Presale Report
BRSP 2021-FL1, Ltd.

DBRS Morningstar
July 8, 2021

William McClanahan
Senior Analyst
+1 847 226-5441
william.mcclanahan@dbrsmorningstar.com

Andres Eloisa
Vice President
+1 312 332-9456
andres.eloisa@dbrsmorningstar.com

Edward Dittmer
Senior Vice President
+1 212 806-3285
edward.dittmer@dbrsmorningstar.com

Erin Stafford
Managing Director
+1 312 332-3291
erin.stafford@dbrsmorningstar.com

DBRS Morningstar Viewpoint
Click here to see this deal.

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

Capital Structure

Description	Rating Action	Balance	Subordination	DBRS Morningstar Rating	Trend
Class A	New Rating - Provisional	$428,000,000	46.500%	AAA (sf)	Stable
Class A-S	New Rating - Provisional	$88,000,000	35.500%	AAA (sf)	Stable
Class B	New Rating - Provisional	$42,000,000	30.250%	AA (low) (sf)	Stable
Class C	New Rating - Provisional	$50,000,000	24.000%	A (low) (sf)	Stable
Class D	New Rating - Provisional	$50,000,000	17.750%	BBB (sf)	Stable
Class E	New Rating - Provisional	$12,000,000	16.250%	BBB (low) (sf)	Stable
Class F	New Rating - Provisional	$42,000,000	11.000%	BB (low) (sf)	Stable
Class G	New Rating - Provisional	$32,000,000	7.000%	B (low) (sf)	Stable
Preferred Shares	NR	$56,000,000	--	NR	n/a

Notes:
1. NR = not rated.
2. All classes will be privately placed.
3. The Class F Notes and the Class G Notes (collectively, the "Exchangeable Notes") are exchangeable for proportionate interests in MASCOT Notes, which are comprised (i) in the case of the Class F Notes, the Class F-E Notes and the Class F-X Notes and (ii) in the case of the Class G Notes, the Class G-E Notes and the Class G-X Notes. The interest rates on the MASCOT Notes will be determined, on the date of such exchange, by the holder of the Class F Notes or the Class G Notes, as applicable, surrendered in such exchange. The sum of the interest rates of MASCOT Notes received in any exchange will equal the interest rate on the Class F Notes or the Class G Notes, as applicable, surrendered in such exchange.
4. Class F Notes, Class G Notes, and the Preferred Shares will be purchased and retained by BRSP 2021-FL1 DRE, LLC. The Preferred Shares will not be rated.
5. Five loans were originated prior to the onset of the Coronavirus Disease (COVID-19) pandemic. Those loans are backed by collateral in markets where shutdowns were more pronounced and may have some uncertainty in their near-term recovery. In addition, because they were originated prior to 2020, there may be less time for the respective borrowers to realize their business plan. DBRS Morningstar believes that the transaction may be exposed to losses beyond the base case pool loss captured within the CMBS Insight Model described in the "North American CMBS Multi-Borrower Methodology." DBRS Morningstar materially deviated from its "CMBS Insight Model" when determining the ratings assigned to Class B, which deviated from the higher ratings implied by the quantitative results. The material deviation is also driven in part by the Issuer's proposed capital structure representing a more conservative pool composition than the current assets contributed to the trust. Such capital structure would allow for negative drift in concentration as allowed by the Eligibility Criteria. The Eligibility Criteria also require receipt of a No Downgrade Confirmation to be provided by DBRS Morningstar in connection with the trust's acquisition of a Ramp-Up Collateral Interest or Reinvestment Collateral Interest, which would also provide a barrier to negative concentration drift, if needed. DBRS Morningstar considers a material deviation from a model to exist when there may be a substantial likelihood that a reasonable investor or other user of the credit ratings would consider the material deviation to be a significant factor in evaluating the ratings.

Table of Contents

Transaction Summary

Pool Characteristics			
Trust Amount ($)	800,000,000	**Participated Loan Commitment Amount ($)**	858,089,978
Number of Loans	31	**Average Loan Size ($)**	25,806,452
Number of Properties	41	**Top Ten Loan Concentration (%)**	51.6
Managed / Static	Managed	**Unfunded Companion Participation Amount ($)**	58,089,979
Preidentified Ramp Loans	n/a	**Replenishment Allowed**	Y
Class E OC Trigger (%)	117.01	**Reinvestment Period5**	24
Initial Class E OC Test (%)	119.01	**IC Ratio: Trigger (X)**	1.20
Wtd. Avg. Current Funded As-Is Appraised Issuance LTV (%)	71.6	**Wtd. Avg. DBRS Morningstar As-Is Issuance LTV (%)**	76.1
Wtd. Avg. Current Funded Stabilized Appraised LTV (%)	66.6	**Wtd. Avg. DBRS Morningstar Stabilized Balloon LTV (%)**	67.0
Wtd. Avg. Interest Rate Margin (%)	3.358	**DBRS Morningstar Wtd. Avg. Interest Rate[4] (%)**	5.068
Wtd. Avg. Remaining Term[1]	24.5	**Wtd. Avg. Remaining Term - Fully Extended**	60.0
Wtd. Avg. DBRS Morningstar As-Is DSCR[2]	0.83	**Wtd. Avg. Issuer As-Is DSCR (x)4**	1.36
Wtd. Avg. DBRS Morningstar Stabilized DSCR[3]	1.13	**Wtd. Avg. Issuer Stabilized DSCR (x)[4]**	1.89
Avg. DBRS Morningstar As-Is NCF Variance[2] (%)	-12.4	**Avg. DBRS Morningstar Stabilized NCF Variance[3] (%)**	-20.9

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

1. Assumes that the initial term to maturity of each loan is not extended.
2. Based on DBRS Morningstar As-Is NCF.
3. Based on DBRS Morningstar Stabilized NCF.
4. Interest rate assumes 2.036% one-month LIBOR stress based on the LIBOR strike rate of the interest rate cap, which is lower than the stressed rate from the DBRS Morningstar Interest Rate Stresses for U.S. Structured Finance Transactions methodology. All DBRS Morningstar DSCR figures are based on this stressed rate
5. Reinvestment Period begins on the date of the deposit of Permitted Principal Proceeds and ending xxx days thereafter.

Issuer	BRSP 2021-FL1, Ltd.
Co-Issuer	BRSP 2021-FL1, LLC
Mortgage Loan Seller	BRSP 2021-FL1 Funding, LLC
Servicer	KeyBank National Association
Special Servicer	BrightSpire Capital Asset Management, LLC (f/k/a Colony Capital AMC OPCO, LLC) (“BRSP AM”)
Collateral Administrator	BrightSpire Capital Advisors, LLC (f/k/a CLNC Advisors, LLC)
Trustee	Wilmington Trust, National Association
Placement Agent	Wells Fargo Securities, LLC, Barclays Capital Inc., Citigroup Global Markets Inc., Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC.
Structuring Agent	Wells Fargo Securities, LLC
Advancing Agent	BrightSpire Capital Advancing Agent, LLC (f/k/a CLNC Advancing Agent, 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 31 floating-rate mortgages secured by 41 mostly transitional properties, with a cut-off balance totaling $800.0 million, excluding approximately $58.1 million of future funding commitments. The trust comprises one combined loan and 30 participations in mortgage loans. The combined loan, 360 Wythe (Prospectus #13), includes a mortgage loan and related mezzanine loan that DBRS Morningstar treated as a single loan. There is one delayed close loan, BELA Apartments, with a loan balance of $43.0 million (Prospectus #4), that is expected to close on or prior to the closing date or within six months after the closing date. If the loan does not close during this period, the funds may be used to acquire additional ramp-up collateral interests subject to the eligibility criteria as detailed in the offering memorandum. Most loans are in a period of transition with plans to stabilize operations and improve the asset value. The transaction stipulates a $1.0 million threshold on companion participation acquisitions before a rating agency confirmation (RAC) is required if there is already a participation of the underlying loan in the trust. Please see the chart below for participations that the Issuer will be allowed to acquire.

Eligibility Criteria Concentration Parameters		
Issuer Property Type	Issuance (%)	Limit (%)
Office	16.9	50.0
Industrial	0.0	40.0
Retail	0.0	0.0
Hotel	0.0	15.0
Mixed Use	3.1	15.0
Multifamily	72.1	100.0
Self-Storage	7.9	10.0
Student Housing	0.0	7.5
Manufactured Housing	0.0	0.0
State Concentration	Issuance (%)	Limit (%)
California	25.8	40.0
New York	11.0	40.0
Texas	20.1	40.0
North Carolina	13.4	25.0
Arizona	10.4	25.0
All Other States	19.4	25.0

For the floating-rate loans, DBRS Morningstar used the one-month Libor index, which is based on the lower of a DBRS Morningstar stressed rate that corresponded to the remaining fully extended term of the loans or the strike price of the interest rate cap with the respective contractual loan spread added to determine a stressed interest rate over the loan term. When the cut-off balances were measured against the DBRS Morningstar As-Is NCF, 21 loans, totaling 76.2% 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 DSCR for only six loans, representing 23.5% 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 sponsor's stabilization plan 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.

Five loans were originated prior to the onset of the Coronavirus Disease (COVID-19) pandemic. Those loans are backed by collateral in markets where shutdowns were more pronounced and may have some uncertainty in their near-term recovery. In addition, because they were originated prior to 2020, there may be less time for the respective borrowers to realize their business plan. DBRS Morningstar believes that the transaction may be exposed to losses beyond the base case pool loss captured within the CMBS Insight Model described in the "North American CMBS Multi-Borrower Methodology." DBRS Morningstar materially deviated from its "CMBS Insight Model" when determining the ratings assigned to Class B, which deviated from the higher ratings implied by the quantitative results. The material deviation is also driven in part by the Issuer's proposed capital structure representing a more conservative pool composition than the current assets contributed to the trust. Such capital structure would allow for negative drift in concentration as allowed by the Eligibility Criteria. The Eligibility Criteria also require receipt of a No Downgrade Confirmation to be provided by DBRS Morningstar in connection with the trust's acquisition of a Ramp-Up Collateral Interest or Reinvestment Collateral Interest, which would also provide a barrier to negative concentration drift, if needed. DBRS Morningstar considers a material deviation from a model to exist when there may be a substantial likelihood that a reasonable investor or other user of the credit ratings would consider the material deviation to be a significant factor in evaluating the ratings.

The transaction will have a sequential-pay structure.

Future Funding

Loan Name	Cut-Off Date Whole Loan Amount ($)	Future Funding Amount[1] ($)	Whole Loan Amount[2] ($)	Future Funding Uses
Clutter NYC Portfolio	116,000,000	0	116,000,000	n/a
Trilogy Chapel Hill	62,888,000	0	62,888,000	n/a
The Riley	43,227,263	872,737	44,100,000	Leasing Costs
BELA Apartments	43,000,000	0	43,000,000	n/a
Broadstone Riverside	42,083,950	916,050	43,000,000	Debt Service Costs
Portico Villas	34,860,000	0	34,860,000	n/a
Northgate Plaza	32,319,214	1,230,786	33,550,000	Capital Improvements
625 Fair Oaks	31,603,667	2,400,000	34,003,667	Leasing Costs
Plaza Del Mar	30,700,000	4,600,000	35,300,000	Capital Improvements, Leasing Costs
The Elise	28,520,000	1,480,000	30,000,000	Capital Improvements
Plata 47	28,225,000	3,453,000	31,678,000	Capital Improvements
The Daphne	28,000,000	0	28,000,000	n/a
360 Wythe	74,875,992	9,124,008	84,000,000	Capital Improvements, Leasing Costs, Debt Service Costs, Earnout
Mountain View Casitas	23,789,000	2,211,000	26,000,000	Capital Improvements
Centro Railyard	23,500,000	250,000	23,750,000	Capital Improvements, Leasing Costs
450 Pacific Avenue	22,950,912	3,178,088	26,129,000	Leasing Costs
Scotia	22,650,000	0	22,650,000	n/a
Arbors at North Hills	20,683,000	3,117,000	23,800,000	Capital Improvements
900 Kearny Street	20,622,977	2,093,023	22,716,000	Capital Improvements, Leasing Costs
The DTC Collection	18,708,000	4,042,000	22,750,000	Capital Improvements, Leasing Costs
Bandera Commons	18,600,000	2,200,000	20,800,000	Capital Improvements
Solano Pines	16,428,000	1,922,000	18,350,000	Capital Improvements
Urban Park Apartments	15,392,000	600,000	15,992,000	Capital Improvements
The Avenue	44,330,000	3,951,000	48,281,000	Capital Improvements
The Gradely	14,007,640	1,975,360	15,983,000	Capital Improvements
Revival on Indian School	13,800,000	1,085,000	14,885,000	Capital Improvements
La Mirada	13,760,363	3,591,637	17,352,000	Capital Improvements
Union Square	12,241,314	1,840,686	14,082,000	Capital Improvements
Milagro Multifamily	51,100,000	0	51,100,000	n/a
Woods & Grinstead Place	11,678,058	694,942	12,373,000	Capital Improvements, Debt Service Costs
Central Park Plaza	72,809,338	1,261,662	74,071,000	Capital Improvements, Leasing 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 ($)	Maximum Future Funding Allowed ($)	Total Future Funding Commitments Allowed (%)	Loan Closed (Y/N)
Clutter NYC Portfolio	0	0	n/a	Y
Trilogy Chapel Hill	0	0	n/a	Y
The Riley	872,737	872,737	100.0	Y
BELA Apartments	0	0	n/a	N
Broadstone Riverside	916,050	916,050	100.0	Y
Portico Villas	0	0	n/a	Y
Northgate Plaza	1,230,786	1,230,786	100.0	Y
625 Fair Oaks	2,400,000	2,400,000	100.0	Y
Plaza Del Mar	4,600,000	4,600,000	100.0	Y
The Elise	1,480,000	1,480,000	100.0	Y
Plata 47	3,453,000	3,453,000	100.0	Y
The Daphne	0	0	n/a	Y
360 Wythe	9,124,008	9,124,008	100.0	Y
Mountain View Casitas	2,211,000	2,211,000	100.0	Y
Centro Railyard	250,000	250,000	100.0	Y
450 Pacific Avenue	3,178,088	3,178,088	100.0	Y
Scotia	0	0	n/a	Y
Arbors at North Hills	3,117,000	3,117,000	100.0	Y
900 Kearny Street	2,093,023	2,093,023	100.0	Y
The DTC Collection	4,042,000	4,042,000	100.0	Y
Bandera Commons	2,200,000	2,200,000	100.0	Y
Solano Pines	1,922,000	1,922,000	100.0	Y
Urban Park Apartments	600,000	600,000	100.0	Y
The Avenue	3,951,000	3,951,000	100.0	Y
The Gradely	1,975,360	1,975,360	100.0	Y
Revival on Indian School	1,085,000	1,085,000	100.0	Y
La Mirada	3,591,637	3,591,637	100.0	Y
Union Square	1,840,686	1,840,686	100.0	Y
Milagro Multifamily	0	0	n/a	Y
Woods & Grinstead Place	694,942	694,942	100.0	Y
Central Park Plaza	1,261,662	1,261,662	100.0	Y

Rating Considerations

Strengths

- **Traditional Property Types, with Multifamily Concentration:** The loans are generally secured by traditional property types (i.e., multifamily, office, and industrial), with no hotel loans in the pool. There is a 72.1% multifamily concentration in the pool, which is considerably higher than recent commercial real estate collateralized loan obligation (CRE CLO) transactions rated by DBRS Morningstar that are not exclusively limited to one property type. The largest loan in the pool, Clutter NYC Portfolio, is secured by four self-storage properties, the highest performing property type DBRS Morningstar observed.
- **High Diversification**: The initial pool exhibits a Herfindahl score of 24.4, given the 31 collateral interests, which is favorable for a CRE CLO and higher than most recent CRE CLO transactions rated by DBRS Morningstar.

- **Low Stabilized LTV and DSCR**: The WA DBRS Morningstar Stabilized LTV is 67.0%. This credit metric compares favorably with recent CRE CLO transactions rated by DBRS Morningstar, resulting in lower loan level PODs and LGDs.
- **Favorable Business Plan Score**: The pool exhibits a WA DBRS Morningstar Business Plan Score of 1.99, which is considerably lower than recent CRE CLO transactions rated by DBRS Morningstar. The low Business Plan Score indicates that borrowers have the necessary funds to achieve their business plans, proper loan structures, and adequate upside cash flow potential. The scores also reflect that many properties in the pool are near stabilization or have achieved the proposed stabilized operations.
- **Experienced Sponsor**: The sponsor for this transaction, BrightSpire, is an experienced CRE CLO issuer and collateral manager. BrightSpire was previously managed externally by Colony Capital Inc., before completing an "internalization of management" in April 2021, per the company's website. The sponsor has a $1.3 billion market capitalization and $4.1 billion in total assets as of March 31, 2021. BrightSpire, under Colony Capital Inc.'s management, has completed one CRE CLO securitization, CLNC 2019-FL1, which is rated by DBRS Morningstar. Additionally, BRSP 2021-FL1 DRE, LLC (BRSP), a wholly owned subsidiary of BrightSpire, will purchase and retain 100.0% of the most subordinate positions (Class F Notes, Class G Notes, and Preferred Shares), which represent 16.25% of the transaction total.

