Presale Report
MF1 2022-FL8 Ltd.

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

Capital Structure

Description	Rating Action	Balance	Subordination (%)	DBRS Morningstar Rating	Trend
Class A	New Rating - Provisional	1,081,770,000	46.500	AAA (sf)	Stable
Class A-S	New Rating - Provisional	293,190,000	32.000	AAA (sf)	Stable
Class B	New Rating - Provisional	80,880,000	28.000	AA (low) (sf)	Stable
Class C	New Rating - Provisional	96,045,000	23.250	A (low) (sf)	Stable
Class D	New Rating - Provisional	116,265,000	17.500	BBB (sf)	Stable
Class E	New Rating - Provisional	40,440,000	15.500	BBB (low) (sf)	Stable
Class F[1]	New Rating - Provisional	70,770,000	12.000	BB (high) (sf)	Stable
Class G[1]	New Rating - Provisional	27,802,000	10.625	BB (low) (sf)	Stable
Class H[1]	New Rating - Provisional	58,133,000	7.750	B (low) (sf)	Stable
Preferred Shares[3]	n/a	156,705,000	0.000	NR	n/a

Notes:
1. Classes Class F Notes, the Class G Notes, the Class H Notes and the Preferred Shares will be privately placed.
2. The Benchmark will initially be Compounded SOFR.
3. MF1 REIT II-A, L.L.C. 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.

n/a = Not applicable.
NR = Not rated

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Transaction Summary

Pool Characteristics			
Aggregate Collateral Interest Cut-Off Data Balance ($)	1,819,665,392	**Aggregate Collateral Interest Target Balance ($)**	2,022,000,000
Number of Loans	32	**Average Loan Size ($)**	56,864,544
Number of Properties	69	**Top Ten Loan Concentration (%)**	53.2
Managed/Static	Managed	**Unfunded Companion Participation Amount ($)**	152,588,706
Par value Test Cushion (%)	2.0	**Preidentified Ramp Amount ($)**	202,334,608
Initial Par Value Ratio (%)	118.34	**Reinvestment Period**	24 months
Par Value Ratio Test (%)	116.34	**IC Ratio: Trigger (X)**	1.20
Wtd. Avg. Current Funded As-Is Appraised Issuance LTV (%)	72.1	**Wtd. Avg. DBRS Morningstar As-Is Issuance LTV (%)**	79.2
Wtd. Avg. Current Funded Stabilized Appraised LTV (%)	64.5	**Wtd. Avg. DBRS Morningstar Stabilized Balloon LTV (%)**	70.1
Wtd. Avg. Interest Rate Margin (%)	3.2232	**DBRS Morningstar Wtd. Avg. Interest Rate[4] (%)**	4.975
Wtd. Avg. Remaining Term[1]	32.0	**Wtd. Avg. Remaining Term - Fully Extended**	59.0
Wtd. Avg. DBRS Morningstar As-Is DSCR[2]	0.74	**Wtd. Avg. Issuer As-Is DSCR (x)[4]**	1.42
Wtd. Avg. DBRS Morningstar Stabilized DSCR[3]	1.09	**Wtd. Avg. Issuer Stabilized DSCR (x)[4]**	1.99
Avg. DBRS Morningstar As-Is NCF Variance[2] (%)	-18.3%	**Avg. DBRS Morningstar Stabilized NCF Variance[3] (%)**	-20.4%

Note: All DBRS Morningstar DSCR and LTV calculations in this table and throughout the report are based on the the DBRS Morningstar Stressed Interest Rate and the fully funded and extended mortgage loan commitment. The Wtd. Avg metrics presented in the table and the report exclude DBRS Morningstar Ramp loan assumptions, if applicable.
1. Assumes that the initial term to maturity of each loan is not extended.
2. Based on DBRS Morningstar As-Is NCF.
3. Based on DBRS Morningstar Stabilized NCF.

Participants	
Issuer	MF1 2022-FL8 Ltd.
Co-Issuer	MF1 2022-FL8 LLC
Mortgage Loan Seller	MF1 REIT II-A, L.L.C.
Servicer	KeyBank National Association
Special Servicer	CBRE Loan Services, Inc.
Collateral Manager	MF1 Collateral Manager, L.L.C.
Note Administrator	Computershare Trust Company, National Association
Trustee	Wilmington Trust, National Association.
Placement Agents	Credit Suisse Securities (USA) LLC
	J.P. Morgan Securities LLC
	Morgan Stanley & Co. LLC
	Amherst Pierpont Securities LLC.
Structuring Agent	Credit Suisse Securities (USA) LLC
Advancing Agent	MF1 REIT II-A, L.L.C.
Backup Advancing Agent	Computershare Trust Company, National Association

Coronavirus Overview

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

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

Transaction Overview

The initial collateral consists of 32 floating-rate mortgage loans secured by 69 transitional multifamily properties and one manufactured housing community property, totaling $1.8 billion (77.0% of the total fully funded balance), excluding $152.6 million of future funding commitments and $392.1 million of pari passu debt. One loan, Two Blue Slip (Prospectus ID#1, representing 12.4% of the initial pool balance), is contributing both senior and mezzanine loan components that will both be held in the trust. One loan, SF Multifamily Portfolio IV (Prospectus ID#24, 2.0%), allows the borrower to acquire and bring properties into the trust post-closing through future funding up to a maximum whole-loan amount of $100.0 million, which is accounted for in figures and metrics throughout the report. Additionally, one loan, Mosser CA Portfolio (Prospectus ID#6, 4.1%), has delayed-close mortgage assets, which are identified in the data tape and included in the DBRS Morningstar analysis. The Issuer has 45 days post-closing to acquire the delayed-close assets. If a delayed-close mortgage asset is not expected to close or fund prior to the purchase termination date, then any amounts remaining in the unused proceeds account up to $5.0 million will be deposited into the replenishment account. Any funds in excess of $5.0 million will be transferred to the payment account and applied as principal proceeds in accordance with the priority of payments.

The transaction is a managed vehicle that includes a 24-month reinvestment period. As part of the reinvestment period, the transaction includes a 120-day ramp-up acquisition period that will be used to increase the trust balance by $202,334,608 to a total target collateral principal balance of $2,022,000,000. DBRS Morningstar assessed the ramp loans using a conservative pool construct and, as a result, the ramp loans have expected losses above the pool WA loan expected losses. Reinvestment of principal proceeds during the reinvestment period is subject to eligibility criteria, which, among other criteria, includes a no-downgrade rating agency confirmation (RAC) by DBRS Morningstar for all new mortgage assets and funded companion participations exceeding $0. If a delayed-close asset is not expected to close or fund prior to the purchase termination date, the Issuer may acquire any delayed-closed collateral interest at any time during the ramp up acquisition period. The eligibility criteria indicates that only multifamily, manufactured housing, student housing, and senior housing properties can be brought into the pool during the stated ramp-up acquisition period. Additionally, the eligibility criteria establishes minimum DSCR, LTV, and Herfindahl requirements. Furthermore, certain events within the transaction require the Issuer to obtain RAC. DBRS Morningstar will confirm that a proposed action or failure to act or other specified event will not, in and of itself, result in the downgrade or withdrawal of the current rating. The Issuer is required to obtain RAC for acquisitions of companion participations in excess of $0.

Eligibility Criteria Concentration Parameters

Issuer Property Type	Issuance (%)	Limit (%)
Office	0.0	0.0
Industrial	0.0	0.0
Retail	0.0	0.0
Multifamily	97.7	100.0
Mixed-Use	0.0	0.0
Hospitality	0.0	0.0
Self Storage	0.0	0.0
Student Housing	0.0	5.0
Senior Housing	0.0	10.0
Manufactured Housing	2.3	5.0

State Concentration	Issuance (%)	Limit (%)
California	15.6	40.0
New York	19.6	40.0
Texas	9.3	40.0
Washington D.C.	0.0	40.0
New Jersey	3.0	30.0
Florida	7.7	30.0
Georgia	3.0	30.0
All Other States	41.8	25.0

Note: The Issuance (%) of All Other States represents the aggregate total, while the Limit (%) represents no more than 25% of the principal balance for each state. The largest concentration in this category is Pennsylvania at 12.7%.

The loans are secured by cash flowing assets, many of which are in a period of transition with plans to stabilize and improve the asset value. In total, 21 loans, representing 62.3% of the pool, have remaining future funding participations totaling $152.6 million, which the Issuer may acquire in the future. Please see the chart below for the participations that the Issuer will be allowed to acquire.

Future Funding

Loan Name	Cut-Off Date Trust Balance ($)	Future Funding Amount[1] ($)	Non-Trust Cut-Off Date Balance ($)	Whole Loan Amount[2] ($)	Future Funding Uses
The Franklin	174,721,600	7,278,400	0	182,000,000	CapEx; TI/LC
Colonnade at Sawgrass	92,125,000	5,805,000	0	97,930,000	CapEx
Park Portfolio	77,000,000	23,000,000	0	100,000,000	CapEx
Mosser CA Portfolio	74,197,800	13,802,200	0	88,000,000	CapEx
Mosser Swig Portfolio	65,800,000	7,900,000	0	73,700,000	CapEx
Parkview at Collingswood	55,000,000	17,080,000	62,120,000	134,200,000	CapEx
Glendale 2 Pack	54,900,000	6,000,000	44,100,000	105,000,000	CapEx
Savannah Midtown	54,500,000	3,250,000	13,150,000	70,900,000	CapEx
Superstition Vista	50,000,000	8,104,000	58,096,000	116,200,000	CapEx
Preserve at Port Royal	50,000,000	6,238,000	16,162,000	72,400,000	CapEx
Wynn Palms	45,831,500	10,687,000	47,081,500	103,600,000	CapEx
Fountain Park Novi	45,427,000	3,213,000	0	48,640,000	CapEx
Brentmoor	42,404,980	3,195,020	0	45,600,000	CapEx
Broadstone Energy Park	41,800,000	2,500,000	0	44,300,000	Earnout
Green Caye	41,100,000	9,200,000	0	50,300,000	CapEx; Lot Expansion Plan
SF Multifamily Portfolio IV	36,138,748	14,261,850	0	100,000,000	CapEx
Mainstream	31,320,000	2,500,000	0	33,820,000	CapEx
The Meadows	30,000,000	5,238,000	38,862,000	74,100,000	CapEx
Honeyman Hardware Lofts	26,504,500	495,500	0	27,000,000	CapEx
Hesperian Townhomes	23,381,600	1,218,400	0	24,600,000	CapEx
Pinegate Apartments	21,327,664	1,622,336	0	22,950,000	CapEx

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)
The Franklin	7,278,400.00	7,278,400.00	100.0	Y
Colonnade at Sawgrass	5,805,000.00	5,805,000.00	100.0	Y
Park Portfolio	23,000,000.00	23,000,000.00	100.0	Y
Mosser CA Portfolio	13,802,200.00	13,802,200.00	100.0	Y
Mosser Swig Portfolio	7,900,000.00	7,900,000.00	100.0	Y
Parkview at Collingswood	17,080,000.00	17,080,000.00	100.0	Y
Glendale 2 Pack	6,000,000.00	6,000,000.00	100.0	Y
Savannah Midtown	3,250,000.00	3,250,000.00	100.0	Y
Superstition Vista	8,104,000.00	8,104,000.00	100.0	Y
Preserve at Port Royal	6,238,000.00	6,238,000.00	100.0	Y
Wynn Palms	10,687,000.00	10,687,000.00	100.0	Y
Fountain Park Novi	3,213,000.00	3,213,000.00	100.0	Y
Brentmoor	3,195,020.00	3,195,020.00	100.0	Y
Broadstone Energy Park	2,500,000.00	2,500,000.00	100.0	Y
Green Caye	9,200,000.00	9,200,000.00	100.0	Y
SF Multifamily Portfolio IV	14,261,850.00	14,261,850.00	100.0	Y
Mainstream	2,500,000.00	2,500,000.00	100.0	Y
The Meadows	5,238,000.00	5,238,000.00	100.0	Y
Honeyman Hardware Lofts	495,500.00	495,500.00	100.0	Y
Hesperian Townhomes	1,218,400.00	1,218,400.00	100.0	Y
Pinegate Apartments	1,622,336.00	1,622,336.00	100.0	Y

For the floating-rate loans, DBRS Morningstar used the one-month Libor index for all loans, which is based on the lower of a DBRS Morningstar stressed rate that corresponded to the remaining fully extended term of the loans or the strike price of the interest rate cap with the respective contractual loan spread added to determine a stressed interest rate over the loan term. When the debt service payments were measured against the DBRS Morningstar As-Is NCF, 27 loans, comprising 88.2% of the pool, had a DBRS Morningstar As-Is DSCR below 1.00x, a threshold indicative of elevated default risk. However, the DBRS Morningstar Stabilized DSCRs for only six loans, representing 15.5% 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 stabilization if there are no holdbacks or if other structural features are in place to support such treatment. Furthermore, even with the structure provided, DBRS Morningstar generally does not assume the assets to stabilize above market levels.

Rating Considerations

Strengths

- **Experienced Sponsor:** The loans were all sourced by an affiliate of the Issuer, which has strong origination practices and substantial experience in the multifamily industry. Classes F, G, and H and the Preferred Shares (collectively, the Retained Securities; representing xx of the initial pool balance) will be purchased by a wholly owned subsidiary of MF1 REIT II Investor VIII LLC.
- **Market Strength:** Eight loans, representing 38.4% of the pool, are in areas identified as DBRS Morningstar Market Ranks of 7 or 8, which are generally characterized as highly dense urbanized areas that benefit from increased liquidity driven by consistently strong investor demand, even during times of economic stress. Markets ranked 7 and 8 benefit from lower default frequencies than less dense

suburban, tertiary, and rural markets. Urban markets represented in the deal include New York City, Philadelphia, Los Angeles, San Francisco, and Portland, Oregon.

- **MSA Strength:** Nine loans, representing 36.7% of the pool balance, have collateral in MSA Group 3, which is the best-performing group in terms of historical CMBS default rates among the top 25 MSAs. MSA Group 3 has a historical default rate of 17.2%, which is considerably lower than the overall CMBS historical default rate of 28.0%.
- **Multifamily Concentration:** The pool is predominantly composed of multifamily properties. Compared with other property types, multifamily assets generally benefit from staggered lease rollover and lower expense ratios. While revenue is quick to decline in a downturn because of the short-term nature of the leases, it's also quick to rebound when the market improves. Thirty-one loans, representing 97.7% of the aggregate collateral interest cut-off date balance, are secured by properties characterized by DBRS Morningstar as multifamily. The trust evidenced a WA in-place occupancy rate of 83.2% at securitization, despite several assets continuing to undergo their initial lease-up. Excluding loans secured by assets delivered to market since 2020, the trust evidenced a WA in-place occupancy rate of 89.8%. Nineteen loans, representing 45.8% of the pool, evidenced in-place occupancy rates in excess of 90.0%.

Challenges & Considerations

- **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 made relatively conservative stabilization assumptions and, in each instance, considered the business plan to be rational and the future funding amounts to be sufficient to execute such plans. In addition, DBRS Morningstar analyzes LGD based on the As-Is LTV, assuming the loan is fully funded.*
- **Coronavirus Pandemic:** The ongoing coronavirus pandemic continues to pose challenges and risks to the CRE sector and, while DBRS Morningstar expects multifamily to fare better than most other property types, the long-term effects on the general economy and consumer sentiment are still unclear.
  - *Mitigant: All loans were originated after the beginning of the pandemic in March 2020. All loans include timely property performance reports and recently completed third-party reports, including appraisals.*
  - *Mitigant: Nine loans, representing 32.0% of the initial pool balance, are secured by newly built properties with relatively simple business plans, which primarily involve the completion of an initial lease-up phase. The sponsors behind these assets are using the loans as traditional bridge financing, enabling them to secure more permanent financing once the properties reach stabilized operations.*
  - *Mitigant: Given the uncertainty and elevated execution risk stemming from the coronavirus pandemic, 11 loans, representing 37.2% of the initial pool balance, are structured with substantial upfront interest reserves, some of which are expected to cover one year or more of interest shortfalls.*

- **Elevated Leverage:** Based on the initial pool balances, the overall DBRS Morningstar WA As-Is DSCR of 0.74x and DBRS Morningstar WA As-Is LTV of 79.2% generally reflect high-leverage financing.
    - *Mitigant: Most of the assets are generally well positioned to stabilize, and any realized cash flow growth would help offset a rise in interest rates and improve the overall debt yield of the loans. DBRS Morningstar associates its LGD based on the assets' DBRS Morningstar As-Is LTV, which does not assume that the stabilization plan and cash flow growth will ever materialize.*
    - *Mitigant: The DBRS Morningstar As-Is DSCR at issuance does not consider the sponsor's business plan, as the DBRS Morningstar As-Is NCF was generally based on the most recent annualized period. The sponsor's business plan could have an immediate impact on the underlying asset performance that the DBRS Morningstar As-Is NCF is not accounting for.*
    - *Mitigant: When measured against the DBRS Morningstar Stabilized NCF, the DBRS Morningstar WA DSCR is estimated to improve to 1.08x, suggesting that the properties are likely to have improved NCFs once the sponsor's business plan has been implemented.*
- **Sponsor Strength:** Eight loans, representing 20.7% of the initial pool balance, have sponsors that are subject to ongoing litigation related to their real estate management practices and/or unethical behavior.
    - *Mitigant: DBRS Morningstar deemed six of these loans, Glendale 2-Pack (Prospectus ID#11), Superstition Vista (Prospectus ID#14), Wynn Palms (Prospectus ID#18), The Meadows (Prospectus ID#26), Avilla Parkway (Prospectus ID#27), and Avilla Fossil Creek (Prospectus ID#28), to have Weak sponsor strength, effectively increasing the POD for each loan.*
    - *Mitigant: DBRS Morningstar deemed the remaining two of these loans, Mosser CA Portfolio (Prospectus ID#6) and Mosser Swig Portfolio (Prospectus ID#7), to have Bad (Litigious) sponsor strength, effectively increasing the POD for each loan.*
- **Unidentified Collateral Interests:** The loan agreement for SF Multifamily Portfolio IV (Prospectus ID#24) allow the related borrower to acquire additional properties as collateral for the mortgage loan subject to maximum whole loan proceeds of $100.0 million. This exposes the pool to an increase in borrower concentration, and there is not a nonconsolidation opinion required for the loan.
    - *Mitigant: The portfolio properties are in the very desirable market of San Francisco, with many in an area with a DBRS Morningstar Market Rank of 7 or 8, which is indicative of a liquid and urban market.*
    - *Mitigant: DBRS Morningstar modeled the maximum whole-loan amounts of $100.0 million by adding additional properties to the portfolios based on the eligibility criteria provided by the Issuer. For modeling purposes, DBRS Morningstar increased the maximum Stabilized LTVs by 250 basis points to allow for some conservatism on the future appraisals, which DBRS Morningstar will not be able to review.*
    - *Mitigant: The sponsor is a well-capitalized real estate investment company with significant experience managing multifamily properties and operating in West Coast markets, particularly San Francisco. Furthermore, the sponsor has successfully executed a similar business plan on other portfolios.*
- **Seismic Exposure:** Four loans (K3 Holdings, Mosser CA Portfolio, Mosser Swig Portfolio, and Hesperian Townhomes), representing 9.5% of initial pool balance, have a combined eight properties (representing 4.2% of the initial pool balance), that are located within a seismic zone that has a PML greater than

20%. One of these properties (K3 Holdings Portfolio - Kenmore III Apartments – 3.9% of the allocated loan amount) does not have any seismic insurance and the remaining seven properties have seismic insurance coverage that has been deemed insufficient..

