Presale Report
Ready Capital Mortgage Financing 2021-FL6, LLC

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	New Rating - Provisional	$378,461,000	42.000%	AAA(sf)	Stable
Class A-S	New Rating - Provisional	$39,967,000	35.880%	AAA(sf)	Stable
Class B	New Rating - Provisional	$31,811,000	31.000%	AA(low)(sf)	Stable
Class C	New Rating - Provisional	$37,520,000	25.250%	A(low)(sf)	Stable
Class D	New Rating - Provisional	$44,045,000	18.500%	BBB(sf)	Stable
Class E	New Rating - Provisional	$11,419,000	16.750%	BBB(low)(sf)	Stable
Class F	New Rating - Provisional	$36,704,000	11.130%	BB(low)(sf)	Stable
Class G	New Rating - Provisional	$22,023,000	7.750%	B(low)(sf)	Stable
Preferred Shares	NR	$50,570,531	0.000%	NR	n/a

Notes:
1 NR = not rated.
2 Classes F, G, and H are not being offered and will be initially sold directly by the issuer to the depositor.

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Transaction Summary

Pool Characteristics			
Trust Amount ($)	652,520,531.37	**Participated Loan Commitment Amount ($)**	652,520,531.37
Number of Loans	52	**Average Loan Size ($)**	12,548,471.76
Number of Properties	55	**Top Ten Loan Concentration (%)**	51.40520242
Managed / Static	Static	**Unfunded Companion Participation Amount ($)**	87,811,092.63
Preidentified Ramp Loans	n/a	**Replenishment Allowed**	Y
		Reinvestment Period[5]	n/a
Initial OC Test (%)	119.2	**IC Ratio: Trigger (X)**	1.20
Wtd. Avg. Current Funded As-Is Appraised Issuance LTV (%)	73.2	**Wtd. Avg. DBRS Morningstar As-Is Issuance LTV (%)**	82.6
Wtd. Avg. Current Funded Stabilized Appraised LTV (%)	58.4	**Wtd. Avg. DBRS Morningstar Stabilized Balloon LTV (%)**	64.0
Wtd. Avg. Interest Rate Margin (%)	3.481	**DBRS Morningstar Wtd. Avg. Interest Rate[4] (%)**	5.100
Wtd. Avg. Remaining Term[1]	36.6	**Wtd. Avg. Remaining Term - Fully Extended**	57.4
Wtd. Avg. DBRS Morningstar As-Is DSCR[2]	0.72	**Wtd. Avg. Issuer As-Is DSCR (x)4**	1.56
Wtd. Avg. DBRS Morningstar Stabilized DSCR[3]	0.97	**Wtd. Avg. Issuer Stabilized DSCR (x)[4]**	2.13
Avg. DBRS Morningstar As-Is NCF Variance[2] (%)	-12.5	**Avg. DBRS Morningstar Stabilized NCF Variance[3] (%)**	-24.7

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

1. Assumes that the initial term to maturity of each loan is not extended.
2. Based on DBRS Morningstar As-Is NCF.
3. Based on DBRS Morningstar Stabilized NCF.
4. All DBRS Morningstar DSCR figures are based on this stressed rate
5. Reinvestment Period begins on the date of the deposit of Permitted Principal Proceeds and ending xxx days thereafter.

Issuer	**Ready Capital Mortgage Financing 2021-FL6, LLC**
Depositor	Ready Capital Mortgage Depositor VI, LLC
Mortgage Loan Seller	Ready Capital Subsidiary REIT I, LLC
Repurchase Guarantor	Sutherland Partners, L.P.
Originator	Ready Capital Structured Finance[1]
Sponsor	Ready Capital Corporation
Servicer	KeyBank National Association
Special Servicer	KeyBank National Association
Trustee	U.S. Bank National Association
Placement Agent	J.P. Morgan, Credit Suisse and Deutsche Bank

Note:

1. The Rolling Hills loan was originated by KeyBank National Association.

Coronavirus Overview

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

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

Transaction Overview

The initial collateral consists of 52 short-term, floating-rate mortgage assets with an aggregate cutoff date balance of $652.5 million secured by 55 mortgaged properties. The aggregate unfunded future funding commitment of the future funding participations as of the cutoff date is approximately $87.8 million. The holder of the future funding companion participations, Ready Capital Subsidiary REIT I, LLC, has full responsibility to fund the future funding companion participations. The collateral pool for the transaction is static with no ramp-up period or reinvestment period. However, the Issuer has the right to use principal proceeds to acquire fully funded future funding participations subject to stated criteria during the Permitted Funded Companion Participation Acquisition Period, which ends on or about July 2023 (subject to a 120-day extension for binding commitments entered during the Permitted Funded Companion Participation Acquisition Period). Acquisitions of future funding participations of $1.0 million or greater will require rating agency confirmation (RAC). Interest can be deferred for the Class F and Class G notes, and interest deferral will not result in an event of default. The transaction will have a sequential-pay structure.

Of the 55 properties, 49 are multifamily assets (92.5% of the mortgage asset cutoff date balance). Four of the remaining loans (1791 Mt. Zion Road, Trolley Two, Trolley Industrial, and 184 Courtright Street) are secured by industrial properties (5.3% of the mortgage asset cutoff date balance). One of the remaining loans, Rolling Hills, is secured by an anchored retail property (1.5%); the other remaining loan (Station West) is secured by a mixed-use property (0.7%).

The loans are mostly secured by cash flowing assets, most of which are in a period of transition with plans to stabilize and improve the asset value. One loan, 1900 Euclid Lofts, is a whole loan and the other 51 loans (99.2% of the mortgage asset cutoff date balance) are participations with companion participations that have remaining future funding commitments totaling $87.8 million. The future funding for each loan is generally to be used for capital expenditures to renovate the property or build-out space for new tenants. Please see the chart below for loans with future funding companion commitments and their uses. All of the loans in the pool have floating interest rates initial indexed to Libor. Fifty-one loans are IO through their initial terms; one loan, Trolley Two, is IO for the first 35 months of its 48 initial loan term and then amortizes on a 360-month schedule thereafter. As such, to determine a stressed interest rate over the loan term, DBRS Morningstar used the one-month Libor index, which was the lower of DBRS Morningstar's stressed rates that corresponded to the remaining fully extended term of the loans and the strike price of the interest rate cap with the respective contractual loan spread added. The properties are often transitioning with potential upside in cash flow; however, DBRS Morningstar does not give full credit to the stabilization if there are no holdbacks or if the other loan structural features are insufficient to support such treatment. Furthermore, even if the structure is acceptable, DBRS Morningstar generally does not assume the assets will stabilize above market levels.

Rating Considerations

Strengths

- **Experienced Sponsor**: The transaction is sponsored by Ready Capital Corporation, a publicly traded mortgage REIT, externally managed by Waterfall Asset Management, LLC., a New York-based SEC registered investment advisor. The sponsor has strong origination practices and substantial experience in originating loans and managing commercial real estate properties, with an emphasis on small business lending. The sponsor has provided more than $8.3 billion in capital across all of its commercial real estate lending programs through July 1, 2021 (approximately $2.0 billion in 2021) and generally lends from $2.0 million to $45 million for commercial real estate loans.
- **Significant Risk Retention by Sponsor**: The Depositor, Ready Capital Mortgage Depositor VI, LLC., which is a majority-owned affiliate and subsidiary of the sponsor, expects to retain the Class F, G, and H Notes, collectively representing the most subordinate 18.5% of the transaction by principal balance.
- **Multifamily Concentration**: The pool is mostly composed of multifamily assets (92.5% of the mortgage asset cutoff date balance). Historically, multifamily properties have defaulted at much lower rates than other property types in the overall CMBS universe.
- **Favorable Business Plan Scores** – The DBRS Morningstar Business Plan Scores (BPS) for loans analyzed by DBRS Morningstar ranged between 1.53 and 3.08, with an average of 2.08. Higher DBRS Morningstar BPS indicate more risk in the sponsor's business plan. DBRS Morningstar considers the anticipated lift at the property from current performance, planned property improvements, sponsor experience, projected time horizon, and overall complexity of the business plan. Compared with similar transactions, the subject has a low average business plan score, which is indicative of lower risk.
- **Post-Pandemic Originations**: As no loans in the pool were originated prior to the onset of the coronavirus pandemic, the weighted-average (WA) remaining fully extended term is 59 months, which gives the Sponsor enough time to execute its business plans without risk of imminent maturity. In addition, the appraisal and financial data provided are reflective of conditions after the onset of the pandemic.
- **Acquisition Financing**: Forty-nine loans, representing 95.7% of the pool balance, represent acquisition financing. Acquisition financing generally requires the respective sponsor(s) to contribute material cash equity as a source of funding in conjunction with the mortgage loan, resulting in a higher sponsor cost basis in the underlying collateral and aligns the financial interests between the sponsor and lender.

Challenges

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

   - *DBRS Morningstar sampled a large portion of the loans, representing 73.9% of the pool cutoff date balance.*
   - *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 substantially implement 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.*
   - *Future funding companion participations will be held by affiliates of Ready Capital Subsidiary REIT I, LLC and have the obligation to make future advances. Ready Capital Subsidiary REIT I, LLC agrees to indemnify the Issuer against losses arising out of the failure to make future advances when required under the related participated loan. Furthermore, Ready Capital Subsidiary REIT I, LLC will be required to meet certain liquidity requirements on a quarterly basis.*

- **MSA Group Concentrations**: Twenty-two loans, comprising 56.5% of the trust balance, are located within DBRS Morningstar MSA Group 1. Historically, loans located within this MSA Group have demonstrated higher PODs resulting in higher individual loan level expected losses than the WA pool expected loss.
   - *Loans within MSA Group 1 are in markets with a WA DBRS Morningstar Market Rank of 3.8. More specifically, three of the 12 loans (7.4% of pool) are located within a DBRS Morningstar Market Rank 5 or higher. Overall, 13 loans, representing 19.3% of the trust balance, are located within a DBRS Morningstar Market Rank 5 or higher.*
- **High Leverage**: Twenty-one loans, representing 45.8% of the trust balance, have DBRS Morningstar As-Is LTVs greater than 85.0%, which represents significantly high leverage. Six of those loans, 27.3% of the trust balance, are among the 10 largest loans in the pool.
   - *All 21 loans were originated in 2021 and have sufficient time to reach stabilization. Additionally, all the loans have DBRS Morningstar Stabilized LTVs of less than 72.0% indicating improvements to value based on the related sponsors' business plans. The WA DBRS Morningstar Stabilized LTV for the pool is 65.5% and there are no loans with a DBRS Morningstar Stabilized LTV of greater than 76.0%*
   - *In addition, 20 of the loans (45.2% of the trust balance) are acquisition financing, with the sponsor contributing a considerable amount of cash equity at closing.*
- **Lack of Loan Amortization**: All 52 loans have floating interest rates, and 51 loans are IO during the original term with original terms of 15 months to 60 months, creating interest rate risk.
   - *Forty-six loans (76.9% of mortgage asset cutoff date balance) amortize during extension options.*
   - *All loans are short-term loans and, even with extension options, they have a fully extended maximum loan term of five years.*
   - *For the floating-rate loans, DBRS Morningstar used the one-month Libor index, which is based on the lower of a DBRS Morningstar stressed rate that corresponded to the remaining fully extended term of the loans or the strike price of the interest rate cap with the respective contractual loan spread added to determine a stressed interest rate over the loan term.*

    - *The borrowers of all 42 (96.8% of mortgage asset cutoff date balance) floating-rate loans have purchased Libor rate caps with strike prices that range from 0.25% to 2.50% to protect against rising interest rates through the duration of the loan term. In addition to the fulfillment of certain minimum performance requirements, exercising any extension options would also require the repurchase of interest rate cap protection through the duration of the respectively exercised option.*
- **Lack of Site Inspections**: DBRS Morningstar conducted no management tours because of health and safety constraints associated with the ongoing coronavirus pandemic. As a result, DBRS Morningstar relied more heavily on third-party reports, online data sources, and information provided by the Issuer to determine the overall DBRS Morningstar property quality assigned to each loan.
    - *Recent third-party reports were provided for all loans and contained property quality commentary and photos.*
- **Environmental Concerns**: Two loans in the pool, Trolley Two (1.5% of the trust balance) and Trolley Industrial (0.95%) have outstanding environmental issues. In the case of Trolley Two, the Phase I ESA identified an REC resulting from the property's historical use as an unregistered nonhazardous solid waste landfill site with identified concentrations of hazardous substances exceeding Generic Residential Cleanup Criteria (GRCC) for unrestricted property use. For Trolley Industrial, Phase I ESA identified several RECs including two underground storage tanks that were previously removed from the property; the presence of phenanthrene, acetone, arsenic, cadmium, chromium, selenium, silver, and zinc above GRCC; the presence of arsenic, chromium, mercury, and selenium in soil and groundwater above the GRCC at an adjacent, as well as methane gas in the soil at concentrations representing a potential flammability/explosivity condition; and the presence of a rail spur. The Phase I ESA recommended a limited subsurface investigation to determine whether there was soil, soil vapor, and/or groundwater contamination as a result of the property's historical use and the former underground storage tanks. The Phase II subsurface investigation determined that off-site soil gas had not migrated onto the property. For both properties, the environmental reports recommended the preparation of a Baseline Environmental Assessments (BEA) and Due Care Plans (DCP).
    - *The BEA and the DCP for the Trolley Two property were completed in February 2021 indicating that current on-site human health exposure concerns were identified. For the Trolley Industrial Property, the related sponsor has engaged an environmental engineer to prepare the BEA and DCP and to undertake further evaluation of Volatilization to Indoor Air Pathway screening, both of which remain in process.*
    - *DBRS Morningstar modeled both these loans with a Property Quality Score of Poor, and consequently a higher POD, and elevated DBRS Morningstar BPS of 3.08, resulting in higher loan level expected losses compared with the WA poll expected loss.*

Legal and Structural Considerations

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

Benchmark Agent has sole discretion without the consent of any noteholder to select an alternate rate to replace the then-current benchmark, giving due consideration to any industry-accepted rate of interest as a replacement based upon then-current U.S. dollar denominated securitizations at such time. U.S. Bank is expected to act as the Benchmark Agent for this transaction.

Loan Name	Cut-Off Date Whole Loan Amount ($)	Future Funding Amount1 ($)	Whole Loan Amount2 ($)	Future Funding Uses
Estates at Crossroads	60,340,000	2,260,000	62,600,000	Capital Expenditures
Clifton Glen	43,200,000	4,050,000	47,250,000	Capital Expenditures
Desert Gardens	36,973,000	6,637,000	43,610,000	Capital Expenditures, Earnout
Lucern Charlotte Portfolio	32,165,000	3,175,000	35,340,000	Capital Expenitures, Interest Reserve
Tides on 25th	31,870,000	3,790,000	35,660,000	Capital Expenditures
LaVista Crossing	27,475,000	1,360,000	28,835,000	Capital Expenditures
79 Metcalf Apartments	27,017,500	7,790,000	34,807,500	Capital Expenditures
1818 Church Street	26,320,000	380,000	26,700,000	Capital Expenditures
Ivilla Garden Apartments	25,149,000	2,999,000	28,148,000	Capital Expenditures
Chimney Hill	24,920,000	4,984,000	29,904,000	Capital Expenditures
Mosser 6500 Yucca	22,100,000	1,900,000	24,000,000	Capital Expenditures, Interest Reserve
Broadmoor Apartments	19,563,404	3,196,596	22,760,000	Capital Expenitures, Interest Reserve
Tates Creek Village	16,975,000	1,425,000	18,400,000	Capital Expenditures
The Whitney	15,960,000	460,000	16,420,000	Capital Expenditures
1791 Mt. Zion Road	13,450,000	1,930,000	15,380,000	TI/LC, Interest Reserve, Capital Expeniture, Operating Expense Reserve
Arbour Court Apartments	12,916,000	1,570,000	14,486,000	Capital Expenditures
Greentree Homes	12,100,000	2,050,000	14,150,000	Capital Expenditures
Kings Pointe Apartments	12,050,000	1,390,000	13,440,000	Capital Expenditures
Hampton Forest Apartments	11,700,000	2,316,000	14,016,000	Capital Expenditures
Pennytree Apartments	11,200,000	1,030,000	12,230,000	Capital Expenditures
29 Seven Apartments	10,670,000	630,000	11,300,000	Capital Expenditures
Newport at Clear Lake	10,142,500	720,000	10,862,500	Capital Expenditures
Rolling Hills	9,766,250	1,583,750	11,350,000	TI/LC, Capital Expenditures
Trolley Two	9,450,000	900,000	10,350,000	TI/LC
Villa Torino Apartments	8,790,000	1,515,000	10,305,000	Capital Expenditures, Interest Reserve
LG Lansing Multifamily Portfolio	8,205,000	460,000	8,665,000	Capital Expenditures
Avery Apartments	8,040,000	550,000	8,590,000	Capital Expenditures
Rocky Point Apartments	7,785,000	1,380,000	9,165,000	Capital Expenditures
The Crossings at Elver Park	7,125,125	2,049,875	9,175,000	Unit Buyout Reserve, Capital Expenditures
Maple Manor	6,800,000	900,000	7,700,000	Capital Expenditures
Strasburg Court Apartments	6,710,000	575,000	7,285,000	Capital Expenditures
Hidden Valley Terraces	6,696,057	2,203,943	8,900,000	Capital Expenditures
Trolley Industrial	6,167,986	205,638	6,373,624	Capital Expenditures, Earnout, Interest Reserve
Johnson Medical Center Apartments	5,810,000	440,000	6,250,000	Capital Expenditures
Royal Terrace Apartments	5,582,500	597,500	6,180,000	Capital Expenditures, Interest Reserve
184 Courtright Street	5,450,000	970,000	6,420,000	Capital Expenditures, TI/LC
Ridgmar Townhomes	5,020,000	555,000	5,575,000	Capital Expenditures
Station West	4,429,324	6,830,676	11,260,000	TI/LC, Capital Expenditures, Earnout, Interest Reserve

