# Presale Report

# GPMT 2021-FL3, Ltd.

**DBRS Morningstar**
May 6, 2021


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## Capital Structure

| Description | Rating Action | Balance ($) | Subordination (%) | DBRS Morningstar Rating | Trend |
|---|---|---|---|---|---|
| Class A | Provisional Rating - Confirmed | 428,346,000 | 48.000 | AAA (sf) | Stable |
| Class A-S | Provisional Rating - Confirmed | 101,939,000 | 35.625 | AAA (sf) | Stable |
| Class B | Provisional Rating - Confirmed | 40,157,000 | 30.750 | AA (low) (sf) | Stable |
| Class C | Provisional Rating - Confirmed | 48,395,000 | 24.875 | A (low) (sf) | Stable |
| Class D | Provisional Rating - Confirmed | 53,543,000 | 18.375 | BBB (sf) | Stable |
| Class E | Provisional Rating - Confirmed | 13,386,000 | 16.750 | BBB (low) (sf) | Stable |
| Class F | Provisional Rating - Confirmed | 44,277,000 | 11.375 | BB (low) (sf) | Stable |
| Class G | Provisional Rating - Confirmed | 31,920,000 | 7.500 | B (low) (sf) | Stable |
| Preferred Shares | NR | 61,780,893 | 0.000 | NR | n/a |

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

The Issuer elected to make certain updates to the structure of the transaction after DBRS Morningstar assigned provisional ratings on April 26, 2021. The Issuer made the following updates: changed the deal type to static from managed, removed the $101.3 million ramp component, and removed the DBRS Morningstar $5.0 million threshold rating agency confirmation (RAC) requirement for the acquisition of companion participations with principal repayment proceeds. DBRS Morningstar analyzed the updated structure in the model, which resulted in increased pool losses for the AAA (sf) and AA (low) (sf) rating levels and lower pool losses for the A (low) (sf), BBB (sf), and B (low) (sf) rating levels. These changes reflect the updated pool having a lower expected loss than the initial modeled pool but also a lower level of diversity. The Issuer has updated the class balances across the capital stack to reflect both the change in pool size and the change in credit enhancement levels. The provisional ratings DBRS Morningstar assigned to all classes remains unchanged. The Issuer has reannounced the transaction with the updated class balances and corresponding credit enhancement levels.

This presale report represents the prior structure of the transaction as of April 26, 2021. On May 14, 2021, DBRS Morningstar will publish the rating report of the transaction, which will reflect the updated transaction structure.

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## Transaction Summary

| Pool Characteristics | | | |
|---|---|---|---|
| **Trust Cut-Off Date Amount ($)** | 823,743,894 | **Target Pool Balance ($)** | 823,743,894 |
| **Number of Loans** | 27 | **Average Loan Size ($)** | 30,509,033 |
| **Number of Properties** | 32 | **Top Ten Loan Concentration (%)** | 57.99% |
| **Managed / Static** | Static | **Unfunded Companion Participation Amount ($)** | 143,345,537 |
| **Preidentified Ramp Loans** | N | **Replenishment Allowed** | Y |
| **Par Value Ratio Test (%)** | 119.12 | **Reinvestment Period[5]** | 24 months |
| **IC Ratio: Trigger (%)** | 120.00 | **Ramp Loan Amount ($)** | 101,256,106 |
| **WA Current Funded As-Is Appraised Issuance LTV (%)** | 67.9 | **WA DBRS Morningstar As-Is Issuance LTV (%)** | 79.7 |
| **WA Current Funded Stabilized Appraised LTV (%)** | 62.1 | **WA DBRS Morningstar Stabilized LTV (%)** | 65.0 |
| **WA Interest Rate Margin (%)** | 3.1625 | **DBRS Morningstar WA Interest Rate[4] (%)** | 4.97 |
| **WA Remaining Term[1]** | 15.1 | **WA Remaining Term - Fully Extended** | 40.0 |
| **WA DBRS Morningstar As-Is DSCR[2, 4]** | 0.66 | **WA Issuer As-Is DSCR [6] (x)** | 1.23x |
| **WA DBRS Morningstar Stabilized DSCR[3, 4]** | 1.35 | **WA Issuer Stabilized DSCR (x)** | 1.68x |
| **Avg. DBRS Morningstar As-Is NCF Variance[2] (%)** | -15.9 | **Avg. DBRS Morningstar Stabilized NCF Variance[3] (%)** | -20.0 |

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

1. Assumes that the initial term to maturity of each loan is not extended.
2. Based on DBRS Morningstar As-Is NCF.
3. Based on DBRS Morningstar Stabilized NCF.
4. All DBRS Morningstar DSCR figures are based on a stressed rate that assumes a stressed floor of the lower of 1.15% or the Libor strike rate of the interest rate cap.
5. The Reinvestment Period begins on the closing date and ends following the payment date in May 2023.
6. The WA Issuer As-Is DSCR is calculated using 1.00x for collateral interests with NCF DSCR below 1.00x that have associated debt service reserve, carry shortfall reserve, operating reserve or excess cash flow sweep.

**Eligibility Criteria Concentration Parameters**

| Issuer Property Type | Issuance (%) | Limit (%) |
|---|---|---|
| Office | 45.6 | 50.0 |
| Industrial | 5.3 | 40.0 |
| Hotel | 4.2 | 10.0 |
| Self Storage | 0.0 | 10.0 |
| Retail | 0.0 | 10.0 |
| Manufactured Housing | 0.0 | 5.0 |
| Student Housing | 0.0 | 5.0 |
| Mixed Use | 13.6 | 15.0 |
| Multifamily | 28.6 | 100.0 |

| State Concentration | Issuance (%) | Limit (%) |
|---|---|---|
| New York | 28.9 | 40.0 |
| Illinois | 11.7 | 20.0 |
| Texas | 11.2 | 30.0 |
| Virginia | 10.6 | 20.0 |
| California | 9.1 | 40.0 |
| All Other States | 28.5 | 20.0 |

| Participants | |
|---|---|
| **Issuer** | GPMT 2021-FL3, Ltd. |
| **Co-Issuer** | GPMT 2021-FL3 LLC |
| **Mortgage Loan Seller** | GPMT Seller LLC |
| **Servicer** | Wells Fargo Bank, National Association |
| **Special Servicer** | Trimont Real Estate Advisors, LLC |
| **Collateral Manager** | GPMT Collateral Manager LLC |
| **Trustee** | Wilmington Trust, National Association |
| **Placement Agents** | J.P. Morgan Securities LLC, Citigroup Global Markets Inc., Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC, and Wells Fargo Securities LLC |
| **Structuring Agent** | J.P. Morgan Securities LLC |
| **Advancing Agent** | GPMT Seller LLC |

## Coronavirus Overview

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

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

## Transaction Overview

The initial collateral consists of 27 floating-rate mortgages secured by 32 mostly transitional properties, with a cut-off balance totaling $823.7 million, excluding approximately $143.3 million of future funding commitments. The collateral comprises one combined loan, 23 participations in mortgage loans, two participations in combined loans, and one senior participation in a mortgage loan. Combined loans include a mortgage loan and related mezzanine loan and are treated as a single loan. In addition, there is a 180-day Ramp-Up Period during which the Issuer may use $101.3 million of funds deposited into the unused proceeds account to acquire additional eligible loans subject to the Eligibility Criteria, resulting in a target pool balance of $925.0 million. The Eligibility Criteria indicates that all loans acquired within the Ramp-up Period must be secured by multifamily properties. Most loans are in a period of transition with plans to stabilize and improve the asset value. During the Reinvestment Period, the Issuer may acquire future funding commitments and additional eligible loans subject to the Eligibility Criteria. The transaction stipulates a $5.0 million threshold on companion participation acquisitions before a RAC is required if there is already a participation of the underlying loan in the trust.

For the floating-rate loans, DBRS Morningstar used the one-month Libor index, which is based on the lower of a DBRS Morningstar stressed rate that corresponded to the remaining fully extended term of the loans or the strike price of the interest rate cap with the respective contractual loan spread added to determine a stressed interest rate over the loan term. When the cut-off balances were measured against the DBRS Morningstar As-Is NCF, 20 loans, comprising 73.1% of the initial pool, had a DBRS Morningstar As-Is DSCR below 1.00x, a threshold indicative of default risk. However, the DBRS Morningstar Stabilized DSCRs for only four loans, comprising 17.1% of the initial pool balance, are below 1.00x. The properties are often transitioning with potential upside in cash flow; however, DBRS Morningstar does not give full credit to the stabilization if there are no holdbacks or if other loan structural features in place are insufficient to support such treatment. Furthermore, even with the structure provided, DBRS Morningstar generally does not assume the assets to stabilize above market levels.

The transaction will have a sequential-pay structure.

**Rating Considerations**

**Strengths**

- **Strong DBRS Morningstar Market Ranks:** 66.5% of the properties in the pool are located in a DBRS Morningstar Market Rank 6, 7, or 8, which is considerably higher than recent commercial real estate collateralized loan obligation (CRE CLO) transactions rated by DBRS Morningstar. The DBRS Morningstar Market Rank range is 1 to 8, with 8 representing the highest-density markets with the greatest amount of liquidity and most origination activity. DBRS Morningstar recognizes market liquidity by giving credit to loans secured by properties in dense urban locations and penalizing loans in less populated areas and areas with lower economic activity. Also, the historical commercial mortgage-backed securities (CMBS) conduit loan data shows that probability of default (POD) increases in middle markets (Market Rank 3 or 4); moderates in tertiary and rural markets (Market Rank 1 or 2); and greatly improves in primary urban markets (Market Rank 6, 7, or 8). Historical loan data further supports the idea that loss given default (LGD) increases in tertiary and rural markets, and the lowest LGDs were noted in Market Rank 8. The initial pool consists of 28.8% of the cut-off date loan balance in Market Rank 6, 19.9% in Market Rank 7, and 17.8% in Market Rank 8.
- **Favorable Stabilized Projections:** The weighted-average (WA) DBRS Morningstar Stabilized LTV and DSCR are 65.0% and 1.35x, respectively. These credit metrics compare favorably with recent CRE CLO transactions rated by DBRS Morningstar and, by comparison, result in lower loan level PODs and LGDs. While the Stabilized metrics are strong, DBRS Morningstar notes the As-Is DSCR is below 1.00x for 16 collateral interests (56.4% of the pool).
- **Sponsor:** The Sponsor for the transaction, Granite Point Mortgage Trust (GPMT), is an experienced CRE CLO issuer and collateral manager. As of December 31, 2020, GPMT had an equity capitalization of more than $930 million and managed a commercial mortgage debt portfolio of approximately $4.4 billion. GPMT has completed two CRE CLO securitizations: GPMT 2018-FL1 and GPMT 2019-FL2. Additionally, GPMT CLO Holdings LLC, a wholly owned indirect subsidiary of GPMT will purchase and retain 100.0% of the Class F Notes, the Class G Notes and the Preferred Shares, which total 16.75% of the transaction total.
- **Traditional Property Types:** The loans are generally secured by traditional property types (i.e., office, multifamily, and mixed-use), with only 4.2% of the pool secured by hotels. Additionally, only one of the

multifamily loans (The Rowan, representing 0.8% of initial pool balance) in the pool is currently secured by student housing properties, which often exhibit higher cash flow volatility than traditional multifamily properties.

- **High Initial Loan Count (Diversity):** The initial loan pool exhibits a Herfindahl score of 20.9 (27 collateral interests), which is favorable for a CRE CLO transaction and higher than most recent CRE CLO transactions rated by DBRS Morningstar.

**Challenges and Stabilizing Factors**

- **Pre-Coronavirus Originated Loans and Low As-Is NCFs:** All of the loans in the pool were originated before April 2020 and 16 collateral interest (56.4% of the pool) have an As-Is DSCR below 1.00x (without considering loan debt service reserves/deal structure). Low cash flows have directly affected many of the loans in the pool, with 12 loans receiving some form of loan modification since origination, and, as of the date of this report, four loans were in the process of being modified. The loan modifications vary depending on the needs of the borrower but may include an increase in the loan amount, extension of the maturity date, reset of the forced funding date, and/or reduction in the Libor floor.
    - *Mitigant:* DBRS Morningstar received coronavirus and business plan updates for all loans in the pool and incorporated these findings into the DBRS Morningstar net cash flow (NCF) analysis and Business Plan Scores. Furthermore, all debt service payments have been received in full through March 2021.
    - *Mitigant:* Debt service payments have been received in full through March 2021.
    - *Mitigant:* All of the properties were re-appraised in 2021 and the latest appraisals took into account recent property performance, market trends since the pandemic and general property condition observations.
    - *Mitigant:* The issuer provided DBRS Morningstar recent property financial statements and rent rolls which is preferred for a more accurate view into underlying property cash flow performance. This information will continue to be shared with DBRS Morningstar throughout the transaction and be subject to periodic reviews.
- **Managed Transaction:** The transaction is managed and includes a ramp-up component and reinvestment period, which could result in negative credit migration and/or an increased concentration profile over the life of the transaction.
    - *Mitigant:* The risk of negative migration is partially offset by eligibility criteria (detailed in transaction documents) that outline debt service coverage ratio (DSCR), loan-to-value ratio (LTV), Herfindahl score minimum, property type, and loan size limitations for ramp and reinvestment assets.
    - *Mitigant:* DBRS Morningstar has RAC for ramp loans, new reinvestment loans and companion participations over $5.0 million. DBRS Morningstar will analyze these loans for potential ratings impacts. Deal reporting includes standard monthly CREFC reporting and quarterly updates. This transaction will be monitored by DBRS Morningstar on a regular basis.
    - *Mitigant:* DBRS Morningstar accounted for the uncertainty introduced by the 180-day ramp-up period by running a ramp scenario that simulates the potential negative credit migration in the transaction based on the eligibility criteria. As a result, the ramp component has a

higher expected loss than the WA pre-ramp pool expected loss. Furthermore, the ramp loans may only be collateralized by multifamily properties, which is a more favorable property type.
  - *Mitigant:* Deal reporting includes standard monthly CREFC reporting and quarterly updates. This transaction will be monitored by DBRS Morningstar and reviewed on a periodic basis.
- **Transitional Properties:** DBRS Morningstar has analyzed the loans to a stabilized cash flow that is, in some instances, above the in-place cash flow. It is possible that the sponsors will not successfully execute their business plans and that the higher stabilized cash flow will not materialize during the loan term, particularly with the ongoing coronavirus pandemic and its impact on the overall economy. A sponsor's failure to execute the business plan could result in a term default or the inability to refinance the fully funded loan balance.
  - *Mitigant:* DBRS Morningstar sampled a large portion of the loans, representing 73.4% of the pool cut-off date balance. Physical site inspections were also performed, including management meetings. Most site inspections were completed in early 2020, prior to the onset of the pandemic and closer to loan origination.
  - *Mitigant:* DBRS Morningstar made relatively conservative stabilization assumptions and, in each instance, considered the business plan to be rational and the loan structure to be sufficient to execute such plans. In addition, DBRS Morningstar analyzes LGD based on the as-is credit metrics, assuming the loan is fully funded with no NCF or value upside.
  - *Mitigant:* Future Funding companion participations will be held by affiliates of GPMT and have the obligation to make future advances. GPMT agrees to indemnify the Issuer against losses arising out of the failure to make future advances when required under the related participated loan. Furthermore, GPMT will be required to meet certain liquidity requirements on a quarterly basis.
- **Weak Loan Sponsors:** Four of the sampled loans, comprising 22.9% of the pool balance, were analyzed with Weak sponsorship strengths. Three of the loans–Times Square West, Mid Main, and SunTrust Center–are among the pool's 10 largest loans. See loan specific write-ups for additional information.
  - *Mitigant:* DBRS Morningstar applied a POD penalty to loans analyzed with Weak sponsorship strength.
- **Floating-Rate Interest Rates:** All 27 loans have floating interest rates, and all loans are IO during the original term and have original terms of 24 months to 37 months, creating interest rate risk.
  - *Mitigant:* All loans are short-term loans, and, even with extension options, they have a fully extended maximum loan term of five to six years.
  - *Mitigant:* For the floating-rate loans, DBRS Morningstar used the one-month Libor index, which is based on the lower of a DBRS Morningstar stressed rate that corresponded to the remaining fully extended term of the loans or the strike price of the interest rate cap with the respective contractual loan spread added to determine a stressed interest rate over the loan term.
- **Property Condition Assessments Over 12 Months Old:** The property condition assessments for all mortgaged properties are dated more than 12 months prior to the cut-off date.
  - *Mitigant:* GPMT's third-party asset manager coordinates site visits to each of the properties in the pool annually and has conducted site visits on all of the assets in the pool within the

past 12 months (with the exception of Indico Nashville and Cornerstone Corporate, which were originated in 2020).
  - *Mitigant:* In most cases, the business plan includes capital improvements to the property, which are expected to improve the overall property condition.
  - *Mitigant:* According to the issuer, active construction sites are monitored by consultants that visit properties and evaluate the progress of renovation work.

**Legal and Structural Considerations**

- **Pre-Approved Loan Modifications:** As of the date of this report, four loans are in current, on-going loan modification negotiations. Three of the pre-approved loans include an increase to the principal balance of the loan. Times Square West, View at Kessler, and Commonwealth Building have been pre-approved for principal balance increases of $4.5 million, $1.2 million, and $4.0 million, respectively.
  - *Mitigant:* Issuer is required to satisfy RAC with DBRS Morningstar if there are any material changes between the terms of the actual modifications made and such Pre-Approved Modifications.
- **Libor Replacement:** The underlying mortgage loans for the transaction will pay the floating rate, which presents potential benchmark transition risk as the deadline approaches for the elimination of Libor. The transaction documents provide for the transition to an alternative benchmark rate, which is primarily contemplated to be either Term Secured Overnight Financing Rate (SOFR) plus the applicable Alternative Rate Spread Adjustment or Compounded SOFR plus the Alternative Rate Spread Adjustment.