  - *Mitigant: DBRS Morningstar increased the LGD for these four loans proportionately by the properties allocated loan amount.*

- **Floating Rate, IO Loans:** All loans have floating interest rates and are IO during the initial term, which ranges from 24 months to 48 months, creating interest rate risk.
  - *Mitigant: The borrowers of all 32 loans have purchased either SOFR or Libor rate caps ranging between 1.0% and 4.0%, to protect against rising interest rates over the term of the loan.*
  - *Mitigant: All loans are short term and, even with extension options, have a fully extended loan term of five years maximum.*
  - *Mitigant: Additionally, all loans have at least one extension option, all of which are exercisable subject to the loan's achievement of certain DSCR and/or debt yield requirements.*
  - *Mitigant: Fifteen loans, representing 41.7% of the initial trust balance, amortize on a 30-year schedule during all or a portion of their extension options.*

Legal and Structural Considerations

Criteria-Based Modifications - Consistent with the ongoing evolution of criteria-based modifications, the transaction permits the collateral manager to cause the special servicer to effectuate criteria-based modifications subject to certain conditions. During the reinvestment period, the number is not limited, and thereafter a maximum of eight modifications may be made. This is an expansion of the issuer accommodative rights, which previously have not been unconstrained during the reinvestment period. While the servicing standard does not apply to such changes, the collateral manager standard does apply. In any event, the significant percentage of sponsor retained securities acts as a buffer to the negative implications of the expansive rights.

Libor Replacement: The transaction will be subject to a benchmark (or index) rate replacement. The current selected benchmark is the Secured Overnight Financing Rate (SOFR). Currently, both Term SOFR and Libor are represented in this transaction, with 15 loans (60.3% of the initial pool balance) using SOFR and 17 loans (39.7%) using Libor. As a result, the transaction will be exposed to a mismatch between the Libor benchmark of certain underlying loans in the transaction and the Compounded SOFR-pay notes. In order to compensate for differences between the successor benchmark rate and then-current benchmark rate, a benchmark replacement adjustment has been contemplated in the indenture as a way compensate for the rate change. Currently, Computershare Trust Company, National Association in its capacity as Designated Transaction Representative will generally be responsible for handling any benchmark rate change and will be held to a gross negligence standard only with regard any liability for its actions.

Past Deal Comparison

	Subject Deal	Comp Avg				
Deal Name	**MF1 2022-FL8**		**MF1 2021-FL7**	**MF1 2021-FL6**	**MF1 2021-FL5**	**MF1 2020-FL4**
Pool Balance	$1,819,665,392	$1,237,466,844	$1,889,614,322	$993,185,648	$1,176,632,601	$890,434,804
Target Pool Balance	$2,022,000,000	$1,422,500,000	$2,250,000,000	$1,300,000,000	$1,190,000,000	$950,000,000
# of Loans	32	36	49	37	35	22
Average Loan Size	$56,864,544	$33,657,170	$38,563,558	$26,842,855	$33,618,074	$35,604,191
Largest Loan Concentration	12.4%	10.0%	12.1%	7.9%	7.5%	12.6%
Top Ten Concentration	53.2%	54.2%	47.9%	47.0%	47.1%	74.9%
Herf	24.3	24.9	31.2	27.4	26.9	13.9
Managed/Static	Managed	n/a	Managed	Managed	Static	Managed
DBRS Morningstar WA E/L	**5.5%**	**5.1%**	**5.6%**	**5.3%**	**5.1%**	**4.3%**
E/L 0% - 2%	20.7%	26.2%	22.1%	23.3%	29.3%	29.9%
E/L 2% - 4%	17.0%	19.5%	25.4%	21.2%	17.5%	13.9%
E/L 4% - 6%	17.3%	22.1%	13.5%	26.1%	12.5%	36.3%
E/L 6% - 8%	22.0%	14.7%	20.6%	15.6%	16.3%	6.1%
E/L 8% - 10%	15.6%	10.7%	13.5%	9.3%	12.2%	7.9%
E/L >10%	7.4%	6.9%	4.8%	4.6%	12.2%	6.0%
DBRS Morningstar As-Is WA LTV	**79.2%**	**75.5%**	**75.0%**	**77.1%**	**76.4%**	**73.4%**
LTV >= 85.03%	30.9%	16.3%	13.1%	22.0%	24.5%	5.5%
LTV >=75.16%, <85.03%	26.6%	31.9%	36.3%	24.3%	26.8%	40.1%
LTV >=67.1%, <75.16%	29.8%	39.1%	39.2%	41.5%	35.3%	40.3%
LTV <67.1%	12.7%	12.8%	11.4%	12.3%	13.4%	14.1%
DBRS Morningstar Stabilized WA LTV	**70.1%**	**67.5%**	**67.4%**	**66.8%**	**68.9%**	**67.0%**
LTV >= 85.03%	3.0%	1.2%	0.0%	0.0%	4.7%	0.0%
LTV >=75.16%, <85.03%	12.4%	10.2%	6.0%	8.0%	12.3%	14.6%
LTV >=67.1%, <75.16%	52.2%	41.8%	47.7%	40.4%	42.4%	36.6%
LTV <67.1%	32.4%	46.9%	46.3%	51.6%	40.7%	48.8%
DBRS Morningstar Sampled As-Is NCF Variance	**-18.3%**	**-17.9%**	**-7.0%**	**-20.7%**	**-26.2%**	**-17.7%**
DBRS Morningstar As-Is WA DSCR	**0.74**	**0.70**	**0.95**	**0.69**	**0.59**	**0.57**
DSCR < 0.50x	26.4%	28.9%	23.8%	28.1%	33.1%	30.6%
DSCR 0.50x - 0.75x	18.0%	19.7%	1.4%	13.8%	34.0%	29.4%
DSCR 0.75 - 1.00x	43.8%	24.6%	10.1%	33.0%	24.6%	30.8%
DSCR 1.00x - 1.25x	4.2%	20.0%	45.8%	20.5%	8.3%	5.4%
DSCR > 1.25x	7.6%	6.8%	19.0%	4.6%	0.0%	3.8%

	Subject Deal	Comp Avg				
Deal Name	**MF1 2022-FL8**		**MF1 2021-FL7**	**MF1 2021-FL6**	**MF1 2021-FL5**	**MF1 2020-FL4**
DBRS Morningstar Sampled Stabilized NCF Variance	**-20.4%**	**-14.8%**	**-13.6%**	**-15.1%**	**-17.7%**	**-12.7%**
DBRS Morningstar Stabilized WA DSCR	**1.09**	**1.17**	**1.31**	**1.23**	**1.03**	**1.12**
DSCR < 0.90x	11.4%	8.7%	1.2%	3.6%	18.7%	11.2%
DSCR 0.90x - 1.00x	4.1%	11.9%	0.0%	1.3%	24.3%	21.8%
DSCR 1.00x - 1.25x	70.3%	44.5%	38.4%	58.1%	45.4%	36.3%
DSCR 1.25x - 1.50x	11.2%	28.7%	43.7%	29.0%	11.6%	30.7%
DSCR > 1.50x	3.0%	6.2%	16.7%	8.0%	0.0%	0.0%
DBRSM WA Business Score	**2.09**	**1.95**	**1.87**	**1.97**	**2.09**	**1.89**
% Bus Rank 1-2	57.2%	54.8%	76.3%	52.2%	38.6%	52.2%
% Bus Rank 2.01-3	35.1%	42.8%	23.7%	45.1%	54.6%	47.8%
% Bus Rank 3.01-4	7.7%	2.4%	0.0%	2.7%	6.8%	0.0%
% Bus Rank 4.01-5	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DBRS Morningstar Property Type						
Total Hotel % (includes Assisted Living)	0.0%	6.6%	5.3%	2.7%	8.1%	10.2%
Total Office %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Retail %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total MF %	97.7%	93.4%	94.7%	97.3%	91.9%	89.8%
Total Industrial %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Self Storage %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total MHC %	2.3%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Mixed Use %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Other %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DBRSM WA Market Rank	**5.3**	**4.8**	**4.8**	**5.2**	**4.5**	**4.6**
% Mkt Rank 8	5.6%	7.7%	16.1%	11.9%	2.6%	0.0%
% Mkt Rank 7	32.8%	12.3%	3.2%	11.1%	16.3%	18.7%
% Mkt Rank 5-6	23.5%	31.5%	26.7%	38.2%	31.0%	30.0%
% Mkt Rank 3-4	31.2%	43.4%	50.8%	31.1%	40.2%	51.3%
% Mkt Rank 1-2	6.9%	5.2%	3.2%	7.8%	9.9%	0.0%
% Mkt Rank 0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DBRS Morningstar MSA Group						
% MSA Group 3	36.70%	48.0%	47.6%	47.3%	44.4%	52.7%
% MSA Group 2	24.4%	13.4%	13.5%	11.3%	8.0%	20.9%
% MSA Group 1	22.2%	18.7%	21.2%	10.0%	20.0%	23.7%

	Subject Deal	Comp Avg				
Deal Name	**MF1 2022-FL8**		**MF1 2021-FL7**	**MF1 2021-FL6**	**MF1 2021-FL5**	**MF1 2020-FL4**
% MSA Group 0	16.7%	19.9%	17.8%	31.5%	27.6%	2.7%
DBRS Morningstar Property Quality						
Excellent	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Above Average	12.4%	29.7%	21.4%	33.2%	19.2%	45.0%
Average +	32.2%	15.4%	21.3%	12.6%	10.7%	16.8%
Average	41.0%	52.0%	55.4%	54.2%	62.1%	36.1%
Average -	2.5%	3.0%	1.9%	0.0%	8.0%	2.0%
Below Average	11.9%	0.0%	0.0%	0.0%	0.0%	0.0%
Poor	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DBRS Morningstar Sponsor Strength						
Strong	12.4%	1.4%	0.0%	5.5%	0.0%	0.0%
Average	70.0%	89.3%	96.8%	90.2%	87.2%	82.9%
Weak	9.9%	9.3%	3.2%	4.3%	12.8%	17.1%
Bad (Litigious)	7.7%	0.0%	0.0%	0.0%	0.0%	0.0%

For managed transactions, deal stats exclude ramp loans.

DBRS Morningstar Credit Characteristics

DBRS Morningstar As-Is DSCR (x)

DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	26.4
0.50x-0.75x	18.0
0.75x-1.00x	43.8
1.00x-1.25x	4.2
1.25x-1.50x	4.6
1.50x-1.75x	3.0
>1.75x	0.0
Wtd. Avg. (x)	0.74

DBRS Morningstar Stabilized DSCR (x)

DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	3.6
0.50x-0.75x	2.0
0.75x-1.00x	9.9
1.00x-1.25x	70.3
1.25x-1.50x	11.2
1.50x-1.75x	0.0
>1.75x	3.0
Wtd. Avg. (x)	1.09

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%	20.5
70.0%-80.0%	32.8
80.0%-90.0%	28.8
90.0%-100.0%	17.9
100.0%-110.0%	0.0
110.0%-125.0%	0.0
>125.0%	0.0
Wtd. Avg. (%)	79.2

DBRS Morningstar Stabilized Balloon LTV

LTV	% of the Pool (Senior Note Balance[1, 2])
0.0%-50.0%	0.0
50.0%-60.0%	3.9
60.0%-70.0%	59.1
70.0%-80.0%	34.0
80.0%-90.0%	0.0
90.0%-100.0%	3.0
100.0%-110.0%	0.0
110.0%-125.0%	0.0
>125.0%	0.0
Wtd. Avg. (%)	70.1

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

Largest Loan Summary

Loan Detail

Loan Name	Trust Balance ($)	% of Pool	DBRS Morningstar Shadow Rating	DBRS Morningstar As-Is DSCR (x)	DBRS Morningstar Stabilized DSCR (x)	DBRS Morningstar As-Is LTV (%)	DBRS Morningstar Stabilized LTV (%)
Two Blue Slip	225,000,000	12.4	NR	0.50	1.08	73.2	69.2
The Franklin	174,721,600	9.6	NR	0.87	1.12	91.3	79.9
Colonnade at Sawgrass	92,125,000	5.1	NR	0.92	1.13	84.4	71.4
K3 Holdings Portfolio	84,000,000	4.6	NR	1.25	1.25	73.5	67.1
Park Portfolio	77,000,000	4.2	NR	0.00	1.00	97.5	70.4
Mosser CA Portfolio	74,197,800	4.1	NR	0.86	0.86	64.7	64.7
Mosser Swig Portfolio	65,800,000	3.6	NR	0.44	0.44	65.8	65.8
Airie Apartments	65,000,000	3.6	NR	0.30	1.05	71.7	69.6
Greybarn Phase IV	55,000,000	3.0	NR	0.85	1.12	69.8	69.4
Parkview at Collingswood	55,000,000	3.0	NR	1.51	1.77	90.3	62.4

Loan Name	DBRS Morningstar Property Type	City	State	Year Built	SF/Units	Fully Funded Mortgage Loan per SF/Units ($)	Fully Funded Mortgage Maturity Balance per SF/Units ($)
Two Blue Slip	MF	Brooklyn	NY	2020	421	801,663	801,663
The Franklin	MF	Philadelphia	PA	1925	412	441,748	441,748
Colonnade at Sawgrass	MF	Sunrise	FL	1996	387	253,049	253,049
K3 Holdings Portfolio	MF	Los Angeles	CA	Various	410	204,878	204,878
Park Portfolio	MF	Brooklyn	NY	Various	317	315,457	315,457
Mosser CA Portfolio	MF	Various	CA	Various	450	195,556	195,556
Mosser Swig Portfolio	MF	San Francisco	CA	Various	294	250,680	250,680
Airie Apartments	MF	Denver	CO	2021	176	369,318	369,318
Greybarn Phase IV	MF	Amityville	NY	2020	130	423,077	423,077
Parkview at Collingswood	MF	Collingswood	NJ	1950	1,030	130,291	130,291

DBRS Morningstar Sample

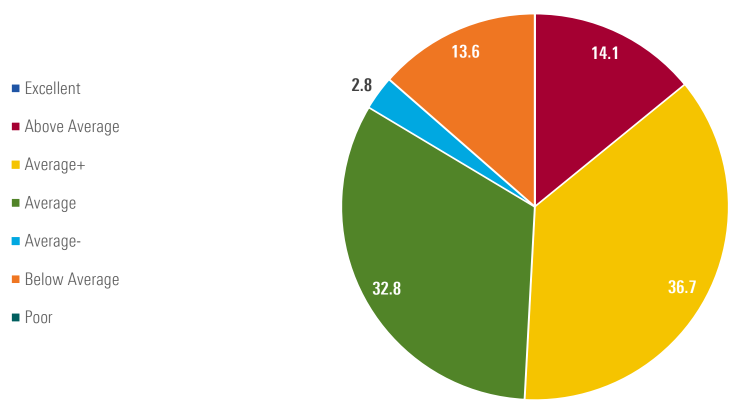
Prospectus ID	Loan Name	% of Pool	DBRS Morningstar Stabilized NCF ($)	DBRS Morningstar Stabilized NCF Variance (%)	DBRS Morningstar Major Variance Drivers	DBRS Morningstar Property Quality
1	Two Blue Slip	12.4	15,663,274	-18.1	GPR; Concessions; Bad Debt; Other Income; Operating Expenses	Above Average
2	The Franklin	9.6	10,475,693	-7.9	Vacancy; Concessions; Bad Debt; Leasing Costs	Average+
3	Colonnade at Sawgrass	5.1	5,655,158	-9.8	GPR; Concessions; Bad Debt; Real Estate Taxes	Average
4	K3 Holdings Portfolio	4.6	4,572,204	-15.1	GPR; Concessions; Bad Debt; Utility Reimbursements; Operating Expenses	Average
5	Park Portfolio	4.2	5,434,383	-10.0	Operating Expenses; Utility Reimbursements; Vacancy; Bad Debt	Average
6	Mosser CA Portfolio	4.1	3,452,991	-48.9	GPR; Operating Expenses	Below Average
7	Mosser Swig Portfolio	3.6	1,560,540	-65.2	Operating Expenses; GPR; Vacancy	Below Average
8	Airie Apartments	3.6	3,430,976	-13.9	GPR; Operating Expenses; Concessions	Average+
9	Greybarn Phase IV	3.0	3,062,606	-11.7	Operating Expenses; GPR; Concessions	Average+
10	Parkview at Collingswood	3.0	10,344,788	-6.0	GPR; Vacancy; Bad Debt; Other Income	Below Average
11	Glendale 2 Pack	3.0	5,522,560	-21.5	GPR; Operating Expenses; Concessions; Bad Debt	Average+
12	Savannah Midtown	3.0	3,541,381	-23.4	GPR; Other Income	Average+
13	Millpond Commons	2.8	2,762,445	-11.3	Operating Expenses; Other Income; Concessions	Average+
14	Superstition Vista	2.7	6,355,983	-13.9	Operating Expenses; Bad Debt	Average
15	Preserve at Port Royal	2.7	4,128,420	-21.2	Operating Expenses; GPR; Vacancy; Other Income	Average
17	Mosby at Riverlights	2.6	2,884,206	-10.4	Operating Expenses; GPR; Bad Debt	Average+
19	Fountain Park Novi	2.5	3,113,300	-20.3	GPR; Operating Expenses	Average-
20	Brentmoor	2.3	2,324,181	-22.3	GPR; Operating Expenses	Average
22	Green Caye	2.3	3,467,416	-19.1	GPR	Average
23	The Hub at 31 Brewerytown	2.1	2,302,220	-22.2	Operating Expenses; Real Estate Taxes; Concessions	Average+
24	SF Multifamily Portfolio IV	2.0	3,085,949	-48.6	GPR; Other Income	Average
27	Avilla Parkway	1.5	1,786,411	-9.7	GPR; Concessions; Bad Debt; Replacement Reserves	Average+
29	Honeyman Hardware Lofts	1.5	1,538,694	-21.5	GPR; Concessions; Other Income; Operating Expenses	Average
30	Hesperian Townhomes	1.3	1,595,778	-16.4	GPR; Operating Expenses; Concessions; Bad Debt	Average
31	Pinegate Apartments	1.2	1,564,456	-13.2	GPR; Concessions; Utility Reimbursements	Below Average

Prospectus ID	Loan Name	% of Pool	DBRS Morningstar Stabilized NCF ($)	DBRS Morningstar Stabilized NCF Variance (%)	DBRS Morningstar Major Variance Drivers	DBRS Morningstar Property Quality
32	The Civic	1.0	980,052	-28.5	Commercial Income; Operating Expenses; Leasing Costs; GPR	Average+

DBRS Morningstar Site Inspections

DBRS Morningstar sampled 26 of the 32 loans, representing 87.7% of the initial pool by allocated cut-off date loan balance. DBRS Morningstar did not conduct interior or exterior tours of the underlying properties because of health and safety constraints associated with the ongoing coronavirus pandemic. An assessment of the property quality was made by DBRS Morningstar based on a review of third-party reports, documents provided by the Issuer, and online information. The resulting DBRS Morningstar property quality scores are highlighted in the chart below.