6958 Woodman	3,911,000	1,436,000	5,347,000	Capital Expenditures, Unit Buyout Reserve, Interest Reserve
Brookwood Apartments	3,360,000	1,450,000	4,810,000	Capital Expenditures
Cedar Ridge	3,544,756	905,245	4,450,000	Capital Expenditures, Earnout, Cash Flow Shortfall Reserve
427 East 80th Street	2,932,500	1,817,500	4,750,000	Capital Expenditure Reserves, Interest Reserve
Newnan Estates Apartments	2,899,793	500,207	3,400,000	Capital Expenditures, Cash Flow Shortfall Reserve
Biscayne Gardens Apartments	2,458,384	441,616	2,900,000	Earnout, Capital Expenditures,Cash Flow Shortfall Reserve
1632 W 218th	2,395,453	704,548	3,100,000	Capital Expenditures, Future Cash Flow Shortfall Reserve
Cambrian Apartments	2,030,000	1,420,000	3,450,000	Earnout, Capital Expenditures, Cash Flow Shortfall Reserve
Polk Place	1,725,000	302,000	2,027,000	Capital Expenditures, Cash Flow Shortfall Reserve
Kelsey Marie Apartments	1,620,000	530,000	2,150,000	Capital expenditures, Cash Flow Shortfall Reserve
Park Place Apartments	1,555,000	345,000	1,900,000	Capital Expenditure Reserves, Cash Flow Shortfall Reserve
Britain Place Townhomes	1,410,000	40,000	1,450,000	Cash Flow Shortfall Reserve
The Elms	1,065,000	160,000	1,225,000	Capital Expenditures

Future Funding Commitment

Loan Name	Total Future Funding ($)	Maximum Future Funding Allowed ($)	Total Future Funding Commitments Allowed (%)	Loan Closed (Y/N)
Estates at Crossroads	2,260,000.00	2,260,000.00	100.0	Y
Clifton Glen	4,050,000.00	4,050,000.00	100.0	Y
Desert Gardens	6,637,000.00	6,637,000.00	100.0	Y
Lucern Charlotte Portfolio	3,175,000.00	3,175,000.00	100.0	Y
Tides on 25th	3,790,000.00	3,790,000.00	100.0	Y
LaVista Crossing	1,360,000.00	1,360,000.00	100.0	Y
79 Metcalf Apartments	7,790,000.00	7,790,000.00	100.0	Y
1818 Church Street	380,000.00	380,000.00	100.0	Y
Ivilla Garden Apartments	2,999,000.00	2,999,000.00	100.0	Y
Chimney Hill	4,984,000.00	4,984,000.00	100.0	Y
Mosser 6500 Yucca	1,900,000.00	1,900,000.00	100.0	Y
Broadmoor Apartments	3,196,595.98	3,196,595.98	100.0	Y
Tates Creek Village	1,425,000.00	1,425,000.00	100.0	Y
The Whitney	460,000.00	460,000.00	100.0	Y
1791 Mt. Zion Road	1,930,000.00	1,930,000.00	100.0	Y
Arbour Court Apartments	1,570,000.00	1,570,000.00	100.0	Y
Greentree Homes	2,050,000.00	2,050,000.00	100.0	Y
Kings Pointe Apartments	1,390,000.00	1,390,000.00	100.0	Y
Hampton Forest Apartments	2,316,000.00	2,316,000.00	100.0	Y
Pennytree Apartments	1,030,000.00	1,030,000.00	100.0	Y
29 Seven Apartments	630,000.00	630,000.00	100.0	Y
Newport at Clear Lake	720,000.00	720,000.00	100.0	Y
Rolling Hills	1,583,750.00	1,583,750.00	100.0	Y
Trolley Two	900,000.00	900,000.00	100.0	Y
Villa Torino Apartments	1,515,000.00	1,515,000.00	100.0	Y
LG Lansing Multifamily Portfolio	460,000.00	460,000.00	100.0	Y
Avery Apartments	550,000.00	550,000.00	100.0	Y
Rocky Point Apartments	1,380,000.00	1,380,000.00	100.0	Y
The Crossings at Elver Park	2,049,875.00	2,049,875.00	100.0	Y
Maple Manor	900,000.00	900,000.00	100.0	Y
Strasburg Court Apartments	575,000.00	575,000.00	100.0	Y
Hidden Valley Terraces	2,203,942.68	2,203,942.68	100.0	Y
Trolley Industrial	205,638.44	205,638.44	100.0	Y
Johnson Medical Center Apartments	440,000.00	440,000.00	100.0	Y
Royal Terrace Apartments	597,500.00	597,500.00	100.0	Y
184 Courtright Street	970,000.00	970,000.00	100.0	Y
Ridgmar Townhomes	555,000.00	555,000.00	100.0	Y
Station West	6,830,675.58	6,830,675.58	100.0	Y
6958 Woodman	1,436,000.00	1,436,000.00	100.0	Y
Brookwood Apartments	1,450,000.00	1,450,000.00	100.0	Y
Cedar Ridge	905,244.50	905,244.50	100.0	Y
427 East 80th Street	1,817,500.00	1,817,500.00	100.0	Y
Newnan Estates Apartments	500,206.61	500,206.61	100.0	Y
Biscayne Gardens Apartments	441,616.34	441,616.34	100.0	Y
1632 W 218th	704,547.50	704,547.50	100.0	Y
Cambrian Apartments	1,420,000.00	1,420,000.00	100.0	Y
Polk Place	302,000.00	302,000.00	100.0	Y
Kelsey Marie Apartments	530,000.00	530,000.00	100.0	Y
Park Place Apartments	345,000.00	345,000.00	100.0	Y
Britain Place Townhomes	40,000.00	40,000.00	100.0	Y
The Elms	160,000.00	160,000.00	100.0	Y

DBRS Morningstar Credit Characteristics

DBRS Morningstar As-Is DSCR (x)	
DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	10.2
0.50x-0.75x	44.6
0.75x-1.00x	32.1
1.00x-1.25x	13.1
1.25x-1.50x	0.0
1.50x-1.75x	0.0
>1.75x	0.0
Wtd. Avg. (x)	0.72

DBRS Morningstar Stabillized DSCR (x)	
DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	0.0
0.50x-0.75x	3.4
0.75x-1.00x	57.6
1.00x-1.25x	34.3
1.25x-1.50x	4.5
1.50x-1.75x	0.0
>1.75x	0.2
Wtd. Avg. (x)	0.97

DBRS Morningstar As-Is Issuance LTV	
LTV	% of the Pool (Senior Note Balance[1])
0.0%-50.0%	0.0
50.0%-60.0%	1.3
60.0%-70.0%	9.8
70.0%-80.0%	28.9
80.0%-90.0%	39.9
90.0%-100.0%	18.0
100.0%-110.0%	2.2
110.0%-125.0%	0.0
>125.0%	0.0
Wtd. Avg. (%)	82.6

DBRS Morningstar Stabilized Balloon LTV	
LTV	% of the Pool (Senior Note Balance[1,2])
0.0%-50.0%	2.0
50.0%-60.0%	14.2
60.0%-70.0%	76.0
70.0%-80.0%	7.8
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. (%)	64.0

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

Largest Loan Summary

Loan Detail

Loan Name	Trust Balance ($)	% of Pool	DBRS Morningstar Shadow Rating	DBRS Morningstar As-Is DSCR (x)	DBRS Morningstar Stabilized DSCR (x)	DBRS Morningstar As-Is LTV (%)	DBRS Morningstar Stabilized Morningstar LTV (%)
Estates at Crossroads	60,340,000	9.2	1	1.19	1.16	77.7	62.2
Clifton Glen	43,200,000	6.6	2	0.76	1.10	83.2	57.4
Desert Gardens	36,973,000	5.7	3	0.63	0.77	90.9	66.7
Lucern Charlotte Portfolio	32,165,000	4.9	4	0.70	0.80	88.6	67.9
Tides on 25th	31,870,000	4.9	5	0.85	1.00	87.2	70.5
LaVista Crossing	27,475,000	4.2	6	0.92	0.96	77.9	66.6
79 Metcalf Apartments	27,017,500	4.1	7	0.61	0.93	93.8	69.3
1818 Church Street	26,320,000	4.0	8	0.54	0.84	75.0	69.0
Ivilla Garden Apartments	25,149,000	3.9	9	0.60	0.83	92.3	64.5
Chimney Hill	24,920,000	3.8	10	0.78	1.00	88.5	66.9

Property Detail

Loan Name	DBRS Morningstar Property Type	City	State	Year Built	SF/Units	Fully Funded Mortgage Loan per SF/Units ($)	Fully Funded Mortgage Maturity Balance per SF/Units ($)
Estates at Crossroads	Multifamily	Duluth	GA	2002	344	175,407	357
Clifton Glen	Multifamily	Stone Mountain	GA	1970	556	77,698	608
Desert Gardens	Multifamily	Glendale	AZ	1984	307	120,433	362
Lucern Charlotte Portfolio	Multifamily	Charlotte	NC	1971	376	85,545	413
Tides on 25th	Multifamily	Phoenix	AZ	1975	240	132,792	269
LaVista Crossing	Multifamily	Tucker	GA	1969	240	114,479	252
79 Metcalf Apartments	Multifamily	Overland Park	KS	1984	280	96,491	361
1818 Church Street	Multifamily	Nashville	TN	2016	142	185,352	144
Ivilla Garden Apartments	Multifamily	Phoenix	AZ	1981	214	117,519	240
Chimney Hill	Multifamily	Dallas	TX	1996	240	103,833	288

DBRS Morningstar Sample

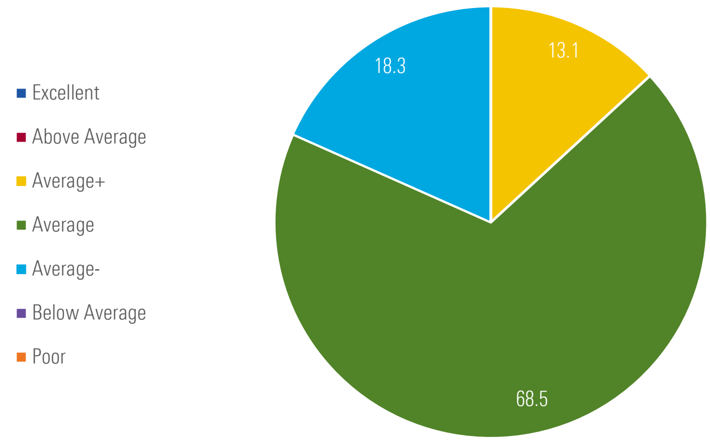
DBRS Morningstar Sample Results

Prospectus ID	Loan Name	% of Pool	DBRS Morningstar Stabilized NCF ($)	DBRS Morningstar Stabilized NCF Variance (%)	DBRS Morningstar Major Variance Drivers	DBRS Morningstar Property Quality
1	Estates at Crossroads	9.2	3,253,996	-23.9	GPR, Other income	Average
2	Clifton Glen	6.6	3,241,523	-26.1	GPR	Average
3	Desert Gardens	5.7	2,384,174	-20.8	GPR, RUBS	Average+
4	Lucern Charlotte Portfolio	4.9	1,824,893	-27.9	GPR, Operating expenses, Other income, Insurance	Average
5	Tides on 25th	4.9	1,785,453	-25.3	GPR, Other income	Average
6	LaVista Crossing	4.2	1,896,554	-14.2	GPR, Other income	Average
7	79 Metcalf Apartments	4.1	2,143,976	-15.1	GPR	Average
8	1818 Church Street	4.0	1,421,784	-27.7	GPR, Vacancy, R&M expenses	Average+
9	Ivilla Garden Apartments	3.9	1,665,795	-17.0	GPR, Operating expenses	Average
10	Chimney Hill	3.8	1,485,056	-26.1	GPR, Operating expenses	Average
11	Mosser 6500 Yucca	3.4	1,035,327	-36.0	GPR, Other income	Average
12	Broadmoor Apartments	3.0	1,104,343	-32.0	GPR, Other income, Bad debt	Average-
13	Tates Creek Village	2.6	1,019,981	-28.9	GPR, Operating expenses, Concessions	Average-
14	The Whitney	2.4	965,186	-19.9	GPR, Concessions, Rent	Average-
15	1791 Mt. Zion Road	2.1	1,068,704	-34.5	Vacancy	Average
16	Arbour Court Apartments	2.0	967,293	-15.4	GPR, Contract services, Payroll	Average
17	Greentree Homes	1.9	868,430	-27.1	Base rent	Average-
18	Kings Pointe Apartments	1.8	956,210	-27.4	GPR	Average-
19	Hampton Forest Apartments	1.8	896,050	-20.1	GPR, Vacancy, R&M expenses	Average-
23	Rolling Hills	1.5	787,801	-28.7	Leasing comissions, Vacancy	Average

DBRS Morningstar Site Inspections

The DBRS Morningstar sample included 20 loans. DBRS Morningstar did not conduct site inspections as a result of health and safety constraints associated with the ongoing coronavirus pandemic.

DBRS Morningstar Sampled Property Quality



Source: DBRS Morningstar.

DBRS Morningstar Cash Flow Analysis

DBRS Morningstar completed a cash flow review and cash flow stability and structural review on 20 of the 52 loans, representing 73.9% of the pool by loan balance. Overall, the Issuer's cash flows were generally recent, from early 2021, and reflective of recent conditions. For the loans not subject to NCF review, DBRS Morningstar applied NCF variances of -14.2% and -24.7% to the Issuer's As-Is and Stabilized NCFs, respectively, which are based on average sampled NCF variances (excluding certain outliers).

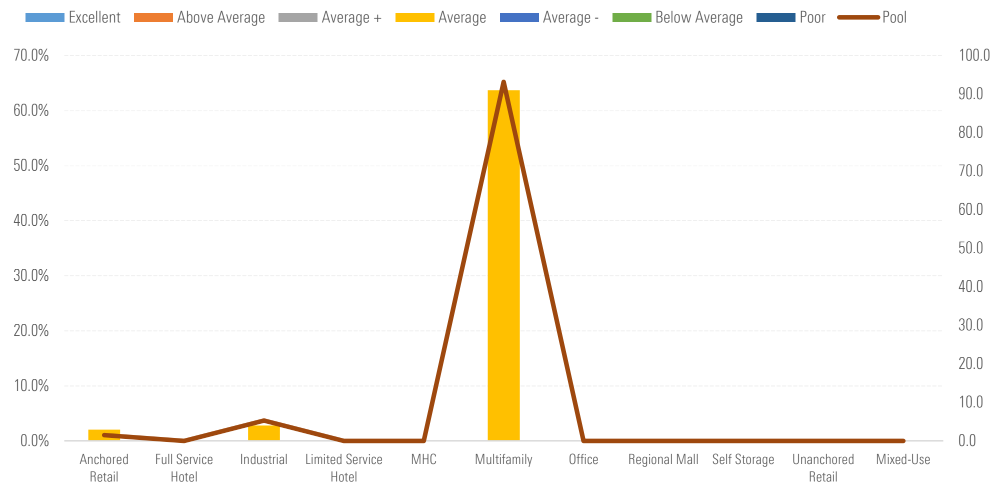
As-Is NCF

The DBRS Morningstar As-Is NCF was based on the current performance of the property, without giving any credit to future upside that may be realized by the sponsor upon execution of its business plans. The DBRS Morningstar sample had an average in-place NCF variance of -13.5% from the Issuer's NCF and ranged from -0.4% to -34.0%.

Stabilized NCF

The DBRS Morningstar Stabilized NCF was derived by generally stabilizing the properties at market rent and/or recently executed leases and market expenses that DBRS Morningstar believed were reasonably achievable based on the individual loan sponsors' business plans and structural features of the respective loan. This often involved assuming higher than in-place rental rates for multifamily properties based on the significant ongoing renovations, with rents already achieved on renovated units providing the best guidance on market rent upon renovation completion. For all assumptions, DBRS Morningstar took a somewhat conservative view compared with the market to account for execution risk around the business plans. The DBRS Morningstar sample had an average DBRS Morningstar Stabilized NCF variance of 24.7% from the appraiser's stabilized NCF and ranged from -14.2% to -36.0%.