**Future Funding**

| Loan Name | Cut-Off Date Whole Loan Amount ($) | Future Funding Amount[1] ($) | Whole Loan Amount[2] ($) | Future Funding Uses |
|---|---|---|---|---|
| Times Square West | 68,825,877 | 23,134,123 | 91,960,000 | Capital Improvements |
| Courtyards on the Park | 88,151,629 | 13,507,330 | 101,658,959 | Capital Improvements |
| Quantico Corporate | 50,403,905 | 3,659,656 | 54,063,561 | Capital Improvements, Leasing Costs |
| 516-530 West 25th St | 50,200,951 | 15,024,853 | 65,225,804 | Capital Improvements, Leasing Costs |
| 511 Barry | 43,955,763 | 4,585,449 | 48,541,212 | Capital Improvements, Leasing Costs |
| SunTrust Center | 37,174,200 | 8,825,800 | 46,000,000 | Capital Improvements, Leasing Costs |
| Indigo Nashville | 35,000,000 | 5,051,320 | 40,051,320 | Capital Improvements, Debt Service Costs |
| The Bryn | 31,120,000 | 200,000 | 31,320,000 | Capital Improvements |
| 5250 Lankershim Plaza | 65,537,821 | 2,797,179 | 68,335,000 | Capital Improvements, Leasing Costs |
| 180 West | 30,643,915 | 2,569,685 | 33,213,600 | Capital Improvements |
| Chateaux DiJon | 29,858,416 | 1,791,584 | 31,650,000 | Capital Improvements |
| 555 West 25th Street | 27,653,079 | 4,346,921 | 32,000,000 | Capital Improvements, Leasing Costs |
| View at Kessler | 27,135,487 | 4,132,431 | 31,267,918 | Capital Improvements |
| Cornerstone Corporate | 25,394,578 | 8,123,422 | 33,518,000 | Capital Improvements, Leasing Costs |
| 15 Court Square | 24,370,144 | 2,629,856 | 27,000,000 | Capital Improvements, Leasing Costs |
| 44 West Flagler | 21,811,355 | 4,188,645 | 26,000,000 | Capital Improvements, Leasing Costs |
| Baltimore Block | 19,523,430 | 1,476,570 | 21,000,000 | Capital Improvements, Leasing Costs |
| Commonwealth Building | 19,176,716 | 2,650,443 | 21,827,159 | Capital Improvements |
| 425 East Colorado | 18,500,000 | 9,150,000 | 27,650,000 | Capital Improvements, Leasing Costs |
| Huntington Center | 18,255,311 | 5,744,689 | 24,000,000 | Capital Improvements, Leasing Costs |
| 20 Maguire | 17,911,598 | 14,088,402 | 32,000,000 | Capital Improvements, Leasing Costs |
| 1115 46th Avenue | 74,399,990 | 1,200,010 | 75,600,000 | Capital Improvements, Debt Service Costs |
| The East Sider | 11,781,000 | 219,000 | 12,000,000 | Capital Improvements, Leasing Costs |
| Box Factory | 11,445,751 | 3,754,249 | 15,200,000 | Capital Improvements, Leasing Costs |
| The Rowan | 26,318,581 | 493,919 | 26,812,500 | Capital Improvements, Debt Service Costs |

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

**Future Funding Commitment**

| Loan Name | Total Future Funding ($) | Total Future Funding Commitments Allowed (%) | Loan Closed (Y/N) |
|---|---|---|---|
| Times Square West | 23,134,123 | 100.0 | Y |
| Courtyards on the Park | 13,507,330 | 100.0 | Y |
| Quantico Corporate | 3,659,656 | 100.0 | Y |
| 516-530 West 25th St | 15,024,853 | 100.0 | Y |
| 511 Barry | 4,585,449 | 100.0 | Y |
| SunTrust Center | 8,825,800 | 100.0 | Y |
| Indigo Nashville | 5,051,320 | 100.0 | Y |
| The Bryn | 200,000 | 100.0 | Y |
| 5250 Lankershim Plaza | 2,797,179 | 100.0 | Y |
| 180 West | 2,569,685 | 100.0 | Y |
| Chateaux DiJon | 1,791,584 | 100.0 | Y |
| 555 West 25th Street | 4,346,921 | 100.0 | Y |
| View at Kessler | 4,132,431 | 100.0 | Y |
| Cornerstone Corporate | 8,123,422 | 100.0 | Y |
| 15 Court Square | 2,629,856 | 100.0 | Y |
| 44 West Flagler | 4,188,645 | 100.0 | Y |
| Baltimore Block | 1,476,570 | 100.0 | Y |
| Commonwealth Building | 2,650,443 | 100.0 | Y |
| 425 East Colorado | 9,150,000 | 100.0 | Y |
| Huntington Center | 5,744,689 | 100.0 | Y |
| 20 Maguire | 14,088,402 | 100.0 | Y |
| 1115 46th Avenue | 1,200,010 | 100.0 | Y |
| The East Sider | 219,000 | 100.0 | Y |
| Box Factory | 3,754,249 | 100.0 | Y |
| The Rowan | 493,919 | 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 | 41.2 |
| 0.50x-0.75x | 18.2 |
| 0.75x-1.00x | 13.7 |
| 1.00x-1.25x | 8.3 |
| 1.25x-1.50x | 4.5 |
| 1.50x-1.75x | 5.3 |
| >1.75x | 8.7 |
| WA (x) | 0.66 |

**DBRS Morningstar Stabilized DSCR (x)**

| DSCR | % of the Pool (Senior Note Balance)[1] |
|---|---|
| 0.00x-0.50x | 0.0 |
| 0.50x-0.75x | 12.1 |
| 0.75x-1.00x | 5.0 |
| 1.00x-1.25x | 30.4 |
| 1.25x-1.50x | 18.7 |
| 1.50x-1.75x | 18.6 |
| >1.75x | 15.2 |
| WA (x) | 1.35 |

**DBRS Morningstar As-Is Issuance LTV**

| LTV (%) | % of the Pool (Senior Note Balance)[1] |
|---|---|
| 0.0%-50.0% | 3.4 |
| 50.0%-60.0% | 5.3 |
| 60.0%-70.0% | 15.3 |
| 70.0%-80.0% | 16.7 |
| 80.0%-90.0% | 23.7 |
| 90.0%-100.0% | 27.9 |
| 100.0%-110.0% | 7.7 |
| 110.0%-125.0% | 0.0 |
| >125.0% | 0.0 |
| WA (%) | 79.7 |

**DBRS Morningstar Stabilized Balloon LTV**

| LTV (%) | % of the Pool (Senior Note Balance)[1, 2] |
|---|---|
| 0.0–50.0 | 9.9 |
| 50.0–60.0 | 19.3 |
| 60.0–70.0 | 28.6 |
| 70.0–80.0 | 35.8 |
| 80.0–90.0 | 6.4 |
| 90.0–100.0 | 0.0 |
| 100.0–110.0 | 0.0 |
| 110.0–125.0 | 0.0 |
| >125.0 | 0.0 |
| WA | 65.0 |

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 As-Is DSCR (x) | DBRS Morningstar Stabilized DSCR (x) | DBRS Morningstar As-Is LTV (%) | DBRS Morningstar Stabilized Morningstar LTV (%) |
|---|---|---|---|---|---|---|
| Times Square West | 68,825,877 | 8.4 | 0.03 | 0.75 | 91.9 | 65.4 |
| Mid Main | 65,000,000 | 7.9 | 0.89 | 1.06 | 80.2 | 77.2 |
| Courtyards on the Park | 65,000,000 | 7.9 | 0.00 | 1.74 | 92.6 | 72.1 |
| Quantico Corporate | 50,403,905 | 6.1 | 1.93 | 1.93 | 60.7 | 54.8 |
| 516-530 West 25th St | 50,200,951 | 6.1 | 0.00 | 1.37 | 95.9 | 64.8 |
| 511 Barry | 43,955,763 | 5.3 | 1.62 | 1.62 | 57.1 | 51.1 |
| SunTrust Center | 37,174,200 | 4.5 | 1.33 | 1.73 | 73.6 | 55.1 |
| Indigo Nashville | 35,000,000 | 4.2 | 0.00 | 1.93 | 80.1 | 41.7 |
| The Bryn | 31,120,000 | 3.8 | 1.05 | 1.12 | 75.5 | 75.1 |
| 5250 Lankershim Plaza | 30,991,772 | 3.8 | 0.51 | 0.65 | 80.3 | 80.6 |

**Property Detail**

| Loan Name | DBRS Morningstar Property Type | City | State | Year Built | SF/Units | Fully Funded Mortgage Loan per SF/Units ($) | Fully Funded Mortgage Maturity Balance per SF/Units ($) |
|---|---|---|---|---|---|---|---|
| Times Square West | Office | New York | NY | 1928 | 152,657 | 632 | 632 |
| Mid Main | Mixed Use | Houston | TX | 2017 | 357 | 225,642 | 225,642 |
| Courtyards on the Park | Multifamily | Des Plaines | IL | 1972-1978 | 918 | 110,740 | 110,740 |
| Quantico Corporate | Office | Stafford | VA | 2007, 2009, 2012 | 407,923 | 133 | 133 |
| 516-530 West 25th St | Office | New York | NY | 1958 | 88,171 | 740 | 740 |
| 511 Barry | Industrial | Bronx | NY | 1961 | 139,700 | 347 | 347 |
| SunTrust Center | Office | Richmond | VA | 1982; 1955; 1967 | 485,212 | 95 | 95 |
| Indigo Nashville | Limited-Service Hotel | Nashville | TN | 1909, 2010 | 161 | 248,766 | 248,766 |
| The Bryn | Multifamily | Chicago | IL | 1970 | 133 | 235,489 | 235,489 |
| 5250 Lankershim Plaza | Office | North Hollywood | CA | 2009 | 178,381 | 383 | 383 |

## DBRS Morningstar Sample

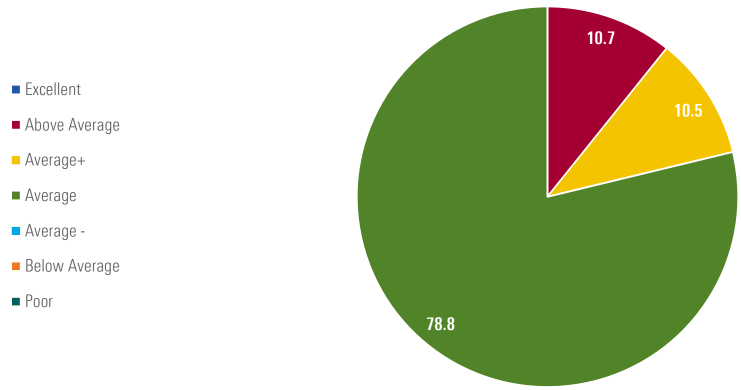
**DBRS Morningstar Sample Results**

| 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 | Times Square West | 8.4 | 4,107,410 | -41.4 | Vacancy, GPR, Real Estate Taxes | Average |
| 2 | Mid Main | 7.9 | 4,312,445 | -17.4 | GPR, Garage Income, Retail Income | Above Average |
| 3 | Courtyards on the Park | 7.9 | 7,633,740 | -9.8 | GPR | Average |
| 4 | Quantico Corporate | 6.1 | 5,538,176 | -14.0 | TI/LCs, Operating Expenses, Vacancy | Average |
| 5 | 516-530 West 25th St | 6.1 | 3,917,620 | -13.5 | GPR, Vacancy | Average |
| 6 | 511 Barry | 5.3 | 4,078,388 | 7.5 | Positive Variance | Average |
| 7 | SunTrust Center | 4.5 | 3,642,810 | -20.3 | GPR, Vacancy | Average |
| 8 | Indigo Nashville | 4.2 | 3,773,279 | -37.5 | Room Revenue, F&B Revenue | Average |
| 9 | The Bryn | 3.8 | 1,510,657 | -25.7 | GPR, Concessions, Operating Expenses | Average+ |
| 10 | 5250 Lankershim Plaza | 3.8 | 2,923,227 | -33.4 | GPR, Vacancy, Reimbursements, Other Income | Average |
| 11 | 180 West | 3.7 | 1,837,255 | -22.6 | Rental Income, Vacancy, Other Income, Concessions and Bad Debt | Average |
| 12 | 15 Court Square | 3.0 | 1,317,065 | -21.4 | Vacancy, Base Rent | Average |
| 13 | Avant Gardner | 2.6 | 2,660,902 | -6.2 | Base Rent | Average |
| 14 | 425 East Colorado | 2.2 | 1,601,211 | -9.3 | Vacancy, Other Income | Average |
| 15 | 20 Maguire | 2.2 | 3,543,299 | -19.6 | Reimbursements, Base Rent, Vacancy | Average+ |
| 16 | 1115 46th Avenue | 1.7 | 4,769,047 | -7.5 | GPR, Operating Expenses | Average+ |

### DBRS Morningstar Site Inspections

The DBRS Morningstar sample included 16 loans, and site inspections were performed on eight of the 27 properties in the pool, representing 36.5% of the pool by allocated cut-off loan balance. Seven of these site inspections were completed in early 2020, and one loan, Courtyards on the Park, was toured recently. The photos and content in the site inspection summaries refer to the property and market conditions at the time of the inspection. DBRS Morningstar conducted meetings with the on-site property manager, leasing agent, or representative of the borrowing entity for all eight loans. The resulting DBRS Morningstar property quality scores are highlighted in the following chart.

DBRS Morningstar Sampled Property Quality




Source: DBRS Morningstar.

### DBRS Morningstar Cash Flow Analysis

DBRS Morningstar completed a cash flow review and a cash flow stability and structural review on 16 of the 27 loans, representing 73.4% 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 -15.9% and -20.0% to the Issuer's As-Is and Stabilized NCFs, respectively, which are based on average sampled NCF variances (excluding certain outliers).

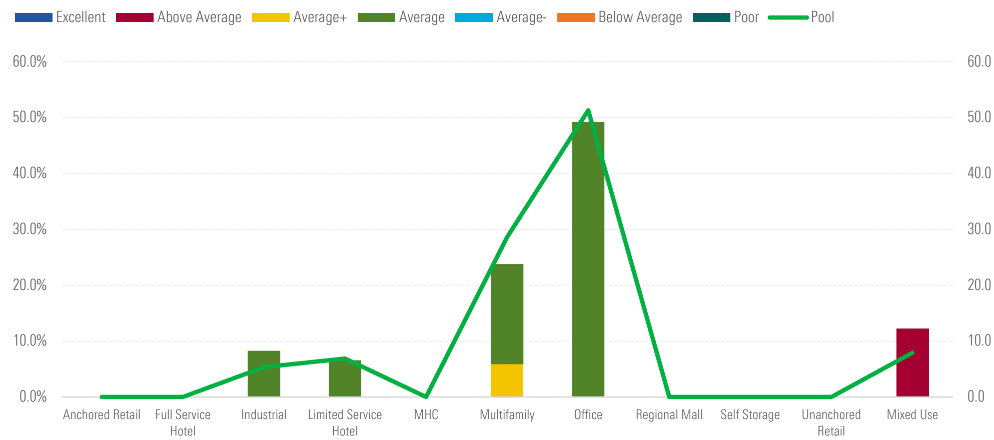
*As-Is NCF*

The DBRS Morningstar As-Is NCF was based on the current performance of the property, without giving any credit to future upside that may be realized by the sponsors upon execution of their business plan. The DBRS Morningstar sample had an average in-place NCF variance of -15.9% from the Issuer's NCF and ranged from -100.0% to 48.7%.

*Stabilized NCF*

The DBRS Morningstar Stabilized NCF was derived by generally stabilizing the properties at market rent and/or recently executed leases and market expenses that DBRS Morningstar believed were reasonably achievable based on the individual loan sponsors' business plan and structural features of the respective loan. This often involved assuming higher than in-place rental rates for multifamily properties based on significant ongoing renovations, with rents already achieved on renovated units providing the best guidance on market rent upon renovation completion. For commercial properties, upside typically involved higher than in-place occupancy rates. For all assumptions, DBRS Morningstar took a somewhat conservative view compared with the market to account for execution risk around the business plan. For loans with future funding for leasing costs, DBRS Morningstar estimated the total cost to stabilize the property at the assumed occupancy rate and gave credit in the cash flow to offset leasing costs if the future funding is not exhausted. The DBRS Morningstar sample had an average DBRS Morningstar Stabilized NCF variance of -18.3% from the Issuer's stabilized NCF and ranged from -41.4% to 7.5%.

DBRS Morningstar Sampled Property Type




Source: DBRS Morningstar.

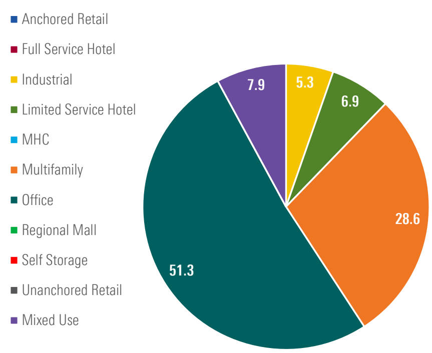
**Model Adjustments**

*Value Adjustments:* DBRS Morningstar applied a downward stabilized value adjustment to five loans—Times Square West, 516-530 West 25th Street, 5250 Lankershim Plaza, 44 West Flagler, and Avant Gardner—comprising 20.9% of the cut-off date pool balance. DBRS Morningstar adjusted values to reflect its view of the respective markets and the inherent risk associated with the sponsor's business plan.

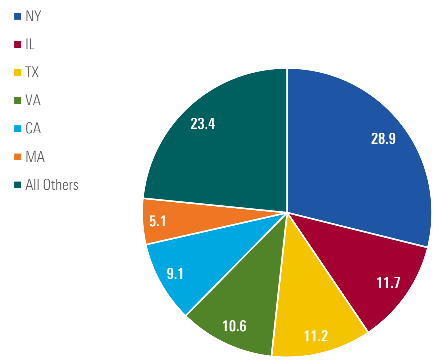
*Near-Term Ground Lease Expiration:* DBRS Morningstar increased the POD for the Avant Gardner loan because of a near-term ground lease expiry that is crucial to the success of the property.

## Transaction Concentrations

DBRS Morningstar Property Type (%)[1]

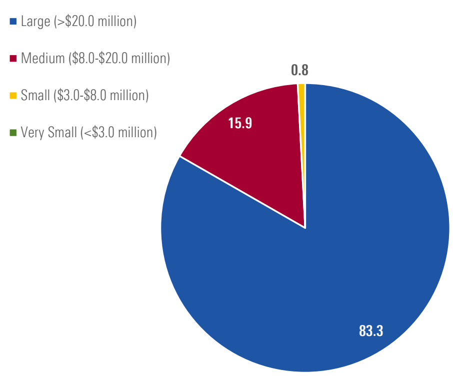



Geography (%)

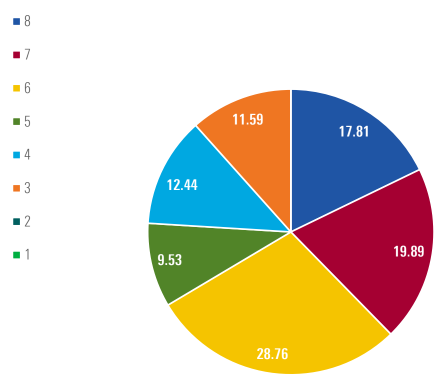



1. DBRS Morningstar Property Type is based on the modeled property type, which may vary from the actual property type.

Loan Size (%)

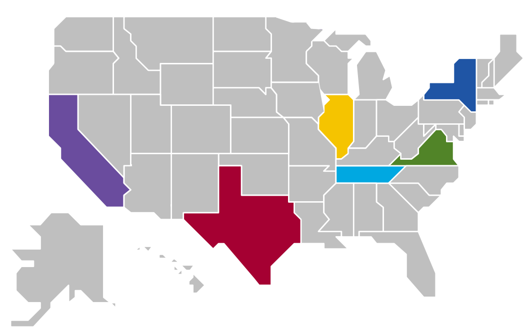



DBRS Morningstar Market Types (%)




Largest Property Location

| Property Name | City | State |
|---|---|---|
| Times Square West | New York | NY |
| Mid Main | Houston | TX |
| Courtyards on the Park | Des Plaines | IL |
| Quantico Corporate | Stafford | VA |
| 516-530 West 25th Street | New York | NY |
| 511 Barry | Bronx | NY |
| SunTrust Center | Richmond | VA |
| Indigo Nashville | Nashville | TN |
| The Bryn | Chicago | IL |
| 5250 Lankershim Plaza | North Hollywood | CA |



Source: DBRS Morningstar.