DBRS Morningstar Sampled Property Quality



Source: DBRS Morningstar.

DBRS Morningstar Cash Flow Analysis

DBRS Morningstar completed a cash flow review and a cash flow stability and structural review for 26 of the 32 loans, representing 87.7% of the initial pool by loan balance. For the loans not subject to an NCF review, DBRS Morningstar applied an NCF variance of -14.0% and -16.0% to the Issuer's as-is and stabilized NCFs, respectively, which reflect the average sampled NCF variances (excluding certain outliers from the DBRS Morningstar As-Is and Stabilized NCF Analyses).

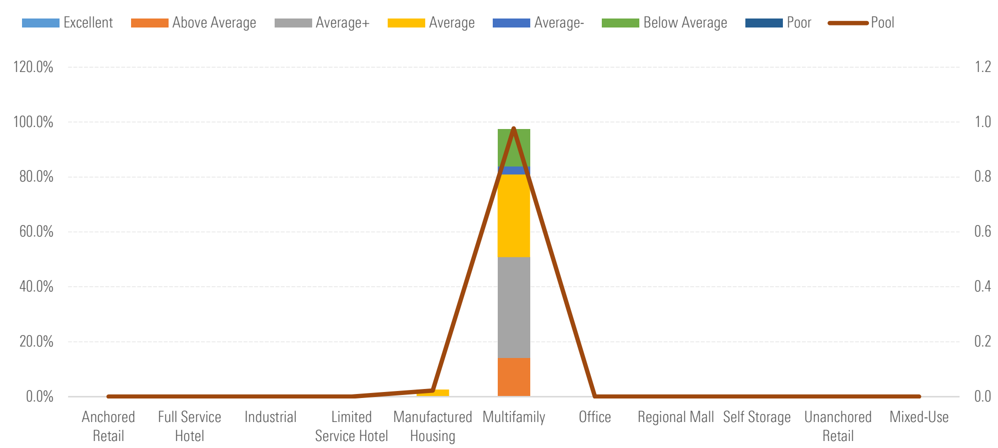
As-Is NCF

The DBRS Morningstar As-Is NCF was based on the current performance of the properties, without giving any credit to the future upside that may be realized upon the sponsors' completion of their business plans. The DBRS Morningstar As-Is sample had an average in-place NCF variance of -18.3% from the Issuer's NCF and ranged from -100.0% to 8.7%. DBRS Morningstar also considered Park Portfolio, Mosser Swig Portfolio, Mosser CA Portfolio, Parkview at Collingswood, and SF Multifamily Portfolio IV to be outliers when determining the haircut to apply to nonsampled loans. These loans resulted in elevated haircuts as the Issuer includes some stabilized line items in its as-is NCF analysis (i.e., occupancy, other income, operating expenses, etc.), resulting in higher-than-normal as-is haircuts.

Stabilized NCF

The DBRS Morningstar Stabilized NCF assumed the properties stabilized at market rent and/or recently executed leases and market expenses that DBRS Morningstar believed were reasonably achievable based on the 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 the significant ongoing renovations, with rents already achieved on renovated units providing the best guidance and market rent upon renovation. The DBRS Morningstar sample had an average DBRS Morningstar Stabilized NCF variance of -20.4% from the Issuer's stabilized NCF and ranged from –65.2% to -6.0%.

DBRS Morningstar Sampled Property Type



Source: DBRS Morningstar.

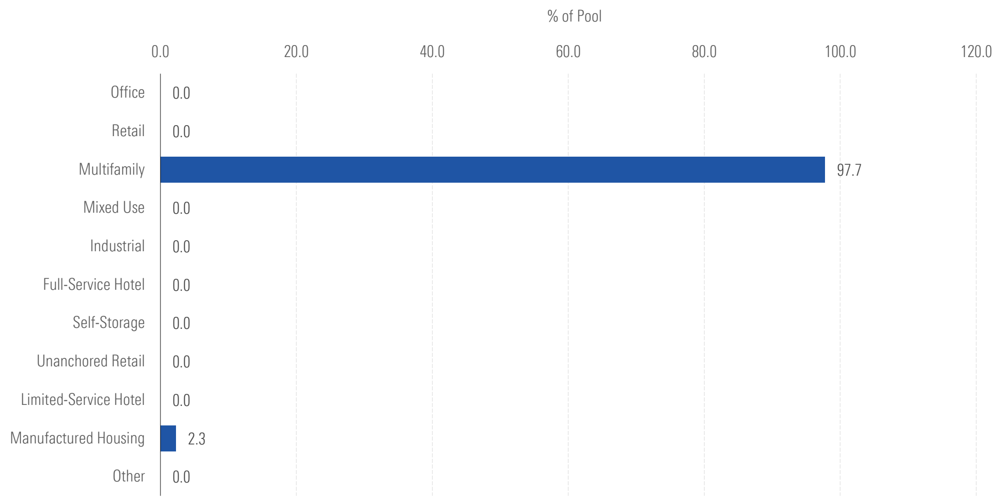
Model Adjustments

DBRS Morningstar applied upward cap rate adjustments to 11 loans, including The Franklin (Prospectus ID#2), Mosser CA Portfolio (Prospectus ID#6), Mosser Swig Portfolio (Prospectus ID#7), Glendale 2-Pack (Prospectus ID#11), Millpond Commons (Prospectus ID#13), Preserve at Port Royal (Prospectus ID#15), The Robert Apartments (Prospectus ID#16), Fountain Park Novi (Prospectus ID#19), Broadstone Energy Park (Prospectus ID#21), Green Caye (Prospectus ID#22), and The Civic (Prospectus ID#32), representing 36.5% of the initial pool balance. DBRS Morningstar adjusted the cap rates for these 11 loans to reflect its view of the respective markets and the inherent risk associated with the sponsor's business plan.

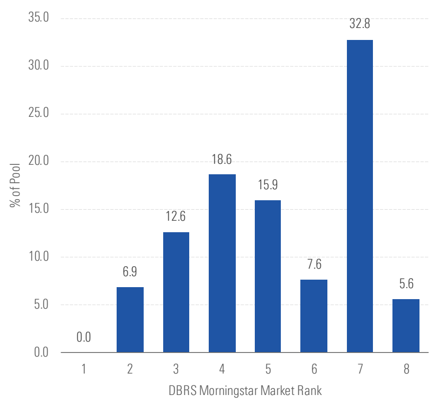
In addition to the 11 cap rate adjustments, DBRS Morningstar elected to increase the POD and LGD to four loans, K3 Holdings Portfolio, Mosser CA Portfolio, Mosser Swig Portfolio, and Hesperian Townhomes, representing 13.6% of the initial pool balance. These penalties were made to account for what was considered to be insufficient earthquake insurance coverage.

Transaction Concentrations

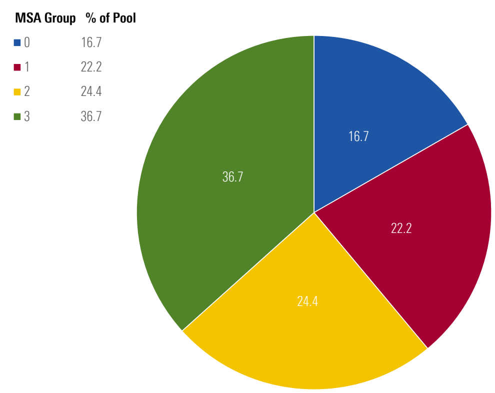
DBRS Morningstar Property Type



DBRS Morningstar Market Rank

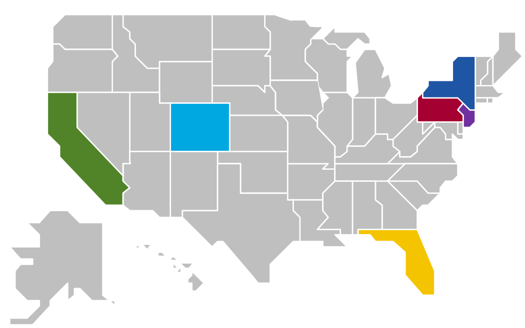


DBRS Morningstar MSA Group



Largest Property Location

Property Name	City	State
Two Blue Slip	Brooklyn	NY
The Franklin	Philadelphia	PA
Colonnade at Sawgrass	Sunrise	FL
K3 Holdings Portfolio	Los Angeles	CA
Park Portfolio	Brooklyn	NY
Mosser CA Portfolio	Various	CA
Mosser Swig Portfolio	San Francisco	CA
Airie Apartments	Denver	CO
Greybarn Phase IV	Amityville	NY
Parkview at Collingswood	Collingswood	NJ



Source: DBRS Morningstar.

Loan Structural Features

Loan Terms: All 32 loans are IO during the initial loan term, ranging from 24 months to 48 months with one to three 10- or 12-month extension options. Fifteen loans, representing 41.7% of the initial pool balance, amortize on 30-year schedules during all or a portion of their extension options.

Interest Rate:. The interest rate is generally the greater of (1) the floating rate referencing one-month USD Libor or one-month Term SOFR as the index plus the margin and (2) the interest rate floor. Currently, 15 loans (60.3% of the initial pool balance) use Term SOFR and 17 loans (39.7%) use Libor.

Interest Rate Protection: All floating-rate loans in the initial pool have purchased interest rate caps to protect against rising interest rates over the term of the loan. If the DBRS Morningstar stressed interest rate is less than the interest rate cap purchased by the borrower, DBRS Morningstar would default to the lower of the DBRS Morningstar stressed rate.

Subordinate Debt: One loan in the pool (Pinegate Apartments), representing 1.2% of the initial pool balance, is subject to subordinate financing mezzanine financing. The mezzanine financing was provided by a third party and will be held outside the trust. No loans in the pool or are permitted to obtain additional future debt.

Subordinate Debt

Loan Name	Trust Balance ($)	Future Funding ($)	Pari Passu Balance ($)	Mezz/Unsecured Debt Balance ($)	Future Mezz/Unsecured Debt (Y/N)	Total Debt Balance ($)
Two Blue Slip[1]	225,000,000	0.0	112,500,000	0	0	337,500,000
Pinegate Apartments	21,327,664	1,622,336	0	2,550,000	0	25,500,000

1. The Trust Balance for Two Blue Slip includes $195.0 million of Senior Mortgage financing and $30.0 million of Mezzanine financing. The Pari Passu Balance for Two Blue Slip includes $97.5 million of Senior Mortgage financing and $15.0 million of Mezzanine financing. The Total Debt Balance for Two Blue Slip therefore includes a $292.5mm Senior Mortgage Loan and a $45.0 million Mezzanine Note.

Pari Passu Debt: Eight loans, representing 31.1% of the initial pool balance, have pari passu participation interest totaling $391.8 million. Two of these loans, Two Blue Slip and Parkview at Collingswood, representing 15.4% of the initial pool, were previously securitized in MF1 2020-FL4 and MF1 2021-FL6 (Two Blue Slip), both of which DBRS Morningstar rated.

Future Funding: There are 21 loans, representing 62.3%, that have a future funding component. The aggregate of future funding is $152.6 million, with future funding amounts per loan ranging from $495,500 to $23.0 million. The proceeds necessary to fulfill the future funding obligations will primarily come from a committed warehouse line and will initially be held outside the trust but will be pari passu with the trust participations. The future funding is generally for property renovations. Each property has a business plan to execute that the sponsor expects to increase the NCF. DBRS Morningstar believes the business plans are generally achievable, given the market conditions, recent property performance, and adequate available future funding (or upfront reserves) for planned renovations.

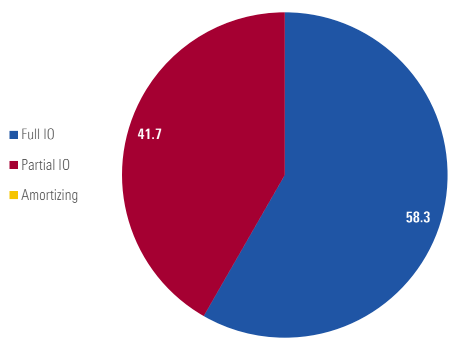
Leasehold: One loan, The Civic (1.0% of the initial pool balance), is secured by a leasehold interest. DBRS Morningstar considers the leasehold interest to be traditionally financeable as the ground lease extends decades beyond the loan maturity.

Reserve Requirement		
Type	# of Loans	% of Pool
Tax Ongoing	30	85.6
Insurance Ongoing	22	50.9
CapEx Ongoing	23	74.3
Leasing Costs Ongoing	0	0.0

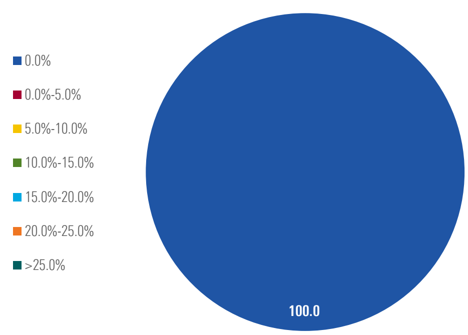
1. Figures related to Leasing Costs Ongoing are based on percent of office, retail, industrial and mixed use assets based on DBRS Morningstar Property Types.

Borrower Structure		
Type	# of Loans	% of Pool
SPE with Independent Director and Non-Consolidation Opinion	27	93.1
SPE with Independent Director Only	2	3.0
SPE with Non-Consolidation Opinion Only	0	0.0
SPE Only	3	3.9

Interest Only

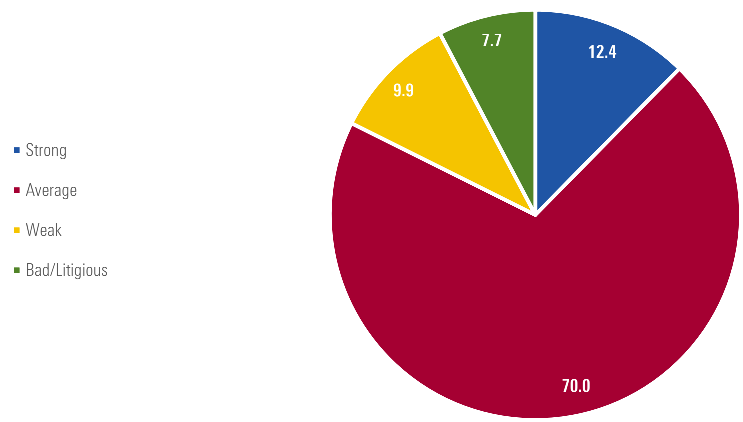


DBRS Morningstar Expected Amortization



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

DBRS Morningstar Sponsor Strength



Source: DBRS Morningstar.

Property Release: Six loans, representing 21.5% 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 above the ALAs of the respective properties and/or certain leverage tests prescribed in the individual loan agreements.

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

Terrorism Insurance: As of the cut-off date, all loans currently carry or, in the case of the delayed-close loans, are expected to carry terrorism insurance.

Two Blue Slip

Loan Snapshot

Seller	MF1
Ownership Interest	Fee Simple
Trust Balance ($ million)	225.0
Senior Loan PSF/Unit ($)	801,663
Percentage of the Pool (%)	12.4
Fully Extended Loan Maturity/ARD	February 2027
Amortization	Full IO
DBRS Morningstar As-Is DSCR (x)	0.50
DBRS Morningstar Stabilized DSCR (x)	1.08
DBRS Morningstar As-Is Issuance LTV (%)	73.2
DBRS Morningstar Stabilized Balloon LTV (%)	69.2
DBRS Morningstar Property Type	Multifamily

Debt Stack ($ millions)

Trust Balance	225.0
Pari Passu	97.5
Remaining Future Funding	0.0
Pari Passu Mezz Debt	15.0
Mortgage Loan Including Future Funding and Mezz Debt	337.5
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	(115.0)

Source: Appraisal.

Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2020
City, State	New York, NY	**Physical Occupancy (%)**	67.5
Units/SF	421	**Physical Occupancy Date**	December 2021

This loan is secured by the borrower's fee-simple interest in Two Blue Slip, a 421-unit, Class A, multifamily high-rise in the Greenpoint neighborhood of Brooklyn, New York. The collateral was developed by the transaction sponsor and qualifies for the Affordable New York Housing Program 421a tax exemption, which will provide a 100% tax exemption for 35 years in return for 127 units (30% of total units) being designated as affordable. Per the December 2021 rent roll, the collateral's market- and affordable-rate units were 97.3% occupied and 0.0% occupied, respectively. The transaction sponsor reported it received 12,000 applications for the 127 affordable units when the lottery process closed in October 2021 and plans to lease up the affordable units to achieve stabilization as part of this transaction. Loan proceeds of $337.5 million refinanced $217.4 million of existing construction debt on the property, returned $114.8 million of cash equity to the transaction sponsor, covered closing costs associated with the transaction, and funded a $2.1 million interest reserve sufficient to cover roughly three months of debt service. Based on the appraiser's $460.0 million valuation, the sponsor will have $122.5 million of implied equity remaining in the transaction at closing. The two-year, floating-rate loan includes three one-year extension options and is IO through the fully extended loan term.