DBRS Morningstar Sampled Property Type



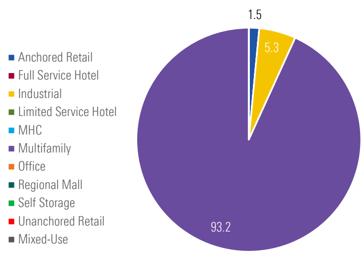
Source: DBRS Morningstar.

Model Adjustments

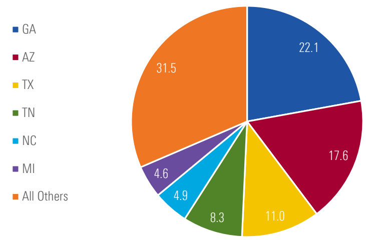
Business Plan Score Adjustments: DBRS Morningstar applied an upward DBRS Morningstar BPS adjustment of 1.0 points to three loans–Station West, Trolley Two, and Trolley Industrial–comprising 3.1% of the mortgage asset cutoff date balance. As discussed above, the DBRS Morningstar BPS for Trolley Two and Trolley Industrial were increased to reflect the added risk to the related sponsors' business plan from the outstanding RECs. Station West is a mixed use property that currently has negative cash flows and the sponsor expects its business plan to result in an increase in value from an as-is appraised value of $5.5 million to an as-stabilized appraised value of $26.5 million, a nearly 5x increase.

Transaction Concentrations

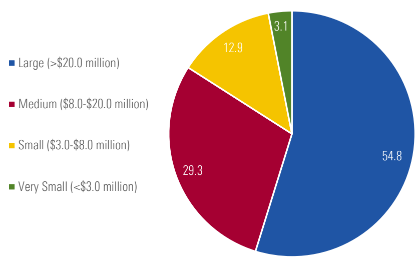
DBRS Morningstar Property Type



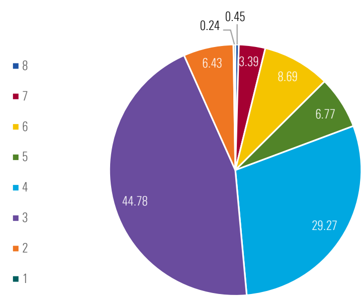
Geography



Loan Size

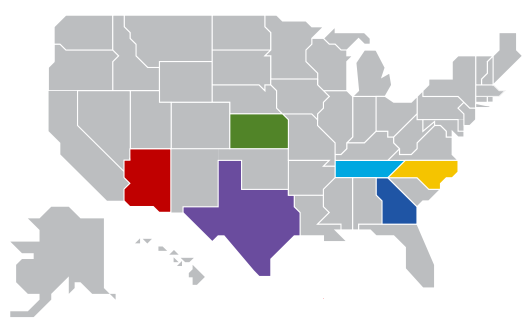


DBRS Morningstar Market Types



Largest Property Location

Property Name	City	Stat
Estates at Crossroads	Duluth	GA
Clifton Glen	Stone Mountain	GA
Desert Gardens	Glendale	AZ
Lucern Charlotte Portfolio	Charlotte	NC
Tides on 25th	Phoenix	AZ
LaVista Crossing	Tucker	GA
79 Metcalf Apartments	Overland Park	KS
1818 Church Street	Nashville	TN
Ivilla Garden Apartments	Phoenix	AZ
Chimney Hill	Dallas	TX



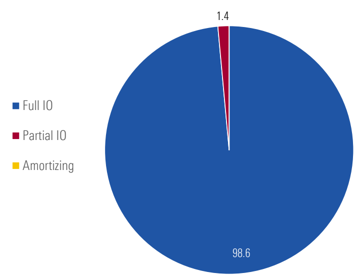
Source: DBRS Morningstar.

Loan Structural Features

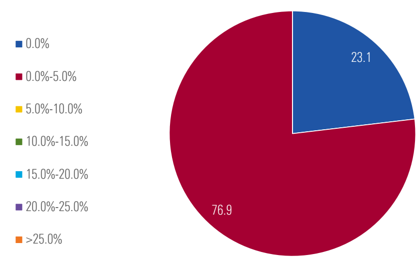
Loan Terms: All 52 loans have floating interest rates, and 51 loans (98.6% of the mortgage asset cutoff date balance) are IO during the original term. Original loan terms for all loans range from 15 months to 60 months. Fifty-one of the loans (90.8% of the initial pool) have one or two 12-month or six-month extension options. One loan, Estates at Crossroads, has no extension option.

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

Interest Only



DBRS Morningstar Expected Amortization



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

Reserve Requirement			**Borrower Structure**		
Type	# of Loans	% of Pool	Type	# of Loans	% of Pool
Tax Ongoing	52	100.0	SPE with Independent Director and Non-Consolidation Opinion	0	0.0
Insurance Ongoing	52	100.0	SPE with Independent Director Only	0	0.0
CapEx Ongoing	12	13.0	SPE with Non-Consolidation Opinion Only	1	3.4
Leasing Costs Ongoing[1]	1	22.1	SPE Only	9	4.8

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

Interest Rate Protection: Forty-two loans (96.8% of the initial pool) 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.

Additional Debt: No loans have mezzanine debt and no loans are permitted additional future debt.

Future Funding: Fifty-one loans, representing 99.2% of the initial pool balance, have a future funding component. The aggregate amount of future funding remaining is $87.8 million with future funding amounts per loan ranging from $40,000 to $7.8 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.

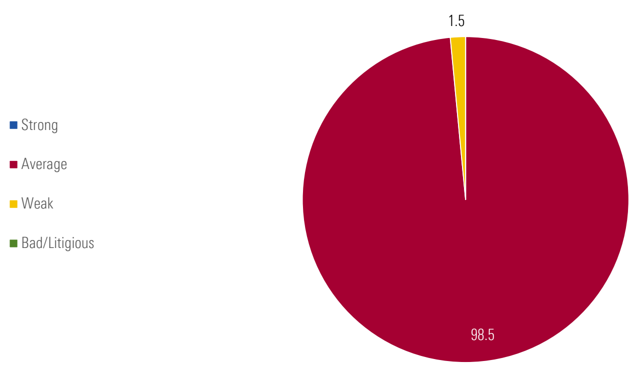
Leasehold: There are no leasehold loans in the pool.

Property Release: Three loans, Clifton Glen, Lucern Charlotte Portfolio, and Rolling Hills, representing 13.0% of the initial pool balance, allow for the release of a specific portion of the mortgaged property, subject to the payment of a release price to the greater of the allocated appraised value of the respective parcel or the purchase price less any expenses and/or certain leverage test prescribed in the individual loan agreement.

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

Terrorism Insurance: All loans have terrorism insurance in place.

DBRS Morningstar Sponsor Strength



Source: DBRS Morningstar.

Estates at Crossroads

Loan Snapshot

Seller	RCMF
Ownership Interest	Fee Simple
Trust Balance ($ million)	60.3
Loan PSF/Unit ($)	181976.74
Percentage of the Pool (%)	9.2
Fully Extended Loan Maturity/ARD	July 2026
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	1.2
DBRS Morningstar Stabilized DSCR (x)	1.2
DBRS Morningstar As-Is Issuance LTV (%)	77.7
DBRS Morningstar Stabilized Balloon LTV (%)	62.2
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	60.3
Pari Passu	0.0
Remaining Future Funding ($)	2,260,000
Mortgage Loan Including Future Funding ($)	62,600,000
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	20.55

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2002/2017-20
City, State	Duluth, GA	**Physical Occupancy (%)**	97.4
Units/SF	344	**Physical Occupancy Date**	May 2021

This loan is secured by the borrower's fee simple interest in Estates at Crossroads, a 344-unit, Class B, garden-style multifamily property located approximately 23.0 miles northwest of the Downtown Atlanta CBD in Duluth, Georgia. The property was originally developed in 2002, traded in October of 2015 for a reported purchase price of $45.4 million, and benefited from significant capital investment between 2016 and 2017 when the prior owner partially renovated 256 units. Initial loan proceeds of $60.2 million in addition to an initial borrower equity contribution of $19.8 million, financed the borrower's $78.3 million acquisition of the subject property, and covered nearly $1.7 million of closing costs associated with the transaction. The loan permits for up to up to $2.4 million in future funding, which, paired with a future borrower equity commitment of $801,188, is scheduled to provide financing for the borrower's nearly $3.2 million proposed capital improvement plan. 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 achievement of certain LTV, occupancy and debt yield hurdles set forth in the loan agreement.

The collateral comprises 13 three-story residential buildings and a clubhouse situated on a 22.0 acre land parcel. The collateral's unit mix includes 138 one-bedroom units, 182 two-bedroom units, and 24 three-bedroom units averaging 810 sf, 1,072 sf, and 1,358 sf, respectively. Property-wide amenities include a resort-style pool, a sundeck with grilling area, a resident clubhouse with billiards table, a dog park, a tennis court, a fitness center, a business center, a nature trail, a playground, and controlled gate access. The property also features 607 parking spaces, representing an aggregate parking ratio of 1.8 spaces per unit. Unit amenities generally include ceramic-tile flooring; full-size, in-unit washer and dryer units; garden tubs; custom cabinetry; and nine-foot ceilings. The collateral features 244 partially renovated units and 88 classical units, with partially renovated units featuring stainless-steel appliances and classical units featuring white-on-white appliances. As part of the proposed business plan, the transaction sponsor plans to invest an additional $6,850 per unit on interior and exterior upgrades, including approximately $6,094 per unit for total interior upgrades and $755 per unit for total exterior upgrades. Unit interior upgrades will include new appliances, countertops, vinyl wood flooring, upgraded lighting packages, fresh paint, crown molding, rain showerheads, and blinds. Exterior upgrades will include restriping, clubhouse improvements, pool area upgrades, new signage, amenity upgrades, and landscaping.

Sponsor

The sponsor for this transaction is Blue Lake Capital, a Rhode Island-based real estate investment firm with multifamily investments in Georgia, Texas, and Florida. As of loan closing, the transaction sponsor's portfolio included six multifamily units totaling 2,396 units (exclusive of the transaction collateral). The transaction guarantors include Ellie Perlman, Ben Perlman, and Marc Perlman. Ellie Perlman is the founder and CEO of Blue Lake Capital with over 10 years of experience in real estate investment, law, and property management. Ben Perlman and Marc Perlman are Ellie's husband and father, respectively. Marc Perlman is the owner of Ocean State Job Lot, one of the largest retailers in Rhode Island with more than 120 stores across the East Coast. Mar Perlman has also invested in over 14,000 multifamily units across the Southeast with experiences including LP investments with Harbor Group International.

Property management services are provided by Range Water Real Estate, a third-party property manager, for a contractual rate equal to 3.0% of EGI. Range Water Real Estate was founded in 2006 and is currently invested in over 12,000 units valued at more than $5.0 billion with reported management interests in over 56,000 units across 80 cities in the Sun Belt.

DBRS Morningstar NCF Summary

NCF Analysis				
	T12	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	5,162,128	6,506,206	5,761,325	-11.45
Other Income ($)	592,718	808,618	622,834	-22.98
Vacancy & Concessions ($)	-343,234	-357,841	-403,707	12.82
EGI ($)	**5,411,612**	**6,956,983**	**5,980,452**	**-14.04**
Expenses ($)	2,106,985	2,585,010	2,640,456	2.14
NOI ($)	**3,304,627**	**4,371,973**	**3,339,996**	**-23.60**
Capex ($)	0	93,975	86,000	-8.49
NCF ($)	**3,304,627**	**4,277,998**	**3,253,996**	**-23.94**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar Commercial Real Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $3,253,996, representing a -23.9% variance from the Issuer's Stabilized NCF of $3,338,703. The primary drivers of the variance included gross potential rent and other income.

DBRS Morningstar generally estimated gross potential rent by adding a $150 stabilized rent premium to the in-place rents via the rent roll provided, resulting in a stabilized gross potential rent of approximately $1,396 per month compared to the Issuer's stabilized gross potential rent estimate of approximately $1,576 per month. Per Reis, as of Q1 2021 properties of similar vintage to the collateral within the same submarket achieved an average monthly rental rate of approximately $1,382 per unit. DBRS Morningstar generally estimated other income based on the T-12 period, while the Issuer generally estimated other income based on the appraisal.

DBRS Morningstar Analysis

Site Inspection Summary

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

DBRS Morningstar Viewpoint

The collateral is located in what is described in the appraisal as a suburban area on the northwest side of Atlanta and is categorized as having a DBRS Morningstar MSA Rank of 1 and a DBRS Morningstar Market Rank of 3. Loans secured by properties located in such areas have historically demonstrated elevated losses compared with loans secured by assets located in more densely populated and more financially liquid markets. The property is located just off the Pleasant Hill Road commercial corridor and benefits from proximity to U.S. I-85, which provides direct connection to the downtown Atlanta CBD and also boasts a large concentration of commercial/retail development within proximity of the collateral. The intersection of Pleasant Hill Road and U.S. I-85, located approximately 2.0 miles south, boasts an abundance of commercial, retail, and entertainment offerings; the property further benefits from being located just minutes from the center of Downtown Duluth. While Reis reported an average submarket vacancy rate of 7.2% as of Q1 2021, Reis forecasts submarket vacancy to fall to an average of 5.8% over the five-year period ending December 31, 2026, with absorption projected to outpace new construction at a ratio of 1.4:1.0 over the same period.

Having been initially constructed in 2002, the collateral benefits from being one of the newest properties within its appraisal-identified comparable set. Per Reis, properties constructed between 2000 and 2009 represented 14.0% of submarket inventory as of Q1 2021 with 67.0% of submarket inventory represented by properties constructed before 2000. The collateral benefited from substantial capital investment under the prior ownership between 2017 and 2020 and, as part of this transaction, stands to further benefit from an additional $2.4 million in capital investment, which should continue to enhance the property's overall competitive position within the submarket. The capital investment should facilitate future leasing momentum and allow the transaction sponsor to increase rents to market levels through the stabilization period. In its analysis, DBRS Morningstar estimated a stabilized monthly gross potential rent per unit of approximately $1,396 compared with the Reis submarket average of $1,388 for properties of similar vintage.

The loan has a relatively high LTV of 77.7% based on the as-is appraised value. However, the appraiser estimates the value of the collateral to improve to $100.7 million through stabilization, representing an improved LTV ratio of 62.2% based on the fully funded loan balance of $62.6 million. The DBRS Morningstar Stabilized NCF represents a stabilized DSCR of 1.20x based on the DBRS Morningstar stressed annual debt service payment, providing somewhat minimal cash flow buffer to support ongoing debt service maintenance in the event of a market downturn. Fortunately, the DBRS Morningstar NCF represents a breakeven vacancy of 13.9% compared with the Reis comparable set average vacancy rate of just 2.7% within a 1.0 mile radius of the collateral and the appraiser's comparable set average of 3.2%. Additionally, the transaction represents cash-in acquisition financing, evidencing substantial capital commitment from the transaction sponsorship. The property will also be managed by an experienced third-party manager, Range Water Real Estate, that has demonstrated significant experience with management interests in over 56,000 units across the Sub Belt reported as of loan closing.

Clifton Glen

Loan Snapshot

Seller	RCMF
Ownership Interest	Fee Simple
Trust Balance ($ million)	43.2
Loan PSF/Unit ($)	84982.01
Percentage of the Pool (%)	6.6
Fully Extended Loan Maturity/ARD	July 2026
Amortization	360.00
DBRS Morningstar As-Is DSCR (x)	0.8
DBRS Morningstar Stabilized DSCR (x)	1.1
DBRS Morningstar As-Is Issuance LTV (%)	83.2
DBRS Morningstar Stabilized Balloon LTV (%)	57.4
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	43.2
Pari Passu	0.0
Remaining Future Funding ($)	4,050,000
Mortgage Loan Including Future Funding ($)	47,250,000
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	15.84

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1972/2015
City, State	Stone Mountain, GA	**Physical Occupancy (%)**	88.3
Units/SF	556	**Physical Occupancy Date**	May 2021

This loan is secured by the borrower's fee-simple interest in Clifton Glenn, a 556-unit garden-style apartment complex in Stone Mountain, Georgia. Initial loan proceeds of $41.6 million in addition to $15.8 million of borrower cash equity are being used to acquire the property for $55.6 million and cover closing costs. The loan permits for up to $5.7 million in future funding to be used for the sponsor's renovation plan for the property. The as-is and stabilized values of $56.8 million and $79.7 million represent an as-is and stabilized LTV of 83.2% and 57.4%, respectively. 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 occupancy levels and LTV requirements set forth in the initial loan agreement. The loan is IO through the fully extended term. The property previously served as collateral for a securitized Freddie Mac floating-rate loan originated in 2018 with a lower balance of $31.1 million.