Challenges & Stabilizing Factors

- **Pre-Pandemic Originated Loans:** Five loans, representing 17.8% of the total pool, were originated before April 2020 at the onset of the coronavirus pandemic in the U.S., including the largest loan in the pool. The ongoing coronavirus pandemic continues to pose challenges and risks to the CRE sector, and the long-term effects on the general economy and consumer sentiment are still unclear.
    - *Mitigant: All properties were appraised or reappraised in late 2020 or early 2021, and the recent appraisals incorporated the current property performance and changes to market conditions as a result of the coronavirus pandemic.*
    - *Mitigant: All loans in the pool are current on debt service payments as of the cut-off date and no loans in the pool requested any form of forbearance throughout the coronavirus pandemic.*
- **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: Additional collateral brought into the pool during the reinvestment period will be subject to the eligibility criteria. The eligibility criteria favors multifamily properties, which are allowed to be brought into the pool accounting for up to 100.0% of the total pool. The majority of the property types allowed during the reinvestment period will be subject to a 75.0% stabilized LTV and a 1.25x DSCR.*
    - *Mitigant: DBRS Morningstar has RAC for ramp loans, companion participations above $1.0 million, and new reinvestment loans. DBRS Morningstar will analyze these loans for potential ratings impacts.*
- **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 determined a sample size that represents 74.8% of the pool cut-off date balance. While site inspections did not occur, DBRS Morningstar did a thorough analysis of all third-party documents and loan documents from the Issuer.*
- *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: Affiliates of BRSP will hold future funding companion participations and has the obligation to make future advances. BRSP agrees to indemnify the Issuer against losses arising out of the failure to make future advances when required under the related participated loan. Furthermore, BRSP will be required to meet certain liquidity conditions on a quarterly basis.*

- **Floating-Rate Loans**: All 31 loans have floating interest rates, and all loans are IO during the original term, except for one loan with minimal amortization. Additionally, all loans have original terms ranging from 12 months to 36 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.*
- **Weak Market Ranks:** The pool reflects a WA DBRS Morningstar Market Rank of 4.42, indicative of a higher concentration of suburban markets, which generally experience higher PODs and LGDs. There are 15 loans, representing 43.2% of the pool that fall in a DBRS Morningstar Market Rank of 3 or 4, which represents a higher POD. Conversely, only five loans, representing 13.0% of the pool, are secured by properties in DBRS Morningstar Market Ranks of 6, 7, and 8, which tend to be more urban in nature.
  - *Mitigant: The pool has a Herfindahl index of 24.4, which indicates a highly diversified pool. There are 41 properties in the pool, which is more than many of the recent CRE CLO transactions rated by DBRS Morningstar.*
  - *Mitigant: There were several loans in the pool that received beneficial treatment because of their property quality. Three loans, representing 16.3% of the pool, received Above Average property quality scores, and seven loans, representing 28.2% of the pool, received Average + property quality scores. No loans in the pool received a property quality score that was below Average.*

Legal and Structural Considerations

- 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.

DBRS Morningstar Credit Characteristics

DBRS Morningstar As-Is DSCR (x)

DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	7.9
0.50x-0.75x	34.6
0.75x-1.00x	33.8
1.00x-1.25x	12.6
1.25x-1.50x	7.3
1.50x-1.75x	3.8
>1.75x	0.0
Wtd. Avg. (x)	0.83

DBRS Morningstar Stabillized DSCR (x)

DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	0.0
0.50x-0.75x	4.0
0.75x-1.00x	19.6
1.00x-1.25x	52.1
1.25x-1.50x	17.0
1.50x-1.75x	7.3
>1.75x	0.0
Wtd. Avg. (x)	1.13

DBRS Morningstar As-Is Issuance LTV

LTV	% of the Pool (Senior Note Balance[1])
0.0%-50.0%	0.0
50.0%-60.0%	0.0
60.0%-70.0%	33.2
70.0%-80.0%	32.4
80.0%-90.0%	32.7
90.0%-100.0%	1.7
100.0%-110.0%	0.0
110.0%-125.0%	0.0
>125.0%	0.0
Wtd. Avg. (%)	76.1

DBRS Morningstar Stabilized Balloon LTV

LTV	% of the Pool (Senior Note Balance[1,2])
0.0%-50.0%	0.0
50.0%-60.0%	3.8
60.0%-70.0%	77.0
70.0%-80.0%	19.2
80.0%-90.0%	0.0
90.0%-100.0%	0.0
100.0%-110.0%	0.0
110.0%-125.0%	0.0
>125.0%	0.0
Wtd. Avg. (%)	67.0

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

Largest Loan Summary

Loan Detail

Loan Name	Trust Balance ($)	% of Pool	DBRS Morningstar Shadow Rating	DBRS Morningstar As-Is DSCR (x)	DBRS Morningstar Stabilized DSCR (x)	DBRS Morningstar As-Is LTV (%)	DBRS Morningstar Stabilized Morningstar LTV (%)
Clutter NYC Portfolio	63,338,383	7.9	n/a	0.87	0.89	71.6	67.8
Trilogy Chapel Hill	62,888,000	7.9	n/a	0.32	1.29	68.8	64.6
The Riley	43,227,263	5.4	n/a	0.86	1.10	74.7	69.3
BELA Apartments	43,000,000	5.4	n/a	0.51	1.19	69.2	69.2
Broadstone Riverside	42,083,950	5.3	n/a	0.69	1.07	72.5	69.8
Portico Villas	34,860,000	4.4	n/a	0.56	0.95	69.7	63.3
Northgate Plaza	32,319,214	4.0	n/a	0.66	1.13	81.2	66.7
625 Fair Oaks	31,603,667	4.0	n/a	0.70	0.70	69.0	62.3
Plaza Del Mar	30,700,000	3.8	n/a	1.54	1.53	62.7	56.9
The Elise	28,520,000	3.6	n/a	1.14	1.12	71.4	71.3

Property Detail

Loan Name	DBRS Morningstar Property Type	City	State	Year Built	SF/Units	Fully Funded Mortgage Loan per SF/Units ($)	Fully Funded Mortgage Maturity Balance per SF/Units ($)
Clutter NYC Portfolio	Self-Storage	New York	NY	Various	5,263	22,041	22,041
Trilogy Chapel Hill	Multifamily	Chapel Hill	NC	2020	328	191,732	191,732
The Riley	Multifamily	Richardson	TX	2017	262	168,321	168,321
BELA Apartments	Multifamily	Jersey City	NJ	2020	104	413,462	413,462
Broadstone Riverside	Multifamily	Austin	TX	2021	275	156,364	156,364
Portico Villas	Multifamily	Fullerton	CA	1987	128	272,344	272,344
Northgate Plaza	Multifamily	Fremont	CA	1972	138	243,116	243,116
625 Fair Oaks	Office	South Pasadena	CA	1987	94,559	360	358
Plaza Del Mar	Office	San Diego	CA	1986	117,347	301	301
The Elise	Multifamily	Dallas	TX	1987	341	87,977	87,977

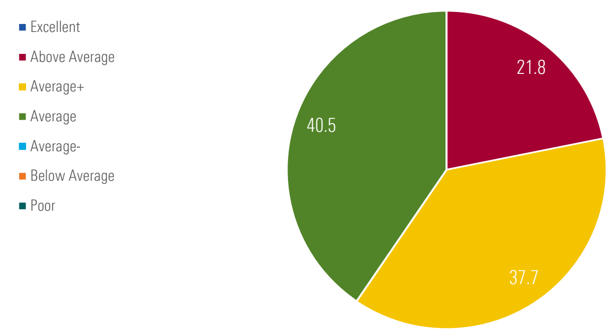
DBRS Morningstar Sample

Prospectus ID	Loan Name	% of Pool	DBRS Morningstar Stabilized NCF ($)	DBRS Morningstar Stabilized NCF Variance (%)	DBRS Morningstar Major Variance Drivers	DBRS Morningstar Property Quality
1	Clutter NYC Portfolio	7.9	5,421,006	-34.7	GPR, Operating Expenses	Average+
2	Trilogy Chapel Hill	7.9	3,751,237	-22.5	GPR, Vacancy, Operating Expenses	Above Average
3	The Riley	5.4	2,462,731	-18.6	Retail Expenses, Repair & Maintenance	Average+
4	BELA Apartments	5.4	2,422,675	-17.9	GPR, Operating Expenses	Above Average
5	Broadstone Riverside	5.3	2,482,035	-6.3	Concessions	Average+
6	Portico Villas	4.4	1,823,041	-14.3	GPR	Average
7	Northgate Plaza	4.0	1,974,092	-19.7	GPR, General & Administrative, Other Income	Average
8	625 Fair Oaks	4.0	1,831,220	-26.7	GPR	Average+
9	Plaza Del Mar	3.8	2,862,180	-9.9	Vacancy	Average
10	The Elise	3.6	1,711,423	-23.9	GPR	Average
11	Plata 47	3.5	1,674,958	-22.0	GPR, Operating Expenses	Average
12	The Daphne	3.5	1,633,815	-26.7	Concessions, GPR, Vacancy	Average
13	360 Wythe	3.1	4,954,324	-12.1	GPR	Above Average
14	Mountain View Casitas	3.0	1,380,057	-21.2	GPR	Average
16	450 Pacific Avenue	2.9	1,556,630	-23.8	GPR, Vacancy	Average+
19	900 Kearny Street	2.6	1,208,042	-29.0	GPR, Vacancy	Average
24	The Avenue	1.9	2,664,707	-13.3	GPR, Turnover, General & Administrative	Average
29	Milagro Multifamily	1.5	3,122,251	-19.4	GPR, Operating Expenses	Average+
31	Central Park Plaza	1.3	4,205,557	-39.1	Vacancy, TI/LC	Average+

DBRS Morningstar Site Inspections

DBRS Morningstar did not conduct site inspections on any properties in the pool because of health and safety constraints associated with the ongoing coronavirus pandemic. A sufficient review of third-party reports, documents from the Issuer, and online information allowed DBRS Morningstar to better understand the collateral and assign an appropriate property quality score.

DBRS Morningstar Sampled Property Quality

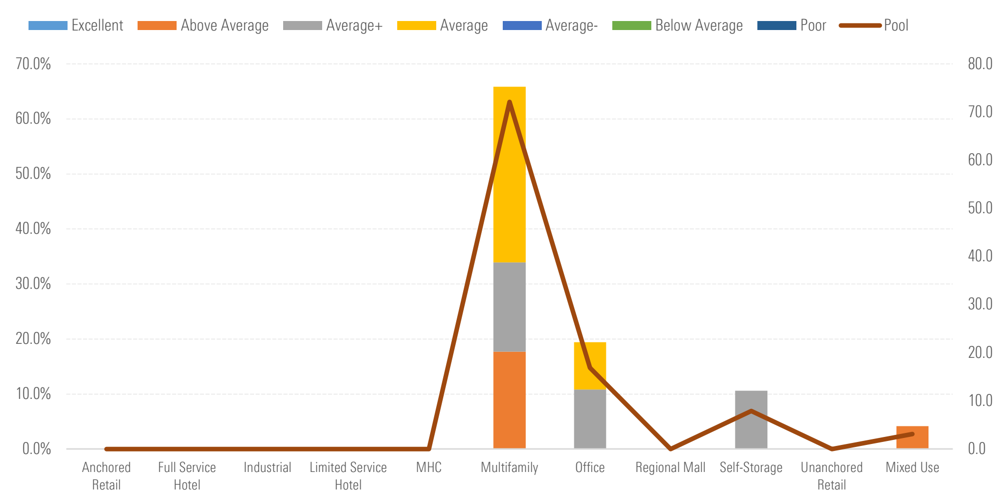


Source: DBRS Morningstar.

DBRS Morningstar Cash Flow Analysis

DBRS Morningstar completed a cash flow review and a cash flow stability and structural review on 19 of the 31 loans, representing 74.8% of the pool by loan balance. For the loans not subject to NCF review, DBRS Morningstar applied an NCF variance of -12.4% to the Issuer's as-is NCF and -20.9% to the Issuer's stabilized NCF, which are based on average sampled NCF variances (excluding certain outliers).

DBRS Morningstar Sampled Property Type



Source: DBRS Morningstar.

As-Is NCF

The DBRS Morningstar As-Is NCF was estimated based on the current performance of the properties, 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 -12.4% from the Issuer's NCF and ranged from -57.2% to 12.0%.

Stabilized NCF

The DBRS Morningstar Stabilized NCF was derived by generally stabilizing the properties at market rent and/or recently executed leases and market expenses that DBRS Morningstar believed were reasonably achievable based on the individual loan sponsor's 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 the other commercial properties, the largest source of upside was typically higher than in-place occupancy rates. For all assumptions, DBRS Morningstar took a somewhat conservative view compared with the market to account for execution risk around the business plan. For loans with future funding for leasing costs, DBRS Morningstar estimated the total cost to stabilize the property at the assumed occupancy rate and gave credit in the cash flow to offset leasing costs if the future funding is not exhausted. The DBRS Morningstar sample had an average DBRS Morningstar Stabilized NCF variance of -20.9% from the Issuer's stabilized NCF and ranged from -39.1% to -6.3%.

Model Adjustments

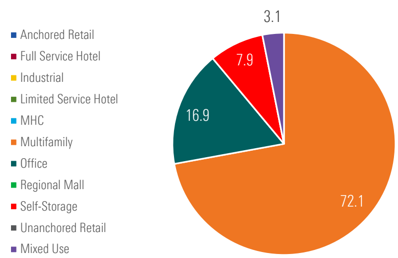
DBRS Morningstar applied a downward stabilized value adjustment to two loans—BELA Apartments and The Elise—representing 8.9% of the cut-off date pool balance. DBRS Morningstar adjusted values to reflect its view of the respective markets and the inherent risk associated with the sponsors' business plans.

DBRS Morningstar Model Adjustment

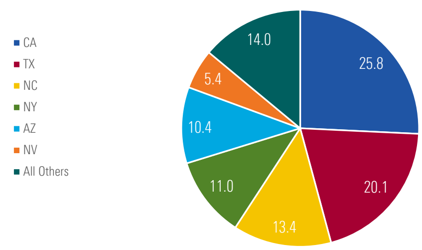
Prospectus ID	Loan	Implied Cap Rate (%)	DBRS Morningstar Adjusted Cap Rate (%)	Appraised As-Is LTV	Appraised Stabilized LTV (%)	DBRS Morningstar As-Is LTV (%)	DBRS Morningstar Stabilized LTV (%)
4	BELA Apartments	4.5	4.8	65.8	65.2	69.2	69.2
10	The Elise	5.0	5.4	71.4	66.1	71.4	71.3

Transaction Concentrations

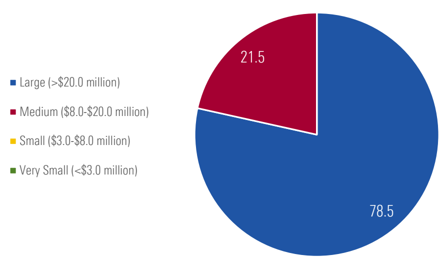
DBRS Morningstar Property Type



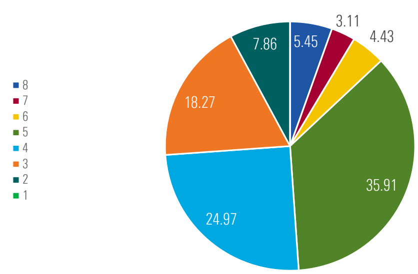
Geography



Loan Size

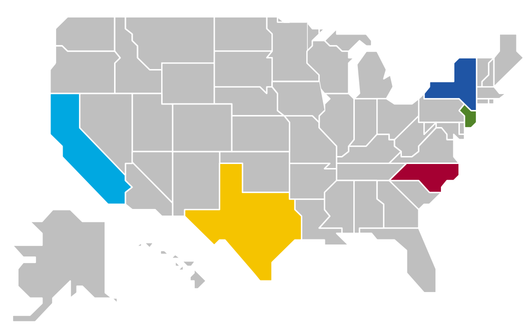


DBRS Morningstar Market Types



Largest Property Location

Property Name	City	State
Clutter NYC Portfolio	New York	NY
Trilogy Chapel Hill	Chapel Hill	NC
The Riley	Richardson	TX
BELA Apartments	Jersey City	NJ
Broadstone Riverside	Austin	TX
Portico Villas	Fullerton	CA
Northgate Plaza	Fremont	CA
625 Fair Oaks	South Pasadena	CA
Plaza Del Mar	San Diego	CA
The Elise	Dallas	TX



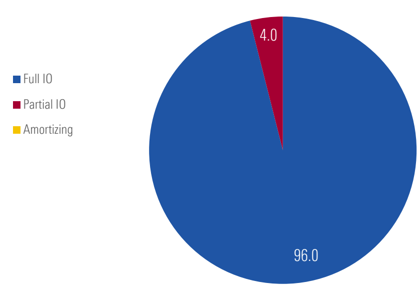
Source: DBRS Morningstar.

Loan Structural Features

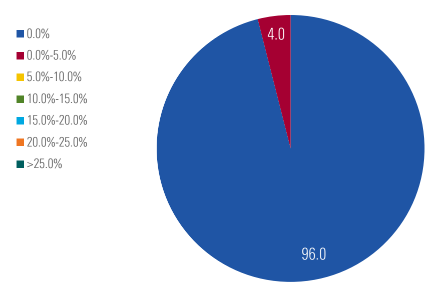
Loan Terms: All 31 loans in the pool are IO during the fully extended loan term except for 625 Fair Oaks, which amortizes for six months of the five-year fully extended term. Original loan terms for all loans range from 12 months to 36 months. All loans have two to four extension options, predominantly 12 months in duration.