## Loan Structural Features

**Loan Terms:** All 27 loans in the pool are IO during the fully extended loan term except for 5250 Lankershim Plaza, which has a six-year fully extended loan term with five years of IO payments, and 511 Barry, which has a six-year fully extended loan term with three years of IO payments. Original loan terms for all loans range from 24 months to 48 months. All loans have one to three extension options, predominantly 12 months in duration.

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

**Interest Rate Protection:** All 27 loans have purchased interest rate caps over the term of the loan. Twenty-five loans, representing 94.7% of the allocated cut-off loan balance, have entered into interest rate cap agreements with SMBC Capital Markets, Inc., and the borrowers under two loans, representing 5.3% of the cut-off loan balance, have entered into interest rate cap agreements with Commonwealth Bank of Australia. If the DBRS Morningstar stressed interest rate is less than the interest rate cap purchased by the borrower, DBRS Morningstar would default to the lower of the DBRS Morningstar stressed interest rate.

**Pari Passu Loan Combinations:** Five loans, representing 22.1% of the pool, encompass a total of $152.9 million in pari passu participations. Mid Main, Courtyards on the Park, 5250 Lankershim Plaza, 1115 46th Avenue, and The Rowan are contributing $15.5 million, $23.2 million, $34.5 million, $60.1 million, and $19.5 million in pari passu pieces. Two of these loans were previously securitized and will be serviced by each respective transaction: 5250 Lankershim Plaza in the GPMT 2018-FL1 transaction and 1115 46th Avenue in the GPMT 2019-FL2 transaction.

**Additional Debt:** Three loans (Times Square West, SunTrust Center, and Avant Gardner), collectively representing approximately 15.5% of the pool, have additional debt in the form of mezzanine debt. Indigo Nashville is a participation, which includes a senior future funding companion participation and junior future funding companion participation.

**Subordinate Debt**

| Loan Name | Trust Balance ($) | Pari Passu Balance ($) | B-Note Balance ($) | Mezz/Unsecured Debt Balance ($) | Future Mezz/Unsecured Debt (Y/N) | Total Debt Balance ($) |
|---|---|---|---|---|---|---|
| Mid Main | 65,000,000 | 15,554,044 | 0 | 0 | N | 80,554,044 |
| Courtyards on the Park | 65,000,000 | 23,151,629 | 0 | 0 | N | 88,151,629 |
| 5250 Lankershim Plaza | 30,991,772 | 34,546,049 | 0 | 0 | N | 65,537,821 |
| 1115 46th Avenue | 14,292,066 | 60,107,924 | 0 | 0 | N | 74,399,990 |
| The Rowan | 6,818,581 | 19,500,000 | 0 | 0 | N | 26,318,581 |
| Indigo Nashville | 35,000,000 | 0 | 8,853,537 | 0 | N | 43,853,537 |

**Future Funding:** There are 25 loans, representing 89.5% of the initial pool balance, that have a future funding component. The aggregate amount of future funding remaining is $143.3 million with future funding amounts per loan ranging from $200,000 to $23.1 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. Each property has a business plan to execute that is expected to increase NCF. It is DBRS Morningstar's opinion that the business plans were generally achievable, given market conditions, recent property performance, and adequate available future funding (or upfront reserves) for planned renovations and leasing costs.

**Leasehold:** One loan, SunTrust Center, representing approximately 4.5% of the initial pool balance, is secured partially by the borrower's leasehold interest. The property is subject to three ground leases on nonmaterial portions of the property. Two of the ground leases have expiration dates (including renewal options) in 2074 and the remaining ground lease expires in 2076.

**Reserve Requirement**

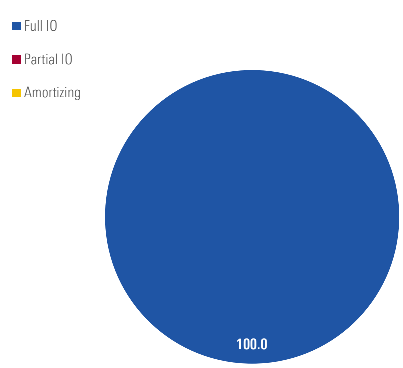
| Type | # of Loans | % of Pool |
|---|---|---|
| Tax Ongoing | 27 | 100.0 |
| Insurance Ongoing | 11 | 52.0 |
| Capex Ongoing | 10 | 33.0 |
| Leasing Costs Ongoing[1] | 4 | 21.4 |

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

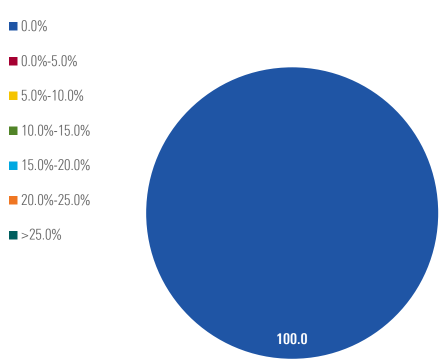
**Borrower Structure**

| Type | # of Loans | % of Pool |
|---|---|---|
| SPE With Independent Director and Nonconsolidation Opinion | 17 | 74.8 |
| SPE With Independent Director Only | 10 | 25.2 |
| SPE With Nonconsolidation Opinion Only | 0 | 0.0 |
| SPE Only | 0 | 0.0 |

Interest Only DBRS Morningstar (%)

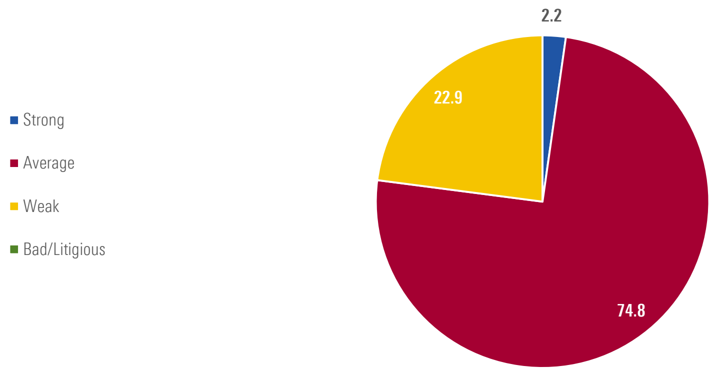



DBRS Morningstar Expected Amortization (%)




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

DBRS Morningstar Sponsor Strength (%)




Source: DBRS Morningstar.

**Property Release:** Two loans, representing 9.2% of the initial pool balance, allow for the release of one or more properties or a portion of the mortgaged property, subject to release prices exceeding the allocated loan amounts of the respective properties and/or certain leverage tests prescribed in the individual loan agreement.

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

**Terrorism Insurance:** All loans have terrorism insurance in place.

# Times Square West

**Loan Snapshot**

| | |
|---|---|
| **Seller** | GPMT |
| **Ownership Interest** | Fee Simple |
| **Trust Balance ($ millions)** | 68.8 |
| **Loan PSF/Unit ($)** | 451 |
| **Percentage of the Pool (%)** | 8.4 |
| **Fully Extended Loan Maturity/ARD** | January 2024 |
| **Amortization** | n/a |
| **DBRS Morningstar As-Is DSCR (x)** | 0.0 |
| **DBRS Morningstar Stabilized DSCR (x)** | 0.7 |
| **DBRS Morningstar As-Is Issuance LTV (%)** | 91.9 |
| **DBRS Morningstar Stabilized Balloon LTV (%)** | 65.4 |
| **DBRS Morningstar Property Type** | Multifamily |
| **DBRS Morningstar Property Quality** | Average + |

**Debt Stack ($ millions)**

| | |
|---|---|
| **Trust Balance** | 68.8 |
| **Pari Passu** | 0.0 |
| **Remaining Future Funding** | 23.1 |
| **Mortgage Loan Including Future Funding** | 92.0 |
| **Loan Purpose** | Refinance |
| **Equity Contribution/(Distribution) ($ millions)** | 0.28 |

**Collateral Summary**

| | | | |
|---|---|---|---|
| **DBRS Morningstar Property Type** | Office | **Year Built/Renovated** | 1928/2021 |
| **City, State** | New York, NY | **Physical Occupancy (%)** | 8.9 |
| **Units/sf** | 152,657 | **Physical Occupancy Date** | April 2021 |

The loan is secured by the borrower's fee-simple interest in Times Square West, a 152,657-sf office property in New York City. The loan is full-term IO over its three-year initial loan term and two one-year extension options. Per a recent loan modification, whole-loan proceeds of $73.6 million and $22.9 million of mezzanine debt will be used to refinance existing debt of $10.0 million, fund $48.5 million of capital improvements, fund $14.9 million of future TI/LCs, cover $16.9 million of debt service and operating expense shortfalls, and pay closing costs. Originated in December 2018, the loan will mature on its fully extended maturity date of January 2024. The property was leased to three ground-floor retail tenants at issuance and the sponsor's business plan is to complete work on the office space and use the future funding to lease that space to stabilization.

**Tenant Summary**

| Tenant | sf | % of Total NRA | DBRS Morningstar Base Rent psf ($) | % of Total DBRS Morningstar Base Rent | Lease Expiry |
|---|---|---|---|---|---|
| Chick Fil-A | 5,008 | 3.3 | 249.60 | 50.8 | 1/9/2041 |
| Seven Eleven | 4,211 | 2.8 | 249.60 | 15.6 | 12/31/2041 |
| Smashburger | 4,343 | 2.8 | 249.60 | 44.0 | 8/14/2036 |
| **Subtotal/WA** | **13,562** | **19.0** | **249.60** | **110.4** | **Various** |
| Other Tenants | 0 | 0.0 | 0.00 | 0.0 | Various |
| Vacant Space | 139,095 | 91.1 | n/a | n/a | n/a |
| **Total/WA** | **152,657** | **100.0** | **16.12** | **100.0** | **Various** |

Source: April 2021 rent roll.

## DBRS Morningstar NCF Summary

**NCF Analysis**

| | 2020 | Appraisal Stabilized | Issuer Stabilized NCF | DBRS Morningstar Stabilized NCF ($) | NCF Variance (%) |
|---|---|---|---|---|---|
| GPR ($) | 0 | 12,131,332 | 12,077,306 | 11,345,067 | -6.1 |
| Recoveries ($) | 459 | 202,573 | 0 | 202,573 | n/a |
| Other Income ($) | 172,158 | 265,546 | 265,546 | 289,332 | 9.0 |
| Vacancy ($) | 0 | -377,984 | -617,143 | -2,786,598 | 351.5 |
| **EGI ($)** | **172,617** | **12,221,467** | **11,725,709** | **9,050,374** | **-22.8** |
| Expenses ($) | 1,123,561 | 3,470,793 | 3,420,379 | 3,720,937 | 8.8 |
| **NOI ($)** | **-950,944** | **8,750,674** | **8,305,330** | **5,329,437** | **-35.8** |
| Capex ($) | 0 | 86,055 | 38,164 | 38,164 | 0.0 |
| TI/LC ($) | 0 | 0 | 1,260,245 | 1,183,863 | -6.1 |
| **NCF ($)** | **-950,944** | **8,664,619** | **7,006,920** | **4,107,410** | **-41.4** |

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $4,107,410, representing a -41.4% variance from the Issuer's as-stabilized NCF of $7,006,920. The main drivers of the variance were vacancy, TI/LCs, and operating expenses. DBRS Morningstar estimated stabilized vacancy to be 25.0%. The is based on maximum occupancy that can be achieved based on the remaining future funding TI/LC reserve of $11.1 million as of April 14, 2021. A 75.0% stabilized occupancy assumption does result in a $1.1 million TI/LC shortfall, which has been added to the overall cost of stabilized within the DBRS Morningstar Business Plan Score assessment. Furthermore, the Midtown West submarket has demonstrated high vacancy trends with an average of 19.3% overall and 10.7% over the past five years, according to Reis Q1 2021 data. DBRS Morningstar estimated TIs of $100 psf for new leases and $75 psf for renewal lease for office space, and $150 psf for new leases and $112.50 psf for renewal leases for retail and mezzanine space. LCs were set to 4.0% and 2.0% for new and renewal leases on all space types. Lastly, DBRS Morningstar set stabilized operating expenses to the appraiser's stabilized estimates and applied a 4.0% management fee.

### Coronavirus Update

With regard to the coronavirus pandemic, the magnitude and extent of performance stress posed to global structured finance transactions remains highly uncertain, even considering 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. Since the loan's December 2018 origination, the sponsor has executed leases to three tenants for the ground floor retail space: Chick-Fil-A (3.3% of NRA), 7-Eleven (2.8% of NRA), and Smashburger (2.8% of NRA). Of these tenants, Chick-Fil-A is the only one that is currently open for business. The office space remains 100% vacant and leasing activity has been slower because of the ongoing coronavirus pandemic.

In July 2020, the loan was modified to include the reallocation of $3.2 million of TI/LC future funding costs towards renovation costs, the reallocation of $1.0 million of a working capital reserve (50.0% of total) to be used for capex, and the overall postponement of key construction dates resulting from coronavirus-related delays.

The loan is currently undergoing another modification in direct relation to the loan's first extension test in January 2022. The loan modification includes the following changes: an extension of the initial loan maturity date from January 2022 to January 2024, an increase of future funding by $4.5 million for additional operating expenses and debt service shortfalls, a provision that $1.0 million of working capital can be used for any closing or modification costs, the delay of start date for TI/LC and capital expenditure escrows in conjunction with the new initial loan maturity date to January 2024, the delay of the cash sweep tests until January 2023, a reduction in the Libor floor from 1.95% to 1.25%, the requirement for the borrower to purchase a Libor cap through the new initial loan maturity date, and a reduction in the sponsor's net worth and liquidity requirement from $6.5 million to $4.5 million so long as the $2.0 million variance is invested to the subject property.

**DBRS Morningstar Viewpoint**

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.

Because of shutdowns during the coronavirus pandemic, the loan has been modified twice in order to afford the borrower additional time to lease the property. Together, the modifications reallocated reserves and future funding in order to provide for completion of the project, extended the maturity date, and pushed back the dates of provisions related to sweeps and required escrows. Ultimately, leasing the property to stabilization will likely be dependent upon the postpandemic leasing market and the desire of companies to take on space.

The property benefits from a good location on Eighth Avenue between 42nd and 43rd Street just west of Times Square. Although the physical buildings date back more than one hundred years, they have been completely redeveloped at a cost of more than $400 per sf into functional, modern office space. The space will likely be attractive to potential users as workers return to the city; however, leasing remains sluggish in the city and high levels of sublease space in Manhattan may continue to hamper leasing. A recent Bloomberg report noted that 22 million sf was available for sublease in the city, 62% higher than prior to the pandemic.

At loan origination, the subject was 100% vacant and is 8.9% occupied as of April 2021. DBRS Morningstar projected a stabilized occupancy of 75.0%, which is a conservative view of the leasing market going forward. While this assumes a stabilized vacancy amount that is slightly greater than the Midtown West submarket overall of 19.3% per Reis Q1 2021 data, DBRS Morningstar believes that the overall lease-up of the subject property may continue to see challenges. Throughout the coronavirus pandemic, the collateral has demonstrated little to no leasing activity.

The collateral is a 152,657-sf office property with ground floor retail in New York, New York consisting of three buildings located at 303 West 42nd Street, 671 8th Avenue, and 300 West 43rd Street and 45,000-sf of air rights. In aggregate the collateral is comprised of 8,383-sf of basement space, 15,954-sf of ground-floor and mezzanine-level retail, and 128,320-sf of office space. The subject is located in Midtown Manhattan one block west of Times Square, 0.5 miles west of Bryant Park, and 0.5 miles north of New York Penn Station. More specifically, the collateral spans across 8th Avenue between 42nd and 43rd Streets. The immediate area is urban in nature with surrounding uses consisting of other office properties and several local and national retailers and restaurants.

Originated in December 2018, initial loan proceeds of $21.6 million, $52.0 million of future funding, $18.4 million of mezzanine debt, and $276,364 of sponsor cash equity will facilitate the refinance of $10.0 million of existing debt. the sponsor’s business plan includes investing approximately $48.5 million towards capital expenditures and renovations ($6.6 million funded at closing), $16.9 million towards debt service and operating expense shortfalls ($3.0 million funded at closing), $14.9 million towards future leasing costs, and cover closing costs. While the sponsor’s cash equity only comprises 0.3% of the total capital stack, they have showed long-term investment, having owned and operated the property for the past 50 years with the ground floor historically being retail and the upper floors leased to commercial and residential tenants. Several years ago, the sponsor decided to strategically vacate the property to reposition the property.

The total mortgage loan balance of $73.6 million represents a higher issuance LTV of 70.1% based on the March 2021 as-is appraised value of $105.0 million. Based on a much higher stabilized appraised value of $170.0 million, the loan will represent a significantly lower balloon LTV of 43.3% at maturity. The $22.9 million of mezzanine debt comprises approximately 23.7% of the capital stack. The stabilized appraised value of $1,112 psf is generally in line with the average of the appraiser’s recent sales comparables of $1,123 psf (ranging from $814 psf to $1,893 psf). However, this average is skewed upwards by the April 2019 sale of 875 Washington Street in Midtown South. After removing this comparable, the average value drops considerably to $867 psf. Additionally, the stabilized implied cap rate of 4.1% is lower than the appraiser’s conclusion of 4.5%. To mitigate this risk, DBRS Morningstar adjusted the cap rate to 4.75%, resulting in a higher DBRS Morningstar balloon LTV of 65.4%. Furthermore, the property is located within a DBRS Morningstar Market Rank 8 and MSA Group 3 which have historically shown lower loan PODs and LGDs.

