,417,560	4,551,624	2,173,875	2,307,150	5,194,862	4,286,935	-17.5
Total Fixed Expense ($)	502,247	493,610	479,875	914,810	798,833	1,038,539	30.0
NOI ($)	**6,434,155**	**6,278,166**	**-806,269**	**-416,367**	**6,920,358**	**5,319,188**	**-23.1**
FF&E ($)	655,217	634,185	147,486	622,785	725,921	598,019	-17.6
NCF ($)	**5,778,938**	**5,643,981**	**-953,755**	**-1,039,152**	**6,194,437**	**4,721,169**	**-23.8**

The DBSR Morningstar NCF is based on the DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria. The resulting DBRS Morningstar Stabilized NCF was $4,721,169, representing a -23.8% variance from the Issuer's as-stabilized NCF. The main driver of the variance was RevPar. DBRS Morningstar concluded a RevPar of $161.51, consistent with the collateral's 2017 performance. The Issuer concluded an occupancy rate of 77.0% and ADR of $245.57, based on the appraiser's stabilized forecast, which resulted in a RevPAR of $189.09.

DBRS Morningstar Viewpoint

The loan is collateralized by two limited-service hotels built in 1975 and 1985 and renovated in 2016 and 2018. Both hotels are located near prominent technology campuses, namely Googleplex and Apple Park, as well as being in close proximity to local amenities, retail outlets, major thoroughfares, and the San Jose CBD.

During the past two years, both properties have seen a sharp decrease in performance because of local government restrictions related to the coronavirus pandemic. Over the course of the pandemic, the sponsors invested approximately $8.8 million in cash equity to cover shortfalls and carrying costs. The loan's capitalization includes repatriating $7.5 million of the sponsor's carrying costs. As of YE2021, both properties are underperforming historical levels and operating cash-flow negative. To mitigate this, the loan features a $4.0 million interest carry reserve, sufficient to service approximately 1.5 years of debt service costs. The borrower guarantees the interest reserve and is required to replenish it, subject to a 8.0% debt yield, debt service coverage ratio of 1.15 times, and cap of $3.5 million.

The borrower's business plan includes a $4.0 million capital improvement budget ($13,423/key) that will primarily be used to upgrade the property's FF&E. DBRS Morningstar views the business plan as achievable and the renovations as relatively minor in scope. The investment will likely help the properties continue to compete in a recovering market, but it is not expected to reposition the properties or greatly improve property performance relative to historical levels in the short term. The properties continue to be exposed to broader group/business travel disruptions. While leisure travel in some markets is returning to pre-pandemic levels, the business and group travel segments, which both properties have historically relied on, may take more time to fully recover. After speaking with the property manager, DBRS Morningstar noted that the single largest demand driver for both properties would be increased corporate activity in the area by both Google and Apple. The property manager was confident that operations at both properties would increase considerably as corporate travel resumes and business operations return to a pre-pandemic state . In the wake of the spike in omicron-variant coronavirus cases in the U.S., DBRS Morningstar noted that both properties are in active negotiations with various corporate accounts seeking to rent a set number of rooms on an annual basis—which would greatly increase recurring income. Despite the expected delivery of six hotels, totaling 897 keys, by YE2022, the appraiser notes that only one property, The Hampton Inn & Suites Sunnyvale Silicon Valley, located 0.2 miles from the Hotel Avante, is expected to be directly competitive with the portfolio. Thus both properties have the opportunity to increase their corporate accounts in the area and seek to return to pre-pandemic performance.

The loan has an expected loss slightly below the average expected loss of the overall pool. Based on its as-is appraised value of $70.0 million, the loan exhibits a high issuance LTV of 77.3%, which drops to a more favorable 61.5% stabilized LTV when looking at the stabilized appraised value of $88.0 million. The properties are located in DBRS Morningstar Market Rank 5, which represents a suburban market that historically has had elevated PODs and LGDs. Despite short-term operational concerns at the properties, the loan is structured with an interest carry reserve with replenishment stipulations that should allow the hotels to return to pre-pandemic performance levels at the conclusion of their respective property renovations and once again be a choice destination for corporate accounts in the area.

Holiday Inn San Jose

Loan Snapshot

Seller	RIAL
Ownership Interest	Fee Simple
Trust Balance ($ million)	45.5
Loan PSF/Unit ($)	138,418
Percentage of the Pool (%)	5.9
Fully Extended Loan Maturity/ARD	January 2027
Amortization	Full IO
DBRS Morningstar As-Is DSCR (x)	0.00
DBRS Morningstar Stabilized DSCR (x)	1.04
DBRS Morningstar As-Is Issuance LTV (%)	66.8
DBRS Morningstar Stabilized Balloon LTV (%)	53.5
DBRS Morningstar Property Type	Full Service Hotel
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	45.5
Pari Passu	0.0
Remaining Future Funding	3.5
Mezz Debt	0.0
Mortgage Loan Including Future Funding and Mezz Debt	49.0
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	8.9

Source: DBRS Morningstar Site Inspection.