Built in 1972, the collateral comprises 26 two-story buildings and 1,244 surface-level parking spaces situated on a 56.9-acre site. The unit mix comprises 40 one-bedroom units (averaging 776 sf), 260 two-bedroom units (averaging 1,200 sf), 208 three-bedroom units (averaging 1,500 sf), and 48 four-bedroom units (averaging 1,700 sf). Per the May 2021 rent roll, the one-, two-, three-, and four-bedroom units achieved average monthly rental rates of $876, $957, $1,118, and $1,312, respectively. Propertywide amenities include a clubhouse, a fitness center, barbecue areas, laundry facilities, a pet play area, picnic stations, a playground, and a swimming pool. Unit amenities feature vinyl and carpet flooring, a complete appliance package, laminate countertops, wood cabinetry, and balconies/patios.

The appraiser identified six properties that directly compete with the subject within a 3.0-mile radius. The property is generally aligned in vintage with the competitive set but has substantially larger unit sizes and a current occupancy rate that is well below that of the comparables. For more information on the properties' competitive set, please see the table below:

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built/ Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (SF)
Haverly at Stone Mountain Apartments	Stone Mountain, GA	1.5	360	1980	95.0	952	1,010
Polo Club	Stone Mountain, GA	0.5	244	1976	94.0	1,175	1,089
The Retreat at Stone Mountain	Stone Mountain, GA	0.9	212	1983	99.0	1,063	1,117
Wildwood at Stone Mountain	Stone Mountain, GA	2.3	298	2002	98.0	1,353	991
Willow Lake	Stone Mountain, GA	2.8	281	1971	97.0	1,057	1,292
Mountain Oaks Apartments	Stone Mountain, GA	2.2	168	1972	98.0	1,074	1,182
Total/WA Comp. Set	**Stone Mountain, GA**	**Various**	**1,563**	**Various**	**96.6**	**1,110**	**1,102**
Clifton Glenn	**Stone Mountain, GA**	**n/a**	**556**	**1972**	**88.3**	**1,217**	**1,325**

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

Sponsorship

Sponsorship for this loan is provided by Amity Companies, a real estate acquisition company specializing in multifamily properties within the workforce and affordable housing sector in the southeastern and midwestern parts of United States. Amity Companies is based in Greenwich, Connecticut, and has an investment portfolio of more than $200 million totaling 3,000 multifamily units across the United States. Strategic Management Partners, a third-party manager, manages the property for a contractual fee of 3.0% of EGI. Strategic Management Partners manages more than 50,000 units in 20 states.

DBRS Morningstar Analysis

Site Inspection Summary

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

DBRS Morningstar NCF Summary

NCF Analysis

	T-3	T-6	T-12	Issuer Stabilized NCF	DBRS Morningstar NCF ($)	NCF Variance (%)
GPR ($)	7,250,040	7,243,896	7,224,774	8,942,114	7,715,828	-13.71
Other Income ($)	1,092,776	1,142,216	1,047,752	880,547	1,047,752	18.99
Vacancy & Concessions ($)	-1,846,768	-1,888,164	-1,843,582	-625,949	-525,815	-16.00
EGI ($)	**6,496,048**	**6,497,947**	**6,428,944**	**9,196,712**	**8,237,765**	**-10.43**
Expenses ($)	4,111,227	4,358,010	4,789,507	4,648,899	4,786,630	2.96
NOI ($)	**2,384,821**	**2,139,937**	**1,639,437**	**4,547,813**	**3,451,135**	**-24.11**
Capex ($)	0	0	0	162,212	209,612	29.22
NCF ($)	**2,384,821**	**2,139,937**	**1,639,437**	**4,385,601**	**3,241,523**	**-26.09**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $3,241,523,

representing a -26.1% variance from the Issuer's stabilized NCF of $4,385,601. The primary driver of the variance was GPR.

DBRS Morningstar concluded GPR by adding a $200 premium on top of average in-place rents from the May 2021 rent roll for renovated units. The remaining 193 units that were not planned for renovation were grossed up to average in-place rents.

DBRS Morningstar Viewpoint

The sponsor's business plan consists of financing $5.7 million of future funding for three primary areas: exterior renovations totaling $1.1 million, amenity upgrades totaling $200,000, and interior renovations to 364 units equaling $4.4 million ($12,000 per unit). Proposed capital improvements should facilitate leasing momentum at the property and further enhance the collateral's competitive position, driving rents to market through stabilization. While the appraiser reported an estimated year three average rental rate of $1,340 per unit, the DBRS Morningstar Stabilized NCF assumes a year three average rental rate of $1,156 per unit. DBRS Morningstar believes that the resulting rental rates on a per-square-foot basis for each unit type are well supported by the rent comparables.

The collateral is in what is generally considered to be a mature suburban section in Atlanta. Per the appraisal, the collateral's surrounding area predominantly consists of single-family homes, retail, and light industrial sites populated by lower- to middle-income households. Because of the collateral's generally suburban location, the area has a DBRS Morningstar Market Rank of 3 and is in MSA group 1. Loans secured by properties within this category have historically exhibited elevated losses compared with loans secured by properties in more heavily populated and more financially liquid markets. On the positive spectrum, per Reis, the Clarkston/Stone Mountain submarket demonstrated relatively stable metrics in terms of vacancy rates and average asking rents. The submarket had a reported an overall average submarket vacancy rate of 3.1% and a five-year average vacancy ending in December 2020 of 3.0%. Vacancy rates in the submarket are forecast to increase modestly but remain relatively low at an average of 5.9% through the five-year period ending December 2026. The projected upward drift in vacancy is offset by Reis' estimate of market rents increasing to $1,084 per unit from $971 per unit over this time period.

The loan benefits from 24.8% cash equity in place at closing. While the future funding increases the DBRS Morningstar as-is LTV to 83.2%, the substantial value increase through stabilization results in a very low DBRS Morningstar stabilized LTV of only 57.4%. While such stabilized value relies upon achieving rental rates that are higher than what DBRS Morningstar concluded, the debt yield based on the DBRS Morningstar Stabilized NCF of 6.9% is likely adequate to qualify for refinancing without the borrower contributing any additional equity.

Desert Gardens

Loan Snapshot

Seller
RCMF
Ownership Interest
Fee Simple
Trust Balance ($ million)
37.0
Loan PSF/Unit ($)
142052.12
Percentage of the Pool (%)
5.7
Fully Extended Loan Maturity/ARD
June 2026
Amortization
360.00
DBRS Morningstar As-Is DSCR (x)
0.6
DBRS Morningstar Stabilized DSCR (x)
0.8
DBRS Morningstar As-Is Issuance LTV (%)
90.9
DBRS Morningstar Stabilized Balloon LTV (%)
66.7
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average+

Debt Stack ($ millions)

Trust Balance
37.0
Pari Passu
0.0
Remaining Future Funding ($)
6,637,000
Mortgage Loan Including Future Funding ($)
43,610,00
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
10.07

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1984
City, State	Glendale, AZ	**Physical Occupancy (%)**	99.7
Units/SF	307	**Physical Occupancy Date**	April 2021

This loan is secured by the borrower's fee-simple interest in Desert Gardens , a 307-unit garden-style apartment complex in Glendale, Arizona, approximately 20 miles northwest of the Phoenix CBD. Initial loan proceeds of approximately $37.0 million and borrower cash equity of approximately $11.8 million are being used to acquire the asset for $47.6 million ($154,886 per unit) and cover closing costs. There is also $6.9 million of future funding to facilitate the purchase and to establish a $5.3 million reserve to be used for capex. The future funding remaining is $6.6 million, as $300,000 was set up as working capital for the planned renovation work. The appraiser's as-is and stabilized values of $48.0 million and $62.7 million, respectively, represent as-is and stabilized LTVs of 90.9% and 66.7%, respectively, based on the maximum principal balance of $43.6 million, which includes future funding. The three-year floating-rate loan is structured with two 12-month extension options, is IO during the initial term, and amortizes on a 25-year basis during the extensions.

The collateral was built in 1984 and consists of 17 two-story residential buildings, one clubhouse, and one leasing office sitting on 11.16 acres. The unit mix averages 473 sf per unit across 96 studios, 208 one-bedroom units, and three two-bedroom units and was 99.7% occupied as of the April 2021 rent roll. Property-wide amenities include a clubhouse with a kitchen, laundry facilities, a swimming pool, a heated spa, barbecue and picnic areas, a fitness center, a dog park, basketball and volleyball courts, and 418 surface parking spaces with covered parking options. The interior amenity package includes vinyl flooring and carpet, electric kitchen appliances, wall-mounted air conditioning units, wood cabinetry, and laminate kitchen countertops. Based on the April 2021 rent roll, the property is below average in terms of average unit size and rents but above average in occupancy levels compared with the appraiser's rent comparables.

Competitive Set							
Property	Location	Distance from subject (Miles)	Units	Year Built/ Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
Mountain View	Avondale, AZ	6.8	150	1984	95.0	972	589
Newport	Avondale, AZ	6.6	204	1986	96.0	1,178	745
The Vineyards	Glendale, AZ	0.7	300	1982	94.0	1,179	761
Tides at North Avondale	Phoenix, AZ	6.4	120	1984/2020	92.0	1,180	840
Greenwood Apartments	Goodyear, AZ	6.9	69	1964	100.0	1,073	778
Sierra Verde Apartments	Phoenix, AZ	6.5	58	1988	98.0	1,138	1,051
Remington Ranch	Litchfield Park, AZ	3.9	304	2003	98.0	1,397	940
Total/WA Comp. Set	**Various**	**Various**	**693**	**Various**	**95.8**	**1,200**	**805**
Desert Gardens - Subject	**Glendale, AZ**	**n/a**	**307**	**1984**	**99.7**	**785**	**473**

Source: Appraisal, except the Subject figures are based on the rent roll dated April 13, 2021.

Sponsorship

The sponsorship for this loan is Tides Equities, a real estate investment firm focused on acquiring, renovating, and dispositioning multifamily value-added projects in the Western United States. The company was founded in 2016 and currently has 29 multifamily assets in its portfolio predominantly concentrated in Arizona, Texas, Utah, Nevada, Colorado, and California. In the past two years, Tides Equities has purchased more than 4,000 units across 16 properties, totaling approximately $400 million.

Property management is headed by The Robinson Group, which has formed a partnership with the sponsor and has multiple assets with the sponsor. The contract rate is 2.50% of EGI.

DBRS Morningstar Analysis

Site Inspection Summary

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

DBRS Morningstar NCF Summary

NCF Analysis				
	T-12	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	2,744,315	4,211,479	3,684,389	-12.52
Other Income ($)	293,275	305,964	275,371	-10.00
Vacancy & Concessions ($)	-93,394	-291,329	-284,235	-2.43
EGI ($)	**2,944,195**	**4,226,114**	**3,675,525**	**-13.03**
Expenses ($)	934,766	1,138,306	1,214,601	6.70
NOI ($)	**2,009,429**	**3,087,808**	**2,460,924**	**-20.30**
Capex ($)	0	76,750	76,750	0.00
NCF ($)	**2,009,429**	**3,011,058**	**2,384,174**	**-20.82**

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 $2,384,174,

representing a variance of -20.8% from the Issuer's Stabilized NCF of $3,011,058. The primary drivers of the variance were GPR and other income, including ratio utility billing services.

The Issuer projected stabilized rents of $1,065, $1,175, and $1,448 for studio, one-bedroom, and two-bedroom units, reflecting monthly premiums of $347, $364, and $285, respectively, to the in-place rents according to the April 2021 rent roll. To arrive at a stabilized GPR, DBRS Morningstar applied 60% of the expected premiums to arrive at a WA monthly premium of $214, which is above average in terms of rent psf for the submarket, according to Reis data, but in an appropriate range for the level of capital that the sponsors are setting aside for interior renovations. DBRS Morningstar estimated other income based on the income adjusted for vacancy for the T-12 period ended February 28, 2021.

DBRS Morningstar Viewpoint

The subject collateral consists of a 307-unit apartment complex in Glendale, approximately 20 miles northwest of the Phoenix CBD. The property was developed in 1984 and features 17 two-story apartment buildings, a clubhouse, and a leasing office, with a Class B/Class C amenity package for the area. The seller is acquiring the complex for $154,886 per unit with this loan and is undergoing an extensive $5.3 million ($17,219 per unit) renovation plan to increase rents and class. The renovation plan consists of $3.3 million ($10,830 per unit) allocated to interior unit upgrades and $1.4 million ($4,682 per unit) for property-wide amenity upgrades such as paint, pool furnishings, clubhouse upgrades, lighting, new signage, solar screens, and landscaping. Interior renovations include new wood-style roll vinyl flooring, upgraded cabinetry and countertops, stainless-steel appliances, new washers and dryers in all units, and new paint, plumbing and lighting fixtures, and backsplashes. The sponsors anticipate that the renovations will take 27 months from origination, after which they will likely stabilize, season, and sell the property. DBRS Morningstar considers the capital allocated for renovations to be strong in terms of ability to generate premiums, being more than $10,000 per unit for interior upgrades, and surmises that the proposed renovations will improve the property's market position.

According to Reis, the subject is in the Glendale South submarket, which contains 11,903 units or 3.8% of Phoenix's metro inventory. As of Q1 2021, the submarket's net effective rent was $920 and the vacancy rate was 3.8%. Reis projects further rent growth by the loan's initial maturity in 2024, projecting asking rent to rise to $1,131 from $960 in Q1 2021; however, Reis also projects that vacancy will rise to 6.3% from 3.8% over the same time frame. Glendale is considered to be a high-growth area of Phoenix, which has been seeing a large influx of renters in recent years as it has been transitioning from small, self-contained agricultural communities to a more diverse, larger-scale commercial and industrial economy. The subject is conveniently located along Glendale Avenue six miles north of I-10, which provides access into Phoenix.

The DBRS Morningstar As-Is LTV and Stabilized LTV of 90.9% and 66.7%, respectively, are higher than average across similar property types in CRE/CLO transactions. DBRS Morningstar views the leverage on this asset unfavorably, especially at maturity, as balloon LTVs with comparable leverage ratios exhibit higher POD and the subject asset exhibits a leverage bucket at this higher spectrum. Additionally, the property has a DBRS Morningstar Market Rank 3, indicating a tertiary zip code, which tend to experience higher default frequencies in past securitized loans because of less transactional action and liquidity among buyers and sellers in these areas. However, the sponsor has been successful in this “rinse and repeat” strategy, with multifamily projects of a similar class in Arizona and 24 loans that have been securitized, all of which are currently performing as agreed. Despite headwinds, DBRS Morningstar believes that the sponsor has wherewithal in the local market in Arizona.

Lucern Charlotte Portfolio

Loan Snapshot

Seller	RCMF
Ownership Interest	Fee Simple
Trust Balance ($ million)	32.2
Loan PSF/Unit ($)	93989.36
Percentage of the Pool (%)	4.9
Fully Extended Loan Maturity/ARD	June 2026
Amortization	300.00
DBRS Morningstar As-Is DSCR (x)	0.7
DBRS Morningstar Stabilized DSCR (x)	0.8
DBRS Morningstar As-Is Issuance LTV (%)	88.6
DBRS Morningstar Stabilized Balloon LTV (%)	67.9
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	32.2
Pari Passu	0.0
Remaining Future Funding ($)	3,175,000
Mortgage Loan Including Future Funding ($)	35,340,000
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	8.39

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1971-74
City, State	Charlotte, NC	**Physical Occupancy (%)**	84.2
Units/SF	376	**Physical Occupancy Date**	March 2021

The loan is secured by the borrower's fee-simple interest in Lucern Charlotte Portfolio, two multifamily properties in Charlotte, North Carolina. The borrower acquired the portfolio in May 2021 for a purchase price of $38.8 million. Initial loan proceeds of $32.2 million along with borrower equity of $9.0 million will fund the purchase price, cover closing costs, and fund upfront reserves. The loan also allows for $3.2 million of future funding allocated toward capex. The loan is IO throughout with an initial three-year term and two one-year extension options that are exercisable subject to, among other criteria, the collateral's satisfaction of certain minimum debt yield hurdles set forth in the initial loan agreement.

Originally constructed between 1971 and 1974, the collateral consists of two Class B multifamily communities totaling 376 units and positioned approximately one mile apart. As of the rent roll dated March 15, 2021, the properties had a collective occupancy of 84.0% and an average rent of $850 per unit. The borrower is planning to renovate 130 units (34.6% of total) across the two properties at a cost of $1.7 million ($12,692 per unit). Interior unit renovations at both properties will most notably include new plank flooring, stainless-steel appliances, granite countertops, cabinetry, and hardware. Additionally, the borrower has budgeted $1.4 million ($3,670 per unit) for common-area and exterior upgrades across the two properties.

The properties are in West Charlotte, which has experienced significant commercial and multifamily growth over the past two decades. The area is anchored by several major economic drivers and employers including the Charlotte Douglas International Airport and seven Fortune 500 companies. The properties' location also provides good access to the CBD and other pockets of Charlotte as I-85 is within two miles. The majority of the area's multifamily supply has been developed over the past decade, so the property provides affordable rents and serves as a strong workforce housing option relative to other apartment communities in the area.