# Mid Main

**Loan Snapshot**

| | |
|---|---|
| **Seller** | GPMT |
| **Ownership Interest** | Fee Simple |
| **Trust Balance ($ millions)** | 65.0 |
| **Loan PSF/Unit ($)** | 182,073 |
| **Percentage of the Pool (%)** | 7.9 |
| **Fully Extended Loan Maturity/ARD** | July 2024 |
| **Amortization** | n/a |
| **DBRS Morningstar As-Is DSCR (x)** | 0.9 |
| **DBRS Morningstar Stabilized DSCR (x)** | 1.1 |
| **DBRS Morningstar As-Is Issuance LTV (%)** | 80.2 |
| **DBRS Morningstar Stabilized Balloon LTV (%)** | 77.2 |
| **DBRS Morningstar Property Type** | Office |
| **DBRS Morningstar Property Quality** | Average + |

**Debt Stack ($ millions)**

| | |
|---|---|
| **Trust Balance** | 65.0 |
| **Pari Passu** | 15.6 |
| **Remaining Future Funding** | 0.0 |
| **Mortgage Loan Including Future Funding** | 80.6 |
| **Loan Purpose** | Refinance |
| **Equity Contribution/(Distribution) ($ millions)** | (6.6) |

| Collateral Summary | | | |
|---|---|---|---|
| **DBRS Morningstar Property Type** | Mixed Use | **Year Built/Renovated** | 2017 |
| **City, State** | Houston, TX | **Physical Occupancy (%)** | 91.0 |
| **Units/sf** | 357 | **Physical Occupancy Date** | December 2020 |

The loan is secured by the borrower's fee-simple interest in Mid Main , a mixed-use property in Houston. The $79.3 million initially funded loan closed in June 2019 and funded the refinance of the asset. The loan reserved $700,000 for future TI/LC costs earmarked for the lease-up costs for the retail portion of the property, which brings the total funded loan amount to $80.0 million. The loan refinanced approximately $66.8 million of existing debt, which includes a $56.4 million construction loan and a $10.4 million mezzanine loan. The loan also returned approximately $6.6 million to the sponsor.

## DBRS Morningstar Analysis

### Site Inspection Summary

DBRS Morningstar toured the interior and exterior of the property over a year ago on January 13, 2020, at 11:00 a.m. Based on the site inspection and management meeting, DBRS Morningstar found the quality of the property to be Above Average.

Located in the heart of the Midtown neighborhood of Houston, the property consists of a seven-story mixed-use building built in early 2017 and an adjacent single-story retail structure that was renovated in 2013. Midtown is only two miles southwest of the Houston CBD, between the downtown area and the Texas Medical Center. The property's neighborhood consists of a mixture of commercial and residential developments including many redevelopments over the past decade. The area's major routes are I-10 (Katy Freeway), I-45, and I-610. The property is also well located near the William P. Hobby Airport, which is approximately nine miles southeast from the property. Per the property manager, the Midtown neighborhood has seen rapid development over the past 10 years and is one of the most vibrant and attractive neighborhoods in the city.

The main portion of the property was recently built in 2017, which saw the construction of the seven-story multifamily, retail, and parking garage structure at 3500 Main Street. The residential component, known as the Mid Main Lofts, is a 357-unit multifamily project that sits four stories tall on top of the property's three-story parking garage. On the ground floor of the building is 30,352 sf of ground-floor retail that fits well with the neighborhood's larger redevelopment projects, which have now become a major attraction within the city. DBRS Morningstar toured two residential units at the property, which were a studio and one-bedroom unit. Unit interiors feature a modernized look, with polished concrete floors throughout the units. Kitchens have granite countertops and stainless-steel appliances, which are typical of new luxury Class A apartment units in the area. The property experiences its strongest demand during the summer months and was operating near a 95.0% physical occupancy rate at the time of the inspection, according to the property manager. Guest amenities are modern and include a fitness center, an outdoor space with grills, and a business center, which were found in good condition.

The collateral also consists of a one-story, historic retail structure at 3622 Main Street. The historic building, which was originally built in 1940, was recently renovated in 2013 and is fully occupied by six tenants and comprises 9,996 sf. In total, the retail portion has 12 tenants, which include Kura Revolving Sushi Bar, Natachee's Supper 'n Punch, The Brass Tap, Project Panic Escape Rooms, and URBN Dental Midtown, among others. Other notable tenants include a barbershop, a poke restaurant, and a vintage record store. Although the retail tenants were not that busy at the time of the inspection, the manager noted that during the evening and weekends, the area is filled with patrons. During the summer months, the property hosts nightly events with live music and entertainment. DBRS Morningstar also toured the parking garage at the property. The three-story garage was half full at the time of inspection, which is typical given the time of the day. The garage serves the tenants at Mid Main Lofts as well as the public. Overall, the property is in good condition with no deferred maintenance visible.

## DBRS Morningstar NCF Summary

**NCF Analysis**

| | 2019 | T-12 December 2020 | Borrower's Budget Year 1 | Issuer Stabilized NCF | DBRS Morningstar Stabilized NCF ($) | NCF Variance (%) |
|---|---|---|---|---|---|---|
| GPR ($) | 6,676,560 | 6,676,560 | 6,677,066 | 5,645,040 | 5,509,769 | -2.4 |
| Recoveries ($) | 0 | 0 | 0 | 0 | 0 | 0.0 |
| Other Income ($) | 2,955,259 | 1,852,879 | 2,659,124 | 3,561,676 | 2,567,166 | -27.9 |
| Vacancy ($) | -1,522,572 | -1,637,708 | -1,459,193 | -392,114 | -382,774 | -2.4 |
| **EGI ($)** | **8,109,247** | **6,891,731** | **7,876,996** | **8,814,603** | **7,694,161** | **-12.7** |
| Expenses ($) | 3,153,257 | 3,082,026 | 3,257,549 | 3,342,553 | 3,144,910 | -5.9 |
| **NOI ($)** | **4,955,990** | **3,809,704** | **4,619,448** | **5,472,050** | **4,549,251** | **-16.9** |
| Capex ($) | 89,250 | 89,250 | 89,250 | 134,052 | 136,070 | 1.5 |
| TI/LC ($) | 0 | 0 | 0 | 115,211 | 100,736 | -12.6 |
| **NCF ($)** | **4,866,740** | **3,720,454** | **4,530,198** | **5,222,786** | **4,312,445** | **-17.4** |

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $4,312,445, down 17.4% from the Issuer's NCF of $5,222,786. The primary drivers of the variance include garage rental income, retail rental income, and multifamily GPR. DBRS Morningstar based garage rental income on the T-12 ended December 2020. The Issuer based garage rental income on the appraiser's stabilized estimation of parking revenue. The loan reserved $700,000 of future funding allocated toward retail TI/LC costs. Using the appraiser's market rental rates, loan terms, and market TI/LCs, DBRS Morningstar assumed a 90% occupied stabilized scenario for the retail space, which was 67.2% occupied as of December 2020. The Issuer based retail rental income on a 95% occupied scenario adjusted for inflation growth over two years. DBRS Morningstar estimated multifamily GPR based on existing leases with vacant units grossed up to market rents. DBRS Morningstar did not assume growth in the stabilized scenario because of the property's current stabilization in the multifamily portion. The Issuer assumed multifamily rent based on the appraiser's stabilized estimation.

### Coronavirus Update

With regard to the coronavirus pandemic, the magnitude and extent of performance stress posed to global structured finance transactions remains highly uncertain, even considering 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 .

As of March 2021, approximately $201,000 of the $700,000 future funding component toward TI/LC costs has been funded. For the multifamily portion of the collateral, the sponsor managed to keep an occupancy level of over 85.0 % throughout 2020; however, the retail and garage income were affected severely and collections dipped due to retail tenants going dark. The loan has undergone two modifications since origination. The first modification, which occurred in April 2020, allowed for the loan's interest rate to be based on actual/current Libor (in lieu of the Libor floor) from April 2020 through September 2020. The second loan modification, which occurred in March 2021, allowed the loan's interest rate to be based on actual/current Libor (in lieu of the Libor floor) from March 2021 through May 2021.

The residential portion, which was 91.4% occupied as of the September 2019 rent roll, saw a relatively stable performance throughout the pandemic and was most recently 91.0% physically occupied as of the December 2020 rent roll. The retail portion of the property has an in-place occupancy of 67.3% and 13,226 sf of vacant space.

**DBRS Morningstar Viewpoint**

The property represents a recently built and well-located mixed-use building with attractive ground-floor retail in the heart of Midtown in Houston. The sponsor on this loan is RHS Interests, a Houston-based real estate developer, owner, and operator. The sponsor was founded in 1989 and has developed assets collectively worth more than $1.0 billion, including multiple assets in the Houston area.

The main part of the collateral was recently built in 2017, which includes residential, retail, and parking. The residential portion is a 357-unit apartment project named Mid Main Lofts, which was 91.4% occupied as of the September 2019 rent roll, and most recently 91.0% physically occupied as of the December 2020 rent roll. The property also includes an adjacent one-story, historic retail building that was originally built in 1940 but renovated in 2013. The entire retail portion of the property houses 12 tenants, with in-place occupancy of 67.2% and 13,226 sf of vacant space.

The property has suffered because of the coronavirus pandemic. Occupancy has seen declines across both multifamily and commercial components, especially for the retail and parking garage. As of March 2021, approximately $201,000 of the $700,000 future funding component toward TI/LC costs has been funded. For the multifamily section, the sponsor managed to keep a good occupancy level of over 85.0% throughout 2020 by increasing concessions and lowering rents to keep existing tenants and attract new tenants and, as a result, the residential portion was 91.0% occupied as of December 2020. The retail and garage income were affected severely as a result of retail tenants effectively going dark because of the pandemic shutdown, which, in turn, caused collections to dip. Garage income also declined severely since there was minimal transient demand at the property and in the surrounding area. The loan has undergone two modifications since origination. The first modification, which occurred in April 2020, allowed for the loan's interest rate to be based on actual/current Libor (in lieu of the Libor floor) for a six-month period from April 2020 through September 2020. Similarly, the second loan modification, which occurred in March 2021, allowed the loan's interest rate to be based on actual/current Libor (in lieu of the Libor floor) for a three-month period from March 2021 through May 2021. For both loan modifications, deferred interest is to be repaid through excess cash flow or at loan maturity. DBRS Morningstar considers the loan modifications as a concern to the borrower's ability to pay principal and interest on the subject loan and has increased the POD in the modeling of the subject loan. Despite the loan's performance through the pandemic and over the prior year, the sponsor's business plan to lease the remaining retail portion of the property and burn off multifamily concessions appears achievable. However, its loan leverage is less than favorable, with a 77.2% stabilized appraised LTV. Nonetheless, the property's strong location, recent build, attractive apartment offering, local experienced sponsor, and overall economic reopening will support this property's performance in the long term.

The loan has an expected loss (E/L ) slightly above the deal average E/L. The primary drivers for the higher E/L is the DBRS Morningstar MSA Group 1, elevated As-Is and Stabilized LTVs, and mixed-use property type.

# Courtyards on the Park

**Loan Snapshot**

| | |
|---|---|
| **Seller** | GPMT |
| **Ownership Interest** | Fee Simple |
| **Trust Balance ($ millions)** | 65.0 |
| **Loan PSF/Unit ($)** | 70,806 |
| **Percentage of the Pool (%)** | 7.9 |
| **Fully Extended Loan Maturity/ARD** | January 2025 |
| **Amortization** | n/a |
| **DBRS Morningstar As-Is DSCR (x)** | 0.0 |
| **DBRS Morningstar Stabilized DSCR (x)** | 1.7 |
| **DBRS Morningstar As-Is Issuance LTV (%)** | 92.6 |
| **DBRS Morningstar Stabilized Balloon LTV (%)** | 72.1 |
| **DBRS Morningstar Property Type** | Multifamily |
| **DBRS Morningstar Property Quality** | Average |

**Debt Stack ($ millions)**

| | |
|---|---|
| **Trust Balance** | 65.0 |
| **Pari Passu** | 23.2 |
| **Remaining Future Funding** | 13.5 |
| **Mortgage Loan Including Future Funding** | 101.7 |
| **Loan Purpose** | Acquisition |
| **Equity Contribution/(Distribution) ($ millions)** | 22.0 |

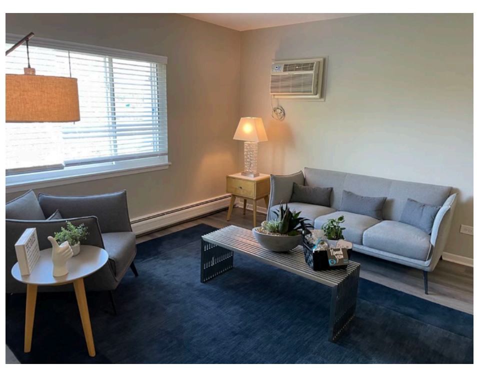
**Collateral Summary**

| | | | |
|---|---|---|---|
| **DBRS Morningstar Property Type** | Multifamily | **Year Built/Renovated** | 1972-78/2021 |
| **City, State** | Des Plaines, IL | **Physical Occupancy (%)** | 46.0 |
| **Units/SF** | 918 | **Physical Occupancy Date** | February 2021 |

The loan is secured by the borrower's fee-simple interest in Courtyards on the Park, a 918-unit garden-style multifamily property in Des Plaines, Illinois. The $88.2 million initially funded loan closed in December 2019 and funded the acquisition of the asset along with $22.0 million of borrower equity to purchase the property for $97.3 million. The loan reserved $13.5 million of future funding toward capex and unit upgrades at the subject. The total funded loan amount is $101.7 million and the appraiser's stabilized value is $141.0 million, resulting in a 72.1% stabilized LTV.

## DBRS Morningstar Analysis

### Site Inspection Summary



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

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

Courtyard on the Parks is undergoing a property-wide renovation, which will upgrade all apartment units and amenities and provide exterior/property improvements. DBRS Morningstar toured six units at the property including renovated and classic units for the three unit types: one-bedroom (small), one-bedroom (large), and two-bedroom units. Renovated units were modern with new plank flooring in the kitchen, living area, and bedrooms. The kitchen contained stainless-steel appliances and new cabinets and countertops. The unit also has upgraded lighting and fixtures as well as new thermostats and HVAC systems. According to the property manager, the unit renovations are ahead of schedule with 84 units fully renovated and 168 units set to be complete in a month. At the end of the year, 462 units are projected to be finished, which is ahead of initial projections. Classic units at the property were of below-average to poor quality with varying levels of finishes in the units toured. Classic units have carpeted living areas and bedrooms with white appliances and stained cabinets that were likely not renovated since the property's construction. The property manager noted that classic units are being held vacant in order for renovations to proceed once prior units are done. However, because of the size of the development, there are a number of classic units scheduled to be renovated toward the end of the renovation plan that are currently available for short-term leases.

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

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

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

**DBRS Morningstar NCF Summary**

**NCF Analysis**

| | 2019 | T-12 December 2020 | Borrower's Budget Year 1 | Issuer Stabilized NCF | DBRS Morningstar Stabilized NCF ($) | NCF Variance (%) |
|---|---|---|---|---|---|---|
| GPR ($) | 11,809,980 | 10,562,405 | 11,756,175 | 15,111,300 | 14,320,800 | -5.2 |
| Other Income ($) | 116,000 | 185,362 | 268,230 | 930,668 | 930,668 | 0.0 |
| Vacancy & Concessions ($) | -1,806,927 | -5,356,541 | -4,820,953 | -1,125,083 | -1,192,744 | 6.0 |
| **EGI ($)** | **10,119,053** | **5,391,226** | **7,203,452** | **14,916,885** | **14,058,724** | **-5.8** |
| Expenses ($) | 4,369,903 | 4,854,377 | 5,946,968 | 6,221,229 | 6,195,484 | -0.4 |
| **NOI ($)** | **5,749,150** | **536,849** | **1,256,484** | **8,695,656** | **7,863,240** | **-9.6** |
| Capex ($) | 275,000 | 177,204 | 162,558 | 229,500 | 229,500 | 0.0 |
| **NCF ($)** | **5,474,150** | **359,645** | **1,093,926** | **8,466,156** | **7,633,740** | **-9.8** |

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $7,633,740, down 9.8% from the Issuer's NCF of $8,466,156. The primary drivers of the variance include GPR and vacancy. DBRS Morningstar based GPR on a stabilized per unit assumption of $1,300 per unit. This figure is supported by the current renovated rents performance as well as the appraiser's rental comps. The Issuer based GPR on the appraiser's stabilized figure, which results in a per unit amount of $1,372. DBRS Morningstar assumed a 7.8% stabilized vacancy at the property, based on the submarket vacancy, which shows 7.8% in the Glenview/Evanston submarket, per a Reis Q1 2020 report. The Issuer assumed a 7.0% stabilized vacancy, which is consistent with the appraiser's assumption.

### Coronavirus Update

With regard to the coronavirus pandemic, the magnitude and extent of performance stress posed to global structured finance transactions remains highly uncertain, even considering 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.

As of April 2021, the sponsor managed to renovate 84 units at the property and is projected to complete 168 units by the end of May, resulting in a total of 252 units. Current occupancy at the property is low at 46.0%, however, this is a factor of vacant units being held offline to keep unit renovations moving along. Per the DBRS Morningstar site inspection, which was performed on April 14, 2021, the property manager noted that the renovation is ahead of schedule, which was initially expected to complete in mid-2023. The loan has not undergone any loan modification; however, the sponsor has funded operating and DS shortfalls since February 2020, which are estimated at $2.8 million.

**DBRS Morningstar Viewpoint**

The subject collateral is a 918-unit garden-style multifamily development in Des Plaines, Illinois, a suburb of the greater Chicago metro area. The property was originally built in the 1970s as a condominium development. The sponsor purchased the property from approximately 270 individual owners and immediately started operating the property as a multifamily rental asset. The sponsor acquired the collateral for a purchase price of $97.3 million funded with an $88.2 million funded loan that closed in December 2019 and $20.7 million of borrower equity. The loan reserved $13.5 million of future funding toward capex and unit upgrades at the subject. The total funded loan amount is $101.7 million and the appraiser's stabilized value is $141.0 million, resulting in an elevated 72.1% stabilized LTV. The leverage on the loan is less than favorable.

The sponsor's business plan to renovate the property over a three-year period and bring rents up to market appears achievable. According to the property manager, 84 units are currently fully renovated with 168 units planned to be renovated in a month, and the 2021 projection is for 462 units to be complete. As of the latest rent roll in February 2021, the property is 46.0% occupied which is slightly greater than the physical occupancy at the DBRS Morningstar site inspection, which was 41.6% according to the property manager. Although low, the nonrenovated units are held vacant to allow for a smooth transition for the renovation plan. The sponsor is spending a considerable amount toward unit upgrades ($10.0 million, approximately $10,936 per unit) which includes an additional $15.2 million ($16,596 per unit) toward capex upgrades. The appraiser's rental comparables show a range of $1,109 to $1,526 per unit per month, which is well above the in-place rents of $983 per unit. More importantly, there are 16 occupied renovated units per the February 2021 rent roll, which reflects an increase of more than 20% from in-place rental rates. DBRS Morningstar assumed a 20% rent increase, or $197 per month over in-place levels. The DBRS Morningstar stabilized average rent of $1,180 per month is on the low end of the appraiser's comparable range. While the renovation plan is ahead of schedule and the stabilized rents appear achievable, the loan represents one of the highest E/L levels in the pool. The primary drivers for the higher E/L is the DBRS Market Rank 4, DBRS Morningstar MSA Group 1, elevated As-Is and Stabilized LTVs, and low in-place cash flow and occupancy.