Source: DBRS Morningstar Site Inspection.

Collateral Summary

DBRS Morningstar Property Type	Full-Service Hotel	**Year Built/Renovated**	1972/2020-2021
City, State	San Jose, CA	**Physical Occupancy (%)**	29.6
Keys	354	**Physical Occupancy Date**	January 2022

The loan is secured by the borrower's fee-simple interest in Holiday Inn San Jose, a 354-key full-service hotel in San Jose. The borrower acquired the property in 2017 for a purchase price of $61.8 million ($174,576 per key). Initial loan proceeds of $45.5 million along with $8.9 million of borrower equity will refinance $45.2 million of existing debt, establish a $4.4 million upfront debt service reserve, escrow $607,000 to repay an outstanding Paycheck Protection Program loan, cover closing costs, and reserve for immediate repairs. The loan also includes a $6.4 million future funding component, which can only be drawn after the borrower funds its $2.9 million of future equity contributions. The $6.4 million of future equity and loan proceeds will collectively be allocated toward $5.8 million of capex and $600,000 of debt service payments. The loan is IO throughout with an initial term of three years followed by two one-year extension options.

The 1972-vintage hotel is approximately one mile away from the Norman Y. Mineta San Jose International Airport and three miles away from downtown San Jose. The lobby and 354 guest rooms reside in the collateral's nine-story tower that is connected to an ancillary two-story tower, which houses the hotel's F&B outlet and 15,000 sf of meeting space. Additional amenity offerings include a convenience store, an outdoor pool, fitness and business centers, airport shuttle service, and on-site rental cars through Avis and Budget. While the hotel's restaurant was temporarily closed because of the coronavirus shutdown, it reopened in February 2022. The property is subject to a franchise agreement with IHG that commenced in December 2017 and is set to expire in May 2027, which is a few months after the fully extended loan maturity date. There are not any renewal options for the existing franchise agreement.

In Q1 2021, the sponsor completed a total of $8.7 million ($26,271 per key) in capital improvements between a $5.8 million PIP and $2.9 million of additional capex. The project targeted upgrading the common areas and amenities but did not encompass guest rooms. Through a 50/50 split of future equity contributions and future loan proceeds, the sponsor plans to carry out an additional $5.8 million ($16,384 per key) of capital improvements that will include renovating all guest rooms and bathrooms at a cost of $4.6 million ($13,000 per key). Please refer to the table below and DBRS Morningstar Viewpoint section for more information on the performance of the subject and its competitive set.

Competitive Set

Property	Keys	Year Built/ Renovated	YE2019 Occupancy (%)	YE2019 ADR ($)	YE2019 RevPAR ($)
DoubleTree by Hilton San Jose	505	1982/2007	80 - 85	220 - 230	180 - 190
Wyndham Garden San Jose Airport	196	1969/2013	75 - 80	160 - 170	125 - 130
Hyatt Place San Jose Airport	190	2019	60 - 65	200 - 210	125 - 130
Springhill Suites by Marriott San Jose Airport	145	2015	80 - 85	220 - 230	180 - 190
Sonesta Select San Jose Airport	151	1991/2012	70 - 75	240 - 250	180 - 190
Four Points by Sheraton San Jose Airport	195	1986/2015	80 - 85	180 - 190	150 - 160
Total/WA	**1,382**	**Various**	**78.0**	**206.06**	**160.76**
Holiday Inn San Jose	**354**	**1972/2020**	**29.6**	**92.53**	**27.38**

Sources: Competitive set data represents 2019 historicals from appraisal. Subject data is from T-12 ended January 31, 2022.

Sponsorship

The sponsor for the loan is True North Management Group, a real estate investment firm with a hotel portfolio consisting of five properties totaling approximately 1,500 keys. Founded in 2004 and headquartered in White Plains, New York, the sponsor has operated five discretionary funds that have raised approximately $1.4 billion of capital from 49 institutional investors, resulting in 61 equity and 41 debt investments to date. The sponsor’s third fund, True North Real Estate Fund III, L.P., will serve as the loan’s guarantor and be required to maintain minimum net worth and liquidity of $35.0 million and $4.9 million, respectively. The hotel’s manager is Crescent Hotels & Resorts for a management fee equal to the greater of 2.0% of gross revenue or $8,000.