Unit Mix and Rents

Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
Studio - Market	79	524	3,317
One Bedroom - Market	149	655	4,657
Two Bedroom - Market	60	1,195	7,807
Three Bedroom - Market	6	1,666	12,875
Studio - Affordable	35	481	2,370
One Bedroom - Affordable	65	628	2,514
Two Bedroom - Affordable	25	1,042	3,051
Three Bedroom - Affordable	2	1,397	3,530
Total/WA	**421**	**730**	**4,350**

1. Monthly rents for market rate units are based on average in-place lease rates achieved per the December 2021 rent roll, whereas monthly rents for affordable rate units are based on the appraiser's projected market rent estimates.

The collateral stands 39 stories tall and is on a 1.1-acre, waterfront lot across the East River from downtown Manhattan. The property is the second residential tower to be built as part of the greater Greenpoint Landing master planned community, a 22-acre redevelopment of the Brooklyn waterfront that will feature 11 residential towers totaling 5,500 units with access to several parks, public spaces, and retail. The transaction sponsor is heavily involved in the greater Greenpoint Landing redevelopment, with two additional residential towers totaling more than 1,150 units already under construction within the community. The collateral features 294 market-rate units, 127 affordable-rate units, more than 11,000 sf of amenity space, and 857 sf of ground-floor retail space leased to a coffee shop. Propertywide amenities generally include a pool with private cabanas, a pool bar with a full bar and kitchen setup, outdoor grilling stations and wet bars, a two-story fitness center with a spin studio and yoga room, a media lounge, a technology lounge with coworking spaces and enclosed meeting rooms, and a residents lounge. Unit amenities include floor-to-ceiling windows, high-end quartz countertops, walk-in closets, washer and dryer units, wood flooring, and keyless smart access systems. Select units additionally feature kitchen islands and/or riverfront views of the Manhattan skyline.

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built	Occupancy (%)
325 Kent Avenue	New York, NY	1.7	522	2015	99.0
21 India Street	New York, NY	0.5	635	2017	90.0
51 Jay Street	New York, NY	2.8	76	2014	98.0
205 North 9th Street	New York, NY	1.2	110	2012	100.0
26 West Street	New York, NY	0.8	95	2017	100.0
40 North 4th Street	New York, NY	1.2	86	2014	100.0
247 North 7th Street	New York, NY	1.6	169	2015	100.0
1 South First Street	New York, NY	1.7	333	2019	95.0
Total/WA Comp. Set	**New York, NY**	**1.3**	**2,026**	**2016**	**95.7**
Two Blue Slip	**New York, NY**	**n/a**	**421**	**2020**	**67.5**

Source: Appraisal, except the subject figures, which are based on the rent roll dated December 23, 2021.

Sponsorship

The sponsor for this loan is Brookfield Asset Management Inc., one of the world's largest alternative asset managers with more than $650 billion of assets under management reported as of loan closing. Brookfield Property Group, the real estate-focused subsidiary of Brookfield Asset Management Inc., is one of the largest real estate investors globally with at least $219 billion of assets under management reported as of loan closing. Brookfield Property Group is also one of the largest institutional real estate owners in the Greenpoint/Williamsburg submarket, with more than 950 units and two additional residential towers totaling more than 1,150 units currently under construction. The guarantor for the transaction is Brookfield Properties Investor LLC. Based on the reasonably significant experience and financial wherewithal demonstrated by the transaction sponsor, DBRS Morningstar determined the sponsor strength to be Strong.

The property manager is the borrower-affiliated Brookfield Property Group for a contractual rate equal to 2.5% of EGI. Brookfield Property Group manages approximately 22,000 multifamily units across 35 cities including several assets in the collateral's Greenpoint neighborhood.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal.

Source: Appraisal.

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

DBRS Morningstar NCF Summary

NCF Analysis				
	T-12 October 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance (%)
GPR ($)	21,429,779	23,640,180	22,056,246	-6.7
Other Income ($)	785,410	3,108,000	1,951,259	-37.2
Vacancy & Concessions ($)	-13,623,758	-1,182,009	-1,760,468	48.9
EGI ($)	**8,591,431**	**25,566,171**	**22,247,037**	**-13.0**
Expenses ($)	5,324,132	6,337,677	6,475,911	2.2
NOI ($)	**3,267,299**	**19,228,494**	**15,771,126**	**-18.0**
Capex ($)	0	105,250	105,671	0.4
NCF ($)	**3,267,299**	**19,123,244**	**15,663,274**	**-18.1**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $15,663,274, representing a -18.1% variance to the Issuer's stabilized NCF of $19,123,244. The primary drivers of the variance included GPR for market-rate units, bad debt, concessions, utility reimbursements, parking income, and allowable other income.

DBRS Morningstar generally estimated GPR for the market-rate units based on the in-place lease rates achieved across each unit type per the December 2021 rent roll with vacant units grossed-up to the average of in-place lease rates. By contrast, the Issuer generally estimated gross potential rents based on the appraiser's stabilized market rent conclusions. The resulting DBRS Morningstar WA monthly rent per unit for market-rate units was $4,856 compared with the Issuer's stabilized estimate of $5,601. Both DBRS Morningstar and the Issuer estimated GPR for the affordable-rate units based on the appraisal. The resulting DBRS Morningstar stabilized GPR estimate reflected a WA monthly rent per unit of $4,366 ($5.98 psf), compared with the Issuer's stabilized WA monthly rent per unit of $4,679 ($6.41 psf). DBRS Morningstar generally estimated bad debt based on the appraiser's stabilized estimate of 1.0%. DBRS Morningstar also estimated concession losses of 2.0%. The Issuer estimated zero bad debt/collection or concession losses. Bad debt and concession losses were 1.2% and 14.0%, respectively, as of the collateral's financial statement for the T-12 period ended October 31, 2021. The transaction sponsor plans to burn off concessions now that the collateral's market-rate units have achieved stabilized occupancy, though Reis reported average submarket concessions equal to 0.73 months free rent on new leases as of Q3 2021 and there will continue to be substantial additions to inventory in the neighborhood in the coming years.

DBRS Morningstar estimated utility reimbursements based on the utility reimbursement ratio achieved over the T-12 period ended Q3 2021, adjusted for the projected upside in occupancy after stabilization. By contrast, the Issuer estimated utility reimbursements based on the appraiser's stabilized estimate. DBRS Morningstar estimates monthly utility reimbursements of $189 per unit, compared with the Issuer's estimate of $311 per unit. DBRS Morningstar estimated parking income based on the borrower's budgeted parking rates of $200 per space achieved across all 190 spaces, whereas the Issuer estimated parking income based on the appraiser's estimated monthly parking rate per space of $350. DBRS Morningstar lastly estimated allowable other income based on the T-12 period ended October 31, 2021, adjusted for the projected upside in occupancy after stabilization. By contrast, the Issuer estimated allowable other income based on the appraisal. DBRS Morningstar estimates monthly allowable other income per unit of $105, compared with the Issuer's estimate of $146.

DBRS Morningstar Viewpoint

The collateral benefits from its irreplaceable waterfront location along New York's East River in the primarily residential Greenpoint neighborhood of Brooklyn. The Greenpoint neighborhood has benefited from significant investment over the past decade, evidenced by the master planned Greenpoint Landing redevelopment within which the collateral is located. However, commute times between the Greenpoint neighborhood and Manhattan are longer than commute times to Manhattan from the neighboring Williamsburg or Downtown Brooklyn neighborhoods. Additionally, Greenpoint does not benefit from direct subway access into downtown Manhattan. Nonetheless, the collateral is in an area characterized as having a DBRS Morningstar Market Rank of 7 and a MSA Rank of 3. Such rankings generally reflect dense urban areas in core markets, and loans secured by properties in these areas have historically demonstrated reduced defaults and losses relative to loans secured by properties in less densely populated, financially illiquid markets.

DBRS Morningstar did not conduct interior or exterior tours of the property; however, based on photos and assessments from third-party reports, DBRS Morningstar determined the property quality to be Above Average, and the asset seems to have substantial curb appeal and shows very well. The collateral's new vintage provides a favorable competitive position relative to the influx of new supply added to the collateral's Kings County submarket over the past decade, as indicated by 26.0% of submarket inventory having been built since 2010, but just 4.0% of inventory having been built since 2020. The collateral is also the newest asset within the appraisal-identified competitive set, which is composed of similar Class A, waterfront-located luxury multifamily properties. However, the influx of new supply is likely to continue through the near future, with two additional luxury residential towers totaling more than 1,150 units already under construction within the Greenpoint Landing community. The projected new supply could diminish the collateral's competitive edge, and the DBRS Morningstar NCF represents a 1.08x DSCR and a breakeven occupancy of just 10.2% based on the DBRS Morningstar stressed interest rate. Fortunately, the collateral's surrounding area has historically displayed tight vacancy rates and financial strength in times of economic distress, with Reis reporting an average submarket vacancy rate of 4.2% over the five-year period ended December 31, 2020 (including a peak submarket vacancy rate of just 4.2% through the coronavirus pandemic-plagued 2020).

The transaction represents cash-out refinancing and is scheduled to return $114.8 million of cash equity to the transaction sponsor at closing. DBRS Morningstar generally views cash-out financings less favorably than cash-in financings given the reduction of financial incentive alignment associated with less skin in the game. The transaction also represents moderately high-leverage financing, with a 73.4% issuance LTV based on the appraiser's $460.0 million as-is appraised value estimate. The appraiser estimates the value of the collateral to improve to $480.0 million through stabilization, representing an improved LTV of 69.2%. By comparison, properties in the New York-Northern New Jersey-Long Island MSA that were securitized in Freddie Mac transactions since 2019 exhibited a WA LTV of 65.3%. The loan's moderately high leverage point is further indicated by a DBRS Morningstar Stabilized Debt Yield of just 4.6%, compared with the nearly 7.3% WA debt yield of properties in Freddie Mac securitizations in the New York-Northern New Jersey-Long Island MSA since 2019. The comparatively high leverage point and concerningly low stabilized debt yield reflect a possible challenge to refinancing without the sponsor injecting additional equity or the subject achieving the substantial rental rate growth anticipated by the Issuer and sponsor. However, the transaction benefits from institutional-grade sponsorship in Brookfield Asset Management Inc. The strong sponsorship grade, Above Average property quality, and favorable market location ultimately contribute to the loan’s modeled expected loss (EL) being below the pool WA EL.

The Franklin

Loan Snapshot

Seller
MF1
Ownership Interest
Fee Simple
Trust Balance ($ million)
174.7
Senior Loan PSF/Unit ($)
441,748
Percentage of the Pool (%)
9.6
Fully Extended Loan Maturity/ARD
December 2026
Amortization
Partial IO
DBRS Morningstar As-Is DSCR (x)
0.87
DBRS Morningstar Stabilized DSCR (x)
1.12
DBRS Morningstar As-Is Issuance LTV (%)
91.3
DBRS Morningstar Stabilized Balloon LTV (%)
79.9
DBRS Morningstar Property Type
Multifamily

Debt Stack ($ millions)

Trust Balance
174.7
Pari Passu
0.0
Remaining Future Funding
7.3
Pari Passu Mezz Debt
0.0
Mortgage Loan Including Future Funding and Mezz Debt
182.0
Loan Purpose
Refinance
Equity Contribution/(Distribution) ($ million)
(15.7)

Source: Appraisal.

Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1925
City, State	Philadelphia, PA	**Physical Occupancy (%)**	89.6
Units/SF	412	**Physical Occupancy Date**	November 2021

This loan is secured by the borrower's fee-simple interest in The Franklin, a 412-unit Class A high-rise multifamily property in the Philadelphia CBD. The collateral was built in 1925, and the sponsor acquired it in 2011. Initial loan proceeds of $174.7 million refinanced $147.1 million of existing debt, returned $15.7 million in borrower cash equity, a preferred equity payoff of $8.0 million, and covered closing costs. The loan permits up to $7.3 million of future funding to complete the borrower's planned capital improvement plan and provide financing for up to $1.0 million of budgeted commercial leasing costs. The four-year, floating-rate loan is IO through the initial loan term and includes a one year extension period during which the loan amortizes based on a 30-year schedule.

The collateral comprises one building, built on 1.02 acres, containing 412 multifamily units and approximately 136,000 sf of ground-floor retail and medical office space. The subject's multifamily unit mix consists of 72 studio units (640 sf), 260 one-bedroom units (813 sf), 62 two-bedroom units (1,023 sf), and 18 two-bedroom penthouses (1,662 sf). Of the 412 multifamily units, 293 operate as traditional unfurnished apartments, while the remaining 119 units will operate as sponsor-furnished units and command a premium to the unfurnished units. Since acquiring the property in 2011, the sponsor has invested more than $39 million on upgrading the lobby, exteriors, boilers, plumbing, amenities, and common areas and renovating 215 multifamily units. Propertywide amenities include a business center, fitness center, and 98-space parking garage. Per the November 2021 rent roll, the multifamily units are currently 89.6% occupied, whereas the ground-floor retail and medical office spaces are 85.0% occupied.

Competitive Set					
Property	Location	Distance from Subject (Miles)	Units	Year Built	Occupancy (%)
1213 Walnut	Philadelphia, PA	0.6	322	2017	88.0
The Ludlow	Philadelphia, PA	0.8	322	2018	96.0
The Griffin	Philadelphia, PA	0.9	188	1897	87.0
The Ledger	Philadelphia, PA	0.8	162	1927	92.0
The Collins	Philadelphia, PA	0.8	112	2016	93.0
Total/Wtd. Avg. Comp. Set	**Philadelphia, PA**	**Various**	**1,106**	**Various**	**91.3**
The Franklin	**Philadelphia, PA**	**n/a**	**412**	**1925**	**89.6**

Source: Appraisal, except the Subject figures are based on the rent roll dated November 11, 2021

Sponsorship

The sponsor for this transaction is Korman Communities LLC (Korman), a U.S. real estate company with more than 40 years of experience operating its furnished apartment business model along with traditional multifamily development/management. Korman's current portfolio is composed of 24 properties, and the loan guarantors possess a combined net worth and liquidity of $166.3 million and $41.8 million, respectively.

The property manager is AVE Management LLC, a borrower-affiliated property management company. It currently manages more than 5,000 units across the United States composed of both traditional unfurnished and furnished units alike. The management company collects a fee of 3.0% of EGI.

DBRS Morningstar Analysis

Source: Appraisal.

Source: Appraisal.

Site Inspection Summary

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

DBRS Morningstar NCF Summary

NCF Analysis

	2019	2020	T-12 September 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance (%)
GPR ($)	12,523,280	11,191,520	11,883,089	15,242,944	15,378,775	0.9
Other Income ($)	4,534,864	4,160,621	4,092,178	4,655,848	4,260,643	-8.5
Vacancy & Concessions ($)	-1,258,419	-1,644,332	-954,556	-1,067,006	-1,376,210	29.0
EGI ($)	**15,799,724**	**13,707,808**	**15,020,712**	**18,831,786**	**18,263,208**	**-3.0**
Expenses ($)	7,334,076	6,902,442	6,755,275	7,047,386	7,211,394	2.3
NOI ($)	**8,465,648**	**6,805,366**	**8,265,437**	**11,784,400**	**11,051,814**	**-6.2**
Capex ($)	6,076,916	2,629,719	910,385	414,800	576,121	38.9
NCF ($)	**2,388,732**	**4,175,646**	**7,355,051**	**11,369,600**	**10,475,693**	**-7.9**

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 is $10,475,693, representing a –7.9% variance from the Issuer's stabilized NCF of $11,369,600. The primary drivers of the variance were the DBRS Morningstar economic vacancy and operating expense assumptions. DBRS Morningstar assumed an economic vacancy of 10.7%; which consists of a 7.7% physical vacancy in line with the Reis submarket, and a 1.7% bad debt/concessions assumption. DBRS Morningstar assumed operating expenses to be generally in line with the appraiser's as-is operating expense figures inflated by 10.0%.

DBRS Morningstar Viewpoint

The loan is secured by a multifamily property in an urban area within the Philadelphia CBD and ranks high with a DBRS Morningstar Market Rank of 7 and MSA Group 3 market. Loans secured by properties in such areas have historically demonstrated lower defaults and losses compared with loans secured by assets in less densely populated and less financially liquid markets. The property is in a highly walkable neighborhood within the Center City submarket and one block south of the 8th Street and Market Street subway station. The property is also adjacent to the Thomas Jefferson Hospital and Thomas Jefferson University campus. The hospital is currently building a $762 million expansion two blocks from the property, which should benefit the submarket. Furthermore, hospital employees are frequent occupants of the sponsor-furnished units, and the hospital is planning to lease six to eight units in Q1 2022 for its employees.

The sponsor's business plan is twofold. The borrower plans on renovating the remaining 163 classic units with $5.1 million ($30,633 per unit) in interior renovations. This will bring the units in line with the finishes of other recently sponsor-renovated units as well as an additional three units on the fifth floor that previously served as the property management office. The interior renovations include installing new hardware flooring in the living/dining room and new carpets in the bedrooms. Kitchen renovations include new cabinetry, countertops, backsplashes, appliances, and lighting fixtures. The sponsor additionally plans on renovating the lobby, which will contain the new leasing office as well as a bike storage room. The second part of the business plan includes using a $1.0 million holdback reserve to lease the ground-floor retail and office space within the collateral to stabilization as well as engage with corporate accounts to lease the furnished multifamily units. The commercial space is relatively well occupied at 85.0%, and the $1.0 million holdback reserve is an adequate size. DBRS Morningstar has reviewed the sponsor’s business plan and, as a result of the sponsor’s previous success in executing similar plans across the United States, has deemed the plan economically feasible and realistic.

Per Reis, the Center City submarket (containing 11.1% of the metropolitan area’s total inventory of market rate rental apartments at 26,205 units) has seen asking rents rise for the past six months and is exhibiting the lowest vacancy level since May 2020 as of December 2021. During 2022 and 2023, Reis projects 3,605 new market rate multifamily units, accounting for 51.3% of total new construction within the Philadelphia MSA. As a result, Reis projects the 2023 vacancy rate to finish at 7.8% (up from 7.4%) and expects asking and effective rents to finish at $2,763 per unit and $2,545 per unit, respectively.