# Quantico Corporate

**Loan Snapshot**

| |
|---|
| **Seller** |
| GPMT |
| **Ownership Interest** |
| Fee Simple |
| **Trust Balance ($ millions)** |
| 50.4 |
| **Loan PSF/Unit ($)** |
| 124 |
| **Percentage of the Pool (%)** |
| 6.1 |
| **Fully Extended Loan Maturity/ARD** |
| July 2025 |
| **Amortization** |
| n/a |
| **DBRS Morningstar As-Is DSCR (x)** |
| 1.9 |
| **DBRS Morningstar Stabilized DSCR (x)** |
| 1.9 |
| **DBRS Morningstar As-Is Issuance LTV (%)** |
| 60.7 |
| **DBRS Morningstar Stabilized Balloon LTV (%)** |
| 54.8 |
| **DBRS Morningstar Property Type** |
| Multifamily |
| **DBRS Morningstar Property Quality** |
| Average |

**Debt Stack ($ millions)**

| |
|---|
| **Trust Balance** |
| 50.4 |
| **Pari Passu** |
| 0.0 |
| **Remaining Future Funding** |
| 3.7 |
| **Mortgage Loan Including Future Funding** |
| 54.1 |
| **Loan Purpose** |
| Acquisition |
| **Equity Contribution/(Distribution) ($ millions)** |
| 10.6 |

**Collateral Summary**

| | | | |
|---|---|---|---|
| **DBRS Morningstar Property Type** | Office | **Year Built/Renovated** | 2007/2009/2012 |
| **City, State** | Stafford, VA | **Physical Occupancy (%)** | 75.7 |
| **Units/SF** | 407,923 | **Physical Occupancy Date** | December 2020 |

The loan is secured by the borrower's fee-simple interest in Quantico Corporate Center, a portfolio of three neighboring office buildings in Stafford, Virginia. The whole loan balance of $54.1 million, along with $10.6 million of sponsor equity, was used to purchase 925 and 1000 Corporate Drive for a total purchase price of $33.0 million, refinance $25.5 million of existing debt on 800 Corporate Drive, fund a TI/LC reserve of $4.7 million, fund a capital expenditure reserve of $550,000, and cover remaining closing costs. The loan is structured with a future funding component of $5.3 million that will be used to fund the aforementioned TI/LC and capital expenditure reserves. The as-is appraised value of $89.0 million equates to an LTV of 60.7%, and the stabilized value of $98.6 million equates to a stabilized LTV of 54.8%. The loan has an initial term of three years with three one-year extension options and is interest only for the full term.

**Portfolio Summary**

| Property | Cut-Off Date Loan Amount | % of Loan Amount | City, State | Property Type | SF | % of NRA | Year Built/ Renovated | Occupancy (%) |
|---|---|---|---|---|---|---|---|---|
| 800 Corporate Drive | 16,778,648 | 33.3 | Stafford, VA | Office | 135,791 | 33.3 | 2012 | 80.8 |
| 925 Corporate Drive | 16,742,692 | 33.2 | Stafford, VA | Office | 135,500 | 33.2 | 2007 | 75.3 |
| 1000 Corporate Drive | 16,882,564 | 33.5 | Stafford, VA | Office | 136,632 | 33.5 | 2009 | 71.0 |
| **Total/WA** | **50,403,905** | **100.0** | **Stafford, VA** | **Office** | **407,923** | **100.0** | **Various** | **75.7** |

The three office buildings share the same parking lot and sit approximately 37 miles southwest of Washington, D.C., with easy access via I-95. The sponsor purchased 800 Corporate Drive in 2013 and is using this loan to acquire the remaining two buildings that make up the Quantico Corporate Center office park. The property was 75.7% occupied as of December 2020. The three buildings are each four stories and share a total of 1,696 parking spaces. The properties are on 25.4-acres, directly across from the Marine Corps Base Quantico. The portfolio is part of a larger 85.0-acre mixed use campus that is targeted for technologically advanced corporations, secure cyber operations, and collaborative academic partners.

## DBRS Morningstar NCF Summary

**NCF Analysis**

| | 2019 | 2020 | Borrower's Budget Year 1 | Issuer Stabilized NCF | DBRS Morningstar Stabilized NCF ($) | NCF Variance (%) |
|---|---|---|---|---|---|---|
| GPR ($) | 7,869,718 | 11,938,478 | 9,672,500 | 12,307,690 | 12,532,978 | 1.8 |
| Recoveries ($) | 265,668 | 369,917 | 322,626 | 0 | 368,699 | n/a |
| Other Income ($) | 3,342 | 3,600 | 4,800 | 4,994 | 0 | -100.0 |
| Vacancy ($) | -1,771,850 | -3,106,972 | -568,100 | -1,354,395 | -3,331,359 | 146.0 |
| **EGI ($)** | **6,366,878** | **9,205,023** | **9,431,826** | **10,958,288** | **9,570,318** | **-12.7** |
| Expenses ($) | 2,222,768 | 2,900,146 | 2,898,802 | 3,260,432 | 3,051,443 | -6.4 |
| **NOI ($)** | **4,144,110** | **6,304,877** | **6,533,024** | **7,697,857** | **6,518,875** | **-15.3** |
| Capex ($) | 39,288 | 81,709 | 81,709 | 101,981 | 101,981 | 0.0 |
| TI/LC ($) | 987,540 | 2,018,480 | 1,528,083 | 1,156,601 | 878,719 | -24.0 |
| **NCF ($)** | **3,117,282** | **4,204,688** | **4,923,232** | **6,439,275** | **5,538,176** | **-14.0** |

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. DBRS Morningstar analyzed the property cash flows on an as-is basis only because the issuer was underwriting a lesser stabilized net cash flow compared with its as-is net cash flow. The resulting DBRS Morningstar NCF was $5,538,176, representing a -14.0% variance from the Issuer's Stabilized NCF.

The primary driver of the variance are TI and LC, plus operating expenses. DBRS Morningstar concluded to the appraiser's TI/LC assumptions for each space type at the property. The remaining $3.1 million reserve for upfront TI/LC, amortized over 10 years, was included in the DBRS Morningstar as-is NCF analysis to offset TI/LC expenses. Operating expenses were set to the 2021 budgeted figures.

### Coronavirus Update

The pandemic has had no apparent impact on the property. All tenants are current on rent, and the borrower hasn't requested debt service relief or loan modifications. Rental collection has remained above 90.0% since April 2020.

### DBRS Morningstar Viewpoint

Loan proceeds of $54.1 million, along with $10.6 million of sponsor equity, were used to acquire 925 and 1000 Corporate Drive, refinance 800 Corporate Drive, fund TI/LC and capital expenditure reserves, and cover closing costs. The floating-rate loan has an initial term of three years with two one-year extension options. The as-is and stabilized LTVs of 60.7% and 54.8% are based on the appraised as-is and stabilized values of $89.0 million and $98.6 million, respectively.

The sponsor plans to use the $550,000 capital expenditure reserve to complete minor upgrades across the portfolio. The $4.7 million TI/LC reserve has been drawn down to $3.1 million to bring in new tenants as the property continues to stabilize. The property is currently 75.7% occupied by 30 tenants, some of which are listed in the chart below.

| Tenant Summary | | | | | |
|---|---|---|---|---|---|
| Tenant | SF | % of Total NRA | DBRS Morningstar Base Rent PSF ($) | % of Total DBRS Morningstar Base Rent | Lease Expiry |
| Vencore | 31,813 | 7.8 | 31.90 | 10.8 | 6/30/2023 |
| Mantech | 34,789 | 8.5 | 31.90 | 11.9 | 1/31/2023 |
| Mantech | 35,079 | 8.6 | 29.00 | 10.9 | 8/16/2024 |
| MITRE | 26,768 | 6.6 | 31.90 | 9.1 | 9/30/2023 |
| NAVFAC | 19,793 | 4.9 | 29.81 | 6.3 | 9/23/2021 |
| Mantech | 18,205 | 4.5 | 30.48 | 5.9 | 12/31/2022 |
| RGN Stafford | 13,432 | 3.3 | 30.00 | 4.3 | 7/31/2029 |
| ECS Federal | 12,282 | 3.0 | 29.80 | 3.9 | 10/31/2024 |
| Digital Cloak | 10,852 | 2.7 | 31.00 | 3.6 | 12/31/2025 |
| Kalman & Company | 10,249 | 2.5 | 31.72 | 3.5 | 5/31/2023 |
| **Subtotal/WA** | **213,262** | **52.3** | **1.38** | **70.2** | **Various** |
| Other Tenants | 95,487 | 23.4 | 29.19 | 29.8 | Various |
| Vacant Space | 99,174 | 24.3 | n/a | n/a | n/a |
| **Total/WA** | **407,923** | **100.0** | **22.94** | **100.0** | **Various** |

The sponsor for this transaction has acquired more than $550 million of commercial real estate since its inception in 2011 and has managed more than $40 million in constructions projects. The sponsor is a repeat borrower of Granite Point. The key principals for this deal have been involved in commercial real estate development and investment for many years.

The portfolio has a large expected rollover during the loan term, with 19 tenants (51.0% of NRA) rolling through 2023. The TI/LC reserve is substantial and should aid in lease renewal as well as filling vacant space. During the pandemic, the sponsor was able to get several tenants with lease expirations to renew, including an expansion for Mantech, the largest tenant at the property.

The property benefits from its location within the mixed use campus, targeting technologically advanced corporations, secure cyber operations, and collaborative academic partners. The subject is directly adjacent to the Marine Corps Base Quantico, which covers 55,000 acres and has been used as the headquarters for numerous Marine Corps units and commands for 100 years.

Based on DBRS Morningstar's review of third-party reports and documents provided by the issuer, the property quality was determined to be Average.

# 516-530 West 25th Street

**Loan Snapshot**

| | |
|---|---|
| **Seller** | GPMT |
| **Ownership Interest** | Fee Simple |
| **Trust Balance ($ millions)** | 50.2 |
| **Loan PSF/Unit ($)** | 569 |
| **Percentage of the Pool (%)** | 6.1 |
| **Fully Extended Loan Maturity/ARD** | December 2024 |
| **Amortization** | n/a |
| **DBRS Morningstar As-Is DSCR (x)** | 0.0 |
| **DBRS Morningstar Stabilized DSCR (x)** | 1.4 |
| **DBRS Morningstar As-Is Issuance LTV (%)** | 95.9 |
| **DBRS Morningstar Stabilized Balloon LTV (%)** | 64.8 |
| **DBRS Morningstar Property Type** | Multifamily |
| **DBRS Morningstar Property Quality** | Average |

**Debt Stack ($ millions)**

| | |
|---|---|
| **Trust Balance** | 50.2 |
| **Pari Passu** | 0.0 |
| **Remaining Future Funding** | 15.0 |
| **Mortgage Loan Including Future Funding** | 65.2 |
| **Loan Purpose** | Acquisition |
| **Equity Contribution/(Distribution) ($ millions)** | 27.5 |

| Collateral Summary | | | |
|---|---|---|---|
| **DBRS Morningstar Property Type** | Office | **Year Built** | 1958 |
| **City, State** | New York, NY | **Physical Occupancy (%)** | 6.8 |
| **Units/SF** | 88,171 | **Physical Occupancy Date** | February 2021 |

The loan is secured by the borrower's fee-simple interest in 516-530 West 25th Street, an 88,171-sf office space in New York, New York. The loan is full-term IO over its three-year initial term and two one-year extension options. The whole loan balance of approximately $65.2 million is composed of $50.2 million as part of the original loan and $15.0 million of future funding. Along with the loan proceeds, the sponsor also provided initial cash equity of $27.5 million that was used to acquire the property at a purchase price of $72.1 million, cover a $600,000 debt service and operating expense shortfall reserve, and pay closing costs. The $15.0 million of future funding will cover 65.0% of $14.3 million of TI/LC costs, $4.9 million of capex plan, and $3.9 million of debt service and operating expense shortfalls.

Built in 1958, the property comprises two adjoining buildings that were 6.8% occupied as of February 2021. The property is an office and gallery loft building in Manhattan's Chelsea neighborhood. The 520 West 25th Street building consists of a three- and five-story building with a ground-level gallery/retail unit. The business plan for the 520 West 25th Street building is to remove the vestigial loading dock and mezzanine/second level on the ground-floor gallery/retail space to create 16- to 22-foot ceilings, create a dedicated entrance and lobby for the upper-floor office tenant, rebuild the freight elevator, add new window openings, and HVAC units. The 530 West 25th Street building is a six-story building with a penthouse, two small galleries on the ground floor, and offices on the upper levels. The business plan for the 530 West 25th Street building is to convert the office area into a first-class creative office space, and the sponsor intends to prebuild these spaces to fit a single-floor tenant of approximately 9,000 sf. As part of the business plan, the sponsor vacated all tenants except the two gallery tenants, as seen in the chart below.

**Tenant Summary**

| Tenant | sf | % of Total NRA | DBRS Morningstar Base Rent psf ($) | % of Total DBRS Morningstar Base Rent | Lease Expiry |
|---|---|---|---|---|---|
| Winston Wachter Fine Art, Inc | 2,823 | 3.2 | 100.79 | 4.1 | 1/31/2023 |
| Agora Gallery | 3,879 | 4.4 | 69.82 | 15.6 | 9/30/2024 |
| **Subtotal/WA** | **6,702** | **7.6** | **76.31** | **19.8** | **Various** |
| Vacant Space | 81,469 | 92.4 | n/a | n/a | n/a |
| **Total/WA** | **88,171** | **100.0** | **77.93** | **100.0** | **Various** |

Source: December 2020 rent roll.

## DBRS Morningstar Analysis

### Site Inspection Summary

DBRS Morningstar toured the interior and exterior of the property over a year ago on January 8, 2020, at 9:00 a.m. Based on the site inspection, DBRS Morningstar found the property quality to be Average.

The collateral is a Class B, 88,171-sf office property in New York, situated along West 25th Street between 10th Avenue and 11th Avenue. The subject is an eight-minute walk west of the 23rd Street subway station, which is served by the A, C, and E trains. The property consists of two interconnected office and gallery buildings with 200 feet of frontage on West 25th Street. The 520 West 25th Street building was built in 1958 according to borrower research, while the 530 West 25th Street building was constructed in 1908. The 530 West 25th Street building, which contains most of the asset’s rentable square footage, is six stories tall.

The West Chelsea submarket in which the asset is located has recently been undergoing significant change. The stretch of land from 23rd Street to 26th Street between 10th Avenue and 11th Avenue was in meager condition only 10 years ago. Today, it is flush with art galleries and office spaces largely containing technology, arts, media, and information technology (TAMI) tenants. 25th Street is particularly notable within the New York art world because a major gallery operator, Pace Gallery, recently constructed a 75,000-sf gallery just east of the subject. Pace Gallery has another gallery on 25th Street just west of the subject, and the sponsor suspects that the gallery will want to take occupancy of the collateral's gallery space when it is completed to create a "Pace Gallery Street." The High Line, an above-ground park constructed on former railroad tracks, can be seen from the sidewalk outside the subject. The High Line has cemented West Chelsea's status as a premier destination for art and culture.

One unique selling point of the property's gallery space is that it is at street level. This is appealing to galleries because it is easier for people walking past to see art in the windows and be enticed to enter the gallery. Just across the street from the subject are galleries that are not at street level and instead have walk-up entrances. During DBRS Morningstar's tour of the property, it was immediately apparent that having an entrance above street level is disadvantageous to art gallery tenants. The gallery space also had high ceilings, which is very important for art galleries to display works in an appealing manner.

**DBRS Morningstar NCF Summary**

| NCF Analysis | | | | | |
|---|---|---|---|---|---|
| | T-12 December 2020 | Appraisal Stabilized | Issuer Stabilized NCF | DBRS Morningstar Stabilized NCF | NCF Variance (%) |
| GPR ($) | 2,003,333 | 7,596,942 | 7,686,855 | 7,307,665 | -4.9 |
| Recoveries ($) | 37,336 | 166,005 | 166,005 | 166,005 | 0.0 |
| Other Income ($) | 0 | 0 | 0 | 0 | 0.0 |
| Vacancy ($) | 0 | -660,396 | -628,229 | -949,996 | 51.2 |
| **EGI ($)** | **2,040,669** | **7,102,551** | **7,224,631** | **6,523,674** | **-9.7** |
| Expenses ($) | 1,506,568 | 1,856,308 | 2,018,411 | 1,997,382 | -1.0 |
| **NOI ($)** | **534,101** | **5,246,243** | **5,206,220** | **4,526,291** | **-13.1** |
| Capex ($) | 0 | 25,662 | 23,222 | 23,222 | 0.0 |
| TI/LC ($) | 0 | 0 | 652,404 | 585,450 | -10.3 |
| **NCF ($)** | **534,101** | **5,220,581** | **4,530,594** | **3,917,620** | **-13.5** |

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $3,917,620, representing a variance of -13.5% from the Issuer's Stabilized NCF of $4,530,594.

The primary drivers of the variance were potential gross revenue and vacancy. DBRS Morningstar estimated stabilized potential gross revenue based on the rent roll dated December 31, 2020, with no inflation. DBRS Morningstar used the appraiser's estimated market rent and gave credit to renovated total sf based on the business plan in its stabilized potential gross revenue estimate. DBRS Morningstar concluded to 13.0% stabilized vacancy after reviewing market data as well as the size of the TI/LC reserve.

### Coronavirus Update

With regard to the coronavirus pandemic, the magnitude and extent of performance stress posed to global structured finance transactions remain highly uncertain, even considering 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. Since the loan's December 2019 origination, the sponsor has issued termination notices to all upper-floor and ground-floor tenants at the 520 West 25th Street building as a part of the initial business plan, which was to vacate all but two gallery tenants in the 530 West 25th Street building. The pandemic accelerated the giveback of some spaces and allowed for possession of all spaces by year-end. However, both gallery tenants requested rent relief because of their inability to pay. The rent collection from April 2020 to March 2021 remains approximately 70% on average with 25.7%, 25.7%, and 51.5% collections over the past three months. In March 2021, the loan was modified to require the borrower to bear 100% of the cost overage (approximately $5.3 million) and to waive preleasing requirements for future construction cost advances. Also, the loan modification revised the debt service and operating expense provision to remove the cap on the borrower’s replenishment obligation, but the cap of $600,000 still applies to the guarantor.

**DBRS Morningstar Viewpoint**

The sponsor used the past year during the coronavirus pandemic to regain possession of the space, design the construction project, obtain Department of Buildings permits, and bid the job. Currently, it is anticipated that the prebuild work on the office space will be complete in Q3 2021 and capex work in Q1 2022. Ultimately, leasing the property to stabilization will likely be dependent upon the post-coronavirus leasing market for office/gallery spaces.

The sponsor for this transaction is a joint venture of a local investor with extensive New York holdings (with more than 4,000 apartment units and 26 million sf of commercial real estate properties across the nation) and a New York-based real estate investment and development firm with specialization in rehabilitating buildings. One of the key principals is also a repeat Granite Point borrower.