DBRS Morningstar Analysis

Site Inspection Summary

Source: DBRS Morningstar Site Inspection

Source: DBRS Morningstar Site Inspection

DBRS Morningstar conducted a site inspection and management tour of the property on Monday, March 21, 2022, at 1:00 p.m. Based on the site inspections and management tour, DBRS Morningstar found the property quality to be Average.

The property is off of North First Street approximately 1.9 miles away from the Norman Y. Mineta San Jose International Airport. The collateral's surrounding neighborhood contains primarily industrial and manufacturing buildings and several other full- and limited-service hotels. Of the hotel product in the surrounding area, the subject was the most recently updated as evidenced by the recent capital improvement project that took place at the property.

The property exhibited modest curb appeal and had recent exterior renovations, which removed the traditional roundabout car entryway in favor of a more open-air aesthetic. The lobby was recently renovated and featured a downstairs bar/restaurant that continued outside into the secluded pool and spa area. The mezzanine level featured a large conference room that the property manager noted was by far the subject's strongest amenity among its competitive set as it is one of the only big-room conference centers outside of the CBD. The property manager further noted that the space was being regularly booked for various cultural celebrations and that the space could be partitioned off to accommodate up to eight separate events. DBRS Morningstar also noted a fitness center and business center as additional property amenities.

DBRS Morningstar toured both an unrenovated unit and a recently renovated unit in line with the borrower's business plan. Overall, the business plan includes a gut renovation of all guest rooms and bathrooms. DBRS Morningstar was unable to photograph the unrenovated units because of active construction, but the renovated units featured new carpet and cabinetry throughout as well as new appliances. The bathrooms featured newly installed tile flooring and showers. Per the property manager, the renovation provided the interior units with a necessary refresh and would help with marketability in the years to come.

In terms of the subject's short-term performance, the property manager stated that the primary driver for increased demand through 2022 would be key employers such as Apple returning to their office operations in the area. With the return of office workers and commute into San Jose, the property is poised to capture the majority of the transient segmentation group. The property manager stated that the recent renovation positions the property to be a leader among its competitive set in terms of ADR and occupancy and would be one of the premier hotel options outside of the CBD hotel submarket.

DBRS Morningstar NCF Summary

NCF Analysis

	2018	2019	2020	T-12 January 2022	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
Occupancy (%)	73.1	71.2	21.9	29.6	73.0	71.0	-2.7
ADR ($)	192	186	153	93	209	177	-15.3
RevPAR ($)	140	132	34	27	152	125	-17.6
Total Departmental Revenue ($)	21,313,834	20,926,566	3,306,645	4,620,630	24,210,905	19,827,624	-18.1
Total Departmental Expense ($)	7,903,224	7,767,022	1,982,843	2,689,347	8,284,651	7,359,143	-11.2
Total Departmental Profit ($)	**13,410,610**	**13,159,544**	**1,323,802**	**1,931,283**	**15,926,253**	**12,468,481**	**-21.7**
Total Undistributed Expense ($)	6,463,208	6,320,627	2,588,524	2,721,527	7,331,901	5,982,565	-18.4
Total Fixed Expense ($)	1,046,442	1,122,761	1,165,992	1,201,471	1,293,652	1,370,486	2.5
NOI ($)	**5,900,960**	**5,716,156**	**-2,430,714**	**-1,991,715**	**7,300,701**	**5,115,430**	**-29.5**
FF&E ($)	852,553	837,063	132,266	82,792	968,436	892,243	-7.9
NCF ($)	**5,048,407**	**4,879,093**	**-2,562,980**	**-2,074,507**	**6,332,264**	**4,223,187**	**-32.8**

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 $4,223,187, representing a -32.8% variance to the Issuer's stabilized NCF of $6,332,264. The primary driver of the variance was RevPAR. DBRS Morningstar assumed a RevPAR of $125.38, representing a 5.3% decline from the subject's 2019 RevPAR that is consistent with its RevPAR decline of 5.8% between 2018 and 2019. The Issuer assumed a RevPAR of $152.22 based on the appraiser's stabilized estimate, representing a 15.0% increase over the subject's 2019 RevPAR.

DBRS Morningstar Viewpoint

DBRS Morningstar's analysis reflects certain risks in the business plan based on the age and location of the property and the 2027 expiration of the franchise agreement. The property was built in 1972 and had minimal levels of renovation prior to the current sponsor's acquisition. Through a PIP and additional capex investment from the sponsor totaling $8.7 million ($26,271 per key), the sponsor made important initial strides toward enhancing the property's quality and competitiveness by upgrading the common areas and amenities. The sponsor hopes this will improve the property's revenue, which exhibited a drop in RevPAR to $132.33 in 2019 from $140.45 in 2018.