Interest Rate: The interest for all loans is the greater of the floating-rate referencing one-month U.S. dollar-denominated Libor as the index plus the margin and the interest rate floor.

Interest Only



DBRS Morningstar Expected Amortization



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

Reserve Requirement			Borrower Structure		
Type	# of Loans	% of Pool	Type	# of Loans	% of Pool
Tax Ongoing	31	100.0	SPE with Independent Director and Non-Consolidation Opinion	22	81.6
Insurance Ongoing	30	95.6	SPE with Independent Director Only	8	14.1
CapEx Ongoing	26	80.0	SPE with Non-Consolidation Opinion Only	1	4.4
Leasing Costs Ongoing[1]	0	0.0	SPE Only	0	0.0

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

Interest Rate Protection: All 31 loans have purchased interest rate caps over the term of the loan. All loans entered into interest rate cap agreements with SMBC Capital Markets, Inc., except for BELA Apartments, which has yet to close. The Issuer anticipates that the BELA Apartments will enter into an interest rate cap agreement after closing. 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 15.7% of the pool, encompass a total of $233.4 million in pari passu participations. Clutter NYC Portfolio, 360 Wythe, The Avenue, Milagro Multifamily, and Central Park Plaza are contributing $52.7 million, $50.0 million, $29.1 million, $39.1 million, and $62.5 million in pari passu pieces, respectively. The Clutter NYC Portfolio, 360 Wythe, Milagro Multifamily and Central Park Plaza were previously securitized and will be serviced by the CLNC 2019-FL1 transaction.

Additional Debt: The 360 Wythe loan, representing 3.1% of the pool, has additional debt in the form of mezzanine debt. The mezzanine piece is not subordinate to the loan and will act as the future funding component for the loan.

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 ($)
360 Wythe	20,348,266	50,000,000	0	13,651,734	N	84,000,000

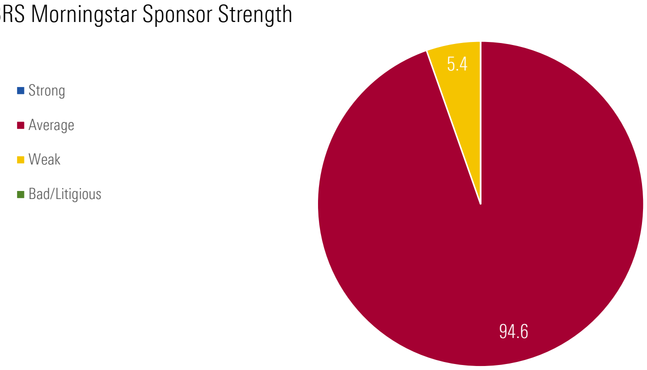
Future Funding: There are 24 loans, representing 66.7% of the initial pool balance, that have a future funding component. The aggregate amount of future funding remaining is $58.1 million, with future funding amounts per loan ranging from $250,000 to $9.1 million. The proceeds necessary to fulfill the 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 for property renovations and leasing costs. Each property has a business plan to execute that the sponsor expects to increase NCF. DBRS Morningstar believes the business plans were generally achievable, given market conditions, recent property performance, and adequate available future funding (or upfront reserves) for planned renovations and leasing costs.

Leasehold: There are no leasehold properties in the pool.

Property Release: Three loans, representing 11.5% of the initial pool balance, allow for the release of one or more properties or a portion of the mortgaged property, subject to release prices 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.

DBRS Morningstar Sponsor Strength



Source: DBRS Morningstar.

Terrorism Insurance: Five loans in the pool, representing 24.0% of the pool balance, do not have terrorism insurance. These properties are primarily in suburban markets.

Clutter NYC Portfolio

Loan Snapshot

Seller	BRSP
Ownership Interest	Fee Simple
Trust Balance ($ million)	63.3
Loan PSF/Unit ($)	22,041
Percentage of the Pool (%)	7.9
Fully Extended Loan Maturity/ARD	September 2024
Amortization	Full IO
DBRS Morningstar As-Is DSCR (x)	0.9
DBRS Morningstar Stabilized DSCR (x)	0.9
DBRS Morningstar As-Is Issuance LTV (%)	71.6
DBRS Morningstar Stabilized Balloon LTV (%)	67.8
DBRS Morningstar Property Type	Self-Storage
DBRS Morningstar Property Quality	Average+

Debt Stack ($ millions)

Trust Balance	63.3
Pari Passu	52.7
Remaining Future Funding	0.0
Mortgage Loan Including Future Funding	116.0
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	45.3

Source: Appraisal.


Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Self-Storage	**Year Built/Renovated**	2012-2019
City, State	Various, NY	**Physical Occupancy (%)**	89.6
Units/SF	5,263	**Physical Occupancy Date**	April 2021

The loan is secured by the borrower's fee-simple interest in the Clutter NYC Portfolio, a 5,263-unit self-storage portfolio spread across four properties in New York. The whole loan has a total balance of $116.0 million and includes a $63.3 million pari passu note in this transaction along with other pari passu interests outside of the transaction. The whole loan, along with $20.1 million of borrower equity and $25.0 million of preferred equity, was used to acquire the portfolio for a purchase price of $152.0 million, cover closing costs of $7.8 million, cover original issue discount costs of $1.2 million, and fund a $200,000 capital expenditure reserve. The five-year loan has an initial term of two years, with three one-year extension options, and is IO for the fully extended term. The in-place and stabilized appraised values of $162.1 million and $171.0 million reflect an in-place and maturity LTV of 71.6% and 67.8%, respectively. The loan was previously securitized in the CLNC 2019-FL1 transaction and was brought into the deal after closing.

Portfolio Summary

Property	Cut-Off Date Loan Amount ($)	% of Loan Amount	City, State	Property Type	Units	% of NRA	Year Built/ Renovated	Occupancy (%)
Clutter - Yonkers	20,257,362	32.0	Yonkers, NY	Self-Storage	1,797	34.1	2012	96.4
Clutter - Queens	19,984,352	31.6	Long Island City, NY	Self-Storage	1,204	22.9	2013	92.8
Clutter - Brooklyn	13,923,524	22.0	Brooklyn, NY	Self-Storage	1,320	25.1	2016/2017	79.5
Clutter - White Plains	9,173,145	14.5	White Plains, NY	Self-Storage	942	17.9	1970/2019	86.7
Total/WA	**63,338,383**	**100.0**	**Various, NY**	**Self-Storage**	**5,263**	**100.0**	**2016**	**89.6**

The properties were built between 1970 and 2016, with the Brooklyn and White Plains properties being renovated in 2017 and 2019. The portfolio had a weighted average occupancy of 89.6% as of April 2021. The four properties offer between 942 and 1,797 self-storage units each, with the Clutter – Queens property offering 11,880 sf of office space and cell tower space that is 100% occupied. The properties all include ample signage and a light blue exterior painted design for consistent branding. Climate-controlled units, easy-access loading/unloading areas, 24/7 security, and on-site management are included at all properties.

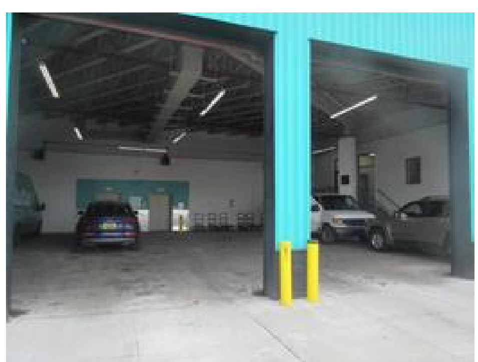
The sponsor's business plan was to supplement their current storage and delivery offerings with a traditional self-storage option for those who need daily or weekly access to their units. Since the acquisition, the sponsor rebranded the properties and increased rental volume by 40% year over year as of May 2020. The portfolio's occupancy has increased from 82.0% in January 2020 to nearly 90.0% as of April 2021.

Sponsorship

The sponsor for this transaction is Clutter Inc., a tech-enabled, on-demand storage platform. Customers have access to their belongings without leaving their home by using Clutter's technology platform. The company manages secured pick-up, storage, and delivery of all items. Founded in 2015, the organization is headquartered in Culver City, California, and the company currently operates in 10 MSAs including New York, Los Angeles, Chicago, San Francisco, and Philadelphia. The organization is backed by some of the largest venture capital firms in the country, which have invested over $300 million of equity capital in the company since 2013.

DBRS Morningstar Analysis

Site Inspection Summary



Source: Appraisal.

Source: Appraisal.

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

DBRS Morningstar NCF Summary

NCF Analysis						
	2019	2020	Appraisal Stabilized NCF	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	8,044,444	8,997,371	10,633,194	10,773,815	10,226,322	-5.08
Other Income ($)	1,041,105	592,826	1,589,662	1,484,092	944,930	-36.33
Vacancy & Concessions ($)					-715,843	N/A
EGI ($)	**9,085,549**	**9,590,198**	**12,222,856**	**12,257,906**	**10,455,410**	**-14.70**
Expenses ($)	3,184,566	3,974,222	3,825,713	3,896,003	4,963,996	27.41
NOI ($)	**5,900,983**	**5,615,976**	**8,397,143**	**8,361,903**	**5,491,414**	**-34.33**
Capex ($)	63,743	63,743	182,437	63,743	70,409	10.46
NCF ($)	**5,837,240**	**5,552,233**	**8,214,706**	**8,298,160**	**5,421,006**	**-34.67**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $5,306,619, representing a -36.1% variance from the Issuer's Stabilized NCF. The primary drivers of the variance are gross potential rent (GPR) and operating expenses. DBRS Morningstar concluded to a stabilized GPR based on the April 2021 rent roll with vacant space grossed up at the average in-place rental rate. Operating expenses were generally set to the 2020 figures inflated by 3.0%.

DBRS Morningstar Viewpoint

The sponsor's business plan, while potentially slowed during the pandemic shutdowns in the New York area, did progress with 2020 revenue increasing about 11.8% from 2019 and occupancy increasing from 83% to 89%. This demonstrates ongoing demand for self-storage space in the New York area, even in the face of a regional shutdown. DBRS Morningstar assumed an as-stabilized occupancy rate of 93% which reflects the potential for additional gains as the situation in New York continues to stabilize. Self-storage remains one of the better performing asset classes, with low default rates, and the company has a technology platform that provides it with some advantages over traditional self-storage operators, especially in densely populated areas. Still, the extent of the demand for this additional level of service remains unclear, and the DBRS Morningstar NCF haircut of 36.1% reflects some of that uncertainty.

An additional consideration is that the loan's initial maturity date is in September 2021. There are three 12-month extensions, and the first extension is not subject to a debt yield test; however, the second requires a debt yield of 7.50% to exercise, which the portfolio does not currently meet. Therefore, the sponsor will have to generate a significant increase in cash flow within a short time. This increases the risk of default or a modification.

The subject was modeled with a Market Rank 5 and MSA Group 3, two positive indicators of a decreased probability of default. All four properties are well spread across the New York MSA, which is one of the strongest in the nation. The properties sit in different neighborhoods, decreasing the likelihood of market cannibalization.

The self-storage portfolio includes four properties that were all built and/or renovated in the last 10 years. The sponsor rebranded the properties upon acquisition with ample signage and a unique exterior painted design to help market the Clutter brand. The portfolio benefits from the recent vintages and unique branding.

The sponsor for the transaction is a large self-storage company with impressive financial backing from some of the strongest venture capital firms in the country, and the company operates in some of the largest U.S. markets. While Clutter Inc. has performed well, its equity share in the transaction is low. Its equity contribution of $20.1 million accounts for only 13.2% of the acquisition price. In addition to the sponsor’s equity commitment, there is a $25.0 million preferred equity investment from SoftBank Group Corp., one of Clutter’s venture capital partners.

Trilogy Chapel Hill

Loan Snapshot

Seller	BRSP
Ownership Interest	Fee Simple
Trust Balance ($ million)	62.9
Loan PSF/Unit ($)	191,732
Percentage of the Pool (%)	7.9
Fully Extended Loan Maturity/ARD	June 2026
Amortization	Full IO
DBRS Morningstar As-Is DSCR (x)	0.3
DBRS Morningstar Stabilized DSCR (x)	1.3
DBRS Morningstar As-Is Issuance LTV (%)	68.8
DBRS Morningstar Stabilized Balloon LTV (%)	64.6
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Above Average

Debt Stack ($ millions)

Trust Balance	62.9
Pari Passu	0.0
Remaining Future Funding	0.0
Mortgage Loan Including Future Funding	62.9
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	(0.1)

Source: Appraisal.

Source: Appraisal.

Collateral Summary			
Property Type	Multifamily	**Year Built/Renovated**	2020
City, State	Chapel Hill, NC	**Physical Occupancy (%)**	50.0
Units	328	**Physical Occupancy Date**	June 2021

The loan is secured by the borrower’s fee-simple interest in Trilogy Chapel Hill, a 328-unit apartment complex in Chapel Hill, North Carolina. The one-year initial loan term and the four 12-month extension options are interest-only. Loan proceeds of $62.9 million will refinance existing debt of $38.5 million of senior debt and $18.1 million of mezzanine debt, fund interest and tax escrows, and cover closing costs.

The collateral is a recently-built 328-unit multifamily property that has 21 studio units with an average size of 582 sf, 206 one-bedroom units with an average size of 774 sf, 78 two-bedroom units with an average size of 1,192 sf, and 23 three-bedroom units with an average size of 1,520 sf. The subject sits roughly three miles northeast of downtown Chapel Hill and approximately seven miles northwest of downtown Durham. The property is just west of I-40, linking the property to downtown Raleigh and various other cities such as Greensboro, Winston-Salem, and Charlotte through connections to I-74, I-73, I-85, and I-95. Furthermore, the multifamily property is close to major colleges, about three miles northeast of the University of North Carolina at Chapel Hill and about seven miles southwest of Duke University. Student concentration at the property will likely remain low with only a few students currently leasing at the subject. Additionally, for each student lease, the sponsor has required a guarantor with 5x rent. In aggregate, the immediate area is suburban with surrounding uses consisting of smaller retail centers, restaurants, and other multifamily properties.

Collateral Summary

Property	Location	Distance from Subject (Miles)	Units	Year Built/ Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (SF)
Link Linden Apartments	Chapel Hill, NC	2.8	215	2020	12.0	1,676	734
Reserve at Patterson Place	Durham, NC	2.7	345	2019	93.0	1,680	1,078
Blu on Farrington	Chapel Hill, NC	4.0	298	2019	96.0	1,672	960
Carraway Village	Chapel Hill, NC	4.7	403	2019	94.0	1,707	1,057
The Elliot Apartments	Chapel Hill, NC	1.3	272	2020	24.0	1,630	819
Berkshire Chapel Hill	Chapel Hill, NC	1.7	265	2017	97.0	1,620	978
Total/WA Comp Set	**Various**	**Various**	**1,798**	**2019**	**74.2**	**1,668**	**959**
Trilogy Chapel Hill	**Chapel Hill, NC**	**n/a**	**328**	**2020**	**50.0**	**1,778**	**913**

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

Sponsorship

The sponsor for this transaction is Leon Capital Group, a Dallas-based development and investment firm with a focus on multifamily, retail and self-storage. Originally formed in 2002, the firm began its investment in single family housing within urban locations. By 2008, the company pivoted its development and acquisition strategy to its current real estate assets. The sponsorship has delivered more than 30 build-to-suit retail projects in the past 18 months and currently has an additional 20 projects under construction. Furthermore, the firm owns about two dozen multifamily assets, including three other properties in the Raleigh-Durham submarkets.

Property management is provided by a third party company, Greystar, for a contractual management fee of 3.0%. The company has more than 710,000 multifamily units under management as of March 31, 2021.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal.

Source: Appraisal.

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

DBRS Morningstar NCF Summary

NCF Analysis					
	T-12 April 2021	Appraisal Stabilized NCF	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	7,119,036	7,040,611	7,427,841	6,998,563	-5.78
Other Income ($)	69,504	252,765	88,271	88,271	0.00
Vacancy & Concessions ($)	-5,222,946	-352,031	-371,392	-863,523	132.51
EGI ($)	**1,965,594**	**6,941,345**	**7,144,720**	**6,223,311**	**-12.90**
Expenses ($)	1,732,992	2,376,909	2,224,353	2,390,074	7.45
NOI ($)	**232,602**	**4,564,436**	**4,920,367**	**3,833,237**	**-22.09**
Capex ($)	82,000	67,404	82,000	82,000	0.00
NCF ($)	**150,602**	**4,497,032**	**4,838,367**	**3,751,237**	**-22.47**

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 $3,751,237, representing a -22.5% variance from the Issuer's as-is stabilized NCF of $4,838,366. The main drivers of the variance were gross potential rent, vacancy, and operating expenses. DBRS Morningstar estimated stabilized GPR to be based on leases in place according to the June 2021 rent roll with vacant units grossed up at market rent. Vacancy was estimated to be 9.0%, while concessions and non-revenue units were set to the T-12 ending April 2021. DBRS Morningstar estimated operating expenses to be based on the appraiser's stabilized assumptions.