The property benefits from its location in the popular Chelsea neighborhood between 10th Avenue and 11th Avenue along West 25th Street. Although the physical buildings date back more than 60 and 100 years, they will be redeveloped and renovated with approximately $21.6 million for building-wide capex and prebuild work costs. The renovated space will likely be attractive to potential as workers return to the city; however, leasing remains sluggish in the city, and high levels of sublease space in Manhattan may continue to hamper leasing. Chelsea is well known for its high concentration of art galleries, with numerous galleries like Pace Gallery near the subject location. According to the Issuer, the Chelsea office submarket inventory is expected to continue to increase from 45.3 million sf in 2020 to 45.8 million sf in 2025. Also, market data projects that the Chelsea office submarket vacancy will remain relatively stable over the next five years, ranging from 11.0% vacancy in 2020 to 10.6% vacancy in 2025, which is slightly better than the 13.0% vacancy assumed in the DBRS Morningstar Stabilized NCF.

# 511 Barry

**Loan Snapshot**

| | |
|---|---|
| **Seller** | GPMT |
| **Ownership Interest** | Fee Simple |
| **Trust Balance ($ millions)** | 44.0 |
| **Loan PSF/Unit ($)** | 315 |
| **Percentage of the Pool (%)** | 5.3 |
| **Fully Extended Loan Maturity/ARD** | January 2025 |
| **Amortization** | n/a |
| **DBRS Morningstar As-Is DSCR (x)** | 1.6 |
| **DBRS Morningstar Stabilized DSCR (x)** | 1.6 |
| **DBRS Morningstar As-Is Issuance LTV (%)** | 57.1 |
| **DBRS Morningstar Stabilized Balloon LTV (%)** | 51.1 |
| **DBRS Morningstar Property Type** | Self-Storage |
| **DBRS Morningstar Property Quality** | Average |

**Debt Stack ($ millions)**

| | |
|---|---|
| **Trust Balance** | 44.0 |
| **Pari Passu** | 0.0 |
| **Remaining Future Funding** | 4.5 |
| **Mortgage Loan Including Future Funding** | 48.5 |
| **Loan Purpose** | Acquisition |
| **Equity Contribution/(Distribution) ($ millions)** | 18.7 |

| **Collateral Summary** | | | |
|---|---|---|---|
| **DBRS Property Type** | Industrial | **Year Built/Renovated** | 1961 |
| **City, State** | Bronx, NY | **Physical Occupancy (%)** | 100.0 |
| **Units/SF** | 139,700 | **Physical Occupancy Date** | March 2021 |

The loan is secured by the borrowers fee-simple interest in 511 Barry Street, a 139,700-sf industrial property that sits on a 4.6-acre site in the Hunts Point section of the Bronx in New York City. The $48.5 million loan was originated in December 2019 to acquire, upgrade, and lease up the property with a 36-month initial term and two 12-month extension options. After the property was acquired, the building was vacated by previous tenants enabling the sponsor to execute a 10-year NNN lease with Amazon (investment-grade rated) for the entire building. Amazon plans to demolish 57,600 sf of the building to create more parking spaces for its last-mile delivery vehicles. The building also provides 38,800 sf of parking that Amazon receives per their lease agreement. The sponsor put in approximately $18.7 million of equity to fund the acquisition and is scheduled to contribute an additional $4.5 million as future funding related to TI/LC costs, capital expenditures, a loan debt service reserve, and operating shortfalls.

## DBRS Morningstar Analysis

### Site Inspection Summary

DBRS Morningstar toured the interior and exterior of the property over a year ago with the sponsor's VP of acquisitions on Monday, January 13, 2020, at 12:00p.m. Based on the site inspection, DBRS Morningstar found the property quality to be Average.

The collateral, a 139,700-sf two-story refrigerated warehouse and office property, is in the Hunts Point neighborhood in the Bronx borough of New York City near the Bruckner Expressway with connectivity to major highways I-95 and I-87, which provide access to the tri-state area. The property is well suited for different uses including industrial, cold storage, and last-mile logistics with Manhattan and Westchester County nearby. Surrounding the asset is a mix of light and heavy manufacturing and warehouse space. The Hunts Point Food Distribution Center is 1.7 miles from the property and has more than 155 wholesalers that generate more than $3 billion in sales every year. Baldor Foods, a large distributor of product and specialty foods in the northeast, was the previous owner and user until it outgrew the property and vacated in stages between 2010 and 2015.

During the site visit, DBRS Morningstar did not notice any deferred maintenance. The property has 34 dock-high doors with frontage on Barry Street. Amazon has a significant presence in the area with last-mile delivery vehicles parked throughout adjacent properties. In addition, Fresh Direct and Jet.com (recently purchased by Walmart) are in the vicinity and occupy 400,000 sf and 205,000 sf, respectively.

**DBRS Morningstar NCF Summary**

| NCF Analysis | | | | | | |
|---|---|---|---|---|---|---|
| | 2020 | Borrower's Budget Year[1] | Appraisal Stabilized | Issuer Stabilized NCF | DBRS Morningstar Stabilized NCF | NCF Variance (%) |
| GPR ($) | 483,661 | 2,336,046 | 4,004,650 | 4,004,650 | 4,172,891 | 4.2 |
| Recoveries ($) | 220,427 | 787,772 | 576,803 | 945,326 | 949,684 | 0.5 |
| Other Income ($) | 764,313 | 66,744 | 0 | 80,093 | 80,093 | 0.0 |
| Vacancy ($) | -9,627 | 0 | -37,457 | 0 | -102,452 | n/a |
| **EGI ($)** | **1,458,774** | **3,190,562** | **4,543,996** | **5,030,069** | **5,100,217** | **1.4** |
| Expenses ($) | 1,334,365 | 1,123,286 | 586,803 | 1,025,419 | 1,021,829 | -0.4 |
| **NOI ($)** | **124,409** | **2,067,276** | **3,957,193** | **4,004,650** | **4,078,388** | **1.8** |
| Capex ($) | 0 | 0 | 34,925 | 13,970 | 0 | -100.0 |
| TI/LC ($) | 0 | 3,481,611 | 0 | 196,350 | 0 | -100.0 |
| **NCF ($)** | **124,409** | **-1,414,335** | **3,922,268** | **3,794,330** | **4,078,388** | **7.5** |

The DBRS Morningstar stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. DBRS Morningstar analyzed only the in-place cash flow and did not perform a separate as-stabilized analysis as Amazon recently leased the entire building, which stabilizes the property. The resulting As-Is NCF is $4,078,388, which is a 7.5% positive variance from the Issuer's stabilized NCF. The main drivers of the variance are DBRS Morningstar giving straight-line rent credit for Amazon, and not incorporating TI/LC costs, consistent with its guidelines for LTCT tenants. DBRS Morningstar analyzed the GPR assuming Amazon's actual rent and a vacancy of 2% and used the sponsor's budget for expenses, aside from a management fee of 1.5%, which was used for the single-tenant, investment-grade nature of the property and LTCT occupant.

### Coronavirus Update

Despite the challenges of the coronavirus' impact on commercial real estate, the property's single investment-grade tenant, Amazon, has thrived during the pandemic with sticky customers who have opted to receive home deliveries during the pandemic. No impact is anticipated on the property from the coronavirus and the borrower is current on the loan.

### DBRS Morningstar Viewpoint

DBRS Morningstar believes the sponsor has successfully executed its business plan by securing investment-grade tenant Amazon with a 10-year lease, thus removing lease-up risk. Moreover, the issuance As-Is LTV is attractive at 57% and, based on the stabilized appraised value of $95 million, the property has a stabilized 51.1% LTV. While many tenants have experienced severe limitations as a result of the coronavirus, Amazon has reinforced its dominance in the last-mile delivery sector since the start of the pandemic, when last-mile delivery and large tech companies that cater to the stay-at-home customer have thrived, while brick-and-mortar retailers have faced major difficulties.

The Bronx industrial market has historically been strong according to Cushman & Wakefield. Since 2015, the vacancy has ranged from 3.1% to 5%. In Q4 2020, Reis data shows Bronx industrial properties at 3.2% vacancy compared with 4.7% and 5.1% vacancies in the Brooklyn and Queens industrial markets, respectively. Reis also reports asking rents for industrial space in the Bronx at $19.83 psf compared with

$23 and $15.94 in Brooklyn and Queens industrial markets, respectively. Current submarket inventory is listed at 5 million sf and is anticipated to increase to 6 million sf by 2023. Given the tight vacancy, excellent location, and tremendous demand, DBRS Morningstar isn't concerned with the additional supply. Historically, most of the new construction has been leased up prior to completion of construction.

The location provides easy access to major highways and hubs including Manhattan, Westchester County, Upstate New York, Connecticut, and Long Island, which makes the property ideal for last-mile logistics or cold storage. Similar area buildings have benefited from last-mile delivery with Amazon, Fresh Direct, and Walmart occupying large blocks of space.

The loan has an E/L below the WA deal average and benefits from low leverage, 100% occupancy to a LTCT, and a strong location in a DBRS Morningstar Market Rank 6 and MSA group 3.

# SunTrust Center

**Loan Snapshot**

| |
|---|
| **Seller** |
| GPMT |
| **Ownership Interest** |
| Fee Simple |
| **Trust Balance ($ millions)** |
| 37.2 |
| **Loan PSF/Unit ($)** |
| 77 |
| **Percentage of the Pool (%)** |
| 4.5 |
| **Fully Extended Loan Maturity/ARD** |
| October 2022 |
| **Amortization** |
| n/a |
| **DBRS Morningstar As-Is DSCR (x)** |
| 1.3 |
| **DBRS Morningstar Stabilized DSCR (x)** |
| 1.7 |
| **DBRS Morningstar As-Is Issuance LTV (%)** |
| 73.6 |
| **DBRS Morningstar Stabilized Balloon LTV (%)** |
| 55.1 |
| **DBRS Morningstar Property Type** |
| Industrial |
| **DBRS Morningstar Property Quality** |
| Average + |

**Debt Stack ($ millions)**

| |
|---|
| **Trust Balance** |
| 37.2 |
| **Pari Passu** |
| 0.0 |
| **Remaining Future Funding** |
| 8.8 |
| **Mortgage Loan Including Future Funding** |
| 46.0 |
| **Loan Purpose** |
| Acquisition |
| **Equity Contribution/(Distribution) ($ millions)** |
| 17.2 |

| **Collateral Summary** | | | |
|---|---|---|---|
| **DBRS Morningstar Property Type** | Office | **Year Built/Renovated** | 1955/1967/1983 |
| **City, State** | Richmond, VA | **Physical Occupancy (%)** | 67.2 |
| **Units/SF** | 485,212 | **Physical Occupancy Date** | December 2020 |

The loan is secured by the borrower's fee-simple interest in SunTrust Center, a 485,212-sf office property in Richmond, Virginia. The property was originally cross collateralized, and the loan underwent a modification in 2019 when the other property was paid off in full and the outstanding loan for SunTrust Center was restructured. The whole loan of $46.0 million comprised $26.8 million as part of the original loan and an $19.2 million mezzanine component. $10.5 million of mezzanine debt will be contributed to the trust, and DBRS Morningstar analyzed the aggregate debt amount. The sponsor has funded $17.2 million of fresh equity to date. The funds were used to acquire the property for $42.1 million, fund $9.5 million of outstanding TI/LCs, complete $1.9 million of capex, and cover closing costs. The remaining funds, which were part of the loan amendment, were used to fund additional TI/LC costs and capex. The three-year fully extended loan term is IO for the full term.

Built in phases between 1967 and 1983, the subject was 67.2% occupied as of December 2020. The property comprises two buildings in the financial district of the Richmond CBD. The SunTrust building was completed in 1983 for the sole purpose of housing the bank's regional headquarters. The Davenport building is a smaller adjacent building that opened in 1967. Comprising only 28,111 sf, the Davenport building is currently 100% vacant. The property features a full-service SunTrust banking pavilion complete with multiple ATM machines, a coffee bar in the lobby, a full-service cafeteria, and a fitness center.

## DBRS Morningstar NCF Summary

**NCF Analysis**

| | 2019 | 2020 | Borrower's Budget Year[1] | Issuer Stabilized NCF | DBRS Morningstar Stabilized NCF | NCF Variance (%) |
|---|---|---|---|---|---|---|
| GPR ($) | 7,152,659 | 6,796,021 | 7,064,329 | 11,539,152 | 10,858,805 | -5.9 |
| Recoveries ($) | 337,610 | 214,805 | 411,532 | 0 | 258,477 | n/a |
| Other Income ($) | 1,584,028 | 1,272,151 | 1,475,986 | 1,566,328 | 1,272,151 | -18.8 |
| Vacancy ($) | 0 | 0 | 0 | -1,310,548 | -1,671,734 | 27.6 |
| **EGI ($)** | **9,074,296** | **8,282,978** | **8,951,847** | **11,794,932** | **10,717,699** | **-9.1** |
| Expenses ($) | 4,861,861 | 4,875,879 | 5,270,662 | 5,647,231 | 5,294,955 | -6.2 |
| **NOI ($)** | **4,212,435** | **3,407,099** | **3,681,185** | **6,147,701** | **5,422,743** | **-11.8** |
| Capex ($) | 0 | 0 | 0 | 121,303 | 179,528 | 48.0 |
| TI/LC ($) | 0 | 0 | 0 | 1,453,514 | 1,600,405 | 10.1 |
| **NCF ($)** | **4,212,435** | **3,407,099** | **3,681,185** | **4,572,884** | **3,642,810** | **-20.3** |

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $3,642,810, representing a -20.3% variance from the Issuer's stabilized NCF.

The primary driver of the variance are vacancy and other income. DBRS Morningstar concluded to a 15.0% stabilized vacancy after reviewing market data and consideration for the upfront TI/LC reserve. Other income is set to the YE2020 figure.

### Coronavirus Update

Generally, the coronavirus pandemic has had no impact on the property. All tenants are current on rent and no debt service relief or forbearance has been requested by the borrower. Rental collection has remained above 95.0% since April 2020. The sponsor has not experienced any delays or cost overruns and the stabilization plan has generally tracked in line with their original timeline.

### DBRS Morningstar Viewpoint

Based on DBRS Morningstar's review of third-party reports and documents provided by the Issuer, the property quality was determined to be Average.

Loan proceeds of $46.0 million, along with $17.1 million of sponsor equity, was used to acquire the property for $42.1 million and fund outstanding TI/LC costs as well as an upfront reserve for future TI/LC and capex costs. The property was originally cross collateralized with another property when the loan originated in 2016. In 2019, the other property was fully paid off, and the remaining loan on SunTrust Center was modified.

The sponsor plans to use the remaining $7.2 million in upfront TI/LC reserves to lease the property up to stabilization. The property was 67.2% occupied as of December 2020. The Davenport building (28,111 sf) remains fully vacant. The property's average rental rate of $22.28 psf is slightly below market for Class A office properties in the Richmond CBD.

| Tenant Summary | | | | | |
|---|---|---|---|---|---|
| Tenant | SF | % of Total NRA | DBRS Morningstar Base Rent psf ($) | % of Total DBRS Morningstar Base Rent | Lease Expiry |
| Truist (SunTrust) Bank | 75,000 | 15.5 | 23.00 | 23.6 | 6/30/2028 |
| VA Senate & House of Delegates | 23,005 | 4.7 | 5.50 | 1.7 | 2/28/2023 |
| GSA | 19,422 | 4.0 | 24.00 | 6.4 | 11/30/2025 |
| Eckert Seamans Cherin & Mellot | 13,228 | 2.7 | 24.00 | 4.4 | 12/31/2025 |
| Regus | 12,552 | 2.6 | 24.00 | 4.1 | 3/31/2024 |
| YMCA | 11,962 | 2.5 | 23.00 | 3.8 | 2/28/2029 |
| Metropolitan Advantage Corp | 11,894 | 2.5 | 24.00 | 3.9 | 6/30/2023 |
| Tuckahoe Holdings | 11,877 | 2.4 | 24.00 | 3.9 | 1/31/2026 |
| GSA | 9,911 | 2.0 | 24.00 | 3.3 | 11/30/2025 |
| RBC Wealth Mgt | 9,525 | 2.0 | 24.00 | 3.1 | 12/31/2022 |
| **Subtotal/WA** | **198,376** | **40.9** | **21.42** | **58.2** | **Various** |
| Other Tenants | 127,737 | 26.3 | 23.84 | 41.8 | Various |
| Vacant Space | 159,099 | 32.8 | n/a | n/a | n/a |
| **Total/WA** | **485,212** | **100.0** | **22.94** | **100.0** | **Various** |

The sponsor for this transaction was formed in 1989 and focuses on real estate investment, management, and development. The organization manages more than $1.0 billion in assets across the country. The key principal for this transaction has more than 35 years of experience in acquisition, development, and management of commercial real estate. However, because of the low net worth and liquidity reported by the guarantor, DBRS Morningstar has modeled the loan with Weak sponsorship, resulting in a POD penalty.

Rollover at the property is relatively minimal during the three-year loan term as only 13.9% of the NRA will roll through the end of 2022. The loan originated in 2019 and only has 18 months left before the maturity date. The sponsor indicated that renovations are roughly 50% complete and that the business plan is following the original timeline.

The property is currently 67.2% occupied, with roughly 160,000 sf of vacant space. The initial loan term is set to expire in October 2022, giving the sponsor a short window to lease the space. In early 2020, the Davenport building had garnered interest from Industrious, a coworking tenant, to occupy the whole building. Discussions stalled because of the pandemic, but the sponsor reports that discussions are still ongoing.

The property is in close proximity to the Richmond International Airport as well as major transportation routes I-95, I-64, and the Richmond Downtown Expressway. The subject benefits from a DBRS Morningstar Market Rank of 6, which results in a positive POD adjustment.

The subject loan has an expected loss near the deal WA expected loss, and benefits from a low stabilized LTV of 55.1%. The loan also benefits from a DBRS Morningstar Market Rank of 6, which results in a positive POD adjustment. The largest tenant at the property occupies 15.5% of the total NRA and has a lease expiration in June 2028, also resulting in a positive POD adjustment.

# Indigo Nashville

**Loan Snapshot**

| | |
|---|---|
| **Seller** | GPMT |
| **Ownership Interest** | Fee Simple |
| **Trust Balance ($ millions)** | 35.0 |
| **Loan PSF/Unit ($)** | 217,391 |
| **Percentage of the Pool (%)** | 4.2 |
| **Fully Extended Loan Maturity/ARD** | February 2025 |
| **Amortization** | 20 years |
| **DBRS Morningstar As-Is DSCR (x)** | 0.0 |
| **DBRS Morningstar Stabilized DSCR (x)** | 1.9 |
| **DBRS Morningstar As-Is Issuance LTV (%)** | 80.1 |
| **DBRS Morningstar Stabilized Balloon LTV (%)** | 41.7 |
| **DBRS Morningstar Property Type** | Mixed-Use |
| **DBRS Morningstar Property Quality** | Average |

**Debt Stack ($ millions)**

| | |
|---|---|
| **Trust Balance** | 35.0 |
| **Pari Passu** | 0.0 |
| **Remaining Future Funding** | 5.1 |
| **Mortgage Loan Including Future Funding** | 40.1 |
| **Loan Purpose** | Acquisition |
| **Equity Contribution/(Distribution) ($ millions)** | 21.1 |

**Collateral Summary**

| | | | |
|---|---|---|---|
| **DBRS Morningstar Property Type** | Limited-Service Hotel | **Year Built/Renovated** | 1909/2015 |
| **City, State** | Nashville, TN | **T-12 RevPAR ($)** | 71.06 |
| **Keys** | 161 | **T-12 RevPAR Date** | December 2020 |

The loan is secured by the borrower's fee-simple interest in Indigo Nashville, a 161-key limited-service hotel. The loan is structured as fully IO through the three-year initial loan term and the two 12-month extension options. Initial loan proceeds of $40.1 million and $21.1 million of borrower equity were used to acquire the asset for a purchase price of $60.5 million. The initial mortgage is split into two notes, a $35.0 million Senior Note and an approximately $8.9 million Junior Note. Only the Senior Note is being contributed to the trust. An additional $5.1 million of future funding, along with future borrower cash equity, will be used to execute the sponsor's Phase I Capex Plan, including a property improvement plan and discretionary capital expenditures. Based on the Senior Note amount, the loan exhibits a DBRS Morningstar As-Is LTV of 70.0% and a DBRS Morningstar Stabilized LTV of 41.7%.