The property is generally designated as a airport location and is just east of the airport. However, according to the appraiser, it's more distant from the airport than all of the other comparable properties. In addition, reduced business traffic and meeting and group business during the pandemic had an outsize impact on airport and business hotels. As both segments continue to recover, there are concerns that reduced business travel in 2022 may affect the property's ability to stabilize. However, the hotel does have a location along First Street less than four miles from some of the area's largest technology firms, including Cisco Systems. This may help in the recovery as these firms increase travel.

The ongoing renovation program will help mitigate some of the risk stemming from the property's age. Renovating the guest rooms is the next crucial step for the sponsor to stabilize the collateral coming out the pandemic. The sponsor has budgeted a total of $5.8 million ($16,384 per key) for additional capital improvements that includes $4.6 million ($13,000 per key) to renovate all 354 guest rooms and bathrooms. While the guest room renovations are much needed and will bolster the subject's competitiveness, DBRS Morningstar's stabilized NCF assumptions considered the 5.8% and 4.2% decline in RevPAR between 2018 and 2019 for both the subject and primary competitive set, respectively. Ultimately, DBRS Morningstar assumed a conservative RevPAR of $125.38 in its stabilized NCF analysis, representing a 5.3% haircut to the subject's 2019 RevPAR of $132.33 and a 17.6% haircut to the stabilized RevPAR of $152.22 assumed by the appraiser and Issuer.

As the loan approaches the maturity, there will be refinance risk given the 2027 expiration date of the hotel franchise agreement. Another franchisor could place additional PIP requirements on the borrower and further stress cash flow. DBRS Morningstar believes the historical and planned capex could limit some of the risk from a new franchisor; however, this is uncertain.

The subject is not currently generating positive cash flow because of the pandemic, and its ability to do so in the near future will be limited by guest rooms being unusable during renovations. The risk of not being able to cover debt service payments over the initial loan term is partially mitigated by $5.0 million set aside for debt service payments between upfront reserves and future funding. This amount is sufficient to cover nearly 15 months of interest based on the DBRS Morningstar stressed debt service. The DBRS Morningstar Stabilized NCF and stressed debt service equate to a DBRS Morningstar Stabilized DSCR of 1.03x, providing minimal cushion. Thus, the prospects of the business plan heavily depend on completing the guest room renovations in a timely manner and quickly ramping up performance upon completion.

The fully funded loan exhibits slightly elevated leverage at issuance with a DBRS Morningstar As-Is LTV of 66.8%, but the leverage profile improves significantly through stabilization with a DBRS Morningstar Stabilized LTV of 53.5%. However, DBRS Morningstar analyzed the loan with an elevated business plan score relative to the rest of the pool because of the subject's struggling performance during the pandemic and the potential for a longer recovery for airport hotels. As a result of the elevated business plan score, DBRS Morningstar put more weight on the loan's as-is credit metrics, resulting in a higher expected loss. Nonetheless, the loan's expected loss benefits greatly from the collateral being in an MSA Group 3, representing a strong MSA with one of the lowest historical default rates.

Warren Corporate Center

Loan Snapshot

Seller	RIAL
Ownership Interest	Fee Simple
Trust Balance ($ million)	32.0
Loan PSF/Unit ($)	173
Percentage of the Pool (%)	4.2
Fully Extended Loan Maturity/ARD	January 2027
Amortization	Full IO
DBRS Morningstar As-Is DSCR (x)	0.00
DBRS Morningstar Stabilized DSCR (x)	1.00
DBRS Morningstar As-Is Issuance LTV (%)	137.1
DBRS Morningstar Stabilized Balloon LTV (%)	50.9
DBRS Morningstar Property Type	Office
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	32.0
Pari Passu	0.5
Remaining Future Funding	55.5
Mezz Debt	0.0
Mortgage Loan Including Future Funding and Mezz Debt	88.0
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	2.1

Source: PCA.

Source: PCA.

Collateral Summary			
DBRS Morningstar Property Type	Office	**Year Built/Renovated**	1996/2020
City, State	Warren, NJ	**Physical Occupancy (%)**	0.0
Units/SF	504,972	**Physical Occupancy Date**	March 2022

This loan is secured by the borrower's fee-simple interest in three office buildings, totaling 504,792 sf, at Warren Corporate Center (WCC) in Warren, New Jersey. Initial loan proceeds of $32.0 million along with $2.1 million of borrower equity will refinance $25.7 million of existing debt, contribute $5.8 million to an interest and carry reserve, and cover closing costs. The loan is structured with $55.5 million of future funding, which will finance the sponsor's business plan with a $39.0 million TI/LC reserve and a $9.8 million capex reserve and allocate $8.0 million toward the interest and carry reserve. The four-year loan is IO throughout and has one 12-month extension option.