Portfolio Summary

Property	Year Built	Units	Occupancy (%)	Initial Funded Loan Amount ($)	Future Funding Loan Amount ($)	Fully-Funded Loan Amount ($)	% of Fully-Funded Loan Amount
Scarlet Pointe Apartments	1974	274	78.8	23,700,000	2,230,000	25,930,000	73.4
East Coast Townhomes	1971	102	98.0	8,465,000	945,000	9,410,000	26.6
Total/WA	**Various**	**376**	**84.0**	**32,165,000**	**3,175,000**	**35,340,000**	**100.0**

Unit Mix and Rents

Unit Type	Units	Occupancy (%)	Avg. Unit Size (sf)	Rent/Month ($)
1 Bedroom (Scarlet Pointe)	154	76.6	728	790
2 Bedroom (Scarlet Pointe)	119	82.4	1,032	943
2 Bedroom (East Coast Townhomes)	102	98.0	949	829
3 Bedroom (Scarlet Pointe)	1	0.0	1,100	0
Total/WA	**376**	**84.0**	**885**	**850**

Based on rent roll dated March 15, 2021.

Scarlet Pointe Apartments, the larger property, has 274 units and a unit mix of 154 one-bedroom units (728 sf), 119 two-bedroom units (1,032 sf), and one three-bedroom unit (1,100 sf). As of the rent roll dated March 15, 2021, the property was 78.8% occupied with an average in-place rent of $859 per unit. The property's low occupancy is attributable to the property manager quitting in 2020 as a result of mismanagement from the seller as well as vacant units intentionally being held offline for renovation. The previous owner renovated 76 units prior to the sale, and those units are achieving premiums of approximately $200 per unit over classic units. The borrower plans to renovate an additional 70 units at a budgeted cost of $810,000 ($11,571 per unit). Additionally, the borrower has budgeted $1.2 million ($4,544 per unit) for common-area and exterior improvements at the property.

East Coast Townhomes, the smaller property, has 102 units across 15 buildings and offers strictly two-bedroom units, which have an average unit size of 949 sf. As of the rent roll dated March 15, 2021, the property was 98.0% occupied with an average in-place rent of $829 per unit. The property was not been renovated by the seller, but the borrower plans to renovate 60 units at a budgeted cost of $840,000 ($14,000 per unit) in addition to $135,000 ($1,324 per unit) of common-area and exterior improvements.

Sponsorship

The sponsor for the loan is Lucern Capital Partners, a private equity real estate investment firm primarily focused on value-add multifamily transactions. The firm was founded in 2016 and has since executed more than $80.0 million of transactions including four investments in the Charlotte area. David Hansel, Frank Forte, and Mark Callazzo are the key principals of Lucern Capital Partners and will serve as the carve-out guarantors for the loan. As of September 30, 2020, the guarantor's reported net worth and liquidity appear adequate relative to the loan size. The properties will be managed by a third party, Wellington Advisors, an experienced management company throughout the Southeast with more than 9,000 multifamily units under management.

DBRS Morningstar Analysis

Site Inspection Summary

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

DBRS Morningstar NCF Summary

NCF Analysis

	T-3	T-6	T-12	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	3,153,733	3,220,624	3,247,128	4,492,699	4,260,822	-5.16
Other Income ($)	52,923	52,194	36,820	220,933	36,820	-83.33
Vacancy & Concessions ($)	0	0	0	-313,623	-297,517	-5.14
EGI ($)	**3,206,656**	**3,272,818**	**3,283,948**	**4,400,009**	**4,000,125**	**-9.09**
Expenses ($)	1,596,161	1,379,310	1,224,532	1,768,998	1,934,169	9.34
NOI ($)	**1,610,495**	**1,893,508**	**2,059,416**	**2,631,011**	**2,065,955**	**-21.48**
Capex ($)	0	0	0	99,725	130,623	30.98
NCF ($)	**1,610,495**	**1,893,508**	**2,059,416**	**2,531,286**	**1,935,332**	**-23.54**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $1,935,332, representing a -23.5% variance from the Issuer's stabilized NCF of $2,531,286. The primary drivers of the variance included GPR, other income, insurance, and operating expenses. DBRS Morningstar based GPR on the in-place rents with a $200 per unit premium for 130 units scheduled to be renovated and $50 per unit premium for the remaining units based on recent leasing, while the Issuer based GPR on the appraiser's inflated market rents. DBRS Morningstar based other income on the T-12 period ended February 2021, while the Issuer based other income on the appraiser's stabilized estimate. DBRS Morningstar based insurance on the actual premiums provided inflated by 10.0%, while the Issuer based insurance on the appraiser's stabilized estimate. DBRS Morningstar generally based operating expenses on the sponsor's year three budget, while the Issuer based operating expenses on the appraiser's stabilized estimates.

DBRS Morningstar Viewpoint

The collateral consists of two Class B/C multifamily properties, Scarlet Pointe Apartments and East Coast Townhomes, totaling 376 units that are approximately one mile apart in Charlotte, North Carolina. The properties are in the West Charlotte submarket, which has experienced considerable growth over the past decade. The sponsor, an experienced value-add multifamily investor, is acquiring the properties from separate mom and pop owners for a total purchase price of $39.3 million with plans to execute a $3.2 million ($8,444 per unit) renovation project. As of the rent roll dated March 15, 2021, the properties were collectively 84.0% occupied with an average rent of $850 per unit. Occupancy is being dragged down by the Scarlet Pointe property, which has 274 units (72.9% of total) and is 78.8% occupied. The low occupancy is attributed to units being held offline for renovation as well as mismanagement from the seller that led to the manager quitting in 2020. Conversely, the East Coast Townhomes property has 102 units (27.1% of total) that are 98.0% occupied and demonstrates the high demand for apartments in this area.

The sponsor has budgeted $1.7 million ($12,692 per unit) for 130 unit renovations across the two properties, which, in combination with the seller's previously renovated 76 units, will result in 206 units or 54.8% of the units having some form of recent renovation. The sponsor's renovations will include upgrading units with new plank flooring, stainless-steel appliances, granite countertops, and cabinets. Based on the scope of the interior renovations, DBRS Morningstar concluded to a rent premium of $200 per unit for the 130 units that will be renovated, resulting in a ROI of approximately 19.0% that DBRS Morningstar deems as reasonable. Given the sponsor is planning to renovate 70 units at Scarlet Pointe, and 58 units are already vacant at this property, DBRS Morningstar expects the sponsor to complete those renovations and stabilize the property's occupancy within the first two years of the loan term. Conversely, the 60 unit renovations planned for East Coast Townhomes will likely stretch over a three-year period as the property is 99.0% occupied and will require units to turnover for renovations to be completed. While there is also $1.4 million ($3,670 per unit) budgeted for propertywide improvements such as electrical repairs and new windows, DBRS Morningstar believes there is limited value-add work in the scope and only gave the unrenovated units a $50 per unit premium based on recent leasing.

The collateral is located in the West – Charlotte Airport according to Reis, which has an overall vacancy of 6.7% and average rent of $1,366 per unit as of Q1 2021. Given the collateral was constructed between 1971 and 1974, its average in-place rent of $847 per unit is considerably below the submarket average rent $1,366 per unit due to 74.0% of the submarket's inventory being constructed in 2010 or later. However, the collateral is performing in line with properties of a similar vintage as evidenced by an average rent of $831 per unit for properties built between 1970 and 1979. Following the renovations, DBRS Morningstar is projecting the collateral's average rent to increase to $917 per unit, providing a comfortable level above comparable properties in the submarket. However, management will be tasked with stabilizing the collateral's occupancy as its current vacancy of 16.0% is considerably higher than the overall submarket vacancy of 6.7% and by vintage vacancy of 3.2%. As a result of the markedly low in-place occupancy starting point, DBRS Morningstar based vacancy on the overall submarket vacancy of 6.7% rather than the lower submarket by vintage vacancy.

The loan exhibits markedly high leverage at origination with a DBRS Morningstar Issuance LTV of 88.6%. Initial loan proceeds of $32.2 million equate to a slightly better but still notably high loan-to-purchase price of 82.8%. However, the appraiser is projecting the portfolio's value to increase by $11.4 million ($30,319 per unit) through stabilization, resulting in much more favorable leverage upon stabilization and maturity with a DBRS Morningstar Balloon LTV of 67.9%. DBRS Morningstar also has concerns with the properties' ability to cover debt service payments as evidenced by a low DBRS Morningstar As-Is DSCR of 0.70x that improves to a DBRS Morningstar Stabilized DSCR of only 0.85x. While the loan is structured with $150,000 of future funding to cover debt service payments, the amount is rather minimal and only enough to cover a few months of shortfalls for debt service payments. Lastly, the loan's expected loss is slightly below the deal average and negatively affected by the higher leverage and the properties location in a DBRS Morningstar Market Rank 3, which is characteristic of a more rural or suburban market with elevated historical default rates. However, this effect on the loan's expected loss is partially mitigated by the properties position in a DBRS Morningstar MSA Group 2, which is characteristic of a MSA with lower historical default rates.

Tides on 25th

Loan Snapshot

Seller	RCMF
Ownership Interest	Fee Simple
Trust Balance ($ million)	31.9
Loan PSF/Unit ($)	148583.33
Percentage of the Pool (%)	4.9
Fully Extended Loan Maturity/ARD	June 2026
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	0.8
DBRS Morningstar Stabilized DSCR (x)	1.0
DBRS Morningstar As-Is Issuance LTV (%)	87.2
DBRS Morningstar Stabilized Balloon LTV (%)	70.5
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	31.9
Pari Passu	0.0
Remaining Future Funding ($)	3,790,000
Mortgage Loan Including Future Funding ($)	35,660,00
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	9.72

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1975/2017
City, State	Phoenix, AZ	**Physical Occupancy (%)**	97.9
Units/SF	240	**Physical Occupancy Date**	March 2021

This loan is secured by the borrower's fee-simple interest in Tides on 25th, a 240-unit garden-style apartment complex in Phoenix approximately 14.5 miles north of the Phoenix CBD. Loan proceeds of $31.8 million, future funding of $3.9 million, and borrower cash equity of $9.7 million will facilitate the $40.6 million acquisition, fund a $3.9 million renovation plan, and cover closing costs. The loan represents an 87.1% DBRS Morningstar Issuance LTV (inclusive of the future funding) based on the $40.6 million purchase price. 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 minimum debt yield hurdles set forth in the loan agreement. The loan is IO through the initial term and amortizes on a 30-year schedule thereafter.

The collateral consists of 10 two-story buildings situated on a 9.57-acre site. The unit mix consists of 96 one-bedroom/one-bath units, 80 two-bedroom/one-bath units, and 64 two-bedroom/two-bath units. Per the rent roll dated March 29, 2021, units achieved average monthly rental rates of $785, $932, and $1,053, respectively. The seller recently completed a $3.15 million renovation plan that included exterior renovations, upgrading the fitness center, signage, and HVAC system, and updating landscaping. The capital improvements also included the renovation of 67 unit interiors. Upgraded units received new countertops, modern lighting fixtures, cabinets, tile backsplashes, flooring, and stainless steel appliances. According to the seller, the renovated units were achieving rental premiums of $200 to $300 per month.

The collateral is adjacent to I-17, approximately 14.5 miles north of the Phoenix CBD. The subject is immediately surrounded by both single-family and multifamily residential. The North Phoenix/Deer Valley area provides a variety of retail, office, and industrial employment centers. Notable office tenants within five miles of the collateral include Discover Financial Services, UnitedHealthcare, Honeywell, Waste Management, Cox, and USAA. The corporate headquarters of Best Western Hotels and PetSmart and the HonorHealth Deer Valley Medical Center are all 3.5 miles north of the subject. Deer Valley Towne Center is a Target-anchored, 459,967-sf strip mall offering dining, shopping, and a movie theater 3.5 miles north of the collateral. Further north of the subject lies the Phoenix Deer Valley Airport, which has drawn strong industrial demand to the North Phoenix area. The collateral is within 3.5 miles of the Arizona State University West Campus and within two miles of Greenway High School.

Unit Mix and Rents - Tides on 25th				
Unit Type	Units	Average Unit Size (sf)	Average In-Place Rent/Month ($)	Renovated Average In-Place Rent/Month ($)
1 Bed/1 Bath	96	600	785	987
2 Bed/1 Bath	80	764	932	1,166
2 Bed/2 Bath	64	864	1,053	1,261
Total/WA	**240**	**725**	**923**	**1,120**

Sources: March 29, 2021, rent roll & asset summary report.

Competitive Set							
Property	Location	Distance from Subject (Miles)	Units	Year Built	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
Latitude Apartments and Casitas	Phoenix	1.9	672	1979	97.0	1,208	789
Bell Tower	Phoenix	2.3	224	1986	96.0	1,152	752
The Grove Deer Valley	Phoenix	3.1	208	1996	96.0	1,177	839
Solano Pines	Phoenix	2.7	108	1983	95.0	1,146	868
Tides on Thunderbird	Phoenix	2.4	376	1981	95.0	1,212	776
Presidio North Apartments	Phoenix	2.7	360	1986	96.0	1,224	695
Total/WA Comp. Set	**Phoenix**	**Various**	**1,948**	**Various**	**96.1**	**1,199**	**775**
Tides on 25th	**Phoenix**	**n/a**	**240**	**1975**	**97.9**	**921**	**725**

Source: Appraisal, except the subject figures are based on the rent roll dated March 29, 2021.

Sponsorship

The sponsor for this transaction is ZMR Capital, a Tampa-based real estate investment firm focused on value-added multifamily assets in primary, secondary, and emerging markets across the United States. The firm's portfolio totals $400 million in assets under management spread across 4,000 multifamily units. The group actively partners with private equity funds, high-net-worth individuals, and family offices across both debt and equity investments in multifamily assets.

The guarantor is Zamir Kazi, the founder and chief executive officer of ZMR Capital. Kazi is responsible for the overall operations of ZMR, overseeing all aspects of the firm's investment and management activities. Kazi is a graduate of Florida State University and a successful entrepreneur, having sold several businesses prior to founding ZMR Capital in 2013.

A third-party company, Consolidated Asset Management Inc., will provide property management for a contractual rate of 2.75% of EGI.

DBRS Morningstar Analysis

Site Inspection Summary

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

DBRS Morningstar NCF Summary

NCF Analysis

	2020	T-12	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	2,477,051	2,680,631	3,503,516	3,189,120	-8.97
Other Income ($)	311,149	320,614	562,955	319,428	-43.26
Vacancy & Concessions ($)	-198,213	-335,994	-192,694	-182,405	-5.34
EGI ($)	**2,589,987**	**2,665,251**	**3,873,777**	**3,326,143**	**-14.14**
Expenses ($)	1,154,467	1,141,183	1,418,420	1,480,690	4.39
NOI ($)	**1,435,520**	**1,524,067**	**2,455,357**	**1,845,453**	**-24.84**
Capex ($)	0	0	63,654	60,000	-5.74
NCF ($)	**1,435,520**	**1,524,067**	**2,391,703**	**1,785,453**	**-25.35**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $1,785,453, representing a variance of -25.3% from the Issuer's as-stabilized NCF of $2,391,703. The main drivers of the variance were GPR and other income. DBRS Morningstar estimated stabilized GPR based on the leases in place as of the rent roll dated March 29, 2021, and accepted the average in-place rent premiums achieved by the seller's renovated units, whereas the Issuer incorporated a higher rental premium and inflation. Other income was set to the T-12 period ended March 29, 2021, while the Issuer assumed other income to increase over the loan term.

DBRS Morningstar Viewpoint

The collateral is well located in the growing North Phoenix area, adjacent to an entrance to I-17 and 3.5 miles south of AZ-101. Both corridors are lined with a variety of retail and employment centers. At the intersection of I-17 and AZ-101, 3.5 miles north of the collateral, is the Target-anchored Deer Valley Towne Center, which offers 459,967 sf of retail, dining, and theater space. The shopping center is adjacent to HonorHealth Deer Valley Medical Center, the corporate headquarters of Best Western Hotels and PetSmart, and a Discover Financial Services corporate office that employs upward of 3,000 employees. The collateral is also approximately six miles south of the Phoenix Deer Valley Airport, which is one of the busiest airports in the nation and routinely ranked as one of the top 10 general aviation airports by total air traffic operations on a yearly basis. Recently, the Phoenix City Council rezoned 3,500 acres of state trust land prior to auction as part of an ongoing effort to bring high-tech manufacturing jobs to the North Phoenix area. As a highlight of these efforts, Taiwan Semiconductor Manufacturing Company is expected to open a fabrication plant near the Phoenix Deer Valley Airport in 2024.

DBRS Morningstar believes that the sponsor's business plan is reasonable and that the execution will benefit from the sponsor's experience with value-added multifamily investments. The seller completed a $3.15 million capex plan, renovating common areas, building exteriors, and 67 of the property's 240 units. Renovated units successfully achieved rental premiums averaging $248 per unit. The new sponsor will continue renovating units across the property and has budgeted $3.9 million for renovations of a similar scope to the remaining 173 units and further common area upgrades. As $2.9 million is set aside specifically for interior unit renovations, DBRS Morningstar believes that the loan is well capitalized to achieve the $200+ projected unit premiums given the $16,000+ per unit renovation budget. The plan is further supported by strong submarket metrics. Through the three-year loan term, Reis forecasts the Deer Valley submarket vacancy rate to stay below 5% and has projected average rental rates to increase by an average of 2.9% annually.