**Competitive Set**

| Property | Keys | Year Built/Renovated | 2019 Occupancy (%) | 2019 ADR ($) | 2019 RevPAR ($) |
|---|---|---|---|---|---|
| Courtyard by Marriott Nashville | 192 | 1998/2015 | 85-90 | 250-260 | 220-230 |
| Hilton Garden Inn Nashville Downtown | 214 | 2015 | 85-90 | 250-260 | 220-230 |
| Hyatt Place Nashville Downtown | 255 | 2013 | 90-95 | 240-250 | 220-230 |
| Cambria Hotel Nashville Downtown | 255 | 2018 | 85-90 | 200-210 | 170-180 |
| AC Hotel by Marriott Nashville Downtown | 209 | 2019 | 65-70 | 250-260 | 170-180 |
| Moxy by Marriott Nashville Downtown | 168 | 2019 | 35-40 | 250-260 | 100-105 |
| Holiday Inn & Suites Nashville Downtown | 230 | 2019 | 65-70 | 250-260 | 160-170 |
| **Total/WA Comp. Set** | **1,523** | **Various** | **75.4** | **246** | **185** |
| **Hotel Name - Subject** | **161** | **1903/2015** | **91.1** | **206.88** | **188.51** |

Source: Appraisal.

## DBRS Morningstar NCF Summary

**NCF Analysis**

| | 2017 | 2018 | 2019 | 2020 | Issuer Stabilized NCF | DBRS Morningstar Stabilized NCF | NCF Variance (%) |
|---|---|---|---|---|---|---|---|
| Occupancy (%) | 86.2 | 88.2 | 91.1 | 47.8 | 86.0 | 75.0 | -12.8 |
| ADR ($) | 217 | 212 | 207 | 149 | 251 | 249 | -0.9 |
| RevPAR ($) | 187 | 187 | 189 | 71 | 216 | 187 | -13.5 |
| Total Departmental Revenue ($) | 13,048,575 | 13,245,900 | 13,465,003 | 5,093,622 | 18,384,000 | 14,375,285 | -21.8 |
| Total Departmental Expense ($) | 3,502,719 | 3,562,924 | 3,746,912 | 1,726,855 | 5,728,863 | 4,424,575 | -22.8 |
| **Total Departmental Profit ($)** | **9,545,856** | **9,682,976** | **9,718,091** | **3,366,767** | **12,655,137** | **9,950,710** | **-21.4** |
| Total Undistributed Expense ($) | 3,566,691 | 3,741,284 | 3,903,777 | 2,046,161 | 4,314,275 | 4,093,133 | -5.1 |
| Total Fixed Expense ($) | 986,334 | 963,678 | 1,347,328 | 958,091 | 1,591,491 | 1,467,308 | -7.8 |
| **NOI ($)** | **4,992,831** | **4,978,014** | **4,466,986** | **362,515** | **6,749,371** | **4,390,269** | **-35.0** |
| FF&E ($) | 521,943 | 529,836 | 548,136 | 0 | 713,760 | 616,989 | -13.6 |
| **NCF ($)** | **4,470,888** | **4,448,178** | **3,918,850** | **362,515** | **6,035,611** | **3,773,279** | **-37.5** |

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $3,773,279, representing a -37.5% variance from the Issuer's NCF of $6,035,611.

The primary drivers of the variance were occupancy and ADR. DBRS Morningstar assumed an occupancy rate of 75.0% while the Issuer assumed an occupancy rate of 86.0%. Furthermore, DBRS Morningstar utilized an ADR plug to achieve a RevPAR figure consistent with historical average RevPAR at the asset, while the Issuer used the appraiser's ADR estimate for the fiscal year 2024/2025.

### Coronavirus Update

Throughout the coronavirus pandemic, hospitality properties have suffered greatly as the number of travelers has been reduced significantly and consumer confidence in vacationing has dwindled. Not only has occupancy declined but food and beverage (F&B) outlets have had to contend with operating restrictions and capacity limits. The impact of the pandemic on the property is evident in the 2020 RevPAR of $71.06, which is significantly lower than the 2019 RevPAR of $188.51. Additionally, the property had an occupancy of 91.1% in 2019, which decreased to 47.8% in 2020. However, since the end of 2020, some of the restrictions for F&B outlets have been reduced and will likely reduce further as vaccination rates increase. Increased capacity limits and consumer confidence in traveling and vacationing should allow for incremental improvements in hotel performance as the United States climbs out of the pandemic.

The loan has been modified twice since it was originated in February 2020, and each modification included a six-month period (April 2020 to September 2020 and November 2020 to May 2021). During the first modification period, the lender waived the FF&E reserve requirement, and the real estate tax and insurance escrow funding. Additionally, the borrower has funded approximately $2.2 million toward debt service and operating expense shortfalls through the disbursement of funds from the discretionary capex fund that was initially intended to fund the Phase 1B capex plan.

**DBRS Morningstar Viewpoint**

The collateral is a 161-key full-service hotel in Nashville, a few blocks from Broadway, one of the main hospitality demand drivers in the area. The borrower acquired the property for approximately $60.5 million in February 2020. Assuming that the purchase price was equal to the fair market value at the time of acquisition, the property has experienced a relatively significant value decline over the course of the past year. The as-is appraised value of $50.0 million represents a value decline of approximately 17.4% since the loan was originated, which is not an uncommon value decline for hotel properties since the outbreak of the coronavirus pandemic. Despite the value declines, the property could recover quickly but must overcome a few obstacles, including business plan execution risk and significant new supply to the market.

The sponsorship for the loan consists of two private real estate firms, JMI Realty and Cadre. JMI Realty, founded in 1992, is based on Austin, Texas, and was a significant participant in the development in the Ballpark District surrounding Petco Park in San Diego. The firm currently manages a portfolio of approximately $900 million and has developed hotel, multifamily, and office projects. Cadre is a finance technology firm that allows individual investors to invest $50,000 or more. Their current portfolio consists of 33 assets whose total transaction value is more than $2.5 billion.

The borrower's initial business plan consists of a common area PIP, renovating and improving the F&B outlets, and discretionary work to convert the building next door to an annex space that would contain meeting and event space. Since origination, the borrower has had to reallocate funds from the discretionary capex budget to cover debt service and operating expense shortfalls. The borrower has split the business plan into Phase 1A, the PIP and renovation of F&B outlets, and Phase 1B, the conversion of the annex building from an old bank building into meeting and event space. As a result, fewer funds are available for the capex work and execution of the business plan. Because of this, the borrower has decided to postpone Phase 1B until after the execution of Phase 1A because the meeting and event space is less desirable during the pandemic and its fallout.

The property is well-located within the downtown Nashville area, approximately 0.3 miles south of Broadway and 0.4 miles west of the Tennessee State Capitol. The Tennessee State Capitol and Broadway are two of the significant demand drivers in Nashville and can target two different sets of customers and guests, including leisure and business travelers. Additionally, the appraiser noted that the Nashville MSA and its tourism industry may recover quicker than many other MSAs for a few different reasons, including drivability and entertainment. During the outbreak of the coronavirus, many people who didn't feel comfortable going to an airport and flying to a destination settled for driving to a destination for a weekend getaway or vacation. Nashville is within driving distance of several significant MSAs, including Atlanta; Charlotte, North Carolina; Chicago; Indianapolis; Louisville, Kentucky; and St. Louis. How long consumer confidence in flying will remain suppressed is unknown, but in the meantime, Nashville will continue to capture guests who prefer to drive in addition to guests who are comfortable with flying after being vaccinated or if case numbers decline significantly. Additionally, there is a possibility for pent-up demand for travel once the U.S. reaches herd immunity and people feel safe to travel. Given Nashville's strong entertainment industry and significant nightlife, it might attract more travelers than other popular vacation destinations.

Despite the market's prior strength and potential for recovery, Nashville has added a significant number of keys in recent years and will continue to add more keys over the next few years. The appraiser noted that the Downtown submarket added 1,571 units across five assets in 2020 and is expected to add 1,209 units across four assets in the Q2 and Q3 2021. This significant new supply, just in the Downtown submarket, will make it more difficult for the asset and other hotels in the area to recover to pre-pandemic performance.

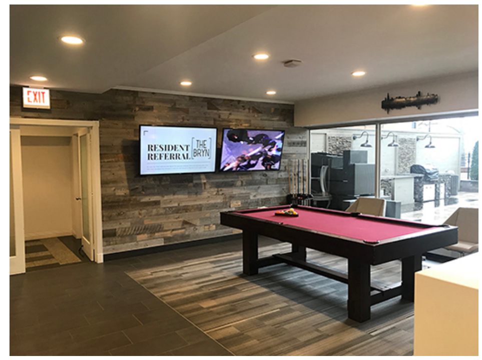
# The Bryn

**Loan Snapshot**

| | |
|---|---|
| **Seller** | GPMT |
| **Ownership Interest** | Fee Simple |
| **Trust Balance ($ millions)** | 31.1 |
| **Loan PSF/Unit ($)** | 233,985 |
| **Percentage of the Pool (%)** | 3.8 |
| **Fully Extended Loan Maturity/ARD** | December 2024 |
| **Amortization** | n/a |
| **DBRS Morningstar As-Is DSCR (x)** | 1.0 |
| **DBRS Morningstar Stabilized DSCR (x)** | 1.1 |
| **DBRS Morningstar As-Is Issuance LTV (%)** | 75.5 |
| **DBRS Morningstar Stabilized Balloon LTV (%)** | 75.1 |
| **DBRS Morningstar Property Type** | Multifamily |
| **DBRS Morningstar Property Quality** | Average + |

**Debt Stack ($ millions)**

| | |
|---|---|
| **Trust Balance** | 31.1 |
| **Pari Passu** | 0.0 |
| **Remaining Future Funding** | 0.2 |
| **Mortgage Loan Including Future Funding** | 31.3 |
| **Loan Purpose** | Refinance |
| **Equity Contribution/(Distribution) ($ millions)** | 0.00 |


**Collateral Summary**

| | | | |
|---|---|---|---|
| **DBRS Morningstar Property Type** | Multifamily | **Year Built/Renovated** | 1970/2019 |
| **City, State** | Chicago, IL | **Physical Occupancy (%)** | 94.0 |
| **Units/SF** | 133 | **Physical Occupancy Date** | January 2021 |

The loan is secured by the borrower's fee-simple interest in The Bryn, a 133-unit multifamily high-rise building in Chicago. Loan proceeds of $31.3 million were used to refinance $30.3 million of existing debt, fund a $300,000 debt service reserve, a $200,000 retail TI/LC reserve, and cover remaining closing costs. The as-is and stabilized values of $41.5 million and $41.7 million reflect the as-is and stabilized LTV of 75.5% and 75.1%, respectively. The floating rate loan has a five-year fully extended term that is IO until maturity.

## DBRS Morningstar Analysis

### Site Inspection Summary

DBRS Morningstar toured the interior and exterior of The Bryn over a year ago on January 10, 2020, at 10:00 a.m. Based on the site inspection, DBRS Morningstar found the property quality to be Average (+).

The subject is a Class B multifamily high-rise building in Chicago. The 133-unit property stands 20 stories tall with a view of Lake Michigan and downtown Chicago. The property lies at the corner of N. Sheridan Road and W. Bryn Mawr Avenue, approximately nine miles north of the Chicago CBD. The corner was heavily trafficked during the inspection. The signage was not easily visible from the main road, and available parking was not clearly indicated. The Bryn is only one block west of Lake Shore Drive, a primary thoroughfare in the area that provides access to major neighborhoods on Chicago's north and south sides as well as the Chicago CBD. Large multifamily and condominium high-rise properties surround the property to the north, east, and south. Hollywood Beach and Lake Michigan are directly west of the property. Bryn Mawr station is situated four blocks west and offers access to Chicago's Red Line train. Northwestern University is roughly five miles north of The Bryn on N. Sheridan Road.

Built in 1970 and renovated in 2019, the 20-story property is constructed of beige stone with a flat roof. The main entrance to the property is located in the center of the building on the south side. Through the key-card security system, the main entryway leads to a small lobby connected to the leasing office and gym. The recently renovated lobby contains a pool table, vending machines, and a small lounge with free Wi-Fi. From the lobby, floor-to-ceiling windows reveal an outdoor patio on the main level with turf surfacing, a barbecue, and outdoor furniture. Two vacant retail spaces totaling approximately 3,000 sf are on the first floor and were previously occupied by a podiatrist's practice and the former management office. Neither space had begun demolition and DBRS Morningstar was informed that no retail tenants were in discussion for the space at the time. Two small elevators provide access to the studio, one-bedroom, two-bedroom, and three-bedroom units. Since the sponsor's acquisition in late 2016, more than $6 million ($45,112/unit) has been invested to renovate all 133 units, common area spaces, and the lobby. All units were renovated with the same style, encompassing wood plank flooring, dark wood cabinets, stainless steel appliances, and quartz countertops. The units all include floor-to-ceiling windows with views of Lake Michigan, downtown Chicago, and other neighborhoods, depending on the unit's location within the building. The three-bedroom units include two bathrooms and in-unit washer and dryer. The units appeared to have undergone large-scale renovations, given their modern aesthetic. The hallways, elevators, and other common area spaces more closely reflected the original construction in 1970. The basement level of the property includes a parking garage with 27 spaces and a communal laundry room. A surface parking lot on the same block offers 43 spaces to residents as well.

## DBRS Morningstar NCF Summary

**NCF Analysis**

| | 2019 | T-12 December 2020 | Appraisal Stabilized | Issuer Stabilized NCF | DBRS Morningstar Stabilized NCF | NCF Variance (%) |
|---|---|---|---|---|---|---|
| GPR ($) | 2,948,938 | 2,951,929 | 2,913,840 | 2,972,117 | 2,861,065 | -3.7 |
| Other Income ($) | 301,835 | 331,092 | 457,346 | 457,346 | 453,437 | -0.9 |
| Vacancy & Concessions ($) | -671,439 | -504,960 | -145,036 | -147,937 | -350,627 | 137.0 |
| **EGI ($)** | **2,579,333** | **2,778,061** | **3,226,150** | **3,281,526** | **2,963,874** | **-9.7** |
| Expenses ($) | 1,484,552 | 1,333,840 | 1,213,999 | 1,215,661 | 1,419,780 | 16.8 |
| **NOI ($)** | **1,094,782** | **1,444,221** | **2,012,151** | **2,065,865** | **1,544,094** | **-25.3** |
| Capex ($) | 0 | 0 | 33,250 | 33,250 | 33,438 | 0.6 |
| **NCF ($)** | **1,094,782** | **1,444,221** | **1,978,901** | **2,032,615** | **1,510,657** | **-25.7** |

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $1,510,657, representing a -25.7% variance from the Issuer's Stabilized NCF.

The primary drivers of the variance are rental income, concession, and operating expenses. Rental income was set to leases in place as of the January 2021 rent roll with vacant units grossed up to in place rental rates. Concessions are set to the YE2020 figure. Operating expenses were set to borrower's budget inflated by 3.0%.

### Coronavirus Update

The pandemic has had no apparent impact on the property. All tenants are current on rent, and the borrower hasn't requested debt service relief or loan modifications. Rental collections in January, February, and March 2021 have been above 96.0%.

### DBRS Morningstar Viewpoint

Loan proceeds of $31.3 million were used to refinance $30.3 million of existing debt on The Bryn, a 133-unit multifamily high-rise building in Chicago. The loan also funded a $300,000 debt service reserve along with a $200,000 TI/LC reserve to lease the property's 3,000 sf of ground-floor retail that is currently 75% vacant. The as-is and stabilized values of $41.5 million and $41.7 million reflect the as-is and stabilized LTV of 75.5% and 75.1%, respectively. The floating rate loan has a five-year fully extended term that is IO until maturity.

The sponsor's business plan is largely complete. Built in 1970 and renovated between 2017 and 2019, the 133-unit high-rise apartment was 94.0% occupied as of January 2021. The 3,000-sf ground-floor retail space is currently 75% vacant. The business plan was to renovate the multifamily portion and push rental rates higher, which has been completed. The newly renovated units feature upgraded stainless steel appliances along with new quartz countertops and cabinetry. The borrower also upgraded the property's major amenities, which include the lobby, the video intercom system, a 24-hour fitness center, and an outdoor deck complete with grills and lounge furniture. The sponsor is still attempting to stabilize the retail portion of the property using the $200,000 TI/LC reserve, burn off rental concessions, and reduce operating expenses. DBRS Morningstar concluded an increase in retail revenue as the space is small and generally leasable to service tenants. However, credit was generally not provided for a reduced level of concessions or lower expenses as these are consistent with the market. The property sits just a few block away from Lake Michigan in Edgewater, a northern area of Chicago roughly seven miles from the Chicago CBD. The subject falls in the Rogers Park/Uptown submarket, as identified by Reis. As of Q4 2020, the submarket shows an average rental rate of $1,076 per unit and an average vacancy of 6.4%. The vacancy rate is forecast to increase to about 8.1% in 2021 as new supply is delivered to the market. However, this submarket is heavily developed and new supply is typically not a concern. After an increase in 2021, the market vacancy is forecast to drop to below 5.0% by 2023. The appraiser also identified seven competitive properties in the same market, as shown in the table below. Based on the Reis submarket and appraiser's competitive set, The Bryn achieves occupancy and rental rates that are above market, which is to be expected, given its high quality renovation.