Originally constructed in 1996, the three buildings are part of a larger development of five buildings, plus an amenity center, known as Warren Corporate Center. The buildings are independently operated, and only buildings 300, 400, and 500 are collateral for this loan. The collateral is currently 100.0% vacant and has been since the previous tenant, Citibank, vacated the campus in July 2019. The WCC campus was originally constructed as the Lucent Technologies headquarters but was later occupied by Citibank from 2004 through 2019. The sponsor for this loan bought the entirety of WCC in March 2016 for $136.0 million and, after securing a single tenant to fully occupy buildings 100 and 200, sold those two buildings in 2021 for $472 psf. Though not part of the collateral, the sponsor developed the 20,000-sf amenity center on the premises in 2018, which includes conference spaces, a full-service café, an outdoor roof deck, a fitness center with locker rooms, a full-sized indoor basketball court, an outdoor amphitheater, and structured parking. In addition to being used by the buildings included in WCC, the amenity center is shared with two other third-party-owned buildings in the office park. Since acquiring the property in 2016, the sponsor has spent $31.6 million in capex, $16.2 million of which was allocated to the collateral, buildings 300, 400, and 500.

Beyond leasing up the collateral to a stabilized occupancy, the sponsor has a capex plan that will be funded by both loan proceeds and sponsor equity. The total budget is $9.9 million, but the release of $7.6 million of the proceeds is contingent upon a signed lease. The project includes renovating the lobby in building 500, upgrading existing amenities, and enhancing the landscaping and courtyard areas.

Sponsorship

The sponsor for this transaction is a partnership between Rubenstein Partners and Vision Real Estate Partners. Rubenstein Partners is a fund manager for private equity funds, and the firm provides investment services as a Registered Investment Advisor. Their investor base primarily consists of public and private pension funds, university endowments, and family offices. Vision Real Estate Partners is a full-service real estate investment, development, and asset management company. The group focuses on value-add and opportunistic commercial real estate assets. The guarantor for the loan is Rubenstein Properties Fund II, L.P., which is required to maintain a minimum net worth of $120 million.

DBRS Morningstar Analysis

Site Inspection Summary

Source: PCA.

Source: PCA.

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

DBRS Morningstar NCF Summary

NCF Analysis			
	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	18,534,299	16,997,029	-8.3
Recoveries ($)	1,937,170	2,082,978	7.5
Other Income ($)	0	0	0.0
Vacancy ($)	-1,433,004	-3,339,001	133.0
EGI ($)	**19,038,465**	**15,741,006**	**-17.3**
Expenses ($)	6,781,519	6,840,005	0.9
NOI ($)	**12,256,946**	**8,901,001**	**-27.4**
Capex ($)	152,212	126,844	-16.7
TI/LC ($)	0	1,938,080	0.0
NCF ($)	**12,104,734**	**6,836,078**	**-43.5**

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 is $6,836,078, representing a variance of -43.5% from the Issuer's Stabilized NCF of $12,104,734. The primary drivers of the variance are TI/LC, vacancy, and GPR. DBRS Morningstar concluded to new/renewal TIs of $55/$30 assuming an 11-year lease and new/renewal LCs of 7.0%/7.0%, based on the appraisal. DBRS Morningstar concluded to a vacancy rate of 17.5% based on the appraiser's competitive set and CoStar metrics, while the Issuer concluded to a vacancy rate of 15.0%. DBRS Morningstar's Stabilized GPR of $17.0 million is based on an average rental rate of $33.50 psf across all three buildings.

DBRS Morningstar Viewpoint

The loan is secured by an office portfolio in central New Jersey, and more specifically, located in the Reis-identified I-78/287 office submarket. The collateral is part of the larger Warren Corporate Center development that includes five office buildings and one amenity center. The subject is currently 100.0% vacant and has been since Citibank vacated the center in July 2019. As of Q4 2021, Reis shows the submarket with an elevated vacancy rate of 26.4% and forecast that vacancy will average 22.3% from 2022 through 2027. However, DBRS Morningstar concluded to a vacancy rate of 17.5% based on a more specific competitive set as identified by the appraisal. The appraiser's competitive set included six properties, which had occupancy rates ranging from 83.0% to 100.0% and averaged 90.0%.

As of March 2022, the sponsor has an executed LOI for 361,718 sf of space, which includes the entirety of buildings 400 and 500. This would increase physical occupancy to 68.9%. This potential lease was not included in DBRS Morningstar's As-Is Cash Flow Analysis, but it bodes well for the sponsor's business plan and the overall success of the collateral. In addition to the executed LOI, the sponsor reported proposals for 1.1 million sf of space, inquiries for 97,000 sf of space, and prospects for 410,000 sf of space.