The initial loan proceeds of $174.7 million represent a moderately high appraised LTV of 73.8%. The appraiser estimates the value of the collateral to increase to $281.7 million from the as-is value of $246.6 million, representing an improved Stabilized Appraisal LTV ratio of 62.0%. However, based on DBRS Morningstar and appraisal-identified sales comps, DBRS Morningstar applied a cap rate adjustment resulting in a concerningly high DBRS Morningstar Stabilized LTV ratio of 79.9%. The property is in an established market within the Philadelphia CBD, which will see considerable new supply within the next two years. Although this transaction features a borrower equity cash-out, the sponsor has demonstrated an ongoing commitment to the property’s success by spending more than $39.0 million in renovations since the 2011 acquisition, not including the planned capital improvement plan mentioned above. DBRS Morningstar believes that the borrower’s capital improvement plan will contribute to the property’s continued success and remain marketable and attractive to prospective renters compared with the collateral’s competitive set. The loan's as-is LTV is offset by the property's high MSA Group and Market Rank, resulting in the loan’s modeled EL being at pool WA EL.

Colonnade at Sawgrass

Loan Snapshot

Seller
MF1
Ownership Interest
Fee Simple
Trust Balance ($ million)
92.1
Senior Loan PSF/Unit ($)
253,049
Percentage of the Pool (%)
5.1
Fully Extended Loan Maturity/ARD
December 2026
Amortization
Full IO
DBRS Morningstar As-Is DSCR (x)
0.92
DBRS Morningstar Stabilized DSCR (x)
1.13
DBRS Morningstar As-Is Issuance LTV (%)
84.4
DBRS Morningstar Stabilized Balloon LTV (%)
71.4
DBRS Morningstar Property Type
Multifamily

Debt Stack ($ millions)

Trust Balance
92.1
Pari Passu
0.0
Remaining Future Funding
5.8
Pari Passu Mezz Debt
0.0
Mortgage Loan Including Future Funding and Mezz Debt
97.9
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
20.9

Source: Appraisal.

Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1996
City, State	Sunrise, FL	**Physical Occupancy (%)**	99.2
Units/SF	387	**Physical Occupancy Date**	November 2021

The loan is secured by the borrower's fee-simple interest in Colonnade at Sawgrass, a 387-unit garden-style multifamily property in Sunrise, Florida. The borrower will use $92.1 million of initial loan proceeds in addition to approximately $20.9 million in cash equity to acquire the property for $111.0 million ($286,822 per unit). Additionally, the borrower will use $5.8 million of future funding to renovate all 387 units and update the exterior of the property. The loan is IO for the initial three-year term and has two, one-year extension options.

Built in 1996, the collateral comprises 15 three-story, garden-style buildings and one one-story clubhouse totaling 387 units across 17.9 acres. Per the November 2021 rent roll, the subject's physical occupancy was 99.2%. Common area amenities include a resort style pool, a clubhouse, a 24-hour fitness center, a tennis court, 682 open parking spaces, 60 detached garage spaces, and 40 attached garage spaces (equating to 782 total parking spaces). The unit mix consists of 110 one-bedroom units, 188 two-bedroom units, and 89 three-bedroom units with an average in-place rental rate of $1,790 per month.

Unit Mix and Rents

Unit Type	Units	Avg Unit Size (sf)	Rent/Month ($)
1 Bedroom	110	745	1,570
2 Bedroom	188	984	1,798
3 Bedroom	89	1202	2,044
Total/WA	**387**	**966**	**1,790**

Source: November 2021 rent roll.

Per the appraiser, six comparable properties compete with the subject. The competitive set's average occupancy of 97.2% is slightly lower the subject's current occupancy of 99.2%. The subject's WA rent of $1,790 per unit is well below the appraiser's competitive set WA rent of $2,476 per unit. The subject has a relatively small average unit size of 966 sf, below that of the appraiser's competitive set average of 1,088 sf, which could account for some of the average rental rate difference. However, on a per sf basis the subject has an average in-place rent of $1.85, which is still well below the appraiser's competitive set $2.28 average.

Competitive Set

Property	Address	Distance from Subject (Miles)	Units	Year Built/ Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
ARIUM Sunrise	1501 Northwest 124th Terrace	0.3	400	1998	97.0	2,417	1,100
Solero at Plantation	13500 NW. 3rd St.	1.6	481	2010	96.3	2,615	1,119
10X Living Sawgrass	2903 NW 130th Ave	1.3	501	2013	97.0	2,251	996
Camden Plantation	801 NW 108th Ave	1.7	502	1997	98.2	2,461	1,198
AMLI Sawgrass Village	3001 NW 130th Terrace,	1.4	325	2015	99.0	2,493	1,051
Portico Apartments	1941 NW 136th Ave	0.8	417	2016	96.2	2,646	1,046
Total/WA Comp. Set	**Sunrise, FL**	**Various**	**2,626**	**Various**	**97.2**	**2,476**	**1,088**
Colonnade	**1640 NW 128th Drive**	**n/a**	**387**	**1996**	**99.2**	**1,790**	**966**

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

Sponsorship

The sponsor for this transaction is Cardone Capital LLC, a real estate investment firm based in Aventura, Florida. Its main focus is on purchasing and managing real estate properties throughout the southern United States. Since 2016, Cardone Capital has raised more than $675 million across 14 funds. Their current portfolio consists of nearly 10,000 apartments across 32 multifamily properties as well as 225,000 sf of commercial space. The nonrecourse guarantor for this transaction is Grant Cardone, who is the CEO of Cardone Capital.

Cardone Capital will replace the current property manager, Element National, with RPM Living, and the contractual management fee is 2.0% of EGI.

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 October 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance (%)
GPR ($)	7,835,215	8,090,881	8,145,365	10,435,800	10,262,634	-1.7
Other Income ($)	292,253	307,059	378,350	373,455	376,930	0.9
Vacancy & Concessions ($)	-765,038	-944,685	-568,780	-521,790	-714,419	36.9
EGI ($)	**7,362,430**	**7,453,255**	**7,954,935**	**10,287,465**	**9,925,145**	**-3.5**
Expenses ($)	2,896,100	3,016,274	2,986,255	3,919,418	4,173,237	6.5
NOI ($)	**4,466,330**	**4,436,981**	**4,968,680**	**6,368,047**	**5,751,908**	**-9.7**
Capex ($)	0	0	0	96,750	96,750	0.0
NCF ($)	**4,466,330**	**4,436,981**	**4,968,680**	**6,271,297**	**5,655,158**	-9.8

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 $5,655,158 representing a variance of -9.8% from the Issuer Stabilized NCF of $6,271,297. The primary drivers for the variance were GPR, economic loss, and operating expenses. DBRS Morningstar estimated the stabilized GPR based on rent premiums of $420 per unit taken over the in-place leases per the November 2021 rent roll, resulting in a stabilized GPR of $2,210 per unit. Furthermore, DBRS Morningstar assumed 7.0% of economic loss, which was consistent with market data. DBRS Morningstar generally estimated operating expenses based on the budget plus 10.0% to account for a projected three-year stabilization period. Additionally, DBRS Morningstar estimated management fees equal to 3.0% of EGI. The Issuer estimated operating expenses based on the borrower’s Year 1 budget.

DBRS Morningstar Viewpoint

The property is on the northwest side of Sunrise, which is in the Miami/Fort Lauderdale/Pompano Beach MSA. The property is in a developed area that has a DBRS Morningstar Market Rank of 5. Sunrise has emerged as a retail center in the Miami/Fort Lauderdale/Pompano Beach area with immediate access to the Sawgrass Expressway, I-75, and I-595, providing for excellent regional accessibility. In addition, the property is near the Sawgrass Mills Mall, which is the top-grossing shopping mall in the U.S. Its more than 2.4 million square feet of retail space makes it the eleventh largest shopping mall in the U.S. Sunrise is home to the NHL team the Florida Panthers, with the stadium located two miles from the property.

The property was built in 1996, and the previous owner completed a comprehensive value-add program in 2014 and 2015. It upgraded 320 units with all new kitchen cabinets, counters, appliances, bathroom vanities, and new lighting and ceiling fan packages. In 2018 the previous owner completed a second value add program that focused on the continuation of the first program for the remaining unrenovated units. The sponsor of this transaction plans to implement a $5.8 million capital improvement plan to update the interior and exterior of the property. It will spend $2.1 million on exterior upgrades and maintenance and $3.4 million ($8,839 per unit) to renovate all units. The renovations will update unit interiors with new cabinets, countertops, appliances, plumbing fixtures, tubs, flooring, blinds, backsplashes, and new paint/drywall. In addition, the sponsor will attempt to rebrand the property into its 10X living brand. The borrower's projected renovation plan will take approximately 36 months. DBRS Morningstar generally considers the renovation plan to be achievable.

DBRS Morningstar assumed a stabilized rent of $2,210 per month or $2.29 psf, which reflects a $420 per unit monthly rent increase over the current rental rates. This rental rate is supported by the appraiser's competitive set, which has an average rental rate of $2.28 psf. Furthermore, one of the competitive properties is owned by the sponsor and has a similar average unit size of 996 sf and an average rental rate of $2,251 or $2.26 psf. The business plan is also supported by the strength of the local market. Vacancy rates in the Reis Plantation submarket remained relatively stable during the pandemic before settling at 3.3% in Q3 2021 and are expected to rise to 5.5% by 2026, consistent with pre-pandemic levels. As pandemic related shutdowns in the area were lifted, the submarket saw rents on Class B units increase at the end of 2020 and into 2021. Overall, DBRS Morningstar assumed a 7.0% economic loss in its stabilized NCF analysis. Lastly, DBRS Morningstar calculated a 33.6% ROI based on the $5.8 million capital improvement plan. This level of return is at the upper end of what DBRS Morningstar would define as reasonable.

The loan exhibits high leverage with a DBRS Morningstar As-Is Issuance LTV of 84.4%. However, with a comparatively low Business Plan Score of 1.57 and DBRS Morningstar Stabilized Balloon LTV of 71.4%, the loan exhibits a modeled EL that is just above the pool WA EL.

K3 Holdings Portfolio

Loan Snapshot

Seller
MF1
Ownership Interest
Fee Simple
Trust Balance ($ million)
84.0
Senior Loan PSF/Unit ($)
204,878
Percentage of the Pool (%)
4.6
Fully Extended Loan Maturity/ARD
December 2026
Amortization
Full IO
DBRS Morningstar As-Is DSCR (x)
1.25
DBRS Morningstar Stabilized DSCR (x)
1.25
DBRS Morningstar As-Is Issuance LTV (%)
73.5
DBRS Morningstar Stabilized Balloon LTV (%)
67.1
DBRS Morningstar Property Type
Multifamily

Debt Stack ($ millions)

Trust Balance
84.0
Pari Passu
0.0
Remaining Future Funding
0.0
Pari Passu Mezz Debt
0.0
Mortgage Loan Including Future Funding and Mezz Debt
84.0
Loan Purpose
Refinance
Equity Contribution/(Distribution) ($ million)
(11.1)

Source: Appraisal.

Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1925-89
City, State	Los Angeles, CA	**Physical Occupancy (%)**	96.3
Units/SF	410	**Physical Occupancy Date**	November 2021

The loan is secured by the borrower's fee-simple interest in the K3 Holdings Portfolio, a 10-property, garden-style multifamily portfolio totaling 410 units located throughout Los Angeles. The $84.0 million fully funded loan will refinance $69.6 million in existing debt, return $11.1 million in equity to the sponsor, finance nearly $700,000 of reserves and cover closing costs associated with the transaction. The four-year, floating-rate loan is IO through the entire loan term and includes a one year extension period.

The sponsor acquired the portfolio in separate transactions with several lenders between February 2019 and October 2020 at a total cost of $83.3 million and has invested $7.3 million in interior renovations to 357 units ($20,528 per renovated unit), $1.0 million ($2,478 per unit) in exterior renovations, and $6.0 million ($28,725 per vacated unit) in voluntary tenant vacate agreements. The sponsor's total cost basis of $101.3 million results in $17.3 million of cash equity remaining behind the loan.

Property	Acquisition Date	Acquisition Price	Unit Count	Units Renovated	Capex Since Acquisition	Tenant Buyouts	Cost Basis
Monte Vista	10/1/2019	9,225,000	31	27	221,749	92,012	9,736,118
Ardmore	8/1/2019	12,100,000	67	64	1,533,465	1,766,515	16,630,174
Parkview Terrace	8/1/2019	12,800,000	40	36	811,601	201,855	14,528,534
Western	2/1/2019	12,560,000	76	68	1,882,467	1,201,471	15,976,101
Kenmore at 2nd	9/1/2020	8,500,000	48	39	596,572	199,305	9,468,242
Kenmore III	10/1/2020	2,675,000	18	18	465,167	335,657	3,677,415
Mariposa	7/1/2020	6,550,000	40	31	773,160	920,809	8,382,358
Avalon 55	10/1/2019	10,600,000	40	34	1,173,699	548,324	12,536,051
12th Street	6/1/2019	2,410,000	18	14	273,837	269,164	3,156,614
Oxford at Beverly	1/1/2020	5,900,000	32	26	613,000	468,487	7,203,699
Total	**Various**	**83,320,000**	**410**	**357**	**8,344,717**	**6,003,599**	**101,295,306**

Source: ASR; total cost basis including estimated loan closing costs and prepayment penalty amounts to $104,114,380.

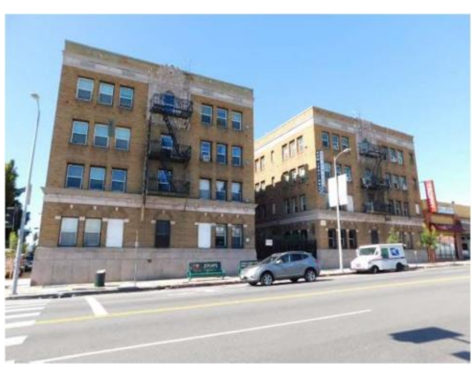
The 10-property portfolio is located throughout the Koreatown, East Hollywood, and Northeast LA neighborhoods. Individual properties range from 18 to 76 units with an average unit size of 588 sf. The WA year built is 1938, and only three of the 10 properties were built later than 1928. Common amenities include common laundry, picnic areas, and courtyards. Unit amenities generally include stainless-steel appliances, quartz countertops, plank wood flooring, white cabinetry, and sliding barn wood doors.

Sponsorship

The sponsor for this transaction is K3 Holdings LLC (K3), a privately held family owned real estate investment firm. The sponsor's portfolio is currently valued at $252.8 million, comprising 25 multifamily properties totaling 989 units. The Kadisha Family were early investors in Qualcomm and now invest in value-add real estate and technology. The family are 100% owners of the sponsor and oversee the managerial operations of K3. Nathan Kadisha has personally overseen the acquisition and stabilization of more than 900 units across the Los Angeles area.

DBRS Morningstar Analysis

Site Inspection Summary



Source: Appraisal.

Source: Appraisal.

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

DBRS Morningstar NCF Summary

NCF Analysis				
	T-12 October 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance (%)
GPR ($)	6,298,396	8,296,299	7,756,385	-6.5
Other Income ($)	371,868	549,597	402,063	-26.8
Vacancy & Concessions ($)	-253,032	-430,867	-604,998	40.4
EGI ($)	**6,417,233**	**8,415,029**	**7,553,450**	**-10.2**
Expenses ($)	2,740,452	2,928,040	2,865,680	-2.1
NOI ($)	**3,676,781**	**5,486,989**	**4,687,770**	**-14.6**
Capex ($)	0	102,500	115,566	12.7
NCF ($)	**3,676,781**	**5,384,489**	**4,572,204**	**-15.1**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $4,572,204, representing a -15.1% variance to the Issuer's Stabilized NCF of $5,384,489. The primary drivers of the variance include GPR, bad debt, and concessions.

DBRS Morningstar estimated stabilized GPR based on the portfolio's in-place rents shown in the aggregate rent roll dated November 2021. Vacant units were grossed up to in-place averages. By contrast, the Issuer concluded GPR based on the same November rent roll, inclusive of annual rent inflation of 3.0% per year, over two years, to stabilization. DBRS Morningstar concluded to a bad debt factor of 1.0% and a concession factor of 1.8%, both based on the October T-1. By contrast, the Issuer did not include any credit loss associated with bad debt or concessions.

DBRS Morningstar Viewpoint

The portfolio comprises 10 garden-style multifamily properties, totaling 410 units, generally located to the east, west, and north of the Los Angeles CBD. Per Reis, the portfolio is spread across three distinct submarkets: Wilshire/Westlake, Mid-City/West Adams/Pico Heights, and South Glendale/Highland Park. DBRS Morningstar views the portfolio's locations favorably, as the properties are located in in-fill Los Angeles submarkets with high barriers to entry. All properties are located within a DBRS Morningstar MSA Group of 3. The portfolio offers a WA DBRS Morningstar Market Rank of 5.2, indicative of a mix of densely developed suburban and quasi urban markets. Both metrics demonstrate the strength of the Los Angeles market as loans located in an MSA Group 3 and DBRS Market Rank of 5 historically have shown lower default rates.

The age of the properties is a concern. The portfolio's WA year built is 1938, with only three properties built later than 1928. Notably, the older age generally subjects the properties and occupants to greater risk from the region's well-known seismic activity. The sponsor has so far mitigated this risk by spending a total of $8.3 million ($20,352 per unit) in interior and exterior capex since acquisition, including renovating 87.1% of all unit interiors. However, the Kenmore III property still requires a seismic retrofit, as AEI Consultants estimated a 21% PML. 125% of the estimated costs has been reserved upfront by the lender. The sponsor has extensive experience in the Los Angeles area, is headquartered in Beverly Hills, and owns approximately 1,000 units across the greater Los Angeles area. Further, the subject properties compete with other older vintage product in their respective neighborhoods and not brand new Class A properties with extensive amenities. Per Reis, Class A assets in the subject's submarkets have average asking rents that are $438 to $744 above the subject's rents.