DBRS Morningstar Viewpoint

The sponsor developed the property in 2020 and received its final certificate of occupancy in March 2021. At loan closing, approximately $3.3 million of remaining construction costs will be funded with the subject loan. After closing, the sponsor will have a total cost basis of $79.7 million and approximately $16.8 million of cash equity remaining in the transaction. The sponsor's business plan consists of continuing its initial lease-up efforts and stabilizing occupancy while burning off concessions. More specifically, the subject has averaged nine leases per month since April 2020. As of the June 2021 rent roll, the property was 50.0% physically vacant, down from about 67% vacant as of the April 9, 2021 rent roll.

According to Reis, 600 units were added to the submarket in 2020 and it expects an additional 215 units to be completed by the end of 2021, representing 8.4% and 2.9% of the submarket's total inventory. By 2025, 6.9% (533 units) of total inventory will have been completed with 10.2% (786 units) to be absorbed, demonstrating strong leasing momentum and a healthy supply of multifamily properties within the submarket. As of Q1 2021 Reis data, the Chapel Hill submarket demonstrated an overall vacancy rate of 9.0% with a projected vacancy of 7.4% by 2026. DBRS Morningstar estimated stabilized vacancy to be 9.0%, which factors in the historical performance of the submarket; however, this does represent a significant increase over in-place occupancy levels.

Overall, DBRS Morningstar believes the property will lease up well over the fully extended loan term given its position within the market and above average amenities. Unit interiors include stainless steel appliances, granite countertops, in-unit washers/dryers, walk-in closets, and smart home technology. Furthermore, common area amenities include a fitness center, a business center, a pet park and dog wash areas, 464 covered parking spaces, and an outdoor swimming pool.

Based on the June 2021 rent roll, the property demonstrated an average rental rate of $1,778 per unit, which is generally in line with the average rent of properties with a similar vintage within the Chapel Hill submarket of $1,836 per unit, according to Reis Q1 2021 data. Compared with the Chapel Hill submarket overall, the property's rental rates are at a premium based on the average rent of $1,295 per unit and $1,345 per unit based on comparable properties within a three mile radius. As the property continues its lease-up efforts, DBRS Morningstar believes that rental rates will remain consistent with in-place rents. Furthermore, the subject is currently offering up to two months of free rent, whereas the surrounding market is offering an average of one month of free rent, according to Reis, which may be helping with the leasing momentum.

The total mortgage loan balance of $62.9 million represents a moderate issuance LTV of 68.8% based on the as-is appraised value of $91.4 million. Based on a higher stabilized appraised value of $97.4 million, the loan will represent a more favorable balloon LTV of 64.6%. While the lower balloon LTV presents limited risk, the stabilized value of $296,951 per unit is above the average of recent sales comparables as identified by the appraiser of $245,794 per unit (ranging from $223,982 to $283,155 per unit). However, based on the issuer's stabilized NCF of approximately $4.8 million, the subject loan represents an implied cap rate of 5.0%, which is above the average of comparable properties as identified by the appraiser of 4.76% (ranging from 4.25% to 5.11%), and the appraiser's concluded cap rate of 4.75%. Additionally, the loan represents a favorable DSCR over 3.0x. While the property is located within a DBRS Morningstar Market Rank 2 which typically demonstrates higher loan PODs and LGDs, the loan's overall strong credit metrics result in an expected loss that is below the deal average.

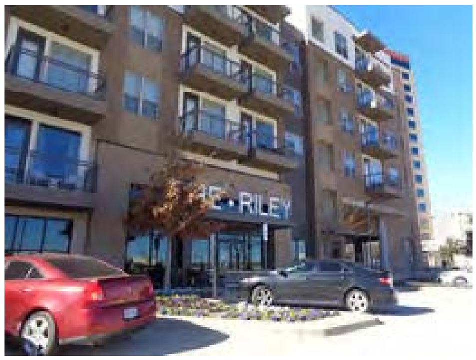
The Riley

Loan Snapshot

Seller
BRSP
Ownership Interest
Fee Simple
Trust Balance ($ million)
43.2
Loan PSF/Unit ($)
168,321
Percentage of the Pool (%)
5.4
Fully Extended Loan Maturity/ARD
March 2026
Amortization
Full IO
DBRS Morningstar As-Is DSCR (x)
0.9
DBRS Morningstar Stabilized DSCR (x)
1.1
DBRS Morningstar As-Is Issuance LTV (%)
74.7
DBRS Morningstar Stabilized Balloon LTV (%)
69.3
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average+

Debt Stack ($ millions)

Trust Balance
43.2
Pari Passu
0.0
Remaining Future Funding
0.9
Mortgage Loan Including Future Funding
44.1
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
16.3



Source: Appraisal.


Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2018
City, State	Richardson, TX	**Physical Occupancy (%)**	97.0
Units/SF	262	**Physical Occupancy Date**	January 2021

This loan is secured by the borrower's fee-simple interest in The Riley, a 262-unit garden-style apartment complex in Richardson, Texas, approximately 18.8 miles north of the Dallas CBD. In addition to the multifamily units, there is approximately 18,612 sf of retail space that is approximately 52% leased to three tenants. Loan proceeds of approximately $43.2 million, along with approximately $16.7 million of borrower cash equity, will be used to acquire the asset for a purchase price of $58.0 million. Additionally, there is $873,000 of future funding that will be used for potential costs to lease the retail component. The as-is and stabilized values of $59.0 million and $63.6 million represent an as-is and stabilized LTV of 74.7% and 69.3%, respectively. The three-year, floating-rate loan is structured with two 12-month extension options and is fully IO.

Unit Mix and Rents - The Riley

Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)	REIS Comp Rent/Month ($)
1 Bedroom	190	780	1,329	1,197
2 Bedroom	63	1,186	1,822	1,707
3 Bedroom	9	1,587	2,601	2,048
Total/WA	**262**	**905**	**1,491**	**1,349**

Sources: January 2021 rent roll & REIS.

Common area amenities include a swimming pool, fitness center, outdoor grilling station, business center, bike storage, package lockers, and pet park. Interior unit amenities include stainless steel appliances, washer/dryer, and ceiling fans.

Tenant Summary

Tenant	SF	% of Total NRA	DBRS Morningstar Base Rent PSF ($)	% of Total DBRS Morningstar Base Rent	Lease Expiry
Ediths Bistro	5,099	27.4	40.00	55.9	4/24/2030
Dangki Fusion	1,900	10.2	35.85	18.7	3/31/2029
Mint Dentistry	2,660	14.3	35.00	25.5	10/31/2029
Subtotal/WA	**9,659**	**51.9**	**37.81**	**100.0**	**Various**
Other Tenants	0	0.0	0.00	0.0	Various
Vacant Space	8,953	48.1	n/a	n/a	Various
Total/WA	**18,612**	**100.0**	**19.62**	**100.0**	**Various**

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built/ Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (SF)
CityLine Park Apartments	Richardson, TX	1.0	435	2018	94.2	1,650	878
Windsor CityLine	Richardson, TX	0.3	299	2016	96.0	1,464	898
Athem CityLine	Richardson, TX	0.3	233	2015	97.4	1,444	816
The Register	Richardson, TX	0.1	306	2020	47.1	1,615	840
The Lyla	Richardson, TX	0.1	237	2018	92.4	1,573	957
The Standard at CityLine	Richardson, TX	0.6	403	2015	85.1	1,412	857
Total/Wtd. Avg. Comp. Set	**Richardson, TX**	**Various**	**1,913**	**2017**	**85.2**	**1,531**	**873**
The Riley - Subject	**Richardson, TX**	**n/a**	**262**	**2018**	**97.0**	**1485**	**905**

Source: Appraisal, except the Subject figures are based on the rent roll from January 2021.

Sponsorship

The sponsorship for this loan is TTI Capital and Viking Companies. TTI Capital is a private real estate company based in Reston, Virginia, whose multifamily portfolio consists of eight properties totaling more than 1,640 units. Viking Companies is a real estate development firm whose leadership has more than 20 years of experience in commercial real estate and has managed or developed more than 2,000 units across the southeastern United States.

The property is managed by an affiliate of Viking Companies, which manages five multifamily properties in South Carolina and Georgia. The president of the firm, Your Way Management Team, has more than 30 years of multifamily property experience.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal.

Source: Appraisal.

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

DBRS Morningstar NCF Summary

NCF Analysis	2019	2020	Appraisal Stabilized NCF	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	5,213,480	4,925,412	5,123,288	4,998,113	4,905,972	-1.84
Other Income ($)	382,160	512,242	1,231,944	858,854	1,164,368	35.57
Vacancy & Concessions ($)	-1,355,706	-718,895	-671,076	-338,040	-388,888	15.04
EGI ($)	**4,239,934**	**4,718,759**	**5,684,156**	**5,518,926**	**5,681,452**	**2.94**
Expenses ($)	2,364,934	2,544,647	2,766,553	2,426,370	3,149,499	29.80
NOI ($)	**1,874,999**	**2,174,112**	**2,917,602**	**3,092,557**	**2,531,953**	**-18.13**
Capex ($)	65,500	65,500	52,400	65,500	69,222	5.68
NCF ($)	**1,809,499**	**2,108,612**	**2,865,202**	**3,027,057**	**2,462,731**	**-18.64**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $2,470,991, representing a -18.4% variance from the Issuer's Stabilized NCF of $3,027,057. The primary drivers of the variance included retail expenses, retail TI/LC, and R&M.

DBRS Morningstar used the appraiser's estimate for expenses on a psf basis. DBRS Morningstar set TIs to the appraiser's estimates and LCs to 5.0% for new leases and 2.5% for renewal leases. DBRS Morningstar assumed R&M to be equal to the appraiser's stabilized estimate while the Issuer used an R&M expense of $534 per unit increased by 3.0% annually over the stabilization period.

DBRS Morningstar Viewpoint

The subject collateral is primarily a 262-unit multifamily property that also includes 18,612 sf of ground-floor retail space in Richardson, a suburb north of Dallas. The property lies within the broader, master-planned CityLine development, which contains more than two million sf of office space and approximately 225,000 sf of retail and entertainment space, in addition to several multifamily properties. The property is within two miles of two multifamily properties that were securitized via agency transactions within the past two years. The closest comparable property of the two was constructed in 2018 and securitized as part of the FREMF 2019-K101 Mortgage Trust, Series 2019-K101 transaction. It was appraised at approximately $201,161 per unit at issuance, representing a 10% discount to the subject's 2021 acquisition price per unit.

The sponsor's business plan primarily addresses the property's retail vacancy. In addition to being poorly occupied, the retail component has seen lumpy collections since the outbreak of the coronavirus pandemic. Mint Dentistry has been operating normally since July 2020 and is current on rent payments since then. The other two retail tenants are food and beverage outlets that did not pay rent throughout 2020. DBRS Morningstar assumed that these two tenants would vacate the property for the as-is scenario, which also resulted in the use of more future funding tied LCs. By the end of the three-year stabilization period, DBRS Morningstar assumed that the sponsor would be able to lease up to an 85% occupancy, which is approximately in line with the Reis submarket average retail occupancy of 86.8%. Both the DBRS Morningstar vacancy and Reis submarket average vacancy are more conservative than the appraiser's assumed stabilized vacancy rate of 10%, which is based on the submarket's average vacancy per the appraiser's market data source. Given where the submarket is operating, the asset's location within the CityLine development, and proximity to other retail properties and employers, DBRS Morningstar believes that the sponsor can realistically lease up the retail component to approximately 85% over the three-year stabilization period. The multifamily component fared slightly better during the early months of the pandemic. The property maintained a 95% occupancy over the course of 2020; however, the monthly NRI was not as consistent. NRI maintained some strength through the early days of the pandemic, but began to steadily decline beginning in May 2020 through to October 2020. Most of this decline can be attributed to elevated concessions between the months of June and October. However, by December 2020, the asset achieved an NRI similar to January 2020.

The property is located fewer than 20 miles from the Dallas CBD and is well within driving distance for any resident that is commuting to downtown Dallas for work. Strong access to the city, entertainment centers, and employment centers in the suburbs will likely keep demand for multifamily housing and apartments in the nearby area elevated moving forward. Furthermore, the appraisal notes that the population of the five-mile radius surrounding the collateral is expected to grow at an annual rate of 1.7% over the next five years, which is in line with the population growth of the entire Dallas-Fort Worth MSA over the same time period. Additionally, the asset's location within the master-planned CityLine development should also keep demand elevated as several major employers are tenants, including State Farm and Raytheon, who employ an estimated combined 10,000 people at these offices. Additionally, it has been widely reported that many corporations, including JPMorgan Chase, Uber, Allstate, and Keurig, are either expanding or relocating to the North Dallas area. Corporate relocations and expansions to the area should further keep demand high, and additional multifamily supply should remain steady through the end of 2023. Reis estimates that the Richardson submarket will add only 269 units during 2022 and 2023, which, given the inventory of nearly 25,000 units in the submarket, should not have much impact on occupancy or rental rates. Strong demand and supply fundamentals are consistent with Reis' Richardson submarket projections of steady average vacancy rates between 5.7% and 6.2% through the end of 2026 accompanied by steadily rising average rental rates.

BELA Apartments

Loan Snapshot

Seller	BRSP
Ownership Interest	Fee Simple
Trust Balance ($ million)	43.0
Loan PSF/Unit ($)	413,462
Percentage of the Pool (%)	5.4
Fully Extended Loan Maturity/ARD	August 2026
Amortization	Full IO
DBRS Morningstar As-Is DSCR (x)	0.5
DBRS Morningstar Stabilized DSCR (x)	1.2
DBRS Morningstar As-Is Issuance LTV (%)	69.2
DBRS Morningstar Stabilized Balloon LTV (%)	69.2
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Above Average

Debt Stack ($ millions)

Trust Balance	43.0
Pari Passu	0.0
Remaining Future Funding	0.0
Mortgage Loan Including Future Funding	43.0
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	(1.1)

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2020
City, State	Jersey City, NJ	**Physical Occupancy (%)**	64.4
Units/Beds	104	**Physical Occupancy Date**	May 2021

This loan is secured by the borrower's fee-simple interest in BELA Apartments, a 104-unit, Class A multifamily property in Jersey City. The property was delivered in 2020 and acquired by the borrower for $53.0 million in March 2020 with approximately $472,000 of construction work remaining at the time of purchase. The acquisition was partially-financed by a $41.0 million loan that was securitized in the ACRE 2021-FL4 transaction and will be refinanced with the subject loan. Loan proceeds of $43.0 million will refinance the $41.0 million of existing debt, return $1.1 million of borrower equity, escrow $200,000 for expense and debt service payment shortfalls, and cover closing costs. The loan does not permit future funding. It is IO throughout with an initial three-year term and two one-year extension options that are exercisable subject to, among other criteria, the collateral's achievement of certain DSCR and debt yield hurdles set forth in the loan agreement.

Originally constructed and delivered in March 2020, the collateral consists of a 104-unit, eight-story apartment building with 2,617 sf of ground floor retail. The residential component was 64.4% occupied with an average rent of $2,959 per unit as of May 19, 2021. The unit mix consists of 48 one-bedroom units (761 sf) and 56 two-bedroom units (1,159 sf), which have average in-place rents of $2,462 per unit and $3,502 per unit, respectively. Five of the residential units are designated as affordable housing for individuals below 80.0% of the area median income. Unit interiors are improved with composite wood flooring, dark-stained wood cabinetry, quartz countertops, tile backsplashes, stainless-steel appliances, washer/dryer units, and balconies in select units. Common amenities include a roof deck, an outdoor terrace, grilling stations, a tenant lounge, a fitness center, and a yoga studio. The 2,617 sf of retail space is 69.4% occupied by Lafayette Café, which occupies its 1,817 sf space on a five-year lease expiring in August 2024 and pays an initial base rent of $20.00 psf with 2.0% annual rent escalations.

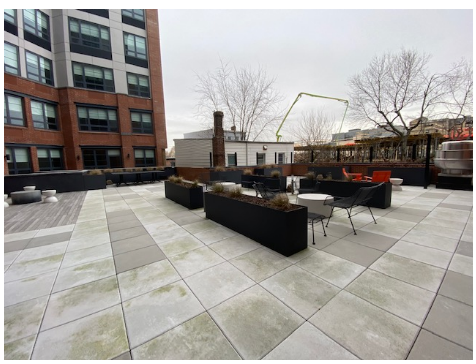
Competitive Set						
Property	Location	Distance from Subject (Miles)	Units	Unit Size (sf)	Year Built	Occupancy (%)
Solaris Lofts	Jersey City, NJ	0.1	72	733	2019	93.0
The Ashton	Jersey City, NJ	0.2	93	800	2019	97.0
Garabrant	Jersey City, NJ	0.1	80	656	2019	100.0
295J	Jersey City, NJ	0.1	309	750	2020	95.0
Conifer Flats	Jersey City, NJ	0.2	98	788	2020	99.0
Total/WA Comp. Set	**Jersey City, NJ**	**Various**	**652**	**749**	**Various**	**96.3**
Subject - BELA Apartments	**Jersey City, NJ**	**n/a**	**104**	**975**	**2020**	**64.4**

Sponsorship

The sponsor for the loan is Golden Glades Capital Management, a financial services and real estate firm established in 2019. The firm has a focus on long-term private investments in businesses and properties with positive social and economic impacts on the surrounding community. More specifically, the firm seeks investments in designated Opportunity Zones. The collateral is only the sponsor's third real estate transaction, and DBRS Morningstar mitigated the risk of having limited real estate experience by modeling the loan with a lower sponsor strength. Alex Duran and Scott Hendrickson, two of the sponsor's leading principals, will serve as the carveout guarantors.