**Competitive Set**

| Property | Location | Distance from Subject (Miles) | Units | Year Built/Renovated | Occupancy (%) | Avg. Rental Rate Per Unit ($) | Avg. Unit Size (SF) |
|---|---|---|---|---|---|---|---|
| Somerset Place Apartments | Chicago, IL | 0.7 | 160 | 1923/2014 | 90.0 | 1,350 | 576 |
| The Edison | Chicago, IL | 0.5 | 223 | 1928/2018 | 90.0 | 1,325 | 675 |
| Sheridan Tower | Chicago, IL | 0.4 | 161 | 1967/2015 | 97.0 | 1,341 | 680 |
| District at Sheridan | Chicago, IL | 0.1 | 80 | 1967/2019 | 80.0 | 1,430 | 659 |
| The Edge | Chicago, IL | 0.4 | 36 | 1962/2019 | 88.0 | 1,654 | 575 |
| The Montrose | Chicago, IL | 1.6 | 264 | 1982/2017 | 89.0 | 1,495 | 840 |
| The Belmont by Reside | Chicago, IL | 3.2 | 317 | 1925/2015 | 74.0 | 2,106 | 834 |
| **Total/WA Comp. Set** | **Chicago, IL** | **Various** | **1,241** | **Various** | **85.9** | **1,582** | **735** |
| **The Bryn** | **Chicago, IL** | **n/a** | **133** | **1970/2019** | **94.0** | **1,684** | **750** |

Source: Appraisal.
Avg. Rental Rate Per Unit and Avg. Unit Size are based on 1BR/1BA units.

The sponsor for this transaction is headquartered in Chicago and has provided commercial real estate services throughout the country and in Europe for nearly 60 years. The company has developed, owned, managed, or leased more than 50 million sf of commercial office space and 50,000 residential units. In total, the firm has been involved in more than $8 billion in real estate transactions.

# 5250 Lankershim Plaza

**Loan Snapshot**

| | |
|---|---|
| **Seller** | GPMT |
| **Ownership Interest** | Fee Simple |
| **Trust Balance ($ millions)** | 31.0 |
| **Loan PSF/Unit ($)** | 174 |
| **Percentage of the Pool (%)** | 3.8 |
| **Fully Extended Loan Maturity/ARD** | December 2023 |
| **Amortization** | n/a |
| **DBRS Morningstar As-Is DSCR (x)** | 0.5 |
| **DBRS Morningstar Stabilized DSCR (x)** | 0.7 |
| **DBRS Morningstar As-Is Issuance LTV (%)** | 80.3 |
| **DBRS Morningstar Stabilized Balloon LTV (%)** | 80.6 |
| **DBRS Morningstar Property Type** | Multifamily |
| **DBRS Morningstar Property Quality** | Average - |

**Debt Stack ($ millions)**

| | |
|---|---|
| **Trust Balance** | 31.0 |
| **Pari Passu** | 34.5 |
| **Remaining Future Funding** | 2.8 |
| **Mortgage Loan Including Future Funding** | 68.3 |
| **Loan Purpose** | Refinance |
| **Equity Contribution/(Distribution) ($ millions)** | 0.00 |

**Collateral Summary**

| | | | |
|---|---|---|---|
| **DBRS Morningstar Property Type** | Office | **Year Built/Renovated** | 2009 |
| **City, State** | North Hollywood, CA | **Physical Occupancy (%)** | 70.2 |
| **Units/sf** | 178,381 | **Physical Occupancy Date** | December 2020 |

This loan is secured by the borrower's fee-simple interest in 5250 Lankershim Plaza, a 178,381-sf office property in North Hollywood, California. Originated in 2017, the loan had an initial term of three years and features three one-year extension options. The fully extended maturity date is December 2023, subject to extension option requirements. The six year loan is interest-only for the first five years before amortizing over a 30-year schedule in its final year. Whole loan proceeds of $68.3 million were used to refinance existing debt on the property of $59.0 million and cover closing costs of $2.3 million. The initial $7.5 million of future funding proceeds were used to fund a TI/LC reserve of $5.5 million for future leasing as well a $2.0 million debt service and operating shortfall reserve. The property is 70.2% leased per the December 2020 rent roll, down from 100.0% at loan closing. The sponsor's business plan is to use the future funding to lease the space to stabilization.

**Tenant Summary**

| Tenant | sf | % of Total NRA | DBRS Morningstar Base Rent psf ($) | % of Total DBRS Morningstar Base Rent | Lease Expiry |
|---|---|---|---|---|---|
| ITV | 42,172 | 23.6 | 46.92 | 36.1 | 6/30/2030 |
| Kaiser Foundation HP | 40,332 | 22.3 | 40.73 | 30.0 | 2/28/2027 |
| SADA Systems | 18,233 | 10.2 | 43.72 | 14.5 | 10/31/2022 |
| **Subtotal/WA** | **100,737** | **56.1** | **44.04** | **80.6** | **Various** |
| Other Tenants | 24,406 | 13.7 | 43.35 | 19.3 | Various |
| Vacant Space | 53,238 | 29.8 | n/a | n/a | n/a |
| **Total/WA** | **178,381** | **100.0** | **30.70** | **100.0** | **Various** |

Source: December 2020 rent roll.

## DBRS Morningstar NCF Summary

**NCF Analysis**

| | 2017 | 2018 | 2019 | T-12 December 2020 | Issuer Stabilized NCF | DBRS Morningstar Stabilized NCF | NCF Variance (%) |
|---|---|---|---|---|---|---|---|
| GPR ($) | 6,540,964 | 5,797,725 | 3,285,198 | 5,155,216 | 8,378,199 | 7,719,805 | -7.9 |
| Recoveries ($) | 1,109,385 | 1,109,385 | 283,743 | 325,791 | 0 | 219,741 | n/a |
| Other Income ($) | 1,761,345 | 1,831,886 | 1,263,786 | 740,949 | 1,493,500 | 805,011 | -46.1 |
| **Vacancy ($)** | **0** | **0** | **0** | **0** | **-837,820** | **-1,382,810** | **65.0** |
| **EGI ($)** | **9,411,694** | **8,738,996** | **4,832,727** | **6,221,956** | **9,033,879** | **7,361,747** | **-18.5** |
| Expenses ($) | 3,106,883 | 3,179,467 | 3,162,822 | 3,353,835 | 3,608,027 | 3,631,481 | 0.7 |
| **NOI ($)** | **6,304,811** | **5,559,529** | **1,669,905** | **2,868,121** | **5,425,852** | **3,730,266** | **-31.3** |
| Capex ($) | 0 | 0 | 0 | 0 | 44,595 | 44,595 | 0.0 |
| TI/LC ($) | 0 | 0 | 0 | 0 | 993,132 | 762,443 | -23.2 |
| **NCF ($)** | **6,304,811** | **5,559,529** | **1,669,905** | **2,868,121** | **4,388,124** | **2,923,227** | **-33.4** |

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $2,923,227, representing a variance of -33.4% from the Issuer's Stabilized NCF of $4,388,124. The primary drivers for the variance are the DBRS Morningstar gross potential rent, reimbursements, and vacancy assumptions.

DBRS Morningstar assumed gross potential rent based off the leases in place per the December 2020 rent roll with the vacant space grossed up at the appraiser's concluded market rent of $45.60 psf. DBRS Morningstar assumed reimbursements to be in line with the T-12 historical, adjusted for the DBRS Morningstar concluded vacancy. DBRS Morningstar assumed a vacancy of 17.5%, in line with the Reis submarket data for San Fernando Valley-East.

### Coronavirus Update

With regard to the coronavirus pandemic, the magnitude and extent of performance stress posed to global structured finance transactions remains highly uncertain, even considering 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. The property was 100.0% leased at loan closing before the largest tenant, Ai (84,736-sf, 47.3% of NRA, 56.5% of revenue) broke its lease and vacated the property in 2019, prior to the onset of the pandemic. The borrower has since signed one new lease totaling 42,172-sf to ITV America, a subsidiary of British media company ITV plc. Furthermore, the borrower has signed two renewal leases totaling 48,039-sf to Kaiser Foundation Health Plan and Tremendous Entertainment. Lastly, Irdeto USA (10,992-sf) is currently negotiating a lease termination at the property and will vacate. Since origination, the sponsor has drawn $4.7 million in future funding, which includes the full $2.0 million of debt service reserve and $2.7 million in TI/LC costs. Additionally, one of the guarantors, Jerry Snyder, passed away in May 2020. Since then, his son, Lon Snyder, has assumed the role of guarantor for this transaction.

Collections at the property have been decreasing in 2021, from 95.4% in January, to 93.9% in February, to 91.3% in March.

The collateral manager approved a one-year extension for the loan in December 2020; however, the loan was again modified in April 2021 to address the coronavirus-related slowdown in leasing activity and to provide short-term capital relief for unexpected deferred maintenance and capital costs. The property currently has $879,548 of immediate capital needs that will be funded by $751,560 in funded reserves and $127,898 of the $380,000 Irdeto USA termination payment. The remaining Irdeto USA termination funds will be held by the lender and may be used by the borrower to address operating or debt service shortfalls. In exchange for this modification, the sponsor has signed a guaranty to repay all aforementioned funds by September 1, 2021.

**DBRS Morningstar Viewpoint**

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.

The pre-pandemic originated office loan has seen multiple loan modifications and extensions, as occupancy holds at approximately 70%. The pandemic had a severe impact on property operations and materially delayed the borrower's original lease-up projections. The loan modifications extended the loan term, allowing the borrower more time to stabilize the property.

Occupancy has recently stabilized at the property with a new 42,171 sf lease to ITV, a television production company, and 40,332 sf renewal by Kaiser Permanente. Broader market conditions have softened, and vacancy rates in the submarket remain remarkably high at 39.1% for Q1 2021, up from 10.5% as of Q3 2020, across 787,719-sf of Class A office space. Oversupply and lack of demand have sent vacancy rates to recent highs.

The 178,381-sf office property was built in 2009 in North Hollywood, California, approximately 8.4 miles north of the Los Angeles CBD. The property is LEED-Gold certified and one block from the largest transportation hub in the San Fernando Valley, consisting of the North Hollywood Metro Red Line and Orange Line stations. The north-south Hollywood Freeway and the east-west Ventura Freeway are both within a mile of the property. The subject is located in the NoHo Arts District, a community of theaters, recording studios, and entertainment companies in San Fernando Valley. The space will likely be attractive to potential users as the Los Angeles MSA looks to ease coronavirus-related lockdown restrictions.

At loan origination, the property was 100.0% occupied, but as of April 2021, occupancy declined to 70.2%. DBRS Morningstar projected a stabilized occupancy of 82.5% in its stabilized scenario and a three-year stabilization period, expecting that markets will improve and the subject can regain leasing activity.

Loan proceeds of $65.5 million and $2.8 million of remaining future funding will facilitate the refinance of $59.0 million of existing debt, cover $1.8 million in closing costs, fund $5.5 million in TI/LC reserves for future leasing, and fund $2.0 million in debt service/operating reserves. Since origination, the sponsor has drawn $4.7 million in future funding, which includes the full $2.0 million of debt service reserve and $2.7 million in TI/LC costs.

The loan has an expected loss below the WA deal average. It benefits from a DBRS Morningstar Market Rank 6 and MSA Group 3, which have historically shown lower loan PODs and LGDs. The total mortgage loan balance of $68.3 million represents a high issuance LTV of 77.0% based on the appraiser's March 2021 as-is value of $85.7 million. Furthermore, DBRS Morningstar adjusted the implied cap rate up to align more with comparable properties. In the short term, there are elevated lease-up risks at the property, which are additionally compounded by the unexpected deferred maintenance expenses encumbering it and the borrower's repayment guaranty that all funds made available via the March 2021 loan modification will be repaid by August 1, 2021.

**Transaction Structural Features**

**Credit Risk Retention:** GPMT, the securitization Sponsor, will be responsible for compliance with the U.S. risk retention requirements and intends to satisfy such requirements through the purchase and retention by a majority-owned affiliate of GPMT of an eligible horizontal residual interest. As of the closing date, GPMT CLO Holdings LLC, an indirect wholly owned subsidiary of GPMT and sub-REIT and an affiliate of the collateral manager, will retain 100% of the Class F Notes, the Class G Notes, and the Preferred Shares, to satisfy U.S. Credit Risk Retention Rules. The Sponsor and the Retention Holder also will agree and undertake in the EU/UK Risk Retention Agreement to comply with the EU Securitization Laws and the UK Securitization Laws.

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

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

**Future Funding Companion Participations:** With respect to each Future Funding Companion Participation, the holder thereof will have the sole obligation under the related Future Funding Participation Agreement to make future advances. Once funded, such Future Funding Companion Participation (or a portion thereof) may be transferred in accordance with the terms of the related Future Funding Participation Agreement, and the Issuer may, but is not obligated to, acquire such funded Future Funding Companion Participation (or a portion thereof) as a Ramp-Up Collateral Interest or Reinvestment Collateral Interest. Pursuant to each Future Funding Participation Agreement, the holder of the related Future Funding Companion Participation (or a qualified transferee) and GPMT (or such qualified transferee) will be required to indemnify the Issuer, as the holder of the related Collateral Interest, against any losses, claims, damages, costs, expenses, and liabilities in connection with, arising out of, or as a result of the failure of the holder of such Future Funding Companion Participation to make future advances when required under the related Participated Loan.

**Ramp-Up Acquisition Period:** The transaction includes a ramp-up acquisition period that is the earliest of (i) 180 days after closing, (ii) the first date on which all funds in the Unused Proceeds Account have been used to purchase Ramp-Up Collateral Interests, and (iii) the date the collateral manager determines that investment in ramp-up collateral interests is no longer practical or desirable. The Issuer, may, but is not required to, acquire up to $101,256,106 of ramp-up collateral interests. The ramp-up collateral interests are required to satisfy the Eligibility Criteria, the Acquisition Criteria, and the Acquisition and Disposition Requirements. Any principal proceeds used to acquire, or set aside for the acquisition of, Collateral Interests at the direction of the Collateral Manager in any due period will not be available for payments to the noteholders on the payment date related to such due period in accordance with the principal payment priority of payments. Amounts remaining in the unused proceeds account on the ramp-up completion date up to and including $5.0 million will be deposited into the reinvestment account established by the Note Administrator in accordance with the Indenture. Any amounts in excess of $5.0 million will be applied as principal proceeds in accordance with the priority of payments.

**Reinvestment Period:** During the Reinvestment Period, the Collateral Manager may, but is not required to, direct the reinvestment of principal proceeds and any cash contributed by the holder of the Preferred Shares to the Issuer in Reinvestment Collateral Interests meeting the Eligibility Criteria, the Acquisition Criteria, and the Acquisition and Disposition Requirements. The Reinvestment Period is 24 months in length which includes the ramp-up acquisition period and, assuming no event of default has occurred, terminates on the Determination date in May 2023.

**No Downgrade Confirmations:** Certain events within the transaction require the Issuer to obtain RAC. DBRS Morningstar will confirm that a proposed action or failure to act or other specified event will not, in and of itself, result in the downgrade or withdrawal of the current rating. The Issuer is not required to obtain RAC for acquisitions of companion participations less than $5.0 million.

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

**Administrative Modification:** An Administrative Modification is any modification, waiver, or amendment directed by the Collateral Manager that relates exclusively to (i) with respect to any commercial real estate (CRE) loan, a mismatch between the benchmark replacement (including any benchmark replacement adjustment) on the Notes and the benchmark replacement and the benchmark replacement adjustment applicable to such CRE loan, or (ii) with respect to any CRE loan other than a CRE loan related to a credit risk collateral interest, specially serviced loan, or defaulted loan, exit fees, extension fees, default interest, financial covenants (including cash management triggers) relating (directly or indirectly) to debt yield, debt service coverage or loan-to-value, prepayment fees (including in connection with defeasance and lockouts), yield or spread maintenance provisions, reserve account minimum balance amounts, repair, maintenance and capex completion dates, interest rate cap strike rates, and waivers of a borrower being required to obtain an interest rate cap agreement in connection with an extension when the extension is for 90 days or less.

**Criteria-Based Modification:** A Criteria-Based Modification is, with respect to any CRE loan other than a CRE loan related to a credit risk collateral interest, specially serviced loan, or defaulted loan, any modification, waiver, or amendment determined and directed by the Collateral Manager in accordance with the Collateral Management Standard that would (i) result in a change in interest rate (other than as a result of any modification in accordance with an Administrative Modification), (ii) result in a delay in the required timing of any payment of principal for any prepayment, amortization, or other principal reduction, (iii) result in an increase in the principal balance of such CRE loan that will be allocated solely to a related Companion Participation, (iv) permit the indirect owners of the related borrower to incur additional indebtedness that is subordinate to such CRE loan, or (v) permit a change of maturity date or extended maturity date, under such CRE loan.

A Criteria-Based Modification will be permissible only if, as determined solely by the Collateral Manager, immediately after giving effect to such modification, (i) not more than eight Criteria-Based Modifications have been processed after the Closing Date; (ii) no Event of Default has occurred and is continuing and the Note Protection Test is satisfied; (iii) the related Collateral Interest complies with the Eligibility Criteria, as adjusted by the EC Modification Adjustments; and (iv) an Updated Appraisal is obtained with respect to the related Collateral Interest. Multiple simultaneous modifications to a single Collateral Interest will be treated as a single Criteria-Based Modification.

**Pre-Approved Modifications:** For so long as GPMT Collateral Manager LLC or an affiliate is the Collateral Manager, with respect to the Collateral Interests identified on Times Square West, 516-530 West 25th St, View at Kessler, and Commonwealth Building, the Collateral Manager may direct the Special Servicer to administratively process certain modifications pre-approved by the Rating Agencies with respect to such Collateral Interest. The pre-approved modification generally include an increase in the loan amount, extension of the maturity date, reset of the forced funding date, and/or reduction in the Libor floor.

**Note Protection Tests:** Like most CRE collateralized loan obligation (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 either of the IC or OC tests is not satisfied on any measurement date, interest proceeds remaining after interest is paid to the Class E Notes will be diverted to deleverage and pay down Classes A through E (inclusive of deferred interest) in senior sequential order until the tests are brought back into compliance or until the notes have been paid in full. The par value test will be satisfied if the par value ratio is equal to or greater than 119.1%, which is 1.0% lower than the initial par value ratio. The interest coverage test will be satisfied if the interest coverage ratio is equal to or great than 120.0%.

**Advancing Agent and Backup Advancing Agent:** GPMT Seller LLC will serve as Advancing Agent with respect to certain interest shortfalls on the offered Notes A, A-S, and B and recoverability analysis. If the Advancing Agent fails to make such payments, the Note Administrator, Wells Fargo Bank, National Association, will serve as Backup Advancing Agent and be required to advance certain delinquent scheduled interest payments if deemed recoverable.

**Controlling Class:** The Class A Notes are the controlling class, so long as any Class A Notes are outstanding; then the Class A-S Notes, so long as any Class A-S Notes are outstanding; then the Class B Notes, so long as any Class B Notes are outstanding; then the Class C Notes, so long as any Class C Notes are outstanding; then the Class D Notes, so long as any Class D Notes are outstanding; then the Class E Notes, so long as any Class E Notes are outstanding; then the Class F Notes, so long as any Class F Notes are outstanding; then the Class G Notes, so long as any Class G Notes are outstanding. If an

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

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

## Methodologies

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

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

## Surveillance

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

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

This report is based on information as of May 5, 2021. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

# Glossary

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

# Definitions

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

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

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

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

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

**Issuer UW**
Issuer underwritten from Annex A or servicer reports.

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

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

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

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

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

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

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

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

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

**About DBRS Morningstar**

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

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

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

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

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