Despite a strong neighborhood and business plan, the loan's level of leverage is a concern. Based on the $40.6 million purchase price, the loan's 87.1% DBRS Morningstar Issuance LTV (inclusive of future funding) is high. However, if the sponsor is able to execute the business plan and increase the value to the appraiser's projected stabilized value, the LTV at stabilization would be a more reasonable 70.5%. The property has a DBRS Morningstar Market Rank of 4 and is in MSA Group 1, which receive POD and LGD penalties in the DBRS Morningstar model. Despite strong submarket forecasts and a growing local economy, loans secured by properties in these locations have historically demonstrated elevated PODs and LGDs compared with loans secured by assets in more densely populated markets. Thus, given the high issuance and stabilized LTVs and the property's position in DBRS Morningstar Market Rank 4 and MSA Group 1, the loan exhibits an expected loss that is one of the highest in the pool.

LaVista Crossing

Loan Snapshot

Seller
RCMF
Ownership Interest
Fee Simple
Trust Balance ($ million)
27.5
Loan PSF/Unit ($)
120145.83
Percentage of the Pool (%)
4.2
Fully Extended Loan Maturity/ARD
March 2026
Amortization
360.00
DBRS Morningstar As-Is DSCR (x)
0.9
DBRS Morningstar Stabilized DSCR (x)
1.0
DBRS Morningstar As-Is Issuance LTV (%)
77.9
DBRS Morningstar Stabilized Balloon LTV (%)
66.6
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
27.5
Pari Passu
0.0
Remaining Future Funding ($)
1,360,000
Mortgage Loan Including Future Funding ($)
28,835,00
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
10.03

Collateral Summary			
Property Type	Multifamily	**Year Built/Renovated**	1969/2018
City, State	Tucker, GA	**Physical Occupancy (%)**	91.7
Units	240	**Physical Occupancy Date**	December 2020

The loan is secured by the borrower's fee-simple interest in LaVista Crossing, a 240-unit apartment complex in Tucker, Georgia. Initial loan proceeds of approximately $27.5 million along with sponsor equity of $10.0 million were used to purchase the property for $36.5 million and cover closing costs. Also, approximately $1.4 million of future funding will be used to fund capital improvements. The three-year initial loan term is IO, and it has two 12-month extension options that are exercisable subject to, among other criteria, the collateral's satisfaction of certain minimum debt yield, interest rate cap agreement, and LTV thresholds. The extension options are structured to amortize on a 30-year schedule. The property previously served as collateral for a securitized Freddie Mac floating-rate loan originated in 2019 with a balance of $26.4 million.

The property has two types of one-bedroom units totaling 64 units with a WA unit size of 738-sf, three types of two-bedroom units totaling 160 units with a WA unit size of 1,163-sf, and 16 three-bedroom units with an average size of 1,350-sf. Per the December 2020 rent roll, the subject reported an average monthly rental rate of $1,155 per unit, ranging from $976 per unit for one-bedroom unit types to $1,437 for three-bedroom units. Property amenities include a pool, dog park, fitness center, grills, business center, playground, tennis court, and car wash. The collateral sits less than 15 miles northeast of downtown Atlanta. Furthermore, the property is less than one mile west of I-285 and less than 1.5 miles east of I-85 linking the subject to downtown Atlanta and other surrounding cities. In aggregate, the immediate area near the subject is suburban with surrounding uses consisting of smaller retail centers, restaurants, and other multifamily properties.

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built	Occupancy (%)	Avg. Unit Size (SF)
The Legacy at Druid Hills	Atlanta, GA	5.5	982	1967	94.0	910
Audubon Briarcliff	Atlanta, GA	3.6	227	1964	92.0	933
The Estuary Apartment Homes	Atlanta, GA	3.3	310	1968	98.0	1,360
The Reserve at Twin Oaks	Clarkston, GA	3.4	296	1984	95.0	1,123
The Crossing at Henderson Mill	Atlanta, GA	2.8	164	1968	95.0	1,284
Total/WA Comp Set	**Various, GA**	**Various**	**1,979**	**1970**	**94.6**	**1,046**
LaVista Crossing	**Tucker, GA**	**n/a**	**240**	**1969**	**91.7**	**1,062**

Source: Appraisal, except the subject figures are based on the rent roll dated December 2020.

Sponsorship

The sponsors for this transaction are Two Waters Capital Management, an Atlanta-based multifamily investment company, and its CEO, Brian Sutton, and Curtis Haines, a CEO of Vende Capital. Two Waters Capital Management specializes in value-add projects in the Southeast region, and it has a portfolio of more than 2,500 units across 12 properties. Brian Sutton has more than 20 years of experience as a real estate owner/operator, and Curtis Haines has a portfolio of 18,000 units.

A third-party company, Real Estate Management Group, provides property management for a contractual fee of 3.0%. The company manages more than 2,500 units in the Southeast.

DBRS Morningstar Analysis

Site Inspection Summary

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

DBRS Morningstar NCF Summary

NCF Analysis

	2018	2019	T-12	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	3,041,099	3,204,398	3,274,356	3,936,600	3,622,644	-7.98
Other Income ($)	322,856	367,092	317,640	350,400	317,640	-9.35
Vacancy & Concessions ($)	-422,823	-311,663	-430,238	-344,707	-321,572	-6.71
EGI ($)	**2,941,131**	**3,259,827**	**3,161,758**	**3,942,293**	**3,618,711**	**-8.21**
Expenses ($)	1,170,318	1,174,222	1,160,609	1,672,841	1,662,157	-0.64
NOI ($)	**1,770,813**	**2,085,604**	**2,001,149**	**2,269,452**	**1,956,554**	**-13.79**
Capex ($)	0	0	0	60,000	60,000	0.00
NCF ($)	**1,770,813**	**2,085,604**	**2,001,149**	**2,209,452**	**1,896,554**	**-14.16**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $1,896,554, representing a -14.2% variance from the Issuer's as-stabilized NCF of $2,209,452. The main drivers of the variance were GPR and Other Income. DBRS Morningstar estimated stabilized GPR to be based on leases in place according to the December 2020 rent roll with an average premium of $105 per unit applied to all 240 units. Based on the upside credit given, the resulting average rent of $1,280 per unit is still below the North Dekalb submarket average of $1,350 per unit according to Reis Q1 2021 data. DBRS Morningstar set other income to the T-12 period ended December 2020.

DBRS Morningstar Viewpoint

The loan is collateralized by a 240-unit multifamily property that the sponsor recently acquired for a purchase price of $36.5 million. As part of the acquisition, the sponsor contributed more than $10.0

million of fresh equity into the deal. The North Dekalb submarket exhibits stable metrics in terms of occupancy rates with a steady increase in new supply that is matched by strong absorption. New supply in the area is expected to deliver only 216 units by year-end 2025 according to Q1 2021 Reis data. Also, the North Dekalb submarket occupancy of 95.2% slightly outperforms overall Atlanta market's occupancy at 94.3% as of Q1 2021. The property is located within a DBRS Morningstar Market Rank 4 and MSA Group 1, based on its suburban Atlanta location, which typically demonstrates higher loan PODs and LGDs.

The sponsor's business plan consists of using approximately $1.4 million ($5,667 per unit) of future funding to complete exterior improvements of $641,125 and complete interior improvements across 32 units as well as adding washers and dryers and creating open kitchens in the previously renovated units totaling $661,500. Despite the 1969 year built, the seller completed a $3.6 million ($15,000 per unit) renovation in 2018, which included fully remodeling some units and lightly refurbishing others. Exterior improvements include painting and adding awnings to the 37 buildings, converting the tennis court to a soccer court, and renovating the playground and pool. The sponsor predicts that a premium of $214 per unit can be achieved overall once the interior renovations are complete. DBRS Morningstar believes that a moderate rental premium of $105 per unit can be achieved at the property, resulting in an average rental rate per unit of $1,258. While lower than the sponsor's estimate of $214 per unit premium, the resulting rental rate is in line with the North Dekalb submarket by vintage's average of $1,232 based on Reis Q1 2021 data being lower than the North Dekalb submarket average rental rate of $1,350 based on Reis Q1 2021 data. Also, according to ASR, the subject zip code's average rent per unit is $1,137 and the subject's subject average rent per unit is $1,186, which is more conservative than the stabilized rental rate per unit of $1,258 based on $105 per unit premium. Additionally, based on the $1.0 million of future funding amount to be directly allocated toward interior renovations and property quality improvements, the $105 per unit premium results in a reasonable return on investment of 30.0%.

The fully funded mortgage loan balance of approximately $28.8 million represents an elevated Issuance LTV of 79.0% based on the as-is appraised value of $36.5 million. Based on the higher stabilized appraised value of $42.1 million, the loan will represent a more favorable Balloon LTV of 68.5%, reflecting a 15.3% increase in value. Also, the stabilized appraised value of $175,417 per unit is in line with the average of recent sales comparables as identified by the appraiser of $174,249 per unit, and the range of comparables range closely with the average, ranging from $166,962 per unit to $186,275 per unit. Although the stabilized value per unit seems well supported, the fully funded loan per unit is relatively high for the market based on securitized Freddie Mac loans in the area, with most of the higher loan per unit data points coming from their higher leverage floating loan program. Despite the loan's moderate leverage, the modeled expected loss is relatively high as a result of the property's location in a suburban area of a historically poor performing MSA.

79 Metcalf Apartments

Loan Snapshot

Seller	RCMF
Ownership Interest	Fee Simple
Trust Balance ($ million)	27.0
Loan PSF/Unit ($)	124312.50
Percentage of the Pool (%)	4.1
Fully Extended Loan Maturity/ARD	May 2026
Amortization	360.00
DBRS Morningstar As-Is DSCR (x)	0.6
DBRS Morningstar Stabilized DSCR (x)	0.9
DBRS Morningstar As-Is Issuance LTV (%)	93.8
DBRS Morningstar Stabilized Balloon LTV (%)	69.3
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	27.0
Pari Passu	
Remaining Future Funding ($)	7,790,000
Mortgage Loan Including Future Funding ($)	34,807,500
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	11.27

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1984
City, State	Overland Park, KS	**Physical Occupancy (%)**	91.8
Units/SF	280	**Physical Occupancy Date**	Jun-21

This loan is secured by the borrower's fee-simple interest in 79 Metcalf Apartments, a 280-unit garden-style apartment complex in Overland Park, Kansas, approximately 11 miles from the Kansas City CBD. Loan proceeds of $28.9 million, future funding of $7.9 million, and borrower cash equity of $11.3 million will facilitate the $37.1 million acquisition, fund a $7.9 million renovation plan, and cover closing costs. The loan represents a 93.8% Issuance LTV based on the $37.1 million as-is appraised value. The three-year, floating-rate loan is structured with two 12-month extension options and is IO through the initial term, amortizing on a 30-year schedule thereafter.

The collateral consists of 12 three-story buildings with a total of 280 units. The unit mix consists of 130 one-bedroom, one-bath and 150 two-bedroom, one-bath units. Per the April 8, 2021, rent roll, units achieved average monthly rental rates of $934 and $997, respectively. The sponsor plans on completing a $7.9 million renovation project, which includes adding 20 additional one-bed/one-bath units, which will bring the total number of units at the property to 300. These units will be placed in the current laundry/storage areas of each building. Other improvements include interior and exterior improvements of 277 units. The three remaining units have been renovated by the seller and are currently being used as model units. Planned renovations to these units include updated kitchen appliances, quartz countertops, new kitchen and bath cabinets, built-in electric fireplaces and TVs, and hardwood flooring.

The appraiser identified six properties that are part of the subject collateral's competitive set. For more information on the properties' competitive set, please see the table below:

Competitive Set							
Property	Location	Distance from Subject (Miles)	Units	Year Built/ Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (SF)
Avenue 80	Overland Park, KS	0.3	184	2017	92.0	1554	1,067
InterUrban Lofts	Overland Park, KS	0.2	41	2017	100.0	1626	1,104
The Vue	Overland Park, KS	0.2	220	2018	81.0	1601	959
Promontory	Overland Park, KS	1.4	291	2018	75.0	1579	955
The Market Lofts	Overland Park, KS	0.2	36	2018	45.0	1723	1,165
Cedar Crest	Overland Park, KS	1.6	416	1985	99.0	776	873
Total/WA Comp. Set	**Various, State**	**Various**	**1,188**	**Various**	**87.1**	**1304**	**956**
79 Metcalf Apartments	**Overland Park, KS**	**n/a**	**280**	**1984**	**91.8**	**1159**	**806**

Source: Appraisal, except the Subject figures are based on the rent roll dated month xx, 20xx.

Sponsorship

The sponsor for this transaction is 29th Street Capital, a Chicago-based real estate investment firm focused on value-add multifamily assets in 14 markets across the United States. The firm's portfolio totals around $2.3 billion in total capitalization, realizing net profits of $252 million.

The guarantor is Stan Beraznik, the founder and managing partner of 29th Street Capital. Mr. Beraznik is responsible for overseeing the operations and acquisitions and for developing relationships for the firm. Prior to the creation of 29th Street Capital, Mr. Beraznik had worked for 15 years at Citi Group and Goldman Sachs in derivatives and wealth management. The company also owns a management group called Haven Properties.

DBRS Morningstar Analysis

Site Inspection Summary

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

DBRS Morningstar NCF Summary

NCF Analysis						
	2019	T-3	T-12	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	2,846,997	3,063,288	2,952,073	4,173,083	3,981,683	-4.59
Other Income ($)	466,508	142,780	223,272	326,627	223,272	-31.64
Vacancy & Concessions ($)	-137,659	-122,046	-123,936	-289,612	-248,074	-14.34
EGI ($)	**3,175,846**	**3,084,022**	**3,051,409**	**4,210,098**	**3,956,881**	**-6.01**
Expenses ($)	781,307	1,229,238	1,012,245	1,608,178	1,680,005	4.47
NOI ($)	**2,394,539**	**1,854,784**	**2,039,163**	**2,601,920**	**2,276,876**	**-12.49**
Capex ($)	0	0	0	75,000	132,900	77.20
NCF ($)	**2,394,539**	**1,854,784**	**2,039,163**	**2,526,920**	**2,143,976**	**-15.15**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar Commercial Real Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $2,181,802, representing a -13.7% variance from the Issuer's Stabilized NCF of $2,526,920. The primary driver of the variance was gross potential rent. Other drivers included overall operating expense estimates and replacement reserves.

DBRS Morningstar estimated gross potential rent by applying a WA rent premium of $215 to the units being renovated and the in-place market rent for the additional 20 units. This resulted in a stabilized gross potential rent of approximately $1,106 per month compared with the Issuer's stabilized gross potential rent estimate of approximately $1,159 per month. Per Reis, as of Q1 2021 properties of similar vintage to the collateral within the same submarket achieved an average monthly rental rate of approximately $1,229 per unit. DBRS Morningstar estimated operating expenses by assuming a 10.0% increase over the sponsor's budget estimate except for real estate taxes, which were based on the appraiser's stabilized estimate, and management fees, which were based on the DBRS Morningstar minimum of 4.0%. Replacement reserves were based on the inflated cost according to the PCR of $443 per unit.

DBRS Morningstar Viewpoint

The subject collateral consists of a 280-unit apartment complex located in Overland, Kansas. The property is about 11 miles south of the Kansas City CBD and is provided access through the I-35 Expressway, which is about a mile west of the property. The property was developed in 1984 and is being acquired by the sponsor for $37.1 million. The subject is currently 91.8% occupied and is currently exhibiting below-market rents, but above average market occupancy compared with the Reis submarket data and the appraiser's competitive set. According to Reis, the property is located within the Downtown Overland Park submarket, which has an estimated vacancy rate of 10%. The submarket average rental rate is approximately $1,229 per unit.

The sponsor's business plan is to increase occupancy and to increase rental rates. The sponsor is also planning to add 20 one-bedroom/one bathroom units, and spend about $5.7 million on 277 interior unit upgrades ($20,577/unit). They have also budgeted $1.7 million on exterior upgrades and some on amenity upgrades to bring the total capex amount to $7.9 million. As it relates to increasing rental rates, the borrower plans to do so through both unit renovations/capex and elevating rental rates to a market level through more competent management and rebranding. Generally, DBRS Morningstar does not view the fact that a property is performing below-market as a strong business plan with a high likelihood of success. However, given that the sponsor has the opportunity to increase rental rates both through capex and by owning their own management company, DBRS Morningstar is giving credit of a 30% ROI rent increase based on the property's performance compared with the rest of the submarket and the capex budget, which is approximately $20,577 per unit. This would raise average monthly rental rates to $1,023/unit.