DBRS Morningstar Analysis

Site Inspection Summary



DBRS Morningstar toured the interior and exterior of the property on Wednesday, December 16, 2020, at 10:00 a.m. Based on the guided management tour, DBRS Morningstar found the property quality to be Above Average. The collateral is a mid-rise multifamily building in the Communipaw neighborhood in the Bergen-Lafayette section of Jersey City, New Jersey. Bergen-Lafayette is a large section of the city comprising several smaller neighborhoods to the west/southwest of downtown Jersey City and west of Liberty State Park. The subject sits on the east side of Maple Street, between Monitor Street to the south and Pine Street to the north. The area is a former industrial district of the city that has seen conversions of former industrial buildings to multifamily use. Liberty State Park Light Rail Station and park and ride lot is two blocks to the south, near I-78 (New Jersey Turnpike extension). The Hudson-Bergen Light Rail provides access to both Hoboken and Exchange Place stations on the PATH Train lines to Manhattan. Similar newly built and under construction mid-rise apartment buildings are to the east.

The area to the north consists of small apartment buildings and row houses, most of late 1800s and early 1900s vintage. Neighborhood support businesses, such as bars, eateries, and small shops/services, are along Communipaw Avenue two blocks to the west, with some businesses interspersed throughout the neighborhood, typically in corner ground floor spaces of mixed-use buildings.

The improvements consist of an eight-story building with a modern glass facade that showed well. Amenities include a rooftop deck with landscape planters, a sundeck, covered patio seating, open lounge areas, and grills; an outdoor terrace and lounge area; an indoor resident lounge area; a spacious fitness center; a yoga room; bicycle storage; and guest suites. The lobby area and common hallways are well appointed with upscale finishes, surfaces, furnishings, and decor. Unit finishes include ceilings with recessed canned lighting, and high-quality plank flooring in kitchens, living areas, and bedrooms, with tiled flooring in bathrooms. The units have tall ceilings and large windows providing ample natural lighting. Kitchens have stainless-steel appliances, including a refrigerator, stove, built-in microwave, and dishwasher. The cabinetry is European style, dark-stained wood with quartz countertops and tiled backsplashes, with free-standing, table-style islands in select units. All apartments have in-unit, full-size, stackable washers/dryers, and bathrooms have porcelain fixtures and painted wood cabinetry with quartz countertops. Overall, the collateral demonstrated a strong quality throughout reflective of a new product in a strong market.

DBRS Morningstar NCF Summary

NCF Analysis

	Appraisal Stabilized NCF	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	3,754,949	3,861,975	3,687,502	-4.52
Other Income ($)	270,445	235,983	212,446	-9.97
Vacancy & Concessions ($)	-150,198	-150,781	-267,459	77.38
EGI ($)	**3,875,196**	**3,947,177**	**3,632,489**	**-7.97**
Expenses ($)	885,000	969,316	1,179,770	21.71
NOI ($)	**2,990,196**	**2,977,861**	**2,452,719**	**-17.63**
Capex ($)	20,800	26,000	30,044	15.55
NCF ($)	**2,969,396**	**2,951,861**	**2,422,675**	**-17.93**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $2,422,675, representing a -17.9% variance from the Issuer's Stabilized NCF of $2,969,396. The primary drivers of the variance included GPR, vacancy, and expenses. DBRS Morningstar based GPR for all units on the average rent for each unit type that has been achieved as of the May 19, 2021, rent roll, while the Issuer inflated GPR by 3.0% annually. DBRS Morningstar assumed a vacancy of 6.3% based on the Hudson County submarket average vacancy of 6.3% for the five-year period ended December 2020 according to Reis, and the Issuer assumed a vacancy of 3.9%. DBRS Morningstar utilized an expense plug to achieve a stabilized expense ratio of 32.5% based on previously-analyzed comparable properties, whereas the Issuer expense ratio is extremely low at only 22.8%.

DBRS Morningstar Viewpoint

The sponsor acquired the property in March 2020 prior to receiving a temporary certificate of occupancy (TCO) in order for the property to qualify for the Qualified Opportunity Zone tax incentives and then leasing the property to stabilization. The acquisition occurred in March 2020 with only $472,000 of construction work remaining, which the seller was obligated to complete after closing, along with a certificate of occupancy and certificate of completion. The borrower filed a Partial TCO for floors one through six within weeks of acquiring the collateral and then achieved a full TCO.

The timing of the TCOs coincided with the coronavirus outbreak, which shuttered offices and business in New York and New Jersey. In addition, property tours could only be completed virtually for a period of time. The property's lease-up was relatively slow as a result. Specifically, the property was only 37.5% occupied as of December 21, 2020, equating to less than five leases signed per month through the first nine months of operations. Leasing velocity has showed minor signs of picking up in 2021, and the property was 64.4% occupied as of the May 19, 2021 rent roll, equating to roughly six leases signed per month for the first five months of 2021. As restrictions in New York have recently eased and more employees begin returning to their offices, the lease-up can continue under more stable conditions. The property also benefits from its positioning two blocks away from a light rail station. Locations along the transit lines in Jersey City have proven to be popular with commuters seeking direct access to Manhattan while enjoying the lower housing costs in New Jersey.

The subject and the two adjacent new developments also have superior proximity to the light rail station relative to the remaining new supply, but DBRS Morningstar has some concerns regarding the property competing with a continued influx of new supply. Specifically, a total of 1,049 units opened in 2020 and 2021 within blocks of the subject, including separate 72-unit and 309-unit apartment buildings directly adjacent to the collateral. DBRS Morningstar projects that the property will stabilize at a vacancy directly in line with the Reis Hudson County submarket vacancy of 7.9% as of Q1 2021 but at an average rent of $2,955 per unit, which is below the submarket average of $3,154 per unit. The property demonstrated an Above Average property quality, with modern units and strong amenities including a rooftop deck with views of the Manhattan and Jersey City skylines, a separate outdoor lounge with a clubroom, a fitness center and yoga studio, bike storage, and furnished guest suites. While DBRS Morningstar views the property quality as a favorable qualitative attribute, it is also concerned with the real estate experience of the sponsor, which is limited to only two prior transactions both of which were also focused around Qualified Opportunity Zone tax benefits.

While initial loan proceeds of $43.0 million were used in part to return $1.1 million of equity, the borrower will have $14.4 million of cash equity remaining in the deal at closing. The previous $41.0 million loan was securitized in the ACRE 2021-FL4 transaction, which DBRS Morningstar rated. While the subject loan is larger than the previous loan by $19,231 per unit, the appraiser's estimated as-is and stabilized values increased by $100,962 per unit and $90,385 per unit, respectively. The value growth is due mainly to the property's progression down the path toward stabilization. As a result, the subject loan exhibits more favorable leverage with an issuance LTV of 65.8% and balloon LTV of 65.2% compared with the previously-securitized loan, which had an issuance LTV of 74.8% and balloon LTV of 70.1%.

Broadstone Riverside

Loan Snapshot

Seller	BRSP
Ownership Interest	Fee Simple
Trust Balance ($ million)	42.1
Loan PSF/Unit ($)	156,364
Percentage of the Pool (%)	5.3
Fully Extended Loan Maturity/ARD	January 2026
Amortization	Full IO
DBRS Morningstar As-Is DSCR (x)	0.7
DBRS Morningstar Stabilized DSCR (x)	1.1
DBRS Morningstar As-Is Issuance LTV (%)	72.5
DBRS Morningstar Stabilized Balloon LTV (%)	69.8
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average+

Debt Stack ($ millions)

Trust Balance	42.1
Pari Passu	0.0
Remaining Future Funding	0.9
Mortgage Loan Including Future Funding	43.0
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	19.0

Source: Appraisal.

Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2021
City, State	Austin, TX	**Physical Occupancy (%)**	47.6
Units/SF	275	**Physical Occupancy Date**	June 2021

The loan is secured by the borrower's fee-simple interest in Broadstone Riverside, a 275-unit garden-style apartment complex located in Austin, approximately five miles southeast of the Austin CBD. Loan proceeds of approximately $42.1 million, in addition to borrower equity of $19.0 million, were used to acquire the asset for a purchase price of $52.1 million, fund various construction and development completion costs, and cover closing costs. Additionally, the loan is structured with $2.4 million of reserves, $1.8 million of which will be used as an interest reserve and the remaining $665,000 will be used to fund operating deficits. The as-is and stabilized values of $57.7 million and $61.6 million, respectively, represent an as-is and stabilized LTV of 72.5% and 69.8%, respectively. The three-year, floating-rate loan is structured with two 12-month extension options and is fully IO.

The collateral consists of three and four-story residential buildings and a parking garage developed between April 2019 and June 2021. The unit mix consists of 234 one-bedroom units (averaging 733 sf) and 41 two-bedroom units (averaging 1,222 sf). The one- and two-bedroom units are achieving average rental rates of $1,568 and $2,069, respectively. Common area amenities consist of a swimming pool, fitness center, yoga room, clubhouse, outdoor grilling area, and public park/trail. The interior amenity package is strong as unit interiors are complete with stainless steel appliances, quartz countertops, washers/dryers, and wood-vinyl flooring.

Sponsorship

The sponsorship for this loan is Pintar Investment Company, a real estate investment management company based in Orange County, California. The firm, which was founded in 2009, has invested in more than $2 billion worth of single-family and commercial real estate. Pintar's primary realm of experience is in single-family rental properties and it has purchased more than 17,000 single-family rental homes since its inception.

The property is managed by Roscoe Property Management, a real estate management company that specializes in residential assets. At the end of 2019, the company managed more than 38,000 units.

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built/ Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (SF)
Azul Lakeshore	Austin, TX	3.2	295	2015	92.0	764	1,665
Lakeshore Pearl	Austin, TX	3	199	2013	93.0	826	1,701
Lenox Boardwalk	Austin, TX	2.6	339	2017	87.0	807	1,562
Aura Riverside	Austin, TX	1.1	368	2019	73.0	832	1,644
The Marlowe	Austin, TX	3.4	324	2020	n/a	801	2,010
Total/Wtd. Avg. Comp. Set	**Austin, TX**	**Various**	**1,525**	**Various**	**66.9**	**806**	**1,715**
Broadstone Riverside - Subject		**n/a**					

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

DBRS Morningstar Analysis

Site Inspection Summary


Source: Appraisal.


Source: Appraisal.

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

DBRS Morningstar NCF Summary

NCF Analysis

	Appraisal Stabilized NCF	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	5,363,809	5,498,637	5,470,615	-0.51
Other Income ($)	627,289	629,475	627,289	-0.35
Vacancy & Concessions ($)	-456,447	-429,594	-607,124	41.33
EGI ($)	**5,534,651**	**5,698,518**	**5,490,780**	**-3.65**
Expenses ($)	2,860,236	2,991,109	2,939,995	-1.71
NOI ($)	**2,674,415**	**2,707,409**	**2,550,785**	**-5.79**
Capex ($)	55,000	57,222	68,750	20.15
NCF ($)	**2,619,415**	**2,650,187**	**2,482,035**	**-6.34**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $2,482,035, representing a -6.3% variance from the Issuer's Stabilized NCF of $2,650,187. The primary drivers of the variance included concessions, vacancy, and management fee.

DBRS Morningstar utilized a concessions ratio of approximately 2.5%, which is approximately one rent-free week per lease. The Issuer assumed there would be no concessions. DBRS Morningstar set physical vacancy to 7.3%, equal to the submarket vacancy rate outlined in the appraisal for Class A Multifamily, while the Issuer assumed a physical vacancy rate of 6.5%. Finally, DBRS Morningstar estimated the management fee to be 4.0% of EGI while the Issuer assumed a fee of 3.0% of EGI.

DBRS Morningstar Viewpoint

The subject collateral consists of a 275-unit apartment complex located in Austin's East Riverside Corridor, a fast-developing submarket southeast of the Austin CBD. The property was completed in early 2021, received certificates of occupancy between January 2021 and April 2021, and is 100% open. As expected, the recent construction of the collateral results in a high-quality asset and a strong amenity package. The sponsor's business plan for the acquisition is to continue the seller's efforts to lease-up the property to a stabilized occupancy. The property has seen strong leasing as 52 leases were signed between April 2021 and June 2021, and occupancy has increased to 47.6% from 23.3% over the same period. Given the significant growth that Austin has experienced over the last few years and the leasing momentum that has been achieved thus far, DBRS Morningstar believes that the sponsor should be able to lease-up the property to a stabilized occupancy within the business plan horizon of three years.

Austin has seen significant investment from American corporations as many are relocating to or expanding in the Austin area, most notably Amazon, Apple, Oracle, and Tesla. Oracle is investing heavily in its existing Austin campus and is expected to add two more phases to its campus. Upon completion, Oracle could employ up to 10,000 workers on its Austin campus(es). Tesla has also made a significant investment in the Austin area through the development of its 2,000-acre Gigafactory site. The development is expected to exceed more than $1.0 billion and could employ nearly 5,000 people. Furthermore, Apple announced in 2019 that it would be investing more than $1.0 billion in its new campus, which could bring the total number of its employees in Austin up to 15,000.

This significant corporate investment in the Austin area is confirmed by strong population growth projections over the medium term. The appraiser notes that Austin is expected to achieve an annual population growth of 2.2% over the next five years, which outpaces the annual population growth of the U.S. Because of the continued corporate investment in Austin and the area's projected population growth, DBRS Morningstar believes that the demand fundamentals for the multifamily market will remain strong as employers continue to hire more workers and those employees continue to look for housing. However, DBRS Morningstar expects that multifamily developers will continue to support and develop more units in the broader Austin market, including the Southeast submarket in which the collateral is located. According to data in the appraisal, inventory in the Austin market and Southeast submarket increased by 20.9% and 26.5%, respectively, between 2015 and the end of 2020, representing a significant amount of completions and growth of inventory. The appraisal also indicates the market and submarket will add on average 7,671 and 741 units, respectively, each year between the end of 2020 and the end of 2024. This results in moderate inventory growth of 5.3% and 5.1% for the market and submarket, respectively.

According to Reis, the Southeast submarket will experience steady rental rate growth over the next several years. Specifically, Reis estimates that average rental rates in the submarket will climb from $1,160 in Q1 2021 to $1,469 by the end of 2026, resulting in rental rate growth of 26.7% and an average annual rent growth of 4.0% over the same period. Although rental rates are projected to increase, Reis also estimates that the submarket vacancy will remain consistent. Reis projects that the submarket will exhibit average vacancy rates between 5.8% and 6.2% through the end of 2026. For units built in 2019 and later, the average submarket rental rate is higher at $1,840 per month, but the vacancy rate of 13.5% is also substantially higher than that of the overall market.

Despite the projected rental rate growth for both the overall market and for properties of the same construction vintage, DBRS Morningstar assumed the stabilized GPR to be based on the contractual rents, averaging $1,652 per month, that have been recently achieved per the rent roll dated June 30, 2021. As a result, DBRS Morningstar assumed identical GPR figures for both the as-is and the stabilized scenario. However, DBRS Morningstar is also assuming that the sponsor will be able to lease-up the property to a market-level occupancy level. Specifically, DBRS Morningstar applied a physical vacancy rate of 7.3% in its stabilized NCF analysis. This vacancy figure is in line with the sponsor's data for the average vacancy rate for Class A multifamily assets located in the submarket and is supported by the current and projected Reis data.

Portico Villas

Loan Snapshot

Seller
BRSP
Ownership Interest
Fee Simple
Trust Balance ($ million)
34.9
Loan PSF/Unit ($)
272,344
Percentage of the Pool (%)
4.4
Fully Extended Loan Maturity/ARD
January 2026
Amortization
Full IO
DBRS Morningstar As-Is DSCR (x)
0.6
DBRS Morningstar Stabilized DSCR (x)
1.0
DBRS Morningstar As-Is Issuance LTV (%)
69.7
DBRS Morningstar Stabilized Balloon LTV (%)
63.3
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
34.9
Pari Passu
0.0
Remaining Future Funding
0.0
Mortgage Loan Including Future Funding
34.9
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
16.9

Source: Appraisal.


Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1987/2017–19
City, State	Fullerton, CA	**Physical Occupancy (%)**	75.0
Units/sf	128	**Physical Occupancy Date**	March 2021

This loan is secured by the borrower's fee interest in Portico Villas, a 128-unit garden-style apartment complex in Fullerton, California. The property was 75.0% physically occupied as of March 2021. The $34.9 million initially funded loan closed in December 2020 and funded the acquisition of the asset. The borrower used $16.7 million to fund the acquisition price of $49.8 million and cover closing costs. The three-year loan is structured with two one-year extension options that are exercisable subject to, among other criteria, the collateral's satisfaction of certain minimum debt yield hurdles set forth in the initial loan agreement. The loan is full-term IO through the fully extended loan term and does not include any future funding.

Unit Mix and Rents - Portico Villas

Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)	Reis Comp Rent/Month ($)
1 Bedroom	20	484	1,644	2,188
2 Bedroom	108	972	2,215	2,427
Total/WA	**128**	**896**	**2,126**	**2,390**

Sources: March 2021 rent roll & Reis.