Having invested a total of $14.3 million across the portfolio in voluntary tenant buyouts and capital improvements since acquiring the portfolio between February 2019 and October 2020, the sponsor's business plan is to burn off concessions, implement rent growth on renewal leases (once the Los Angeles coronavirus rent increase moratorium ends), and refinance with permanent agency debt at maturity. No additional capital improvements are budgeted. DBRS Morningstar views the business plan as basically rational but considers the portfolio stabilized. As such, the loan is being modeled using only the as-is value, without a higher stabilized value. DBRS Morningstar does not typically project rental rate growth without a capital plan to improve the collateral, and as such no uplift in GPR is contemplated. The portfolio boasts a 96.3% in place occupancy as of the November 2021 rent roll. This figure is in line with the WA submarket occupancy rate of 95.5% across the three Reis submarkets where the portfolio is located. Given 87.1% of unit interiors were renovated as part of the recent renovation plan, and the sponsor spent $6.0 million to vacate existing tenants, the renovated units are leased at market rental rates. The WA Reis submarket rent of $1,632 is just above the subject's average in-place rent of $1,577. The subject's figure includes 53 unrenovated units but there is no capital set aside to renovate such units. Given the lack of upside concluded by DBRS Morningstar, the exit debt yield is very low at 5.4%, and the loan likely would not be easily refinanceable without future rent growth or additional equity contributed by the sponsor. Despite this, the extremely low cap rate environment in Los Angeles for multifamily assets results in there still being meaningful equity behind the loan.

A seismic report noted that certain properties securing the loan have a Scenario Expected Loss of more than 20%, a threshold that lenders use in determining whether earthquake insurance is required. These buildings are at increased risk for seismic activity due to issues pertaining the exterior structure and foundation, such as soft-stories, no lateral load path to foundation, and the presence of unreinforced masonry foundations. DBRS Morningstar increased the LGD for this loan proportionately by the allocated loan amount of these properties to account for such seismic risk.

The subject's DBRS Morningstar As-Is Issuance LTV of 73.5% represents an slightly elevated level of leverage at issuance; however, the loan's location, represented by a DBRS Morningstar Market Rank of 6 and MSA Group 3, is considered strong. The beneficial location combined with the fact that the properties are effectively already stabilized has the loan's modeled EL coming out below the pool WA EL.

Park Portfolio

Loan Snapshot

Seller
MF1
Ownership Interest
Fee Simple
Trust Balance ($ million)
77.0
Senior Loan PSF/Unit ($)
315,457
Percentage of the Pool (%)
4.2
Fully Extended Loan Maturity/ARD
November 2026
Amortization
Partial IO
DBRS Morningstar As-Is DSCR (x)
0.00
DBRS Morningstar Stabilized DSCR (x)
1.00
DBRS Morningstar As-Is Issuance LTV (%)
97.5
DBRS Morningstar Stabilized Balloon LTV (%)
70.4
DBRS Morningstar Property Type
Multifamily

Debt Stack ($ millions)

Trust Balance
77.0
Pari Passu
0.0
Remaining Future Funding
23.0
Pari Passu Mezz Debt
0.0
Mortgage Loan Including Future Funding and Mezz Debt
100.0
Loan Purpose
Refinance
Equity Contribution/(Distribution) ($ million)
(18.7)

Source: Appraisal.

Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1923-1926
City, State	Brooklyn, NY	**Physical Occupancy (%)**	44.2
Units/SF	317	**Physical Occupancy Date**	May 2021

The loan is secured by the borrower's fee-simple interest in Park Portfolio, a garden-style multifamily portfolio consisting of eight properties totaling 317 units in Brooklyn, New York. The $77.0 million initially funded loan was used to refinance $50.1 million of existing debt, return $18.7 million of equity to the sponsor, fund a $5.0 million interest reserve (equivalent to approximately 16 months of debt service on the fully funded loan amount), and cover closing costs. The loan also allows for future funding in the amount of $17.0 million for exterior and interior unit renovations of the property and a $6.0 million future return of equity earnout that would bring the total funded loan amount to $100.0 million. The loan is IO for the initial two-year term and has three, one-year extension options. During the second and third extension options, the loan amortizes based on a fixed monthly payment of $150,500.

Sponsorship

The sponsor is Black Iris Holdings Group, a real estate firm that specializes in converting and rehabilitating low-income multifamily assets in the New York City market. The firm currently has a portfolio of approximately 1,000 units in the New York City and an additional 1,100 units in numerous affordable housing projects nationwide. IHG Management is expected to manage the property at closing.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal.

Source: Appraisal.

DBRS Morningstar toured four buildings associated with the portfolio on May 11, 2021. All properties are within a 1.0-mile radius of each other and are homogenous in quality and aesthetic at the time of inspection. Based on the site inspection, DBRS Morningstar found the portfolio quality to be Average.

The four inspected properties were located about three blocks away from each other on quiet residential streets in Borough Hall, Brooklyn, bordering Sunset Park. The surrounding structures consists of single-family homes, similar brown-stone multifamily buildings, medical centers, and public schools. Several lots in the immediate area were under construction. There are two retail throughfares located on Fort Hamilton Parkway and 8th Avenue, as well as many Asian grocery stores and restaurants. Public transportation is served by the D subway line and various buses, which can provide access to downtown Manhattan in about one hour. Alternatively, Belt Parkway or the NYC Ferry in the Brooklyn Army Terminal can provide access to Manhattan and other work centers.

Maimonides Medical Center is a main focal point in the neighborhood having several facilities in the area, including one ground-level space in 1016 50th Street. The medical office had a tan vertical brick facade and slim windows with black gates, but lacked modernity. The blue awning did not look to have any wear or tear, providing clear signage for the office. Upon entrance, the waiting room was well sized, leading to a hallway lined with several medical rooms, offices, and staff break rooms. Overall, the interior seemed dated but highly functional. The site manager noted that many of the residential tenants in the buildings are leased to hospital staff.

The exteriors of the building are of similar aesthetic comprising, traditional Class C finishes, red brick and exposed fire escape stairways, some more rusty than others. Small uneven patches of grass lined with black fencing surrounding the building leads up to an outdoor trash area and alley ways with entrance to the cellar/basement. Two of the toured buildings had Amazon lockers at the entrance that residents and non-residents can use. The entrance of the building lead to a dated mosaic tiled lobby equipped with small silver mailboxes and two staircases on both sides of the building. A small courtyard area is an added amenity for each building located in the center of the properties access through the lobby area, site manager notes that the courtyard is fairly new, built about two years ago (2019). The courtyard was very well kept and maintained. Rooftops were newly painted with reflective lighting in recent years to improve over-heating and energy costs.

Renovated unit interiors were attractive, spacious, and well designed. The kitchens and living rooms were conjoined into an open concept layout, which is in line with current market trends. Kitchens were equipped with stainless-steel appliances, including a small dishwasher. Each unit has its own washer and dryer system. Bedrooms provided ample closet space and medium-sized windows.

Many of the units in the buildings were not renovated, but are planned for renovation as tenants move out. Differences between nonrenovated units and renovated units were remarkable; many nonrenovated units had cracked paint, carpeted flooring, and outdated appliances. It is important to note that layouts were spacious with sufficient natural lighting.

DBRS Morningstar NCF Summary

NCF Analysis

	Stabilized Appraisal	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance (%)
GPR ($)	7,933,217	8,195,013	8,175,017	-0.2
Other Income ($)	401,064	401,064	153,000	-61.9
Vacancy & Concessions ($)	-304,345	-314,388	-458,155	45.7
EGI ($)	**8,029,936**	**8,281,689**	**7,869,862**	**-5.0**
Expenses ($)	2,220,835	2,167,553	2,347,109	8.3
NOI ($)	**5,809,101**	**6,114,136**	**5,522,753**	**-9.7**
Capex ($)	79,250	79,250	88,371	11.5
NCF ($)	**5,729,851**	**6,034,886**	**5,434,383**	**-10.0**

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 $5,434,383, a variance of -10.0% from the Issuer's NCF of $6,034,886. The primary drivers of the variance include operating expenses and vacancy. DBRS Morningstar estimated operating expenses based on the stabilized budgeted figures inflated by 10%. The Issuer based operating expenses based on the stabilized budget. Additionally, DBRS Morningstar utilized an expense adjustment to achieve a 25% expense ratio that is in line with comparable properties in the local subject area. DBRS Morningstar concluded a vacancy of 5% which is supported by the rent stabilized units in the portfolio as well as the submarket statistics which show a low 4.7% vacancy rate. The Issuer concluded a 3% vacancy rate.

DBRS Morningstar Viewpoint

The subject portfolio consists of eight garden-style multifamily properties in Brooklyn, New York. The properties in the portfolio are: 1016 50th Street, 5001 10th Avenue, 864 49th Street, 902 47th Street, 926 47th Street, 983 46th Street, 914 47th Street, and 961 42nd Street. There is one commercial space of 4,000 sf of retail that is fully occupied by the Maimonides Medical Center as an outpatient clinic. The properties were generally built in the early to mid-1920s, are well-located in the area, are near the medical center. The sponsor, Iris Holdings Group (IHG), is a real estate investment company that focuses on multifamily assets in New York and purchased the portfolio from the medical center who owned the properties until selling to the sponsor in 2016–18. Post-acquisition, the sponsor renovated 60 units to traditional market housing units, which were completed in mid-2019. In June 2019, the New York City rent regulation laws were enacted, which expanded the rent regulation laws in the city. With the new regulations in place, the sponsor decided to convert the portfolio's units into affordable housing to qualify for an Article XI tax abatement, which the sponsor found to be more profitable compared to traditional multifamily due to the favorable rent abatement. The sponsor was able to attain the tax abatement for six of the eight properties in the portfolio. To qualify for the tax abatement, the sponsor has to renovate 122 more units aimed toward affordable housing and also designate 67 of these units toward Section 8/New York City formerly homeless housing, which is under a separate level of affordable housing. Once approved, the tax abatement is projected to reduce taxes to 0.1% of effective gross revenue annually for 40 years at the non-Article XI properties. As it stands currently, the medical center is master leasing 61 units at the property and the master lease expired in December 2021. There is an agreement between the sponsor and the medical center that includes significant rent step-ups if the medical center continues to occupy the units beyond the term of the master lease. The portfolio is currently 42.0% occupied, which is a factor of the sponsor holding units vacant until the loan closing to commence renovations. All of the units that the medical center leases are nonrenovated and are in dated condition.

The sponsor's business plan is to use $12 million of future funding to renovate 75 units and complete building upgrades once the loan closes and achieve stabilization for these units by Q2 2022 for the Article XI properties. Following the master lease expiration, the sponsor will renovate 47 units and expects stabilization for these units by Q3 2022. This will achieve the 122-unit target to fulfill the tax abatement requirement. For the remaining two properties that will not be affordable housing, the sponsor is contemplating three different business plan options: selling the two properties within a six- to twelve-month period, converting the properties from rent-stabilized to free-market, or converting them into affordable housing units. The third option will allow the sponsor to qualify for state-sponsored affordable housing bank loans, which in this case, the sponsor would be to refinance the two non-Article XI properties and pay down a portion of the subject loan based on the negotiated release conditions. The sponsor has 180 days post-closing to provide MF1 with a formal proposal on what business plan they choose for the two properties. Additionally, MF1 has review and approval rights over the business plan the sponsor chooses. MF1 will provide up to $5.0 million of future funding for the two properties if the business plan requires renovations and up to $6.0 million in a return of equity earnout.

The subject's loan leverage is slightly elevated, with a 70.4% stabilized appraised LTV on an estimated stabilized value of $142.0 million. For the NCF analysis, DBRS Morningstar analyzed the loan with a modest -10.0% variance to the Issuer's stabilized NCF, which is mainly driven by expenses and vacancy. DBRS Morningstar concluded to a 5% vacancy due to the rent stabilized nature of the property, which is historically low in terms of vacancy rates.

DBRS Morningstar views this loan with a favorable outlook due to its favorable geographic profile in Brooklyn as well as the rent regulated units should help the property lease up the residential units and provides a positive perspective for the property going forward. Additionally, the loan is structured with a $5.0 million interest reserve that covers 16 months of fully funded debt service, which covers the Issuer’s expected stabilized time frame by Q3 2022. The loan's modeled EL is less than half the pool WA EL.

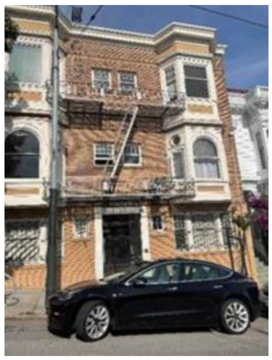
Mosser CA Portfolio

Loan Snapshot

Seller
MF1
Ownership Interest
Fee Simple
Trust Balance ($ million)
74.2
Senior Loan PSF/Unit ($)
195,556
Percentage of the Pool (%)
4.1
Fully Extended Loan Maturity/ARD
January 2027
Amortization
Full IO
DBRS Morningstar As-Is DSCR (x)
0.86
DBRS Morningstar Stabilized DSCR (x)
0.86
DBRS Morningstar As-Is Issuance LTV (%)
64.7
DBRS Morningstar Stabilized Balloon LTV (%)
64.7
DBRS Morningstar Property Type
Multifamily

Debt Stack ($ millions)

Trust Balance
74.2
Pari Passu
0.0
Remaining Future Funding
13.8
Pari Passu Mezz Debt
0.0
Mortgage Loan Including Future Funding and Mezz Debt
88.0
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
30.7



Source: Appraisal.

Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1900-1968
City, State	Various, CA	**Physical Occupancy (%)**	85.3
Units/SF	450	**Physical Occupancy Date**	November 2021

This loan is secured by the borrower's fee-simple interest in Mosser CA Portfolio, a collection of 13 cross-collateralized and cross-defaulted class B/C multifamily walk-up buildings totaling 450 units in urban neighborhoods of San Francisco, Oakland, and Los Angeles. Initial loan proceeds of $74.2 million in addition to an initial borrower equity contribution of $30.7 million financed the transaction sponsor's $123.7 million acquisition of the subject properties and associated closing costs with the transaction. The loan provides for up to $13.8 million of future funding, which is scheduled to provide financing for the borrower's budgeted capital investments. The three-year, floating-rate loan is structured with two one-year extension options and is IO through the entire term.

In addition to the 450 residential units, the portfolio also contains 11 commercial spaces totaling 19,586 sf. The residential units were 85.3% occupied and the commercial spaces were 64.6% occupied as of the November 2021 rent roll. The collateral benefits from strong housing markets with low market vacancies and the lifting of the coronavirus-related eviction moratorium in the Bay Area, which expired September 30, 2021. The moratorium allowed tenants to withhold paying rent due to the pandemic. With the lifting, tenants must pay back 25.0% of unpaid rent to landlords by the expiration date or face eviction. Since the moratorium has ended and tenants are now able to be evicted, additional units can become available to renovate and lease to market.

Unit Mix and Rents - Mosser CA Portfolio			
Unit Type	Units	Avg. Unit Size (sf)	Avg. Rent ($/unit)
Studio	207	422	1,294
One Bed	180	685	1,788
Two Bed	53	914	1,895
Three Bed	9	1,177	2,296
Four Bed	0	0	0
Five Bed	1	1,400	0
Total/WA	**450**	**603**	**1,573**

The properties were constructed between 1900 and 1968 and generally comprise three- to five-story walk-up-style residential buildings; however, 2619 Wilshire is a 12-story midrise apartment building. Two properties feature commercial ground-floor space: the 2619 Wilshire property and the 184 13th Street property. All properties generally lack amenity spaces except for the 2619 Wilshire property, which features a swimming pool, spa, fitness center, valet parking, and controlled gate access. The collateral's prior owners did not conduct renovations at the property. The implementation of Prop 19 in November 2020 in California has eliminated these abilities to avoid reassessments and associated tax exemption cap. Thus, the coupling of Prop 19 and the presence of eviction moratorium endings unlock the potential for buyers to come in and bring capital to conduct improvements that drive rental rates.

While the properties face local rent ordinances, the sponsor plans to evade these rent caps by investing over $13.8 million to renovate unit interiors, improve the exterior appearance, and add some accessory dwelling units (ADUs) upon unit turnovers stemming from the ending of the eviction moratoriums. There are various existing stipulations that qualify as exemptions from the ordinances in the ability to raise rents to market levels via the ability to pass through increases in utility expenses, pass through cost of capital improvements, new dwelling unit statuses, and vacancy decontrol measures where if a tenant leaves on their own a rent can be lifted to market. Notably, to qualify for building ADUs, the sponsor must first finish seismic retrofits for the properties. The sponsor's budgeted capital investment includes $2.5 million ($5,626 per unit) for renovating unit interiors and $5.4 million for upgrading the exteriors and common areas. The interior renovations will generally include new stainless-steel appliances, granite countertops, new lighting fixtures, new painting, flooring improvements, cabinet and hardware refurbishments, and bathroom upgrades. Exterior renovation work will include upgrading lobby areas, water and sewer, common areas, roof repairs, facades painting, and soft story retrofitting to three of the properties.

Property	Occupancy (%)	Unit Count	Allocated Loan Amount ($ million)	ALA (%)	Commercial Space (sf)	Acquisition Price ($ million)	Proposed CAPEX $/Unit	Proposed Interior CAPEX $/Unit	Proposed Total CAPEX	Cost Basis ($ million)
2619 Wilshire	94.8	193	31.9	36.3	16,749	46.000	20,886	4,526.000	4,030,970	50.031
184 13th Street	91.4	93	12.1	13.8	2,837	18.500	8,166	3,625.000	759,407	19.259
1074 Union	35.7	14	6.8	7.7	0	6.100	224,567	9,089.000	3,143,938	9.244
671 Vernon	83.9	31	6.3	7.1	0	9.275	19,468	3,625.000	603,503	9.879
1677 Bush	71.4	21	4.9	5.5	0	7.375	18,539	9,089.000	389,313	7.764
690 34th Ave	83.3	12	4.2	4.8	0	4.500	144,359	9,089.000	1,732,311	6.232
1565 Washington St	73.3	15	3.9	4.5	0	4.850	26,383	9,089.000	395,749	5.246
1525 Clay	31.3	16	3.5	3.9	0	4.500	28,763	9,089.000	460,211	4.960
45 Brosnan	83.3	12	3.1	3.5	0	3.500	86,522	9,089.000	1,038,262	4.538
140 Haight	91.7	12	3.1	3.5	0	4.400	32,728	9,089.000	392,738	4.793
1845 Cabrillo	92.3	13	3.0	3.4	0	4.500	16,043	9,089.000	208,558	4.709
1521 Taylor St	28.6	7	2.6	3.0	0	4.850	41,132	9,089.000	287,925	5.138
590 8th Ave	81.8	11	2.6	3.0	0	4.500	32,665	9,089.000	359,317	4.859
Total/WA	**85**	**450**	**88.0**	**100.0**	**19,586**	**122.850**	**30,672**	**5,626.000**	**13,802,200**	**136.652**
Total/WA						**121.450**				**137.465**

Source: Source: ASR

Sponsorship

The sponsor for this loan is the a JV between the Mosser Companies and the Government of Singapore (GIC). Mosser Companies is a multifamily owner and operator with a real estate portfolio valued in excess of $1.2 billion and spanning over 3,000 multifamily units and 100 commercial and ground-floor spaces in West Coast markets. The firm focuses on rent-stabilized and value-add urban community housing in West Coast gateway markets through its vertically integrated platform. GIC is the partnered equity investor. GIC is a sovereign wealth fund established by the Government of Singapore in 1981 to manage foreign reserves. The guarantors for this transaction is Neveo Mosser, who is the chairman of the Mosser Companies. Mr. Mosser has spent over thirty years at the firm and is responsible for all operations. While the sponsors are experienced in the market, they have also faced pressure from tenants' unions and may continue to face headwinds in term of achieving the full business plan. DBRS Morningstar made a negative adjustment to its sponsor strength to account for some of these concerns.