The leverage on the asset is very significant in the as-is scenario as the loan exhibits an as-is LTV of approximately 93.8%. However, the leverage declines steeply to a moderate Stabilized LTV of approximately 69.3% based on the fully funded loan amount and the stabilized appraised value of $48.8

million. DBRS Morningstar views the as-is leverage on this asset unfavorably as moderate value declines could put the asset at risk of being less value than the debt secured by the collateral itself. Loans with an LTV at issuance above 75.0% generally exhibit elevated PODs. However, the loan is backed by a multifamily property, which DBRS Morningstar views as a more favorable property type compared to other asset types, such as hospitality, retail, or office.

1818 Church Street

Loan Snapshot

Seller	RCMF
Ownership Interest	Fee Simple
Trust Balance ($ million)	26.3
Loan PSF/Unit ($)	188028.17
Percentage of the Pool (%)	4.0
Fully Extended Loan Maturity/ARD	July 2026
Amortization	360.00
DBRS Morningstar As-Is DSCR (x)	0.5
DBRS Morningstar Stabilized DSCR (x)	0.8
DBRS Morningstar As-Is Issuance LTV (%)	75.0
DBRS Morningstar Stabilized Balloon LTV (%)	69.0
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average+

Debt Stack ($ millions)

Trust Balance	26.3
Pari Passu	0.0
Remaining Future Funding ($)	380,000
Mortgage Loan Including Future Funding ($)	26,700,000
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	10.11

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2016
City, State	Nashville, TN	**Physical Occupancy (%)**	86.6
Units/SF	142	**Physical Occupancy Date**	July 2021

This loan is secured by the borrower's fee-simple interest in 1818 Church Street, a 142-unit mid-rise apartment complex in Nashville approximately one mile from the Nashville CBD and less than half a mile to Vanderbilt University to the southwest. Initial loan proceeds of $26.2 million, in addition to $10.8 million of borrower cash equity, are being used to acquire the property for $35.5 million and cover closing costs. Additionally, $480,000 in future funding will be used to fund a future capex reserve that will be used for interior and exterior upgrades. The as-is and stabilized values of $35.6 million and $37.5 million represent an as-is and stabilized LTV of 75.0% and 69.0%, respectively. The three-year, floating-rate loan is structured with two 12-month extension options and is fully IO.

The collateral consists of one building built in 2016 on 0.8 acres. The unit mix consists of 53 studio units (averaging 515 sf); 79 one-bedroom/one-bathroom units (averaging 727 sf); and 10 one-bedroom/one-and-a-half-bathroom units (averaging 857 sf). The units average monthly rental rates of $1,219, $1,477, and $1,831, respectively. Common-area amenities include a salt-water pool, a fitness center, an outdoor fireplace, an outdoor pool lounge area, and a business center. All units have stainless-steel appliances, dishwashers, garbage disposals, granite countertops, tile backsplashes, vinyl plank flooring, and washers/dryers.

The appraiser identified six properties that are part of the subject collateral's competitive set. For more information on the properties' competitive set, please see the table below:

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (SF)
Apollo Midtown	Nashville, TN	0.3	105	2014	90.0	2,131	861
Artemis Midtown	Nashville, TN	0.4	146	2015	95.0	1,799	664
Artisan on 18th	Nashville, TN	0.6	153	2015	93.0	1,628	663
Charlotte at Midtown	Nashville, TN	0.8	279	2016	95.0	1,907	847
2700 Charlotte Avenue	Nashville, TN	1.2	259	2016	95.0	1,887	898
The Shay	Nashville, TN	1.7	276	2018	98.0	2,043	435
Total/WA Comp. Set	**Nashville, TN**	**Various**	**1,218**	**Various**	**95.0**	**1,905**	**721**
1818 Church Street - Subject	**Nashville, TN**	**n/a**	**142**	**2016**	**86.6**	**1,275**	**657**

Source: Appraisal, except the subject figures are based on the rent roll dated April 9, 2021.

Sponsorship

The sponsor for this loan is GVA Real Estate Group (GVA), which is based in Austin, Texas, and was founded by the guarantor, Alan Stalcup. GVA focuses on value-add opportunities in multifamily assets, particularly affordable housing. The GVA portfolio in the Nashville area consists of seven properties, six of which were acquired within the past two years, comprising more than 950 units. Furthermore, the sponsor owns more than 2,600 units in the state of Tennessee.

A borrower-related entity, GVA Property Management, manages the property in addition to more than 13,000 units across the United States and has significant experience in Texas, Tennessee, South Carolina, and Kentucky.

DBRS Morningstar Analysis

Site Inspection Summary

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

DBRS Morningstar NCF Summary

NCF Analysis

NCF Analysis

	T-3	T-6	T-12	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	1,866,726	1,974,744	1,926,009	2,845,970	2,690,666	-5.46
Other Income ($)	263,100	157,632	149,153	298,987	277,769	-7.10
Vacancy & Concessions ($)	-143,769	-41,582	-57,023	-224,726	-276,092	22.86
EGI ($)	**1,986,056**	**2,090,794**	**2,018,138**	**2,920,232**	**2,692,343**	**-7.80**
Expenses ($)	1,490,297	1,180,600	1,159,181	1,093,130	1,214,326	11.09
NOI ($)	**495,760**	**910,194**	**858,957**	**1,827,102**	**1,478,016**	**-19.11**
Capex ($)	0	0	0	30,130	56,232	86.63
NCF ($)	**495,760**	**910,194**	**858,957**	**1,880,099**	**1,421,784**	**-24.38**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $1,421,784,

representing a -24.4% variance from the Issuer's Stabilized NCF of $1,880,099. The primary drivers of the variance were GPR, Vacancy, and R&M.

DBRS Morningstar estimated the stabilized GPR by applying a WA premium of $100 to all units based on the capex budget and below-market rents at the property. DBRS Morningstar assumed a vacancy rate of 9.2%, equal to the Reis average vacancy rate for the submarket, while the Issuer assumed a vacancy rate of 5.1%. Finally, DBRS Morningstar estimated R&M to be equal to the T-12 period ended January 31, 2021, inflated by 10.0%, while the Issuer set R&M expenses equal to the appraiser's stabilized estimate.

DBRS Morningstar Viewpoint

The subject collateral consists of a 142-unit apartment complex in downtown Nashville. The seller developed the property in 2016 and the sponsor is acquiring it for $35.5 million. The property is currently exhibiting both below-market rents and below-market occupancy compared with the Reis submarket data and the appraiser's competitive set. The seller allowed the property to operate with short-term leases and allowed tenants to rent their units out through AirBnB. Part of the borrower's business plan is to discontinue tenants' ability to place their units on AirBnB or similar platforms and transition the property back to operate as a more traditional multifamily asset. Additionally, the borrower plans to invest about $480,000 in capex in order to refresh the property to mitigate the additional wear-and-tear caused by the short-term rentals.

According to Reis, the property is in the Downtown/West End/Green Hills submarket of Nashville. Reis estimates that the submarket average vacancy rate is 9.2% and the submarket average rental rate is approximately $1,937 per unit. Based on the rent roll from April 9, 2021, the property exhibited a vacancy rate of approximately 13% and an average rental rate of $1,275 per unit. Based on the market data presented by Reis, it is clear that the property is being significantly outperformed by the rest of the submarket. While this is viewed as a credit-negative observation for today, it does allow for some runway on the property's ability to generate cash flow moving forward. There is an opportunity for the sponsor and the management company to bring the property's rental rates and occupancy up to a market level, specifically through the stabilization of R&M expenses, which have historically been high given the prevalence of short term rentals at the property.

The sponsor's business plan is to increase occupancy and rental rates. As it relates to increasing rental rates, the borrower is taking a dual approach of both unit renovations/capex and elevating rental rates to a market level through more competent management. Generally, DBRS Morningstar does not view the fact that a property is performing below market as a strong business plan with a high likelihood of success. However, given that the sponsor has the opportunity to increase rental rates both through capex and through market rate adjustments, DBRS Morningstar believes that the sponsor will have more room to improve operations than using either of those business plans on their own. DBRS Morningstar applied a WA premium on all units of approximately $100, which DBRS Morningstar believes to be reasonable based on the property's performance compared with the rest of the submarket and the capex budget, which is approximately $2,713 per unit, excluding the budgeted contingency.

The leverage on the asset is fairly significant in the as-is scenario as the loan exhibits an as-is LTV of approximately 75.0%. However, the leverage declines to a fairly moderate stabilized LTV of approximately 69.0% based on the fully funded loan amount and the stabilized appraised value. DBRS Morningstar views the as-is leverage on this asset unfavorably as moderate value declines could put the asset at risk of having a lower value than the amount of debt secured by the collateral itself. Loans with a DBRS Morningstar Issuance LTV above 75.2% generally exhibit elevated PODs. Additionally, the Nashville MSA is assigned a DBRS Morningstar MSA Group of 0, and assets located within the MSA Group 0 also generally exhibit elevated PODs. Contrary to a weak MSA Group, the loan is assigned a Market Rank of 6, which is generally described as more urban. Loans with an assigned Market Rank of 6 generally exhibit lower PODs and LGDs. The loan is backed by a multifamily property, which DBRS Morningstar views as a more favorable property type compared with other asset types, such as hospitality, retail, or office.

Ivilla Garden Apartments

Loan Snapshot

Seller	RCMF
Ownership Interest	Fee Simple
Trust Balance ($ million)	25.1
Loan PSF/Unit ($)	131532.71
Percentage of the Pool (%)	3.9
Fully Extended Loan Maturity/ARD	July 2026
Amortization	300.00
DBRS Morningstar As-Is DSCR (x)	0.6
DBRS Morningstar Stabilized DSCR (x)	0.8
DBRS Morningstar As-Is Issuance LTV (%)	92.3
DBRS Morningstar Stabilized Balloon LTV (%)	64.5
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	25.1
Pari Passu	0.0
Remaining Future Funding ($)	2,999,000
Mortgage Loan Including Future Funding ($)	28,148,000
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	6.11

Collateral Summary			
Property Type	Multifamily	**Year Built/Renovated**	1981
City, State	Phoenix, AZ	**Physical Occupancy (%)**	96.7
Units	214	**Physical Occupancy Date**	May 2021

The loan is secured by the borrower's fee-simple interest in Ivilla Garden Apartments, a 214-unit apartment complex in Phoenix, Arizona. Initial loan proceeds of approximately $24.8 million along with the sponsor equity of approximately $6.1 million will be used to purchase the property for $30.0 million and cover closing costs. Also, approximately $3.3 million of future funding will be used to fund $3.0 million of capital improvements and $250,000 for a working capital advance. The three-year initial loan term is IO and the two 12-month extensions options are structured to amortize on a 30-year schedule.

The property has studio units with an average size of 380 sf and one-bedroom units with an average size of 510 sf. Per the May 2021 rent roll, the subject reported an average monthly rental rate of $1,132 per unit, ranging from $726 per unit for studios to $830 per unit for one-bedroom units. The property amenities include three pools, a business center, a playground, a dog park, controlled access, and three laundry rooms. Unit amenities include walk-in closets, tile and wood style flooring, stainless-steel appliances, a breakfast bar, and storage space. The collateral sits less than 7.4 miles northwest of downtown Phoenix. Furthermore, the property is less than 1.5 miles north of I-10, linking the subject to downtown Phoenix and other surrounding cities. Overall, the immediate area near the subject is suburban in nature with surrounding uses consisting of smaller retail centers, restaurants, and other multifamily properties.

Competitive Set						
Property	Distance from Subject (Miles)	Units	Year Built/ Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (SF)
Tamarak Gardens	3.3	144	1984	96.0	819	523
Casa Sol	2.0	249	1985	91.0	980	736
Brookside	1.5	204	1984	95.0	1,087	672
Resort on 35th	3.6	273	1984/2016	96.0	938	497
Los Vecinos	1.6	483	1980/2019	97.0	769	390
The Axis on McDowell	2.4	72	1986/2020	100.0	1,007	695
Marble Creek	1.7	244	1985/2019	94.0	1,294	845
Villa de Cortez	2.3	264	1988/2018	95.0	1,275	862
Total/WA Comp Set	**Various**	**1,933**	**Various**	**95.3**	**1,002**	**623**
Ivilla Garden Apartments	**n/a**	**214**	**1981**	**96.7**	**792**	**463**

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

Sponsorship

The sponsors for this transaction are Tides Equities, and two of its principals, Sean Kia and Ryan Andrade. Tides Equities has a portfolio of 29 multifamily properties. Over the past two years, Tides Equities acquired more than 4,000 multifamily units totaling $400 million, including in Phoenix. A third-party company, the Robinson Group, provides property management for a contractual rate of 2.5% of EGI.

DBRS Morningstar Analysis

Site Inspection Summary

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

DBRS Morningstar NCF Summary

NCF Analysis						
	T-3	T-6	T-12	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	1,918,960	1,928,040	1,865,130	2,907,747	2,650,010	-8.86
Other Income ($)	340,661	236,714	263,797	278,646	263,797	-5.33
Vacancy & Concessions ($)	-112,294	-75,665	-119,715	-193,728	-195,785	1.06
EGI ($)	**2,147,328**	**2,089,089**	**2,009,213**	**2,992,665**	**2,718,022**	**-9.18**
Expenses ($)	707,362	730,101	861,176	932,698	995,517	6.74
NOI ($)	**1,439,965**	**1,358,988**	**1,148,037**	**2,059,967**	**1,722,505**	**-16.38**
Capex ($)	0	0	0	53,500	56,710	6.00
NCF ($)	**1,439,965**	**1,358,988**	**1,148,037**	**2,006,467**	**1,665,795**	**-16.98**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $1,665,795, representing a -17.0% variance from the Issuer's as-stabilized NCF of $2,006,467. The main drivers of the variance were GPR and operating expenses. DBRS Morningstar based stabilized GPR on leases in place according to the May 2021 rent roll with an average premium of $240 per unit applied to all 214 units. Based on the upside credit given, the resulting average rent of $1,032 is in line with the appraiser's stabilized rent estimate of $1,036 per unit. DBRS Morningstar generally based operating expenses on the T-12 period ended March 2021 inflated by 10.0% and the sponsor's year 3 budget.

DBRS Morningstar Viewpoint

The sponsor's business plan is generally achievable given the increasing rents in the submarket, strong multifamily demand, and the planned capital improvement plan. However, the high initial leverage is a concern. The sponsor acquired the property with 94 of the 214 units already renovated to some degree. The business plan includes improvements to all of the unrenovated units and upgrades to the partially renovated units. The total cost of the interior capital plan is $2.1 million ($9,069 per unit), which DBRS Morningstar concluded could generate a premium of $240 per unit per month. While this premium is below the sponsor's projected increase of $320 per unit, the ending rent is consistent with the appraiser's concluded market rent of $1,036 per unit.

The property benefits from a strong location in west Phoenix, about one mile north of I-10. The I-10 corridor west of Phoenix has become a center for industrial development as I-10 runs directly to Los Angeles. The high level of activity at the ports of Los Angeles and Long Beach has resulted in congestion and high costs for warehouse and distribution tenants, leading to a significant increase in activity in Phoenix. As a result, the Papago Industrial District and surrounding business parks are home to millions of square feet of commercial real estate supporting thousands of jobs.

The demand growth has helped push the vacancy rate in the Maryvale submarket into the 2.0% range since 2015, well below the 5.0% range for the broader Phoenix market. As the area is already well developed, there has been virtually no supply growth in the area since the Great Recession and minimal new supply is forecast. Reis has forecast, however, an increase in vacancy as rents have increased sharply over the last few years. The average rent growth in 2018 was 5.8% followed by 10.3% in 2019. During the coronavirus pandemic, when other markets saw a drop in demand, the average rent in the submarket increased by 2.5%. That increasing cost of housing could push the vacancy rate to be more in line with the market average at about 5.0%. The concluded DBRS Morningstar vacancy rate of 5.0% reflects this potential.

The going-in leverage; however, is high at 92.3%, based on the as-is appraised value of $30.5 million, and the resulting expected loss is greater than the average of the pool. This higher expected loss is also a function of the market rank of 4 and MSA Group of 1, which, historically, have had higher levels of defaults. If the business plan is achieved, leading to a value consistent with the as-stabilized appraised value, the loan would have a more moderate DBRS Morningstar Balloon LTV of 67.3%, reflecting a 37% increase in value. The stabilized appraised value of $195,327 per unit is in line with the average of recent sales comparables as identified by the appraiser of $189,133, and the range of comparables is quite wide at $145,053 to $215,580 per unit.