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Unit Size (sf)	Year Built	Occupancy (%)
Highland Creek	Fullerton, CA	0.2	56	764	1978	96.4
Highland Pinetree Apartments	Fullerton, CA	0.4	320	738	1974	96.6
Highland Meadows	Fullerton, CA	0.4	126	813	1979	96.8
Rose Pointe	Fullerton, CA	0.4	232	783	1989	95.3
StoneCrest Pointe	Fullerton, CA	0.9	74	748	1964	97.5
Total/WA Comp. Set	**Fullerton, CA**	**Various**	**808**	**765**	**Various**	**96.3**
Subject - Portico Villas	**Fullerton, CA**	**n/a**	**128**	**896**	**1987**	**75.0**

Sponsorship

The key sponsor for the transaction is Fairmont Management, a California-based real estate investment firm that specializes in multifamily acquisitions and management. Founded in 1960, the firm's management team has more than 40 years of experience in the multifamily space and focuses primarily on assets in Southern California. The sponsor self-manages the property. The individual nonrecourse carveout and carry guarantors, Ron Nasch and Rick Nasch, together must maintain a minimum net worth equal to 50% of the loan amount and minimum liquidity equal to 5% of the outstanding loan amount. DBRS Morningstar assessed the sponsor strength as Average in its model.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal.

Source: Appraisal.

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

DBRS Morningstar NCF Summary

NCF Analysis

	2019	T-12 March 2021	Appraisal Stabilized NCF	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	3,172,314	3,281,779	3,458,042	3,499,888	3,241,074	-7.39
Other Income ($)	129,970	125,348	148,526	85,429	140,000	63.88
Vacancy & Concessions ($)	-295,631	-772,151	-172,902	-171,713	-259,286	51.00
EGI ($)	**3,006,653**	**2,634,976**	**3,433,666**	**3,413,604**	**3,121,788**	**-8.55**
Expenses ($)	1,166,661	1,101,170	1,255,662	1,261,776	1,239,611	-1.76
NOI ($)	**1,839,992**	**1,533,806**	**2,178,004**	**2,151,828**	**1,882,177**	**-12.53**
Capex ($)	25,600	25,600	32,000	25,600	59,136	131.00
NCF ($)	**1,814,392**	**1,508,206**	**2,146,004**	**2,126,228**	**1,823,041**	**-14.26**

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 $1,823,041, a variance of -14.3% from the Issuer's NCF of $2,126,228.

The primary drivers of the variance are GPR and vacancy. DBRS Morningstar based GPR on the rent roll dated March 31, 2021, annualized with vacant units grossed to market rents. The Issuer based GPR on its Year 1 assumption with three years of inflation at 3%. DBRS Morningstar estimated vacancy of 6.0% based on the appraiser's stabilized assumption of 6%. The Issuer estimated stabilized vacancy of 4%.

DBRS Morningstar Viewpoint

The subject is a 128-unit Class B multifamily property in Fullerton. The property is well situated on the northwest corner of Orangethorpe Avenue and Harbor Boulevard, approximately 2.0 miles northwest of downtown Anaheim, California, and 4.0 miles directly north of Disneyland. Across the street from the property is Fullerton Metrocenter, a retail center that includes Target, Costco, Best Buy, Sprouts Farmers Market, Burlington Coat Factory, and an AMC theater, among others. The subject is also near major highways, with CA-91 just south of the property and I-5 3.0 miles south of the property. The collateral benefits from its ideal location near major interstates, highways, and local thoroughfares, which provide easy access throughout the area.

Built in 1987, the property's common amenities include a swimming pool, fitness center, dog park, and resident lounge. Although DBRS Morningstar did not perform a site inspection of the property, the photos and assessments from the Issuer and third-party reports have shown the property to be in Average condition. Unit amenities include stainless steel appliances, faux-wood flooring, and private balconies or patios and washers/dryers in select units. The property sits well within its surrounding area and has average curb appeal. The seller has made renovations to the property totaling $2.4 million over the past three years, which should continue to attract residents and also keep the property competitive with other apartment communities.

The property is 4.0 miles directly north of Disneyland, which is a major attraction to the area. Prior to the sponsor's acquisition, the property leased 43 units (34% of total units) to third-party rental operators (e.g., Airbnb) for Disneyland tourists. This proved profitable for the seller until the onset of the pandemic forced the theme park to shut down. After Disneyland closed in March 2020, the third-party operators stopped paying rent and collections for those units dropped significantly to 27% as a result of the sharp drop in occupancy. The sponsor's business plan is to re-lease these units as traditional multifamily leases at market rental rates. Average rents for the standard multifamily units at the property were $2,110 as of the rent roll dated March 31, 2021. This is above the appraiser's rental comparables, which range from $1,746 to $2,044, but within Reis' comparable median effective rental rate of $2,199/unit in the subject's Fullerton submarket. The loan closed in December 2020, and the sponsor has already converted 34 of the Airbnb units back to traditional units. The sponsor expects the property to stabilize within 12 months and will then seek long-term financing. The sponsor is also considering renovating select units as they turn over, which would be funded through cash flow or additional equity with the possibility of generating $150/unit premiums. However, neither the lender nor DBRS Morningstar gave credit for any speculative renovation-related rent increases.

The sponsor has based the stabilization of the subject on further lease-up of the property as the former Airbnb units turn and projects a 96% occupancy rate at the property after three years. Although the submarket vacancy is strong at 3.8%, the high rental rates pose a hurdle for the property in this submarket. DBRS Morningstar projected a vacancy rate of 6.0% in its stabilized analysis based on the appraiser's stabilized assumption.

The sponsor's business plan to lease-up the former Airbnb units appears achievable given that the sponsor has already converted 34 of the 43 units and that the property is in a strong submarket with recently upgraded units and is well located in the area. At closing, an $860,000 lender-controlled reserve was funded for any possible interest shortfalls on the loan. After the property achieves both a 6.00% debt yield and a 1.15x DSCR for four consecutive months, any unused funds will be returned to the borrower. Based on the DBRS Morningstar Stabilized NCF, the property would not achieve a 6.00% debt yield; however, the Issuer forecasts a 6.1% debt yield, which would allow the release of funds three years out in 2024. Based on the loan's as-is appraised value of $50.0 million, the loan exhibits a modest 69.7% DBRS Morningstar Issuance LTV, which drops to a favorable 63.3% stabilized LTV when looking at the stabilized appraised value of $55.0 million. Given the loan's credit metrics, the loan has an expected loss lower than the deal average based on the property type and given that it is in the DBRS Morningstar MSA Group 3, which is strong.

Northgate Plaza

Loan Snapshot

Seller	BRSP
Ownership Interest	Fee Simple
Trust Balance ($ million)	32.3
Loan PSF/Unit ($)	243,116
Percentage of the Pool (%)	4.0
Fully Extended Loan Maturity/ARD	April 2026
Amortization	Full IO
DBRS Morningstar As-Is DSCR (x)	0.7
DBRS Morningstar Stabilized DSCR (x)	1.1
DBRS Morningstar As-Is Issuance LTV (%)	81.2
DBRS Morningstar Stabilized Balloon LTV (%)	66.7
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	32.3
Pari Passu	0.0
Remaining Future Funding	1.2
Mortgage Loan Including Future Funding	33.6
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	12.8

Source: Appraisal.

Source: Appraisal.

Collateral Summary			
Property Type	Multifamily	**Year Built/Renovated**	1971/n/a
City, State	Fremont, CA	**Physical Occupancy (%)**	89.9
Units	138	**Physical Occupancy Date**	February 2021

The loan is secured by the borrower's fee-simple interest in Northgate Plaza, a 138-unit apartment complex in Fremont, California. Loan proceeds of $32.3 million, $1.2 million of future funding, and $12.8 million of borrower cash equity facilitated the acquisition of the subject property for $41.3 million, initially funded $2.2 million of future capital improvements, covered closing costs, and funded an interest reserve. The seller had owned Northgate Plaza since 1981 and demonstrated signs of mismanagement with five units being occupied without the tenants paying rent and one additional unit being used as an office space. To facilitate the transition of ownership, the sponsor was allowed to take over the management as of February 2021.The two-year initial loan term and the three 12-month extension options are IO throughout.

The property has three studio units with an average size of 500 sf, 92 one-bedroom units with an average size of 643 sf, and 43 two-bedroom units with an average size of 851 sf. The subject sits roughly 20 miles northwest of downtown San Jose, California. The property is just east of I-880, linking the property to downtown San Jose and other cities such as Oakland, San Francisco, and Stockton through connections to I-80 and I-580. Furthermore, the multifamily property is close toto child education centers, sitting less than 0.5 miles southwest of Warwick Elementary School and 0.3 miles northwest of Olive Children Preschool/Afterschool, which provides an attractive amenity for prospective family renters. In aggregate, the immediate area is suburban in nature with surrounding uses consisting of smaller retail centers, restaurants, and other multifamily properties.

Collateral Summary

Property	Location	Distance from Subject (Miles)	Units	Year Built/ Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (SF)
Casa Serena	Fremont, CA	1.1	170	1970	94.0	2,256	681
Northgate Savoy	Fremont, CA	0.1	266	1972	96.2	1,954	731
Amber Court	Fremont, CA	0.3	168	1985	97.0	2,449	813
Brookvale Chateau	Fremont, CA	1.2	150	1970	85.3	2,114	707
Suburbian Garden	Fremont, CA	0.9	166	1970	90.0	2,006	743
Pinebrook Apartments	Fremont, CA	1.1	150	1983	94.7	1,993	612
Total/WA Comp Set	**Fremont, CA**	**Various**	**1,070**	**1975**	**93.3**	**2,116**	**718**
Northgate Plaza	**Fremont, CA**	**n/a**	**138**	**1971/n/a**	**89.9**	**1,802**	**705**

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

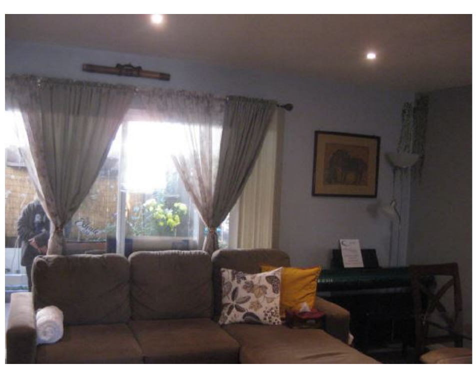
Sponsorship

The sponsor for this transaction is Tiden Properties, a California-based investment firm with a focus on multifamily properties within California's Bay Area and markets across the Pacific Coast. Originally founded in 2008, the firm focuses on mismanaged and undercapitalized multifamily properties within northern California. The sponsorship's portfolio consists of more than 3,000 units across 23 properties as of January 2021.

A third-party company, FPI Management, provides property management for a contractual management fee of 3.0%. The company focuses on management across various multifamily types including both market-rate and affordable housing, single-family homes, student housing, and senior housing. The Sacramento-based company manages about 130,000 units across 17 states. More specifically, the company manages approximately 80% of the sponsor's portfolio.

DBRS Morningstar Analysis

Site Inspection Summary



Source: Appraisal.

Source: Appraisal.

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

DBRS Morningstar NCF Summary

NCF Analysis						
	2019	T-12 January 2021	Appraised Stabilized NCF	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	2,681,676	2,576,235	3,891,843	3,778,712	3,608,016	-4.52
Other Income ($)	38,300	31,112	172,719	170,837	31,112	-81.79
Vacancy & Concessions ($)			-233,510	-188,936	-180,401	-4.52
EGI ($)	**2,719,976**	**2,607,347**	**3,831,052**	**3,760,613**	**3,458,727**	**-8.03**
Expenses ($)	1,155,003	1,267,320	1,284,480	1,260,723	1,444,891	14.61
NOI ($)	**1,564,973**	**1,340,028**	**2,546,572**	**2,499,890**	**2,013,836**	**-19.44**
Capex ($)	41,400	41,400	29,289	41,400	39,744	-4.00
NCF ($)	**1,523,573**	**1,298,628**	**2,517,283**	**2,458,490**	**1,974,092**	**-19.70**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $1,974,092, representing a -19.7% variance from the Issuer's as-stabilized NCF of $2,458,490. The main drivers of the variance were GPR, vacancy, and operating expenses. DBRS Morningstar estimated stabilized GPR to be based on leases in place according to the February 2021 rent roll with an average premium of $372 per unit over the as-is assumption. Vacancy was estimated to be 5.0%, sitting just above the submarket's average vacancy of 4.3% and average of comparable properties within a 3-mile radius of 4.2%. DBRS Morningstar generally estimated operating expenses to be based on the T-12 ended January 31, 2021, inflated by 10.0%.

DBRS Morningstar Viewpoint

The sponsor's business plan consists of executing an initial phase $2.2 million capital improvement plan (using future funding proceeds from the lender) including $1.0 million toward 69 unit interiors (50.0% of total), $703,800 toward exterior and amenity improvements, and $500,000 toward roof and sidewalk deferred maintenance. Based on the $1.0 million of future funding that is allocated toward unit interiors, the 69 units will each receive approximately $15,000 of improvements. Unit interior upgrades will include stainless-steel appliances, quartz countertops, and vinyl plank flooring. Upon completion of the first phase of the business plan, the sponsor plans to contribute cash equity to carry out the property's remaining unit interior renovations. Additionally, the sponsor will implement an aggressive marketing plan to improve overall leasing at the subject. As of the February 2021 rent roll, the property was 89.9% physically occupied. The in-place vacancy is greater than the Fremont/Newark/Union City submarket's overall average of 4.3% and average by vintage of 3.7%. Furthermore, it is projected that this will decline by 2026 with a forecast submarket vacancy of 2.9%. Overall, DBRS Morningstar believes the property will lease up well over the fully extended loan term given the property's position within the market and the proposed capital improvements.

Based on the February 2021 rent roll, the property demonstrated an average rental rate of $1,802 per unit, which is at a discount to the average rent of properties within the Fremont/Newmark/Union City submarket of $2,051 per unit, according to Reis Q1 2021 data. Additionally, 48 comparable properties within a 3-mile radius have a higher average rental rate of $2,292 per unit. Once capital improvements are complete, DBRS Morningstar believes that the property will be able to achieve rental rates at a premium of $372 per unit over in-place levels, resulting in an average rent per unit of $2,179. DBRS Morningstar applied this premium to all 138 units given the sponsor's intention to upgrade the remaining 69 units following the execution of the first phase of the business plan. While at a premium to the in-place rents, DBRS Morningstar believes this rental rate can be realized as it is fully supported by nearby comparables for each unit type on a rent psf basis, is within market range sitting above the submarket overall average, and is below the competitive set of properties as identified by Reis.

The fully funded mortgage loan balance of $33.5 million represents a high issuance LTV of 81.2% based on the as-is appraised value of $41.3 million. Based on a higher stabilized appraised value of $50.3 million, the loan will represent a more favorable balloon LTV of 66.7%. While the higher issuance LTV presents an elevated risk, the stabilized value of $364,293 per unit is below the average of recent sales comparables as identified by the appraiser of $387,666 per unit and within the recent sales range of $303,977 per unit and $473,164 per unit. Additionally, the Issuer's stabilized NCF of approximately $2.4 million represents a stabilized implied cap rate of 4.9%. This is above the appraiser's concluded cap rate upon stabilization of 4.75% and above the average of improved sales as identified by the appraiser of 4.2% (ranging from 3.66% to 4.41%). While the property is within a DBRS Morningstar Market Rank 3 which typically demonstrates higher loan PODs and LGDs, it is also within a more favorable MSA Group 3. In aggregate, the loan's strong credit metrics and positive MSA results in an expected loss that is below the deal average. DBRS Morningstar expects the loan to perform well throughout the fully extended loan term and demonstrates moderate overall business plan risk.

625 Fair Oaks

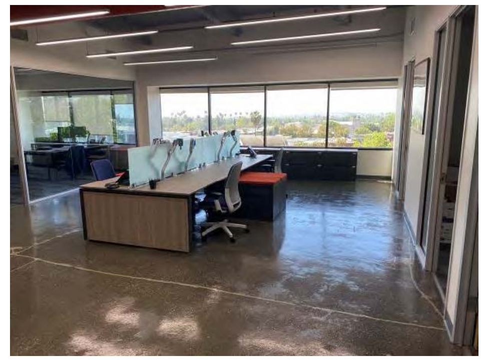
Loan Snapshot

Seller	BRSP
Ownership Interest	Fee Simple
Trust Balance ($ million)	31.6
Loan PSF/Unit ($)	360
Percentage of the Pool (%)	4.0
Fully Extended Loan Maturity/ARD	June 2026
Amortization	Partial IO
DBRS Morningstar As-Is DSCR (x)	0.7
DBRS Morningstar Stabilized DSCR (x)	0.7
DBRS Morningstar As-Is Issuance LTV (%)	69.0
DBRS Morningstar Stabilized Balloon LTV (%)	62.3
DBRS Morningstar Property Type	Office
DBRS Morningstar Property Quality	Average+

Debt Stack ($ millions)

Trust Balance	31.6
Pari Passu	0.0
Remaining Future Funding	2.4
Mortgage Loan Including Future Funding	34.0
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	0.1

Source: Appraisal.



Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Office	**Year Built/Renovated**	1987/2019
City, State	South Pasadena, CA	**Physical Occupancy (%)**	86.6
Units/SF	94,559	**Physical Occupancy Date**	April 2021

This loan is secured by the borrower's fee simple interest in 625 Fair Oaks, a 94,599-sf office property in South Pasadena, California. The $31.6 million, along with $56,000 of sponsor equity, was used to refinance existing debt of $30.5 million, cover closing and exit fees of $936,000, and pay an original issue discount of $255,000. There is $2.4 million of future funding that will be dispersed between future TI/LC costs, senior housing architectural costs, and a deposit to purchase an adjacent parcel. The five-year loan has an initial term of three years, with two one-year extensions, and the loan is IO for the full term. The in-place and stabilized appraised values of $49.3 million and $54.4 million equate to an in-place and maturity LTV of 67.2% and 60.9%, respectively.