Property management services are provided by The Mosser Companies, an affiliate of the borrower, for a contractual management fee equal to 4.0% of EGI that is subordinate to the financing encumbering the collateral. The Mosser Companies reported management interests in 2,990 units as of loan closing.

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 Below Average.

DBRS Morningstar NCF Summary

NCF Analysis				
	Stabilized Appraisal	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance (%)
GPR ($)	12,048,388	11,567,616	9,358,391	-19.1
Other Income ($)	1,025,763	831,056	749,424	-9.8
Vacancy & Concessions ($)	-602,419	-694,055	-1,896,942	173.3
EGI ($)	**12,471,732**	**11,704,616**	**10,265,669**	**-12.3**
Expenses ($)	5,008,623	4,839,715	4,635,737	-4.2
NOI ($)	**7,463,109**	**6,864,902**	**3,575,136**	**-47.9**
Capex ($)	91,800	112,500	122,145	8.6
NCF ($)	**7,371,309**	**6,752,402**	**3,452,991**	**-48.9**

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 $3,452,991, representing a -48.9% variance to the Issuer's Stabilized NCF of $6,752,402. The primary drivers of the variance were was gross potential rent and vacancy.

DBRS Morningstar did not estimate upside in income at the subject property due to concerns related to the sponsor's potentially litigious execution of similar business plans across alternative properties. DBRS Morningstar therefore estimated gross potential rents based on the in-place rent roll at the time of securitization, with vacant units grossed-up to market rents. The resulting DBRS Morningstar GPR estimate reflected a WA monthly rent of $1,733 per unit ($2.88 psf) compared to the Issuer's stabilized estimate of $2,142 per unit ($3.55 psf). DBRS Morningstar also estimated vacancy of 14.7% based on the in-place vacancy per the November 2021 rent roll, whereas the Issuer estimated a stabilized vacancy loss of 5.0%.

DBRS Morningstar Viewpoint

The collateral is generally well located within the San Francsico, Oakland, and Los Angeles metro areas with strong market fundamentals and low market vacancies. The properties are located in strong urban markets having an average DBRS Morningstar Market Rank of 7 and DBRS Morningstar MSA Rank of 3. Such rankings are generally reflective of urban areas in first-tier core markets. Loans secured by properties located in such areas have historically demonstrated reduced losses relative to loans secured by properties in less financially liquid markets and lower losses relative to loans secured by properties in less densely populated rural and tertiary markets. While the portfolio's November 2021 vacancy rate of 14.7% is high, the portfolio's Reis Q3 2021 submarket vacancy weighted average of 6.1% evidences favorable multifamily demand trends in the portfolio's submarkets. Strong trends in submarket vacancy are expected going forward as well.

The collateral is expected to benefit from more than $13.8 million in capital investments in the next five years but the timing of unit turns and tenants vacating to implement such renovations remains ambiguous. The transaction collateral also reportedly struggled from tenant migration out of cities through the recent coronavirus pandemic, with portfolio vacancy reaching 14.7% as of November 17, 2021. The collateral stands to benefit with the inflated current vacancy as the sponsor's additional capital investment plan can begin renovations sooner with vacant units. Unfortunately, due to the vintage of 12 of the properties and their local rent ordinances, the assets fall under the City of San Francisco's Rent Stabilization Ordinance and the City of Oakland's Rent Arbitration Board and City Council laws, limiting rent increases. The sponsor has a track record of being able to achieve closer to market rents in previous transactions in similar markets with similar vintage properties through finding areas that are exempt from such ordinances, but the ability to continue upon this type of business plan remains in question given the pending lawsuits and questionable methods of removing tenants.

The transaction represents cash-in acquisition financing, with the sponsor contributing approximately $30.7 million of cash equity to facilitate the purchase at closing. DBRS Morningstar generally views cash-in financings more favorably given the stronger borrower commitment implied by their capital investment in the collateral. Initial loan proceeds of $74.2 million represent moderately low leveraged financing when considering the collateral's older dated average asset quality and urban market location, with a loan-to-purchase price ratio of 61.1%. The fully funded loan amount of nearly $88.0 million represents approximately 71.6% of the sponsor's $122.9 million acquisition basis, though the appraiser estimates the value of the collateral to improve to $184.0 million through stabilization (representing an improved LTV ratio of 47.8%). While risks are present, the portfolio benefits from its strong urban market core presence, low leverage financing, and sponsor's experience in the markets and value-add type plan. DBRS Morningstar increased its Business Plan Score to reflect theses relevant challenges with uncertain timings of renovations to achieve stabilization. DBRS Morningstar also made a negative adjustment to the sponsor strength to account for concerns with the sponsor's multiple pending lawsuits surrounding pressuring tenants out of their buildings.

A seismic report noted that certain properties securing the loan have a Scenario Expected Loss of more than 20%, a threshold that lenders use in determining whether earthquake insurance is required. These buildings are at increased risk for seismic activity due to issues pertaining the exterior structure and foundation, such as soft-stories, no lateral load path to foundation, and the presence of unreinforced masonry foundations. DBRS Morningstar increased the LGD for this loan proportionately by the allocated loan amount of these properties to account for such seismic risk. Most noteworthy is the largest property in the portfolio, 2619 Wilshire. The 12-story building has a Scenario Expected Loss estimated at 24%, and a Scenario Upper Loss estimated at 36%. This is generally indicative of significant damage and the possible loss of life in the event of a major seismic event. The borrower has no plans to retrofit the structure in order to lower this risk. Per the insurance coverage provided by the borrower, the earthquake limit for property is $11.5 million.

DBRS Morningstar elected not to give credit in its model for the borrower's business plan by concluding a DBRS Morningstar Stabilized Balloon LTV of 64.7%, the same as the As-Is LTV. Still, the below average property quality, weak sponsor and seismic penalty were offset by the loan's low initial leverage and the portfolio's high MSA Group and Market Rank, resulting in the loan’s modeled EL being below the pool WA EL.

Mosser Swig Portfolio

Loan Snapshot

Seller
MF1
Ownership Interest
Fee Simple
Trust Balance ($ million)
65.8
Senior Loan PSF/Unit ($)
250,680
Percentage of the Pool (%)
3.6
Fully Extended Loan Maturity/ARD
January 2027
Amortization
Full IO
DBRS Morningstar As-Is DSCR (x)
0.44
DBRS Morningstar Stabilized DSCR (x)
0.44
DBRS Morningstar As-Is Issuance LTV (%)
65.8
DBRS Morningstar Stabilized Balloon LTV (%)
65.8
DBRS Morningstar Property Type
Multifamily

Debt Stack ($ millions)

Trust Balance
65.8
Pari Passu
0.0
Remaining Future Funding
7.9
Pari Passu Mezz Debt
0.0
Mortgage Loan Including Future Funding and Mezz Debt
73.7
Loan Purpose
Refinance
Equity Contribution/(Distribution) ($ million)
0.05

Source: Appraisal.

Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1907-13
City, State	San Francisco, CA	**Physical Occupancy**	86.7
Units	294	**Physical Occupancy Date**	November 2021

The loan is secured by the borrower's fee-simple interest in Mosser Swig Portfolio, a five-property, 294-unit multifamily portfolio located in the residential neighborhoods of Lower Nob Hill and Hayes Valley within San Francisco, California. Two of the multifamily buildings have a commercial component totaling six units and 28,784 sf. The transaction sponsor, Mosser Companies, acquired ownership interest in the collateral in 2015 and has since invested approximately $5.0 million of capex to renovate 97 of the 294 units. Loan proceeds of $65.8 million, along with $7.9 million in future funding, were used to refinance $63.7 million in existing debt, fund $7.9 million in capital improvements, and cover closing costs. The three-year, floating-rate loan is full-term IO and has two 12-month extension options.

Constructed between 1907 and 1913, the collateral consists of five four- and five-story buildings with an average count of 59 units. As of the November 17, 2021, rent roll, the residential units are 86.7% occupied and the commercial spaces are 87.0% leased. The subject's unit mix consists of 208 studio units, 81 one-bedroom units, and five two-bedroom units. Per the November 2021 rent roll, the property's studio and one- and two-bedroom units achieved monthly rental rates of $1,487, $2,016, and $2,481, respectively. With respect to propertywide amenities, select buildings benefit from on-site laundry. Units feature hardwood flooring and stainless-steel kitchen appliances. Constructed prior to 1979, the portfolio's apartment units are subject to rent stabilization under the San Francisco Rent Ordinance. The ordinance dictates that annual rent increases shall become effective each March 1 and shall be no more than 60% of the percentage increase in the Consumer Price Index (CPI).

Unit Mix & Rents - Mosser Swig Portfolio			
Unit Type	**Number of Units**	**Avg Unit Size (sf)**	**Avg Rental Rate**
Studio	208	346	1,487
One bedroom	81	590	2,016
Two bedroom	5	769	2,481
Total	**294**	**420**	**1,650**

Based on the November 17, 2021, rent roll.

Sponsorship

The Sponsors for this loan are Mosser Companies (Mosser) and The Swig Company (Swig). Mosser is a privately held commercial real estate firm that is based in San Francisco and was established in 1955. It specializes in leveraging rent-stabilized multifamily properties in urban environments within West Coast gateway markets. Mosser's portfolio includes more than 100 commercial and ground floor retail spaces and about 3,000 multifamily units in the San Francisco Bay area and Los Angeles. Swig is a private real estate investment company that owns 9 million sf of real estate, consisting primarily of office properties in San Francisco and New York. Mosser is the guarantor for the transaction. . The guarantors for this transaction is Neveo Mosser, who is the chairman of the Mosser Companies. Mr. Mosser has spent over thirty years at the firm and is responsible for all operations. While the sponsors are experienced in the market, they have also faced pressure from tenants' unions and may continue to face headwinds in term of achieving the full business plan. DBRS Morningstar made a negative adjustment to its sponsor strength to account for some of these concerns.

The properties will be self-managed for a contractual rate of 4.5% of EGI. The Sponsors currently have management interest in 2,990-plus units in California and in Park City, Utah.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal.

Source: Appraisal.

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

DBRS Morningstar NCF Summary

NCF Analysis						
	2019	2020	T-12 September 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance (%)
GPR ($)	7,103,446	7,203,913	6,474,270	6,744,408	5,933,912	-12.0
Other Income ($)	1,315,654	1,183,504	1,019,241	1,376,376	785,642	-42.9
Vacancy & Concessions ($)	-664,247	-1,950,859	-2,701,775	-426,259	-1,253,500	194.1
EGI ($)	**7,754,853**	**6,436,557**	**4,791,735**	**7,694,525**	**5,466,053**	**-29.0**
Expenses ($)	3,074,202	3,959,895	3,746,543	3,133,745	3,755,008	19.8
NOI ($)	**4,680,651**	**2,476,662**	**1,045,192**	**4,560,780**	**1,711,045**	**-62.5**
Capex ($)	0	0	0	73,500	150,505	104.8
NCF ($)	**4,680,651**	**2,476,662**	**1,045,192**	**4,487,280**	**1,560,540**	**-65.2**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $1,560,540, representing a -65.2% variance from the Issuer's stabilized NCF of $4,487,280. The primary drivers of the variance included administrative expenses, GPR, and vacancy.

DBRS Morningstar did not estimate upside in income at the subject property due to concerns related to the sponsor's potentially litigious execution of similar business plans across alternative properties. DBRS Morningstar therefore estimated gross potential rents based on the in-place rent roll at the time of securitization, with vacant units grossed-up to market rents. The resulting DBRS Morningstar GPR estimate reflected a WA monthly rent of $1,682per unit ($4.00 psf) compared to the Issuer's stabilized estimate of $1,912 per unit ($4.55 psf). DBRS Morningstar also estimated vacancy of 14.6% based on the in-place vacancy per the November 2021 rent roll, whereas the Issuer estimated a stabilized vacancy loss of 5.0%. DBRS Morningstar estimated administrative expenses of $2,120 per unit based on the T-12 period ended May 31, 2021, whereas the Issuer estimated administrative expenses of $180 per unit based on the appraisal.

DBRS Morningstar Viewpoint

The portfolio assets are primarily located in the Lower Nob Hill neighborhood of San Francisco, with one property in the Hayes Valley neighborhood. Lower Nob Hill is adjacent to the Union Square neighborhood, which is known for its upscale shopping and hotels. The properties are about one mile from the Civic Center and the Powell Street BART stations and less than two miles from the Financial District. 72 Gough is in Hayes Valley, which is less than a mile southwest of the Civic Center BART station. Both neighborhoods are traditionally less affluent than those in Nob Hill and Russian Hill and traditionally offer better value. However, the high cost of housing in other parts of the city have pushed more renters into these areas and encouraged new multifamily development. The portfolio is situated in the Civic Center Reis submarket, which benefits from strong market dynamics. As of Q3 2021, the Civic Center Reis submarket had a vacancy rate of 9.2% and high average rent of $2,338/unit. This relatively high vacancy rate is reflective of new supply in the market in recent years, which may not compete against the subject properties.

The success of the Sponsors' business plan will likely hinge on the ability of stabilized units to turn over. The Sponsors plan to use $7.9 million in capex to renovate 289 of the 294 units, including upgrading common areas, and subsequently raise rents to market rents as rent-stabilized tenants vacate the units. Following the completion of the renovations, the Sponsors intend to increase rents by an average of $554/unit, which would effectively raise the average in-place rent of $1,682/unit to an average stabilized rent of $2,210/unit. The stabilized rents are supported by the submarket's high rent of $2,338/unit; however, because the properties benefit from rent stabilization, and the often long-term tenancy of the units, the Sponsors may not be able to force vacancy in order to renovate units during the hold period. Over the last five years, the Sponsors invested $5.0 million in capital improvements; however, were able to renovate only 97 of the 294 units. While the Sponsors are experienced in the market, they have faced pressure from tenants' unions and are involved in multiple lawsuits that may pose as obstacles in terms of achieving the full business plan. DBRS Morningstar made a negative adjustment to its sponsor strength to account for some of the concerns.

DBRS Morningstar also points out that, as older properties in San Francisco, the properties may not have benefited from seismic retrofitting to mitigate the risk of earthquake damage. A seismic report noted that four of the five buildings have a Scenario Expected Loss of more than 20%, a threshold that lenders use in determining whether earthquake insurance is required. These buildings are at increased risk for seismic activity due to issues pertaining the exterior structure and foundation, such as soft-stories, no lateral load path to foundation, and the presence of unreinforced masonry foundations. DBRS Morningstar increased the LGD for this loan proportionately by the allocated loan amount of these properties to account for such seismic risk.

The loan benefits from favorable financial and qualitative metrics. The loan has a high DBRS Morningstar Market Rank of 8 and MSA Group of 3, which suggest dense urban areas and are historically associated with lower PODs and LGDs relative to properties in secondary and tertiary locations. The loan also has low leverage, as indicated by its low going-in LTV of 59.1% based on the appraised value of $112.0 million. Even in the event that the Sponsors cannot fully execute the business plans, the location and relative liquidity can limit downside risk of the loan.

DBRS Morningstar elected not to give credit in its model for the borrower's business plan by concluding a DBRS Morningstar Stabilized Balloon LTV of 65.8%, the same as the As-Is LTV. Still, the below average property quality, weak sponsor and seismic penalty were offset by the loan's low initial leverage and the portfolio's high MSA Group and Market Rank, resulting in the loan's modeled EL being less than half the pool WA EL.

Airie Apartments

Loan Snapshot

Seller	MF1
Ownership Interest	Fee Simple
Trust Balance ($ million)	65.0
Senior Loan PSF/Unit ($)	369,318
Percentage of the Pool (%)	3.6
Fully Extended Loan Maturity/ARD	December 2026
Amortization	Full IO
DBRS Morningstar As-Is DSCR (x)	0.30
DBRS Morningstar Stabilized DSCR (x)	1.05
DBRS Morningstar As-Is Issuance LTV (%)	71.7
DBRS Morningstar Stabilized Balloon LTV (%)	69.6
DBRS Morningstar Property Type	Multifamily

Debt Stack ($ millions)

Trust Balance	65.0
Pari Passu	0.0
Remaining Future Funding	0.0
Pari Passu Mezz Debt	0.0
Mortgage Loan Including Future Funding and Mezz Debt	65.0
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	(23.3)

Source: Appraisal.

Source: Appraisal.

Collateral Summary

DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2021
City, State	Denver, CO	**Physical Occupancy (%)**	47.7
Units/SF	176	**Physical Occupancy Date**	November 2021

This loan is secured by the borrower's fee-simple interest in Airie Apartments, a Class A, garden-style, 176-unit multifamily property approximately seven miles southeast of downtown Denver. Loan proceeds of $65 million were used to refinance $38 million of debt, return $23.3 million of sponsor equity, cover closing costs, and fund an interest reserve of $1.0 million. The as-is value of $90.7 million and stabilized value of $93.4 million reflect an as-is and stabilized DBRS Morningstar LTV of 71.7% and 69.6%, respectively. The floating-rate loan has an initial term of four years and is IO, with one one-year extension.

Unit Mix & Rents - Airie Apartments

Unit Type	Number of Units	Avg Unit Size (sf)	Avg Rental Rate
Studio	9	613	1,656
One bedroom	65	754	1,830
Two bedroom	92	1,162	2,577
Three bedroom	10	1,520	3,480
Total	**176**	**1,004**	**2,305**

Based on the November 11, 2021, rent roll.