The subject is within a DBRS Morningstar Market Rank of 3, which is typically characterized as a suburban area. Loans secured by suburban office properties have historically experienced elevated default rates relative to loans secured by properties located within more urban markets and/or nonoffice collateral. Despite the credit negative DBRS Morningstar Market Rank, the portfolio is in a credit positive DBRS Morningstar MSA Group 3, falling within the New York-Northern New Jersey-Long Island MSA.

Fully funded loan proceeds of $88.0 million represent a very high issuance LTV of 137.1% based on the appraiser’s as-is value of $64.2 million. As of closing, the sponsor has $22.6 million remaining in the transaction, and given the 100% vacant buildings, the loan is structured with a $13.8 million interest and carry reserve. The sponsor’s remaining capital in the deal presents an increased incentive for them to see the project through. Additionally, the reported proposals, inquiries, prospects, and LOI support a more optimistic outlook for the three buildings despite the elevated vacancy rates reported by Reis and CoStar. The loan is projected to have a much more favorable balloon LTV of 50.9% based on the fully funded loan amount and stabilized appraised value of $172.9 million. The low leverage point is generally positive, but the appraised value nearly triples from the As-Is value through stabilization. The jump in value is accounted for as a factor in the DBRS Morningstar Business Plan Score (BPS), which is a measure of the execution risk associated with the sponsor’s proposed stabilization plan. DBRS Morningstar concluded to a BPS of 2.75 for this loan, which is in line with the deal average and indicative of higher risk to execute.

The resulting loan expected loss is just above deal average, in part driven by the high issuance LTV based on the fully funded loan amount, 0% in-place occupancy, office property type, and favorable DBRS Morningstar MSA Group 3.

Transaction Structural Features

Non-Closed Loans: One loan (#6 Ace Hotel Brooklyn), representing 7.1% of the initial pool balance, has not closed as of the publication date of this report and may not close prior to the closing of this securitization. If the loan does not close prior to the Closing Date, a deposit will be made to the Unused Proceeds Principal Amortization account in an amount equal to the expected initial principal balance of the delayed close whole loan. To the extent that the loan is not purchased within 90 days of securitization closing, the unused proceeds will pay down the notes in sequential order in an amount necessary to cause the credit enhancement of each class to equal the targeted credit enhancement, with all remaining proceeds distributed to the preferred shares. DBRS Morningstar believes that in subordination from the current levels to the adjusted levels in each scenario appropriately accounts for the possible deterioration in both credit quality and diversity profile if the loan does not close within 90 days of securitization.

Target Credit Enhancement Level

Class	Current C/E (%)	Target C/E Scenario I (%) [1]	Target C/E Scenario II (%) [2]
Class A Notes	50.000	50.000	50.000
Class A-S Notes	46.625	46.625	49.625
Class B Notes	40.375	40.375	42.875
Class C Notes	32.375	32.375	34.375
Class D Notes	24.250	24.250	25.750
Class E Notes	22.375	22.375	23.750
Class F Notes	15.625	15.625	11.625
Class G Notes	11.000	11.000	11.625

Notes:
1. Represents the targeted credit enhancement level assuming the #6 Ace Hotel Brooklyn closes on or prior to the Delayed Close Purchase Termination Date.
2. Represents the targeted credit enhancement level assuming the #6 Ace Hotel Brooklyn does not close on or prior to the Delayed Close Purchase Termination Date.

Credit Risk Retention: Under U.S. Credit Risk Retention Rules, Rialto Real Estate Fund IV – Debt, LP will be held responsible for compliance with the U.S. credit risk retention requirements and intends to satisfy such requirements through the purchase and retention by a majority-owned affiliate of an eligible horizontal residual interest. As of the Closing Date, Rialto Real Estate Fund IV – Debt, LP, a majority-owned affiliate of the Sponsor, will acquire the Class G notes, representing not less than 5% of the fair value of the securities. Additionally, the transaction is being structured with the intent to comply with the EU retention rules (the EU Risk Retention Rules) under Regulation (EU) 2017/2402 and the UK risk retention rules under Regulation (EU) 2017/2402 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and as amended by the Securitization (Amendment) (EU Exit) Regulations 2019, to the limited extent. Rialto Real Estate Fund IV – Debt, LP will also acquire 100% of the Class F Notes, Class G Notes, and the Preferred Shares on the Closing Date.