Built in 1987 and renovated by the sponsor in 2019, the subject was 86.6% occupied as of April 2021. The three-story office property underwent a $1.2 million ($32/sf) renovation in 2019, including enhancements to bathrooms, hallways, common areas, HVAC, and lighting. Occupancy has increased since origination to 86.6% and the weighted-average in-place rental rate is $31.64 psf, with a weighted-average lease term of 2.5 years.

Tenant Summary

Tenant	SF	% of Total NRA	DBRS Morningstar Base Rent PSF ($)	% of Total DBRS Morningstar Base Rent	Lease Expiry
Total Education Solutions Inc.	14,131	14.9	29.77	14.1	10/31/2022
Whitemoon Dreams, Inc.	10,436	11.0	40.34	14.1	7/31/2024
Geely International (US) Corporation	7,700	8.1	38.67	10.0	9/30/2022
Shaw, Moses, Mendenhall & Assoc.	4,845	5.1	36.80	6.0	8/31/2026
The X-Law Group P.C.	3,520	3.7	39.00	4.6	7/31/2026
Oren R. Boxer, PHD	3,447	3.6	38.99	4.5	6/30/2028
Whittier Trust Company	3,165	3.3	42.23	4.5	12/31/2021
Citizens Business Bank	3,254	3.4	40.20	4.4	8/31/2026
Solutionz Inc.	3,332	3.5	36.00	4.0	7/31/2028
Securedata, Inc.	3,003	3.2	36.00	3.6	10/31/2025
Subtotal/Wtd. Avg.	**56,833**	**60.1**	**36.63**	**69.6**	**Various**
Other Tenants	25,056	26.5	36.32	30.4	Various
Vacant Space	12,670	13.4	n/a	n/a	n/a
Total/Wtd. Avg.	**94,559**	**100.0**	**31.64**	**100.0**	**Various**

The sponsor purchased the property in May 2018 for $30.7 million when the subject was 61.0% occupied. In addition to the $1.2 million renovation, the sponsor has created a restaurant/retail shell on the ground floor to add 2,550 sf of space. Additionally, the sponsor implemented a modernized parking system and building access using a key fob system.

The sponsor acquired the property having identified potential value for developing senior housing on the subject's adjacent surface parking lot and has spent over $1.0 million on entitlement costs associated with the potential 86-unit senior living development. The sponsor will attempt to refinance the current loan with construction financing in the future to begin the development.

Sponsorship

The sponsor for this transaction is Greenbridge, a full-service commercial real estate firm that specializes in ownership, property management, leasing, construction, and value-add rehabilitation. Founded in 2012 and headquartered in Beverly Hills, California, Greenbridge currently manages nine office and retail properties in California and Washington. The partners have a combined 30 years of real estate experience. The subject is self-managed by an affiliate of the sponsor.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal.

Source: Appraisal.

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

DBRS Morningstar NCF Summary

NCF Analysis

	2019	2020	T-12 March 2021	Appraisal Stabilized NCF	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	2,215,968	2,664,573	2,738,496	3,982,279	3,949,319	3,493,506	-11.5
Recoveries ($)	13,433	116,719	119,582	160,068	103,522	120,781	16.7
Other Income ($)	193,067	155,193	171,283	215,190	289,644	171,283	-40.9
Vacancy ($)				-320,938	-455,549	-501,630	10.1
EGI ($)	**2,422,468**	**2,936,485**	**3,029,361**	**4,036,599**	**3,886,936**	**3,283,940**	**-15.5**
Expenses ($)	961,629	1,237,797	1,104,189	1,266,621	1,201,711	1,115,263	-7.2
NOI ($)	**1,460,840**	**1,698,688**	**1,925,172**	**2,769,978**	**2,685,225**	**2,168,677**	**-19.2**
Capex ($)					23,640	23,640	0.0
TI/LC ($)				43,167	162,986	313,818	92.5
NCF ($)	**1,460,840**	**1,698,688**	**1,925,172**	**2,726,811**	**2,498,600**	**1,831,220**	**-26.7**

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 $1,831,220, representing a -26.7% variance from the Issuer's Stabilized NCF.

The primary drivers of the variance are base rent and vacancy. Base rent was set to the April 2021 rent roll with vacant space grossed up at the appraiser's market rent assumptions. DBRS Morningstar concluded a vacancy of 14.4% based on the actual vacancy as of the April 2021 rent roll.
Given that the property's current occupancy is above the market occupancy level, DBRS Morningstar did not conclude any additional improvement in operations and produced only a single as-is cash flow for the loan.

DBRS Morningstar Viewpoint

Built in 1987, the property appears to be in good condition based on the property condition report, and the sponsor has invested $1.2 million since acquisition on capital expenditures. There is $2.4 million of future funding, $1.7 million of which is allocated toward future TI/LC costs to maintain the property's above-average occupancy compared to the submarket. There is additional lease rollover in 2022 when six leases, representing 29.9% of the space and 32.0% of the base rent, will expire. This includes two of the three largest tenants and the success of retaining both tenants will be key to the ongoing business plan.

Total Education Solutions, which occupies 15% of the NRA, provides special education services under contract to schools and families, which remains an in-demand service, given mandates at the state and federal levels. The company was acquired from its founder by members of the management team in 2019, which could help the sponsor retain the company given that it is under the control of the same management team.

Recent leasing at the subject has been positive, with the sponsor successfully leasing 8,000 sf of space since the beginning of the coronavirus pandemic in March 2020. Additionally, the sponsor has reported an additional LOI for 6,000 sf. DBRS Morningstar did not provide cash flow credit as this is not an executed lease. This suggests demand for space at the property in the event of tenant turnover in 2022.

The subject falls into a Market Rank 5 and MSA Group 3, two indicators of strong market performance and decreased probability of default. The property is nine miles northeast of the Los Angeles CBD, and Pasadena has an established office sector in its own right. The property is located on the border of the Reis West San Gabriel Valley and Pasadena submarkets. West San Gabriel Valley shows an average vacancy rate of 17.4% for Q1 2021, while Pasadena has an average vacancy rate of 14.2% for the same period. Both submarkets are forecast to have an increase in vacancy over the next five years, although Pasadena's increase is driven more by new supply, which likely would not compete against a building of this vintage.

The future funding component includes $750,000 to be spent on architectural costs and a deposit to purchase an adjacent plot. The sponsor intends to develop an 86-unit senior housing facility next to the subject. DBRS Morningstar has not assigned any additional credit to the potential development of this property. This level of construction could pose a risk to the subject as construction may be a hinderance to existing and prospective tenants.

Plaza Del Mar

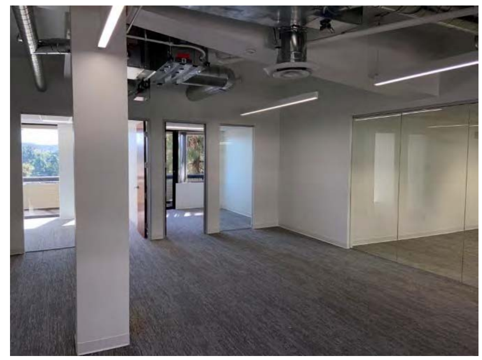
Loan Snapshot

Seller
BRSP
Ownership Interest
Fee Simple
Trust Balance ($ million)
30.7
Loan PSF/Unit ($)
301
Percentage of the Pool (%)
3.8
Fully Extended Loan Maturity/ARD
May 2026
Amortization
Full IO
DBRS Morningstar As-Is DSCR (x)
1.5
DBRS Morningstar Stabilized DSCR (x)
1.5
DBRS Morningstar As-Is Issuance LTV (%)
62.7
DBRS Morningstar Stabilized Balloon LTV (%)
56.9
DBRS Morningstar Property Type
Office
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
30.7
Pari Passu
0.0
Remaining Future Funding
4.6
Mortgage Loan Including Future Funding
35.3
Loan Purpose
Refinance
Equity Contribution/(Distribution) ($ million)
(6.1)

Source: Appraisal.


Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Office	**Year Built/Renovated**	1986
City, State	San Diego, CA	**Physical Occupancy (%)**	76.7
Units/sf	117,347	**Physical Occupancy Date**	March 2021

This loan is secured by the borrower's fee-simple interest in Plaza Del Mar, a 117,347-sf Class B office property in San Diego. Initial loan proceeds of $30.7 million will refinance $22.9 million of existing debt, return $5.2 million of borrower equity, and cover affiliate fees and closing costs. The property was acquired by the borrower in 2012 and will have total implied equity of $9.0 million in the transaction at closing based on the appraised value. The loan permits up to $4.6 million of future funding that is earmarked for $3.9 million of TI/LC costs and $750,000 of capex costs. The loan is fully IO throughout with an initial three-year term and two one-year extension options that are exercisable subject to, among other criteria, the collateral's achievement of certain DSCR and debt yield hurdles set forth in the loan agreement.

The collateral consists of a two-building, Class B office properties in the Del Mar Heights neighborhood in San Diego. The two identical buildings were originally built between 1986 and 1987 and have seen recent property wide renovations by the sponsor over the prior three years totaling $1.0 million. The property is currently 76.7% leased to 25 tenants. Premier Business Centers LLC (Premier Workspaces), Allvue Systems LLC, and Alliance Building Solutions Inc. are the top tenants representing 37.4% of gross rent. All tenants are current on rent payments. Premier Workspaces received a two-month rent deferral for May and June 2020 that has since been repaid.

The sponsor's business plan is to use the $3.9 million of future funding toward TI/LC costs to lease up the subject's vacant space. Premier Workspaces, the largest tenant at the property occupying 11.9% of NRA, has an upcoming lease expiration in October 2022. The $750,000 of future capex funding will be used toward upgrades to landscaping, parking lot, lighting, HVAC, elevator, and water heat pump replacement costs.

Tenant Summary

Tenant	SF	% of Total NRA	DBRS Morningstar Gross Rent PSF ($)	% of Total Gross Rent	Lease Expiry	Investment Grade (Y/N)
Premier Business Centers, LLC	13,992	11.9	$49.14	15.8	October 2022	N
Allvue Systems, LLC	12,328	10.5	$48.31	13.7	August 2023	N
Alliance Building Solutions, Inc.	6,810	5.8	$50.79	7.9	October 2023	N
Tencer Sherman LLP/Piper Jordan LLC	6,623	5.6	$47.80	7.3	November 2026	N
Fortis Advisors LLC	5,358	4.6	$47.73	5.9	August 2024	N
Subtotal/WA	**45,111**	**38.4**	**$48.80**	**50.5**	**Various**	**N**
Other Tenants	47,172	40.2	$45.76	49.5	Various	N
Vacant Space	25,064	21.4	n/a	n/a	n/a	n/a
Total/WA	**117,347**	**100.0**	**$37.15**	**100.0**	**Various**	**N**

Sponsorship

The key sponsor for the transaction is a Cruzan, a California-based real estate investment firm that specializes in real estate acquisitions and development on the West Coast. The sponsor’s portfolio primarily consists of office properties in Southern California that have been self-managed through an affiliate, CM Property Management, since 2009.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal.

Source: Appraisal.

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

DBRS Morningstar NCF Summary

NCF Analysis

	2019	2020	T-12 February 2021	Appraisal Stabilized NCF	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,287,748	4,241,422	4,257,091	5,737,567	5,681,967	5,499,377	-3.2
Recoveries ($)	45,558	98,894	107,251	122,176	118,147	48,560	-58.9
Other Income ($)	40,200	73,637	70,739	120,257	116,968	32,092	-72.6
Vacancy ($)	-342,844	-387,104	-339,078	-885,897	-882,073	-970,637	10.0
EGI ($)	**4,030,662**	**4,026,849**	**4,096,002**	**5,094,103**	**5,035,009**	**4,609,391**	**-8.5**
Expenses ($)	1,314,906	1,310,930	1,280,464	1,582,310	1,588,265	1,428,536	-10.1
NOI ($)	**2,715,756**	**2,715,919**	**2,815,538**	**3,511,793**	**3,446,744**	**3,180,855**	**-7.7**
Capex ($)	29,337	29,337	29,337	29,337	29,337	71,524	143.8
TI/LC ($)					241,948	247,151	2.2
NCF ($)	**2,686,419**	**2,686,582**	**2,786,202**	**3,482,456**	**3,175,459**	**2,862,180**	**-9.9**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $2,862,180, a variance of -9.9% from the Issuer's NCF of $3,175,459.

The primary driver of the variance is vacancy and GPR. DBRS Morningstar estimated vacancy of 17.5% based on the submarket vacancy for office properties in the N. Co. Coastal submarket in San Diego, which has a 20.7% vacancy as well as the subject's current and historical occupancy which has generally been in the 75% to 80% range. The Issuer estimated stabilized vacancy of 10%. DBRS Morningstar based GPR on the March 2021 rent roll annualized with vacant units grossed to market rents. The Issuer based GPR on its Year 1 assumption with three years of inflation at 2%.

DBRS Morningstar Viewpoint

The subject comprises two Class B office buildings in the Del Mar Heights neighborhood in San Diego, approximately 18 miles northwest of the downtown area just west of I-5 and north of Hwy. 56. The subject benefits from a good location near major interstates, highways, and thoroughfares that provide easy access throughout the local area. The property is off High Bluff Drive, a roadway between Del Mar Heights Road and El Camino Real that generally contains other low-rise office buildings of similar age and construction. Although DBRS Morningstar did not perform a site inspection of the property, the photos and assessments from the Issuer and third-party reports concluded it to be in Average condition and not indicative of the property being 35 years old.

The sponsor acquired the property in January 2012 for a purchase price of $34.4 million ($293 psf), and since then the subject has averaged approximately 80% occupancy, reaching a high of 93%. Average lease terms have generally been four years to five years in length, which is consistent with the appraiser's concluded market lease term at the property of four years. The property has a WA lease term of approximately 2.7 years which poses a large rollover risk. Premier Workspaces is the largest tenant and occupies 13,992 sf (11.9% of NRA and 15.8% of total rent) with an upcoming lease expiration in October 2022. The tenant has been in its space since 2002 and most recently executed an extension in January 2017. Additionally, the property has nine tenants occupying 32,938 sf set to expire in 2023. The struggle to achieve long-term leasing can also be attributed to the weak submarket. Per Reis, vacancy in the subject's N. Co. Coastal submarket is 20.7% and even greater at 22.7% when comparing with similar vintage office properties. Currently 76.7% occupied, the property has performed generally in line with the submarket. Tenants at the property are mainly financial service companies and law firms.

The subject loan permits up to $4.6 million of future funding that is earmarked for $3.9 million of TI/LC costs and $750,000 of capex costs. The sponsor plans reach 90% occupancy over the next three years. The reserve may also be used to build speculative business suites that allow for smaller, turn-key office space. Given the soft submarket and significant amount of rollover in the near term, DBRS Morningstar projected a vacancy rate of -17.5% in the stabilized analysis. The coronavirus pandemic has not materially affected collections at the property with all tenants current on rent.

The sponsor's business plan to lease up the property in a soft market will likely prove to be challenging despite the recent property upgrades and the TI/LC funding available to secure new and existing tenants. The property also faces the possibility that some in-place tenants at the property will choose not to renew their leases. Based on the loan's as-is appraised value of $56.3 million, the loan exhibits a modest 62.7% issuance LTV, which drops down to a favorable 56.9% stabilized LTV when looking at the stabilized appraised value of $62.0 million. Given the loan credit metrics, the loan has an expected loss slightly above the pool average. The main drivers are the property type, significant rollover, and weak DBRS Morningstar Market Rank 3.

The Elise

Loan Snapshot

Seller
BRSP
Ownership Interest
Fee Simple
Trust Balance ($ million)
28.5
Loan PSF/Unit ($)
Percentage of the Pool (%)
3.6
Fully Extended Loan Maturity/ARD
May 2026
Amortization
Full IO
DBRS Morningstar As-Is DSCR (x)
1.1
DBRS Morningstar Stabilized DSCR (x)
1.1
DBRS Morningstar As-Is Issuance LTV (%)
71.4
DBRS Morningstar Stabilized Balloon LTV (%)
71.3
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
28.5
Pari Passu
0.0
Remaining Future Funding
1.5
Mortgage Loan Including Future Funding
30.0
Loan Purpose
Refinance
Equity Contribution/(Distribution) ($ million)
(4.4)

Source: Appraisal.

Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1987
City, State	Dallas, TX	**Physical Occupancy (%)**	92.4
Units/SF	341	**Physical Occupancy Date**	April 2021

This loan is secured by the borrower's fee-simple interest in The Elise, a 341 unit, Class B, garden-style multifamily community approximately eight miles northeast of the Downtown Dallas CBD. Initial loan proceeds of $28.5 million refinanced $22.5 million of existing debt on the property, returned more than $5 million of cash equity to the transaction sponsor, and covered more than $1 million in closing costs and fees associated with the transaction. The loan permits for up to $1.5 million in future funding to be used for the sponsor's continued renovation of the property. The two-year, floating-rate loan is structured with three one-year extension options that are exercisable subject to, among other criteria, the collateral's satisfaction of certain minimum debt yield and DSCR hurdles set forth in the initial loan agreement. The loan is IO through the fully extended term.