Chimney Hill

Loan Snapshot

Seller	RCMF
Ownership Interest	Fee Simple
Trust Balance ($ million)	24.9
Loan PSF/Unit ($)	124600.00
Percentage of the Pool (%)	3.8
Fully Extended Loan Maturity/ARD	June 2026
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	0.8
DBRS Morningstar Stabilized DSCR (x)	1.0
DBRS Morningstar As-Is Issuance LTV (%)	88.5
DBRS Morningstar Stabilized Balloon LTV (%)	66.9
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	24.9
Pari Passu	0.0
Remaining Future Funding ($)	4,984,000
Mortgage Loan Including Future Funding ($)	29,904,000
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	9.23

Collateral Summary

DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1997
City, State	Dallas, TX	**Physical Occupancy (%)**	95.0
Units/SF	240	**Physical Occupancy Date**	Jun-21

This loan is secured by the borrower's fee-simple interest in Chimney Hill Apartments, a 240-unit garden-style apartment complex in Dallas, approximately 12 miles north of the Dallas CBD. Primary access to the property is provided by I-635, which is 0.5 miles west of the property. Loan proceeds of $24.9 million, future funding of $5.0 million, and borrower cash equity of $9.2 million will facilitate the $33.3 million acquisition, fund $5.0 million renovation plan, and cover closing costs. The loan represents an 88.5% DBRS Morningstar Issuance LTV based on the $33.3 million purchase price. The three-year, floating-rate loan is structured with two 12-month extension options and is IO through the initial term, amortizing on a 30-year schedule thereafter.

The collateral consists of a two-story apartment complex built in 1997 and is 95% occupied. Unit amenities include hardwood flooring, a washer/dryer connection, and a fireplace in select units. Common-area amenities include a resort-style swimming pool with a lounge area, a large dog park, outdoor grills, a fitness center, detached and attached garages, and gated access. The unit mix features 136 one-bedroom units, 93 two-bedroom units, and 11 three-bedroom units. Per the April 2021 rent roll, units achieved average monthly rental rates of $859, $1,178, and $1,503, respectively. The business plan includes $5.0 million ($20,767 per unit) for renovations, which includes $3.6 million ($14,889 per unit) for interior upgrades. The renovations will include improving the interior units with new appliances, cabinets, flooring, and backsplashes and exterior upgrades including landscaping, plumbing, lighting, and resurfacing the parking lot.

The appraiser identified six properties that are part of the subject collateral's competitive set. For more information on the property's competitive set, please see the table below:

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built/Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (SF)
Huntington Lakes	Dallas, TX	0.3	405	1995	95.0	1,008	788
Sonterra at Buckingham	Richardson, TX	1.6	314	2006	96.0	1,113	896
Camden Buckingham	Richardson, TX	1.4	464	2013	96.0	1,362	919
The Pavillions	Dallas, TX	5.2	636	1998	91.0	1,327	901
The District at Greenville	Dallas, TX	7.3	350	2009	93.0	1,342	995
Total/WA Comp. Set	**Various, State**	**Various**	**2,169**	**Various**	**93.9**	**1,246**	**898**
Chimney Hill	**Dallas, TX**	**n/a**	**240**	**1997**	**95.0**	**1,012**	**882**

Source: Appraisal, except the Subject figures are based on the rent roll dated month xx, 20xx

Sponsorship

The sponsor for this transaction is ZMR Capital, a Tampa-based real estate investment firm focused on value-add multifamily assets in primary, secondary, and emerging markets across the United States. The firm's portfolio totals $400 million in assets under management spread across 4,000 multifamily units. The group actively partners with private equity funds, high-net-worth individuals, and family offices across both debt and equity investments in multifamily assets.

The guarantor is Zamir Kazi, the founder and CEO of ZMR Capital. Kazi is responsible for the overall operations of ZMR, overseeing all aspects of the firm's investment and management activities.

Property management is provided by Valiant Residential, a Dallas-based manager with 17,500 units under management, including 800 in Dallas for the sponsor. The contractual management fee is 3.0% of EGI.

DBRS Morningstar Analysis

Site Inspection Summary

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

DBRS Morningstar NCF Summary

NCF Analysis

	2019	2020	T-12	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	3,211,036	3,226,106	2,963,182	3,807,935	3,484,533	-8.49
Other Income ($)	409,918	395,042	418,006	457,997	418,006	-8.73
Vacancy & Concessions ($)	-570,254	-592,284	-339,111	-276,160	-270,182	-2.16
EGI ($)	**3,050,699**	**3,028,864**	**3,042,077**	**3,989,772**	**3,632,357**	**-8.96**
Expenses ($)	1,563,443	1,534,000	1,533,405	1,916,770	2,075,781	8.30
NOI ($)	**1,487,256**	**1,494,865**	**1,508,672**	**2,073,002**	**1,556,576**	**-24.91**
Capex ($)	0	0	0	63,654	71,520	12.36
NCF ($)	**1,487,256**	**1,494,865**	**1,508,672**	**2,009,348**	**1,485,056**	**-26.09**

The DBRS Morningstar Stabilized NCF is based on *the DBRS Morningstar North American Commercial Real Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $1,485,056, representing a -26.1% variance from the Issuer's Stabilized NCF of $2,009,348. The primary drivers of the variance are gross potential rent and operating expenses.

DBRS Morningstar generally estimated gross potential rent by taking the in-place rents at the As-Is cash flow, and accepting the $200 per unit rent premiums that the sponsor is targeting. This resulted in a stabilized gross potential rent of approximately $1,209 per month compared with the Issuer's stabilized gross potential rent estimate of approximately $1,322 per month. Per Reis, as of Q1 2021 properties of similar vintage to the collateral within the same submarket achieved an average monthly rental rate of approximately $1,423 per unit.

DBRS Morningstar Viewpoint

DBRS Morningstar believes the sponsor's business plan to be achievable given the market metrics and the location. The sponsor is planning to renovate all 240 units through month 24 of the loan term, as well as upgrade common-area amenities and in unit appliances. The sponsor has budgeted $5.0 million order to fulfill all of the planned renovations. With $3.6 million set aside specifically for interior unit renovations, DBRS Morningstar believes the planned investment is sufficient to achieve the $200 per month projected unit premiums given the nearly $15,000 per unit renovation budget. The plan is further supported by strong submarket metrics.

While Reis reported an average submarket vacancy rate of 6.0% as of Q1 2021, Reis forecasts submarket vacancy to fall to an average of 5.7% over the five-year period ending December 31, 2026. Reis has not forecast significant levels of new supply, owing to the generally well developed submarket. The property is currently exhibiting below-market rents while maintaining above-average market occupancy compared to the Reis submarket data and the appraiser's competitive set. Although the submarket metrics are favorable for the property, the projected average rent at stabilization is lower than Reis' $1,423 per month for properties of similar vintage.

The property is well located within the Dallas-Fort Worth MSA, being directly east of I-635 and less than a mile south of Dallas College Richland Campus. The Lake Highlands Town Center is three miles south of the property and is a 2 million sf mixed-use property with 200,000 sf of retail, and includes a new Lake Highlands DART station. The closer Forest Lane DART train station is located 2.3 miles west of the property and also offers access to downtown Dallas. About three miles southeast of the property is a large collection of business parks along I-635, which includes office and industrial uses. The property is generally well positioned to benefit from the employment in this area.

Although the business plan is favorable, the property does have a high As-Is LTV of 88.5%, based on the $33.5 million purchase price. However, the leverage declines to a fairly moderate Stabilized LTV of approximately 66.9% based on the fully funded loan amount and the stabilized appraised value of $44.7 million. DBRS Morningstar views the as-is leverage on this asset unfavorably as loans with an LTV at issuance above 75.0% generally exhibit elevated PODs. Although the property is in an MSA Group of 1, it has a market rank of 5, which reflects the more dense development of the area. DBRS Morningstar views multifamily properties favorably compared with other property types such as retail, office, or hospitality. Consequently, the expected loss on the loan is slightly above the pool average.

Transaction Structural Features

Credit Risk Retention: Under U.S. credit risk retention rules, Ready Capital Corporation will be responsible for compliance with the U.S. credit risk retention requirements and intends to satisfy such requirements through the purchase and retention of an eligible horizontal residual interest. As of the Closing Date, the depositor, Ready Capital Mortgage Depositor VI, LLC, which is a majority-owned indirect subsidiary of Ready Capital Corporation, will acquire 100.0% of the Class F, Class G, and Class H Notes, collectively representing 16.75% of the cutoff trust balance.

Acquisitions of Related Funded Companion Participations: During the period beginning on the Closing Date and ending on the payment date in July 2023 (the Permitted Funded Companion Participation Acquisition Period), the Directing Noteholder may direct the Issuer to cause all or a portion of certain permitted principal proceeds to be deposited into the Permitted Funded Companion Participation Acquisition Account for the acquisition (as directed by the Directing Noteholder) of all or a portion of a funded Future Funding Participation, subject to the satisfaction of the Acquisition Criteria. These Permitted Funded Companion Participation Acquisition Account funds may be available for a period not to exceed the earlier of 120 days from the date of deposit or the end of the acquisition period. 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 and, in such case, unused principal proceeds will be deposited into the payment account and applied in accordance with the priority of payments.

Acquisition Criteria

The following criteria will be required to be satisfied with respect to the acquisition of each Funded Companion Participation as of the related acquisition date:

1. The underlying Mortgage Loan is not a Defaulted Loan or a Specially Serviced Mortgage Loan;
2. No EOD has occurred and is continuing;
3. The requirements set forth in the Indenture regarding the representations and warranties with respect to such Funded Companion Participation and the related Mortgaged Property have been met (subject to such exceptions as are reasonably acceptable to the Special Servicer);
4. The Subordinate Control Period has not ended;
5. The Note Protection Tests are satisfied as of the most recent Measurement Date;
6. The acquisition of such Funded Companion Participation will be at a price no greater than the outstanding principal balance of such Funded Companion Participation; and
7. A No-Downgrade Confirmation has been received from DBRS Morningstar with respect to the acquisition of such Related Funded Companion Participation, except that such confirmation will not be required if the principal balance of such Related Funded Companion Participation being acquired is $1,000,000 or less.

Note Protection Tests: Like most commercial real estate collateralized loan obligation (CRE CLO) transactions, the subject transaction features senior note protection tests in the form of an interest coverage (IC) test and a par value or overcollateralization (OC) test. If the IC or OC tests are not satisfied on any measurement date, Interest Proceeds that would otherwise be used to pay interest on the Class F

Notes and the Class G Notes and pay amounts to the Class H Notes must instead be used to pay principal on 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 ratios and satisfy both the IC and the OC tests or pay down the applicable classes, any principal proceeds will be diverted for the same purpose and the Issuer will not be permitted to use principal proceeds to acquire Related Funded Companion Participations. The Par Value Test will be satisfied if the Par Value Ratio is equal to or greater than 119.2%,. The Interest Coverage Test will be satisfied if the Interest Coverage Ratio is equal to or great than 120.0%.

Benchmark-Related Modifications and Criteria-Based Modifications

Benchmark-Related Modification means, in the case of a mismatch between the Benchmark Replacement and the Benchmark Replacement Adjustment on the Notes and the benchmark replacement and the benchmark replacement adjustment (if any) applicable to any Mortgage Loan, any modification, waiver, or amendment that relates exclusively to (1) any alternative rate index and alternative rate spread that the Special Servicer determines is reasonably necessary to reduce or eliminate such mismatch and (2) any corresponding changes to such Mortgage Loan to match the applicable Benchmark Replacement Conforming Changes and/or to make any Loan-Level Benchmark Replacement Conforming Changes. The Special Servicer may, but is not required to, effect and process any Benchmark Related Modification, provided that it has received from the Benchmark Agent notice of the occurrence of a Benchmark Transition Event, the related Benchmark Replacement, and any corresponding Benchmark Replacement Conforming Changes, as contemplated under the Indenture.

Criteria-Based Modification means with respect to any Mortgage Loan other than a Mortgage Loan that is, or is related to, an Impaired Mortgage Asset or Specially Serviced Loan, any modification, waiver, or amendment directed by the Directing Noteholder that would result in (1) a change in interest rate (other than any Benchmark-Related Modification or Loan-Level Benchmark Replacement Conforming Change), (2) a delay in the required timing of any payment of principal for any amortization or other principal reduction, (3) the indirect owners of the related borrower incurring additional indebtedness in the form of a mezzanine loan or preferred equity, or (4) a change of maturity date or extended maturity date under such Mortgage Loan.

The *Criteria-Based Modification Conditions* will be satisfied only if, immediately after giving effect to a Criteria-Based Modification, (1) not more than eight Criteria-Based Modifications have been effectuated in the aggregate; (2) any such Criteria-Based Modification would not result in a reduction to the margin of the subject Mortgage Loan by more than 0.25%; (3) with respect to any Criteria-Based Modification resulting in the extension of the maturity date of a Mortgage Loan, such extended maturity date is not more than two years from the initial fully extended maturity date of such Mortgage Loan; (4) no EOD has occurred and is continuing; (5) the Note Protection Tests are satisfied; and (6) with respect to any Criteria-Based Modification pursuant to clause (3) of the definition of Criteria-Based Modification, (A) the as-stabilized LTV ratio of the related Mortgage Loan and any additional indebtedness is not higher than the as-stabilized LTV ratio of such Mortgage Loan as of the Closing Date, as determined based on a new or updated appraisal that is not more than six months old and (B) the Rating Agency Condition is satisfied. Multiple simultaneous modifications to a single Mortgage Loan will be treated as a single Criteria-Based Modification.

The Special Servicer's processing and effectuation of any Benchmark-Related Modification or Criteria-Based Modification will not be subject to the Servicing Standard. However, in directing the Special Servicer to effect any Criteria-Based Modification, the Directing Holder will be required to do so with reasonable care and in good faith, using a degree of skill and attention no less than that which it exercises with respect to comparable assets that it manages for itself and in a manner consistent with the practices and procedures then in effect followed by reasonable and prudent institutional managers of national standing relating to assets of the nature and character of the Mortgage Assets without regard to any conflicts of interest to which it may be subject.

Advancing and Backup Advancing: The servicer, KeyBank National Association, will be required to advance certain interest payments, as applicable to the extent that interest proceeds are insufficient to cover interest due on the Offered Notes (Interest Shortfalls). The servicer will undertake an assessment to determine if the amount to be advanced, plus the interest expected to accrue, will be recoverable. If the servicer fails to make a required interest advance, the trustee, U.S. Bank National Association, will be required to advance interest shortfalls to the extent that the trustee deems such advances to be recoverable. Neither the servicer nor the trustee will be responsible for advancing future funding obligations or principal payments.

Deferrable Notes: Any interest due on the Class F and Class G Notes that is not paid as a result of the priority of payments will be deferred, and failure to pay such interest will not be an EOD. Deferred interest will be added to the outstanding principal balance of such Class of Notes and will accrue interest.

The Directing Noteholder: The Directing Noteholder will be the holder of, or a representative selected by, the majority of the most subordinate Class of Control Eligible Notes with a Collateralized Note Balance of greater than or equal to 25% of the Note Principal Amount of such Class. As of the Closing Date, the initial Directing Noteholder is expected to be the Depositor. Subject to satisfaction of the conditions specified in The Servicing Agreement—Criteria-Based Modifications, the Directing Noteholder will have the right to direct and require the Special Servicer to enter into Criteria-Based Modifications with respect to any Mortgage Asset (and the related Underlying Mortgage Loan, if applicable). During a Subordinate Control Period (so long as the Collateralized Note Balance with respect to the Class F Notes is greater than or equal to 25% of its Note Principal Amount), the Directing Noteholder generally will be entitled to direct the Special Servicer with respect to various servicing matters as to the Mortgage Loans, subject to the servicing standard override, and to unilaterally replace the Special Servicer with or without cause.

No-Downgrade Confirmation: Certain events within the transaction require the issuer to obtain Rating Agency Confirmation (RAC). DBRS Morningstar will confirm that a proposed action, or failure to act or other specified event will not, in and of itself, result in the downgrade or withdrawal of the current rating. Acquiring funded companion participations less than $1.0 million does not require the issuer to obtain RAC.

Rights Upon an EOD: If an EOD has occurred and is continuing, then the Trustee may (and will be required to at the direction of a Majority of the Most Senior Class (excluding Affiliate Owned Notes)) declare the principal of and accrued and unpaid interest on, and other amounts payable under, all the Notes to be immediately due and payable. A Majority of the Most Senior Class (excluding Affiliate Owned Notes) will have the right to direct the Trustee in the conduct of any proceedings for any remedy available to the Trustee and the exercise of any right, power, or remedy conferred on the Trustee, but only if (1) such direction will not conflict with any rule of law or the Indenture (including the limitations described in the preceding two paragraphs), (2) the Trustee has been provided with an indemnity and security reasonably satisfactory to it (and the Trustee need not take any action that it determines might involve it in liability unless the Trustee has received such indemnity and security against any such liability), and (3) any direction to undertake a sale of the Collateral will be by a Supermajority of each and every Class of Notes (excluding Affiliate Owned Notes or any Class comprised solely of Affiliate Owned Notes) voting as a separate Class, provided that the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction. If an EOD with respect to the Notes occurs and is continuing, then the Trustee will be under no obligation to exercise any of the rights or powers under the Indenture at the request of any Holders of the Notes, unless such Holders of the Notes have offered to the Trustee security and indemnity reasonably satisfactory to the Trustee.

Methodologies

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

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

Surveillance

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

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

This report is based on information as of August 3, 2021. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

Glossary

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

Definitions

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

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

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

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

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

Issuer UW
Issuer underwritten from Annex A or servicer reports.

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

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

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

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

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

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

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

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

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

About DBRS Morningstar

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

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

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