Advancing and Backup Agent: The Advancing Agent, Rialto Real Estate Fund IV – Debt, LP, will be required to advance certain delinquent scheduled interest payments, as applicable, to the extent that the Master Servicer or Trustee deems such advances to be recoverable. The Advancing Agent will be required to make interest advances with respect to shortfalls on the Class A Notes, A-S Notes, and B Notes, respectively. If the Advancing Agent fails to make a required Interest Advance, the backup advancing agent, Computershare Trust Company, National Association, will be required to make such Interest Advance, and if the backup advancing agent fails to make an Interest Advance, the Trustee will be required to make such Interest Advance, in each case subject to a determination of recoverability.

Controlling Class: The Controlling Class will be the most senior class of notes outstanding. The Class A Notes are the Controlling Class, so long as any Class A Notes are outstanding; then the Class A-S Notes, so long as any Class A-S Notes are outstanding; then the Class B Notes, so long as any Class B Notes are outstanding; then the Class C Notes, so long as any Class C Notes are outstanding; then the Class D Notes, so long as any Class D Notes are outstanding; then the Class E Notes, so long as any Class E Notes are outstanding; then the Class F Notes, so long as any Class F Notes are outstanding; and then the Class G Notes, so long as any Class G Notes are outstanding. If an EOD has occurred and is continuing under the Indenture, the holders of the Controlling Class will be entitled to cause the institution of, and direct the time, manner, and place of conducting, any proceeding for any remedy available to the Trustee and to direct the exercise of any trust, right, remedy, or power conferred on the Trustee, in each case subject to the provisions of the Indenture. Any remedies pursued by the holders of the Controlling Class upon an EOD could be adverse to the interests of the holders of more subordinated classes of notes.

Future Funding Participations: Thirteen of the Closing Date Collateral Interests, representing approximately 74.7% of the Aggregate Collateral Interest Cut-Off Date Balance, are participation interests in Participated Loans that have related Future Funding Participations with an aggregate, unfunded future funding commitment of approximately $163.2 million as of the Cut-Off Date.
As of the Closing Date, each Future Funding Participation will be held by the Seller or an affiliate of the Seller. With respect to each Future Funding Participation, the holder of such participation will have the sole obligation to make future advances under the related Participation Agreement. Once funded, such participation may be transferred in accordance with the terms of the related Participation Agreement and the Issuer may, but is not obligated to, acquire such funded participation interest as a Funded Companion Participation during the Permitted Funded Companion Participation Acquisition Period. Pursuant to each Participation Agreement, the Future Funding Holder as the holder of the related Future Funding Participation (or a permitted transferee pursuant to the terms of the related Participation Agreement) and, for so long as the Future Funding Holder or another affiliate of the Seller is obligated to make future advances under such Participation Agreement, the Seller will be required to indemnify the Issuer and, if applicable, the holder of any other related Companion Participation against any losses, claims, damages, costs, expenses, and liabilities in connection with, arising out of, or as a result of, the failure of the holder of such Future Funding Participation to make future advances when required under the related Participated Loan.

On the Closing Date, the Seller, in its capacity as the Future Funding Indemnitor, will be required to certify that it has Segregated Liquidity at least equal to the Largest One Quarter Advance Estimate.

Thereafter, so long as any Future Funding Participation is held by the Seller or an affiliate thereof and any future advance obligations remain outstanding under such Future Funding Participations, the Future Funding Indemnitor will be required to certify quarterly that the Future Funding Indemnitor has Segregated Liquidity at least equal to the greater of (1) the Largest One Quarter Future Advance Estimate or (2) the controlling Two Quarter Future Advance estimate for the immediately following two calendar quarters.

Post-Closing Acquisitions of Funded Companion Participation: During the period beginning on the Closing Date and ending on the Payment Date in May 2024 (the Permitted Funded Companion Participation Acquisition Period), the Issuer will (if so directed by the Retention Holder) cause all or a portion of Permitted Principal Proceeds to be deposited into the Permitted Funded Companion Participation Acquisition Account to be available for a period not to exceed the earlier of (1) 180 days from the date of the deposit and (2) the end of the Permitted Funded Companion Participation Acquisition Period, for the acquisition of all or a portion of a Funded Future Funding Participation that has been funded, subject, in each case, to the satisfaction of the Future Funding Acquisition Criteria. The Issuer will not be permitted to use any Permitted Principal Proceeds to acquire any Funded Companion Participations after the termination of the Permitted Funded Companion Participation Acquisition Period. Any Permitted Principal Proceeds deposited into the Permitted Funded Companion Participation Acquisition Account for use to acquire a Funded Companion Participation will not be available for payment to the Noteholders in accordance with the Priority of Payments.