The collateral comprises 12 three-story apartment buildings and 431 surface parking spaces on 9.9 acres. The property was originally constructed in 1987 and was acquired by the transaction sponsor in April of 2019 for a purchase price of $26.2 million. Since acquiring the property, the sponsor has completed $3.9 million ($11,437 per unit) of renovations, which included interior renovations of 177 units as well as exterior renovations and common area upgrades. As part of the current transaction the sponsor plans to invest an additional $1.5 million ($4,399 per unit) upgrading the remaining 164 unrenovated units at the property. The subject's unit mix consists of 242 one-bedroom units and 99 two-bedroom units averaging 628 sf and 934 sf, respectively. As of loan closing, 129 of the property's one-bedroom units and 48 of the property's two-bedroom units had benefited from interior renovations, with renovated units achieving an average monthly rental premium of approximately $104. Property-wide amenities include gated access, a clubhouse with fitness center, on-site laundry facilities, picnic areas, and a swimming pool. Unit amenities generally include all-electric kitchen appliances, ceiling fans, a balcony or patio area, either carpeted or hardwood floors, and walk-in closets. Select units additionally feature in-unit washers/dryers and/or a fireplace.

Competitive Set					
Property	Location	Distance from Subject (Miles)	Units	Year Built	Occupancy (%)
Coronado	Dallas, TX	3.9	264	1984	96.0
Bridgeport	Dallas, TX	2.2	312	1985	94.0
Halston Apartments	Dallas, TX	1.1	420	1987	95.0
FifteenForty	Dallas, TX	0.6	134	1985	95.0
Verandah Flats	Dallas, TX	3.8	126	1962	94.0
Total/WA Comp. Set	**Dallas, TX**	**2.2**	**1,256**	**1981**	**94.9**
The Elise	**Dallas, TX**	**n/a**	**341**	**1987**	**92.4**

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

Sponsorship

The sponsor for this loan is WindMass Capital, a privately owned commercial real estate investment and development firm based in Dallas. Since its inception, WindMass Capital has acquired thirteen properties totaling more than 4,000 units throughout the state of Texas, with a focus on value-add investment opportunities.

Property management services are provided by Indio Management, a full-service Real Estate Property Management company with reported management interests in 65 properties across six cities, including all thirteen assets within the sponsor's portfolio. Indio Management is also headquartered in Dallas.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal.

Source: Appraisal.

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

DBRS Morningstar NCF Summary

NCF Analysis

	2020	T-12 March 2021	Appraisal Stabilized NCF	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	3,244,097	3,322,432	4,183,920	3,891,311	3,318,660	-14.72
Other Income ($)	414,660	428,893	462,396	446,444	438,707	-1.73
Vacancy & Concessions ($)	-358,645	-321,297	-252,840	-246,573	-214,090	-13.17
EGI ($)	**3,300,111**	**3,430,028**	**4,393,476**	**4,091,182**	**3,543,277**	**-13.39**
Expenses ($)	1,584,411	1,594,314	2,038,329	1,756,150	1,746,604	-0.54
NOI ($)	**1,715,700**	**1,835,714**	**2,355,147**	**2,335,032**	**1,796,673**	**-23.06**
Capex ($)	85,250	85,250	85,250	85,250	85,250	0.00
NCF ($)	**1,630,450**	**1,750,464**	**2,269,897**	**2,249,782**	**1,711,423**	**-23.93**

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 $1,711,423, representing a -23.9% variance from the Issuer's Stabilized NCF $2,269,897. The primary driver of the variance was gross potential rent.

DBRS Morningstar generally estimated gross potential rent by grossing all units up to the average of in-place rents for each unit type based on the April 2021 rent roll with an additional $99 monthly rental premium applied to the 164 units that are being renovated as part of the sponsor's proposed business plan. The resulting gross potential rent implied an average monthly rental premium of $811 per unit, which was generally in line with the Reis reported submarket average of approximately $819. By contrast, the issuer estimated gross potential rent implying an average monthly rental premium of $951 on a stabilized basis.

DBRS Morningstar Viewpoint

The collateral is in what is generally considered to be a suburban area in the northeast quadrant of Dallas. Per the appraisal, the collateral's surrounding area predominantly consists of single family, middle income homes and is approximately 80% developed with approximately 20% of available land denoted as vacant. Because of the collateral's generally suburban location, the area has a DBRS Morningstar market rank of 3. Loans secured by properties in such areas have historically demonstrated elevated losses compared with loans secured by assets in more densely populated and more financially liquid markets. Fortunately, per Reis, the collateral's submarket demonstrated a relatively tight average submarket vacancy rate of 3.8% over the five-year period ended December 2020, with submarket vacancy forecast to continue to remain relatively low at an average of 5.4% through the five-year period ending December 2026. The collateral benefits from somewhat favorable access to nearby thoroughfares, including State Highway 12 (locally referred to as Dallas' Inner Loop) and I-30, which connects to the Downtown Dallas CBD approximately 10 miles west.

Per Reis, properties constructed between 1980 and 1989 represent the majority of submarket inventory (48.0%), with properties constructed prior to 1980 representing 44.0% of submarket inventory and properties constructed after 1989 representing just 9.0% of submarket inventory. The appraiser also described the collateral's market as being in a slow-growth phase, with limited to moderate growth and continuingly stable performance expected in the area's multifamily sector. Fortunately, despite the economic downturn brought on by the ongoing coronavirus pandemic and the sponsor's ongoing renovation of unit interiors, the property's occupancy did not fall below 90% over the six month period ended April 2021, and bad debt losses amounted to just 0.6% of GPR over the March 2021 T-12 period. Based on the strong market fundamentals, the borrower's business plan to renovate the remaining 164 units appears reasonable. DBRS Morningstar applied a rental premium consistent with previously renovated units, which was supported by Reis submarket data.

The transaction benefits from locally experienced sponsorship and locally experienced management in WindMass Capital and Indio Management, both of which are based in Dallas. While the transaction represents cash-out refinancing, the sponsor will retain approximately $2.6 million of cash equity in the transaction as of loan closing. However, in terms of the ability to refinance upon stabilization, the debt yield based on the DBRS Morningstar Stabilized NCF is 5.7%, which is well-below the 7.3% average debt yield of properties recently securitized in Freddie Mac transactions within a five mile radius of the collateral, indicating a relatively low likelihood of refinance without the sponsor injecting additional equity. Whole loan proceeds of $30.0 million represent a DBRS Morningstar stabilized LTV ratio of 71.3% based on the a DBRS Morningstar adjusted value estimate of roughly $42.1 million. This represents a 60.5% value increase to the sponsor's April 2019 purchase price of $26.2 million and a 40.2% increase to the sponsor's reported cost basis of $30.0 million. Given the $5.3 million invested/to be invested by the borrower, this results in $10.6 million (33.6%) of market appreciation. Furthermore, the DBRS Morningstar Stabilized NCF represents a DSCR of 1.09x based on the DBRS Morningstar stressed annual debt service payment, representing minimal cash flow buffer to support ongoing debt service maintenance in the event of a market downturn. In addition, the DBRS Morningstar Stabilized NCF represents a breakeven vacancy rate of 9.4% compared with the Reis submarket average of 5.4% forecast over the five-year period ending December 2026, which does not provide for much of a buffer against downside market conditions. Overall, DBRS Morningstar considers this to be a highly leveraged loan, and the expected loss, which is above deal average, reflects the risk.

Transaction Structural Features

Credit Risk Retention: Under U.S. credit risk retention rules, BrightSpire Capital Operating Company, LLC (f/k/a Credit RE Operating Company, LLC) will be responsible for compliance with the U.S. credit risk retention requirements and intends to satisfy such requirements through the purchase and retention by a majority-owned affiliate of an eligible horizontal residual interest. As of the closing date, BRSP 2021-FL1 DRE, LLC (the retention holder), which is a majority-owned subsidiary of BrightSpire Capital Mortgage Sub-REIT, LLC, will acquire and retain 100.0% of the Class F, Class G, and Preferred Shares, collectively with any related MASCOT notes for which the Class F or Class G notes are exchanged, and 100.0% of the Issuer Ordinary Shares.

Preferred Shares: The sponsor will issue the preferred shares as part of its issued share capital and will not be secured by the collateral interests or the other collateral securing the offered notes. The preferred shares are subordinate to all classes of notes in all respects. Additionally, the preferred shares are not rated.

MASCOT Notes: Classes F and G are exchangeable notes, with the holder of such notes having the option to exchange them for "-E" and "-X" notes (MASCOT notes) that represent principal and interest notes and IO notes, respectively. The combined interest rate on the notes will be equal to the original note interest rate, with the interest rates of the MASCOT notes determined by the holder of the original notes being exchanged. BRSP (the retention holder) will acquire on the closing date and retain 100.0% of the Class F, Class G, and Preferred Shares, collectively with any related MASCOT notes for which the Class F or the Class G notes are exchanged (the retained securities).

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

Delayed Close Collateral Interests: One loan, BELA Apartments, representing 5.4% of the initial cut-off date pool balance (the delayed close collateral interest), has not yet closed but is expected to close on or prior to the closing date or during the ramp-up acquisition period (beginning on the closing date and ending on the 6th payment date thereafter). The BELA Apartments loan is expected to have a contributed principal balance of $43.0 million; if the BELA Apartments loan is not acquired on the closing date, such amount will be deposited in the unused proceeds account and may be used for its acquisition during the ramp-up acquisition period. If the collateral manager determines the delayed close collateral interest will not be acquired during the ramp-up acquisition period, all or a portion of the unused proceeds account may be used to acquire ramp-up collateral interests during the ramp-up acquisition period that satisfy the eligibility criteria and acquisition criteria and the acquisition and disposition requirements, as defined in the offering memorandum (see Ramp-Up Acquisition Period below).

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 BrightSpire Capital RE Holdco, LLC (f/k/a Credit RE HoldCo, LLC) (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, expense, and liabilities in connection with, arising out of, or as a result of the failure of the holder of such future funding companion participation to make future advances when required under the related participated loan.

Ramp-Up Acquisition Period: The period beginning upon the closing date and ending on the ramp-up completion date. The ramp-up completion date is the earliest of (1) the sixth payment date after the closing date, (2) the first date on which all funds in the unused proceeds account have been used to purchase the delayed close collateral interest or ramp-up collateral interests, and (3) the date that the collateral manager determines, in its sole discretion, that investment in the ramp-up collateral interests is no longer practical or desirable, and notifies the trustee and note administrator of such decision. If the collateral manager determines that the delayed close collateral interest will not be acquired during the ramp-up acquisition period, then the Issuer may acquire ramp-up collateral interests at any time during the ramp-up acquisition period as long as certain terms and conditions are satisfied, including the eligibility criteria, the acquisition criteria, and the acquisition and disposition requirements. Any collateral interests acquired by the Issuer, other than the delayed close collateral interest, during such period with funds in the unused proceeds account are referred to as ramp-up collateral interests.

On the first payment date after the ramp-up completion date, any amounts remaining in the unused proceeds account 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 exceeding $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 (EOD) has occurred, terminates at the end of the due period related to the payment date occurring in July 2023.

The eligibility criteria provides that a no downgrade confirmation must be received from DBRS Morningstar with respect to the acquisition of collateral interests, except that confirmation will not be required with respect to the acquisition of a participation if (1) the Issuer already owns a participation in the same underlying participated loan and (2) the principal balance of the participation being acquired is $1.0 million or less.

No Downgrade Confirmations: Certain events within the transaction require the Issuer to obtain confirmation 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 then-current rating assigned to any class of notes. Upon such request from the Issuer, DBRS Morningstar will advise whether 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 ratings. The Issuer is not required to obtain a No Downgrade Confirmation for acquisitions of companion participations less than $1.0 million.

Note Protection Tests: Like most CRE CLO transactions, the subject transaction features senior note protection tests in the form of an interest coverage (IC) test and a par value or overcollateralization (OC) test. If the IC or OC tests are not satisfied on any measurement date, interest proceeds that would otherwise be used to pay interest on the Class F notes, the Class G notes, and the MASCOT notes; pay dividends to the Preferred Shares; and make certain other payments on the following payment date must instead be used to pay principal of the Class A notes, the Class A-S notes, the Class B notes, the Class C notes, the Class D notes, and the Class E notes, in that order and in each case, to the extent necessary to cause the note protection tests to be satisfied. If interest proceeds are not sufficient to rebalance the vehicle and satisfy both the IC and the OC tests or pay down the applicable classes, any principal proceeds will be diverted for the same purpose and the Issuer will not be permitted to use principal proceeds for reinvestment collateral interests. The par value test will be satisfied if the par value ratio is equal to or greater than 117.01%. The IC test will be satisfied if the IC ratio is equal to or greater than 120.0%.

Non-Serviced Loans: Four loans in the pool, including Clutter NYC Portfolio, 360 Wythe, Milagro Multifamily, and Central Park Plaza, are being serviced by KeyBank, National Association according to the servicing agreement for the CLNC 2019-FL1 securitization. Additionally, certain of the ramp-up collateral interests, reinvestment collateral interests and exchange collateral interests may consist of participations serviced under a servicing agreement for another transaction.

Collateral Manager: BrightSpire Capital Advisors, LLC (f/k/a CLNC Advisors, LLC), a wholly owned subsidiary of the sponsor, will serve as the collateral manager and provide certain advisory and administrative functions with respect to the collateral interests. The collateral manager is obligated to perform its duties according to the collateral manager agreement, including the collateral management standard. The special servicer may be removed with or without cause or a successor special servicer may be appointed, in each case at any time and at the direction of the collateral manager. The collateral manager may, but is not required to, direct and require the special servicer to effect any administrative modification or any criteria-based modification, subject to satisfaction of the conditions specified in the offering memorandum.

Administrative Modifications and Criteria-Based Modifications: The collateral manager may direct and require the special servicer to process administrative modifications and criteria-based modifications to the mortgage loans.

An administrative modification means any modification, waiver, or amendment related to (1) mismatch between the Benchmark Replacement on the Notes and the benchmark replacement or (2) changes to exit fees, extension fees, default interest, financial covenants as to debt service coverage, debt yield, or LTV requirements; yield or spread maintenance provisions; reserve account minimum balance amounts and purposes; or waivers of a borrower being required to obtain an interest rate cap agreement in connection with an extension for 90 days or less.

A criteria-based modification means any modification of significant economic terms of a mortgage loan, such as a reduction of the interest rate, a delay in the required timing of any payment of principal or an extension of the maturity, an incurrence of subordinate debt, or an increase in the principal balance of such commercial real estate loan.

A criteria-based modification will be permissible only if, immediately after giving effect to such modification, (1) not more than seven criteria-based modifications have been effectuated after the reinvestment period; (2) with respect to any criteria-based modification effectuated after the reinvestment period, such criteria-based modification does not include an increase in the principal balance of such loan; (3) no EOD has occurred and is continuing and the Note Protection Tests are satisfied; (4) the related collateral interest complies with the Eligibility Criteria, as adjusted by the EC Modification Adjustments; and (5) an updated appraisal is obtained with respect to the loan; provided that multiple simultaneous modifications to a single collateral interest will be treated as a single criteria-based modification.

The effectuation of any administrative modification or criteria-based modification by the special servicer will not be subject to the servicing standard; however, the collateral manager's decision to direct any modification will be subject to the collateral management standard. The collateral management standard generally requires that actions be taken with reasonable care and good faith, similar to how it manages assets for itself and for others, in a manner consistent with the practices and procedures followed by reasonable and prudent institutional managers without regard to conflicts of interest.

Advancing and Backup Advancing: The advancing agent, BrightSpire Capital Advancing Agent, LLC (f/k/a CLNC Advancing Agent, LLC), will be required to advance certain delinquent scheduled interest payments, as applicable, on the mortgage assets to the extent that interest proceeds are insufficient to cover interest due on the Class A, Class A-S, and Class B notes. Advanced funds will undergo an assessment to determine if the amount to be advanced, plus the interest expected to accrue, will be recoverable. If the advancing agent fails to make a required interest advance, the backup advancing agent, Wells Fargo Bank, N.A. (rated AA with a Negative trend by DBRS Morningstar), will be required to advance certain delinquent scheduled interest payments, as applicable, to the extent that the advancing agent or backup advancing agent deems such advances to be recoverable. Neither the advancing nor backup advancing agent will be responsible for advancing future funding obligations or principal payments.

Deferrable Notes: The Class C, D, E, F, and G notes allow for deferred interest. 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 DBRS Morningstar assigned contemplate the timely payments of distributable interest and, in the case of the deferred interest, the ultimate recovery of deferred interest (including 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 July 7, 2021. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

Glossary

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

Definitions

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

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

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

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

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

Issuer UW
Issuer underwritten from Annex A or servicer reports.

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

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

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

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

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

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

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

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

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

About DBRS Morningstar

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

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

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

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

Learn more at dbrsmorningstar.com.

The DBRS Morningstar group of companies consists of DBRS, Inc. (Delaware, U.S.)(NRSRO, DRO affiliate); DBRS Limited (Ontario, Canada)(DRO, NRSRO affiliate); DBRS Ratings GmbH (Frankfurt, Germany)(EU CRA, NRSRO affiliate, DRO affiliate); and DBRS Ratings Limited (England and Wales)(UK CRA, NRSRO affiliate, DRO affiliate). For more information on regulatory registrations, recognitions and approvals of the DBRS Morningstar group of companies, please see: https://www.dbrsmorningstar.com/research/225752/highlights.pdf.

The DBRS Morningstar group of companies are wholly-owned subsidiaries of Morningstar, Inc.