The Future Funding Acquisition Criteria includes a requirement for a No-Downgrade Confirmation from DBRS Morningstar, except for acquisition of a Funded Companion Participation if the Issuer already owns a participation in the same underlying Participated Loan and the Funded Companion Participation to be acquired is less than $500,000.

Administrative Modifications and Criteria-Based Modifications: The directing holder, subject to certain conditions, may direct and require the special servicer to process administrative modifications and criteria-based modifications to the mortgage loans.

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

"Criteria-Based Modification" means a modification, waiver or amendment that would result in (1) a change in interest rate (other than as an Administrative Modification), (2) a delay in the required timing of any payment of principal, (3) an increase in the principal balance of such Commercial Real Estate Loan that will be allocated solely to the related Companion Participation, (4) the indirect owners of the related borrower incurring additional indebtedness in the form of a mezzanine loan or preferred equity, or (5) a change of maturity date or extended maturity date of such Commercial Real Estate Loan. A criteria-based modification will be permissible only if, immediately after giving effect to such modification, (1) not more than [eight (8)] Criteria-Based Modifications have been effectuated;,(2) the Note Protection Tests are satisfied, (3) a No Downgrade Confirmation from DBRS Morningstar has been received, and (4) certain other additional modification criteria are satisfied as more particularly described in the Offering Memorandum.

The effectuation of any administrative modification or criteria-based modification by the special servicer will not be subject to the servicing standard.

No-Downgrade Confirmation: Certain events within the transaction require the Issuer to obtain No-Downgrade Confirmation. DBRS Morningstar will confirm that a proposed action or failure to act or other specified event will not, in and of itself, result in the downgrade or withdrawal of the current rating.

Note Protection Tests: The transaction features senior note protection tests in the form of an interest coverage (IC) test and a par value or overcollateralization (OC) test. If the IC or OC tests are not satisfied on any measurement date, interest proceeds that would otherwise be used to pay interest on the Class F Notes, the Class G Notes, and the Class H Notes must instead be used to pay principal of first, the Class A Notes; second, the Class A-S Notes; third, the Class B Notes; fourth, the Class C Notes; fifth, the Class D Notes; and sixth, the Class E Notes, in each case, to the extent necessary to cause the Note Protection Tests to be satisfied. If interest proceeds are not sufficient to rebalance the vehicle and satisfy both the IC and the OC tests or pay down the applicable classes, and the Issuer will not be permitted to use principal proceeds for Reinvestment Mortgage Assets. The OC Test will be satisfied if the Par Value Ratio (as defined in the Offering Memorandum) is equal to or greater than 118.25%. The IC Test will be satisfied if the Interest Coverage Ratio (as defined in the Offering Memorandum) is equal to or greater than 120.00%.

Deferrable Floating-Rate Notes: The Class C, D, E, F, and G Notes will be considered deferrable notes. With respect to 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. DBRS Morningstar's assigned ratings contemplate the timely payment of distributable interest and, in the case of the deferrable notes, the ultimate recovery of deferred interest (inclusive of interest payable thereon at the applicable rate to the extent permitted by law). Deferred interest will be added to the principal balance of the deferrable notes and will be payable on the first payment date on which funds are permitted. DBRS Morningstar's ratings contemplate timely payments of distributable interest and ultimate recovery of deferred interest inclusive of interest payable on deferred interest at the applicable note rate to the extent permitted by law. Thus, DBRS Morningstar will assign its Interest in Arrears designation to the Deferred Interest Classes in months when classes are subject to deferred interest.

Step-Up Coupon: Beginning on the payment date in April 2027 and continuing thereafter, the interest rate of the Class A Notes and the Class A-S Notes will increase by 0.25% and the interest rate of the Class B Notes, the Class C Notes, the Class D Notes, and the Class E Notes will increase by 0.50%. Benchmark Index: The initial Benchmark index for determining the interest rate on each class of notes will be based on the Term SOFR as obtained by the Calculation Agent for 30-Day Average, identified as One-Month CME Term SOFR, as reported on the Term SOFR Source as of the Reference Time. For purposes of calculating the Benchmark, the Issuer will initially appoint the Note Administrator as calculation agent. If a Benchmark Transition Event occurs with respect to any Benchmark, such Benchmark will be replaced with the applicable Benchmark Replacement, as determined by the Directing Holder in accordance with the procedures and notice provisions set forth in the Indenture. For a more detailed discussion of the Benchmark and its effects, see the Offering Memorandum.

Methodologies

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

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

Surveillance

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

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

This report is based on information as of April 8, 2022. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

Glossary

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

Definitions

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

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

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

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

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

Issuer UW
Issuer underwritten from Annex A or servicer reports.

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

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

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

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

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

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

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

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

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

About DBRS Morningstar

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

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

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