The collateral was built in 2021 and received its final certificate of occupancy in November 2021. The property consists of 176 units on 4.2 acres of land in the TAVA Waters planned community, which is composed of 1,523 units over six properties on 200 acres. Members of this community have access to a fitness center with a rock wall climbing, fitness classes, a sports court, and a marina with rental equipment, such as paddle boats and boards, on a private 60-acre lake.

The subject's unit mix includes nine studio units, 65 one-bedroom units, 92 two-bedroom units, and 10 three-bedroom units, averaging 613 sf, 754 sf, 1,162 sf, and 1,520 sf, respectively. As of the November 11, 2021, rent roll, the property was 47.7% occupied with an average rent of $2,305 per unit, ranging from $1,656 to $3,480. Property-wide amenities include a clubhouse, barbecue grills and picnic areas, car charging stations, a dry sauna and meditation room, a massage room, a pet spa, and a fitness center. Unit amenities include custom California closets, custom window coverings, in-unit washers and dryers, stainless-steel appliances, quartz countertops, and subway-tiled kitchen backsplashes. The property additionally features 239 parking spaces, equating to 1.36 spaces per unit.

Competitive Set

Property	Address	Distance from Subject (Miles)	Units	Year Built/Renovated	Occupancy (%)
High Line Pointe Apartments	1301 S. Ulster Street	0.8	190	2018	96
Alas Over Lowry	82 North Uinta Way	1.6	300	2019	98
Encore at Boulevard One	7108 Lowry Boulevard	1.1	347	2019	97
AMLI Cherry Creek	801 South Cherry Street	2.4	341	2015	97
Milo Apartments	4109 East 10th Avenue	3.3	319	2020	94
Gables Vista	375 South Jackson Street	2.8	255	2020	94
Total/WA Comp. Set	**Denver, CO**	**Various**	**1,752**	**Various**	**96.1**
Airie Apartments	**800 South Valentia Street**	**N/A**	**176**	**2021**	**47.7**

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

The appraiser identified six properties in the surrounding area that compete with the subject. The collateral's occupancy of 47.7% is considerably lower than the comparable average occupancy of 96.1%. This is because of the recency in the build, as it had been available for only three months before the rent roll dated November 11, 2021. The property is aiming to reach a stabilized occupancy at 95% by June 2022, which seems to be conservative considering that the property had signed 21 new leases through the last half of the month as of the November rent roll. The collateral is on the lower end with 176 units, whereas the comparables have between 190 to 347 units.

Sponsorship

The sponsors for this transaction are Pensam Capital (Pensam) and BH Equities. Pensam is a diversified multifamily real estate investment firm with a portfolio throughout the United States, featuring a vertically integrated platform that includes equity, debt, and development. Since Pensam's founding in 2009, the company has invested more than $3.5 billion in more than 35,000 apartment units across 25 states and has significant experience borrowing from Fannie Mae and Freddie Mac, with $1.7 billion of loans currently outstanding. The principals of this transaction are also the managers of Pensam. BH Equities was founded in 1993 and focuses on acquisition, improvement, and management for apartment communities,

The property is managed by BH Management Services, a borrower-controlled management company that has more than 25 years of experience with multifamily housing. BH Management Services is the ninth-largest management company in the country, employing more than 2,500 people and managing 100,000 units across the United States. The management company has extensive experience with lease-up to stabilization, seen in more than 23,000 Class A units under management in 12 states. The collateral is managed at a contractual rate of 2.25% of EGI.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal.

Source: Appraisal.

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

DBRS Morningstar NCF Summary

NCF Analysis

	T-1 September 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance (%)
GPR ($)	4,936,560	5,273,974	4,845,056	-8.1
Other Income ($)	202,814	491,368	491,368	0.0
Vacancy & Concessions ($)	-3,634,087	-263,699	-347,215	31.7
EGI ($)	**1,505,287**	**5,501,644**	**4,989,209**	**-9.3**
Expenses ($)	1,364,466	1,346,721	1,514,234	12.4
NOI ($)	**140,821**	**4,154,922**	**3,474,976**	**-16.4**
Capex ($)	0	44,000	44,000	0.0
NCF ($)	**140,821**	**4,110,922**	**3,430,976**	**-16.5**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF is $3,430,976, representing a variance of -16.5% from the Issuer's Stabilized NCF of $4,110,922. The primary drivers of the variance are GPR and economic vacancy. DBRS Morningstar reached its GPR conclusion by using the November 2021 rent roll figures with vacant units grossed up to in-place rents. DBRS Morningstar based its economic vacancy on a -5% vacancy figure, -0.4% model unit loss, -0.25% bad debt figure, and -1.9% concession loss because of in-place concessions, resulting in a reasonable -7.6% economic vacancy.

DBRS Morningstar Viewpoint

The collateral is about seven miles east of the Denver CBD in the TAVA Waters master planned community. TAVA Waters has a suburban feel and is centered around Windsor Lake, a recreational park. Just to the north is the Lowry District, which experienced high growth over the last 20 years after the closure and repurposing of Lowry Air Force Base. There is convenient access to major arteries and employment centers in the Denver CBD and nearby Aurora, Colorado.

The sponsor’s business plan is to continue leasing the property from 47.7% to a market occupancy level, burn off concessions employed during the lease-up, and push rents, which DBRS Morningstar finds to be plausible given the strength of the initial lease-up at 25 units per month since opening in August 2021. The sponsor’s projection requires leasing 12 units per month, half of the current pace, in order to lease up the units within seven months. The property is already achieving higher rents as seen in the most recent new leases, which average $200 more per unit than the in-place rents. As part of this transaction, the sponsor cashed out $24.4 million as part of the refinance. The loan represents moderate leveraged financing with a stabilized LTV of 69.6%. The collateral exhibits an elevated term default risk based on a moderately low DBRS Morningstar Term DSCR of 1.60x.

The Denver MSA has experienced considerable economic and population growth in the past decade, which has led to an influx of new multifamily development. According to Reis, the Denver market apartment inventory has grown at an average of 1.4% annually since 2011, with an annual addition of 15,100 households. The new construction in the Denver-Southeast submarket is slowing, as about 250 units are projected to come to market in the next five years, with a 0.7 construction/absorption ratio and projected vacancy at 3.5% in 2026. As one of the newest developments in the submarket, the collateral is well situated to be competitive in the submarket as most of the existing inventory is older than the subject. The DBRS Morningstar NCF and stabilized economic occupancy level of 92.4% is far above the breakeven occupancy of 64.6%, insulating the collateral from potential market downturns.

The average rental rate at the property of $2,305 per unit is considerably higher than the submarket average of $1,258, but is more in line with the asking rent for units built between 2010 and 2019. Units that came to market in that decade are achieving average rents of $2,189, roughly only $115 lower than the subject’s average rent per unit. The $1,000 difference between the subject and the submarket rents is attributable to the luxury finishes and amenities at the property including the benefits associated with being in the TAVA Waters community, such as a 60-acre private lake with a marina, nature trails, and a clubhouse with many fitness amenities and class options. The collateral also benefits from favorable new-build asset quality and has a DBRS Morningstar property quality score of Average +.

Given the loan's moderate DBRS Morningstar As-Is Issuance LTV of 71.7%, little-changed DBRS Morningstar Stabilized Balloon LTV of 69.6% and average Market Rank and MSA Group metrics, the loan's modeled EL is at the pool WA EL.

Greybarn Phase IV

Loan Snapshot

Seller	MF1
Ownership Interest	Fee Simple
Trust Balance ($ million)	55.0
Senior Loan PSF/Unit ($)	423,077
Percentage of the Pool (%)	3.0
Fully Extended Loan Maturity/ARD	November 2026
Amortization	Full IO
DBRS Morningstar As-Is DSCR (x)	0.85
DBRS Morningstar Stabilized DSCR (x)	1.12
DBRS Morningstar As-Is Issuance LTV (%)	69.8
DBRS Morningstar Stabilized Balloon LTV (%)	69.4
DBRS Morningstar Property Type	Multifamily

Debt Stack ($ millions)

Trust Balance	55.0
Pari Passu	0.0
Remaining Future Funding	0.0
Pari Passu Mezz Debt	0.0
Mortgage Loan Including Future Funding and Mezz Debt	75.0
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	(16.0)

Source: Appraisal.

Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2021
City, State	Amityville, NY	**Physical Occupancy (%)**	79.2
Units/SF	130	**Physical Occupancy Date**	November 2021

This loan is secured by the borrower's fee-simple interest in Greybarn Phase IV, a 130-unit garden-style apartment complex in Amityville, New York. Built recently in 2021, the property represents the fourth phase of the five-phase Greybarn development. Phases I and II were previously securitized as a refinance loan in MF1 2021-FL7. The $55.0 million loan was used to refinance existing debt of $36.5 million, return $16.0 million of equity back to the sponsor, and cover closing costs. The five-year fully extended loan term consists of a three-year initial period and two one-year extension options. The loan is IO through the loan term and does not include any future funding.

The property consists of two four-story apartment buildings totaling 130 units spread over 4.97 acres. There are 26 units dedicated toward workforce housing, which is dedicated to households making 80% or less than the Suffolk County U.S. Department of Housing and Urban Development (HUD) income limits. The property was 79.2% occupied as of November 2021. Additional information regarding the property's unit mix, including average unit sizes and rental rates, can be found in the table below.

Unit Mix & Rents - Greybarn Phase IV

Unit Type	Number of Units	Avg Unit Size (sf)	Avg Rental Rate ($)
One bedroom	43	842	2,637
One bedroom - Workforce Housing	13	839	1,595
Two bedroom	61	1,277	3,523
Three bedroom - Workforce Housing	13	1,241	1,953
Total	**130**	**1,050**	**2,427**

Based on the November 17, 2021, rent roll.

Sponsorship

The sponsor for the transaction is Rechler Equity Partners, a commercial real estate firm that specializes in real estate investments, management, and development. The Long Island-based company has a portfolio that currently consists of 5.0 million sf of commercial space across all property types. Phase III of the Greybarn development is currently financed with Freddie Mac. The individual nonrecourse carveout and carry guarantors, Gregg Rechler & Mitchell Rechler, are both managing partners at the firm. Together the guarantors must maintain a minimum net worth equal to $50.0 million and minimum liquidity of $5.0 million throughout the loan term. DBRS Morningstar assessed the sponsor strength as Average in its model, which is consistent with the previous securitization process.

R Squared Management, a borrower-affiliated management company, manages the property for a contractual fee equal to 3.0% of EGI.

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

DBRS Morningstar NCF Summary

NCF Analysis

	T-12 August 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance (%)
GPR ($)	1,519,090	4,390,932	4,368,038	-0.5
Other Income ($)	116,590	272,870	272,870	0.0
Vacancy & Concessions ($)	0	-219,547	0	-100.0
EGI ($)	**1,635,680**	**4,444,256**	**4,383,194**	**-1.4**
Expenses ($)	618,445	941,841	1,288,088	36.8
NOI ($)	**1,017,235**	**3,502,414**	**3,095,106**	**-11.6**
Capex ($)	0	32,500	32,500	0.0
NCF ($)	**1,017,235**	**3,469,914**	**3,062,606**	**-11.7**

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 $3,062,606, a variance of -11.7% from the Issuer's NCF of $3,469,914. The primary drivers of the variance were operational expenses. DBRS Morningstar generally estimated operational expenses based on the sponsor's Year 1 budget inflated by 3%, assuming a one-year stabilization period. DBRS Morningstar also included an expense plug of $2,100 per unit to reach an expense ratio of 29.0%, consistent with the 28% expense ratio at Greybarn Phases I and II.

DBRS Morningstar Viewpoint

The subject is a 130-unit garden-style Class A luxury multifamily property in Amityville, a small town on the south shore of Long Island. Primary access to New York City is via either the Southern State Parkway or via NY-110 to I-495, with an estimated commute time of about an hour. The surrounding area is primarily categorized as residential, with commercial uses along major throughfares and arterial roads. According to the appraiser, development in the area is fairly stagnant with low levels of new development over the past 10 years. The original use of the Greybarn site was an MHC; the sponsor acquired the property in 2008 and began the first phase of a five-phase redevelopment as a luxury multifamily apartment complex in 2011. The first phase was completed within one year, and Phase II began in 2016 and was completed in a similar time frame in 2017; the first two phases were securitized together in MF1 2021-FL7. Phase III was completed in 2019 and later securitized through a long-term Freddie Mac loan. Phase V is currently in the planning stage. Each phase of the larger Greybarn development is owned by a separate entity affiliated with the sponsor, and the overall development is governed by an Owner's Association Declaration, which establishes reciprocal easement agreements in which the owners must pay certain fees associated with the common area including maintenance charges, taxes, insurance, replacements, labor costs, and management fees. Additionally, a unanimous vote from all members of the association must be attained prior to any decisions associated with the property.

The subject is in the West Suffolk submarket, as defined by Reis, which has favorable fundamentals. The multifamily vacancy rate for Q3 2021 was 2.3%; however, when looking at properties with a similar vintage, the average vacancy rate rises to 12.7%. There are eight comparable properties within a five-mile radius, per Reis, with a relatively low 3.2% vacancy rate. The Reis five-year vacancy forecast is 3.1%, which points to a highly developed area and strong rental market. Because of the market's strong fundamentals, DBRS Morningstar based its stabilized vacancy estimate at the minimum rate of 5%.

The sponsor's business plan is to continue leasing up the remainder of the vacant units at the property before applying for a long-term fixed-rate loan. 60 Greybarn opened in July 2020 and was 94.6% occupied as of November 2021. 70 Greybarn opened in June 2021 and was 67.6% occupied as of November 2021. 70 Greybarn has leased at a rate of approximately 10.8 units per month. In aggregate, the property is 79.25% occupied.. Because of the dearth of new development in the area and the property's amenity offerings, DBRS Morningstar believes that the subject's business plan is achievable

within the given time frame of the loan term. By comparison, Greybarn Phases I and II, composed of 305 units and one commercial space, had a residential occupancy of 95.6% as of June 2021.
Although DBRS Morningstar did not perform a site inspection of the property, the photos and assessments from the Issuer and third-party reports indicate that the property is in Average + condition. All units have stainless steel appliances, granite countertops, wood flooring, and in-unit washers/dryers. The property also has extensive luxury amenities including two swimming pools, a resident lounge, a fitness center, a movie theater, a game room, two dog parks, a community kitchen, and private work spaces. The amenities are shared among all phases of the Greybarn development (including the future Phase V). The amenity space is housed in Phase I of the development, and each of the other phases is subject to an amenity lease, pursuant to which they must pay a monthly amenity lease fee and maintenance expenses to the Phase I owner. The Year 1 amenity expenses are expected to be $60,735 for amenity rent and $48,000 for common area maintenance and other expenses.

The subject benefits from an 11-year PILOT program set to expire in 2032. In lieu of standard tax payments, the sponsor dedicated 26 units (20% of total units) to workforce housing scheduled to last through the PILOT agreement. Workforce housing is granted to eligible households with median incomes that are either less than 80% of the area median income or less than Suffolk County HUD income limits. Average rental rates for workforce housing are $1,595 for one-bedroom units and $1,953 for two-bedroom units.

Amityville has a DBRS Morningstar Market Rank of 5 and is in MSA Group 3, which taken together generally indicate much lower than average rates of defaults and losses. Based on the loan's as-is appraised value of $78.80 million, the loan exhibits an above average DBRS Morningstar Issuance LTV of 69.8%, which drops minimally to a 69.4% stabilized LTV when looking at the stabilized appraised value of $79.20 million. By comparison, Greybarn Phases I and II exhibited higher LTVs of 75.0%. Given the loan's credit metrics and favorable location, it has an EL lower than the pool WA EL.

Parkview at Collingswood

Loan Snapshot

Seller
MF1
Ownership Interest
Fee Simple
Trust Balance ($ million)
55.0
Senior Loan PSF/Unit ($)
130,291
Percentage of the Pool (%)
3.0
Fully Extended Loan Maturity/ARD
January 2027
Amortization
Partial IO
DBRS Morningstar As-Is DSCR (x)
1.51
DBRS Morningstar Stabilized DSCR (x)
1.77
DBRS Morningstar As-Is Issuance LTV (%)
90.3
DBRS Morningstar Stabilized Balloon LTV (%)
62.4
DBRS Morningstar Property Type
Multifamily

Debt Stack ($ millions)

Trust Balance
55.0
Pari Passu
62.1
Remaining Future Funding
17.1
Pari Passu Mezz Debt
0.0
Mortgage Loan Including Future Funding and Mezz Debt
134.2
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
47.8

Source: Appraisal.

Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1950
City, State	Collingswood, NJ	**Physical Occupancy (%)**	94.7
Units/SF	1,030	**Physical Occupancy Date**	December 2021

This loan is secured by the borrower's fee-simple interest in Parkview at Collingswood, a collection of four Class B/Class C multifamily high-rises totaling 1,030 units in Collingswood, New Jersey, approximately 6.0 miles southeast of Center City, Philadelphia. The collateral benefits from participation in a PILOT tax agreement, pursuant to a 1996 redevelopment agreement between a prior owner and the Borough of Collingswood to reposition the property from a state of disrepair. The PILOT tax agreement subjected the collateral to certain affordability conditions based on tenant income restrictions; however, these restrictions expired in April 2021, enabling the property to lease 100.0% of units at market rates. The PILOT agreement is not scheduled to fully expire until 2031, with annual service charges equal to 60% of the taxes that would otherwise be due through May 2025, at which point the annual service charge steps up to 80% of the taxes that would otherwise be due through the PILOT agreement's expiration.

Initial loan proceeds of $106.7 million in addition to an initial borrower equity contribution of nearly $47.8 million financed the transaction sponsor's $148.0 million acquisition of the subject property and covered closing costs associated with the transaction. The loan provides for up to $27.5 million of future funding for the borrower's $17.1 million of budgeted capital investment and to fund $10.4 million of estimated working capital. The three-year, floating-rate loan is structured with two one-year extension options and is IO through the initial term and first extension term, but scheduled to amortize on a 30-year schedule thereafter.

Unit Mix and Rents			
Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
Studio	8	390	775
One Bedroom	587	586	1,110
Two Bedroom	431	853	1,419
Three Bedroom	4	1,672	2,389
Total/WA	**1,030**	**700**	**1,242**

The collateral was constructed in 1950 and comprises four nine- or 10-story residential towers situated on a 16.9-acre lot. Propertywide amenities include a resort-style outdoor pool with accompanying sun deck, a fitness center, a community clubhouse with co-working spaces, a complimentary bike-sharing program, regulation-size tennis courts, shuffleboard, a putting green, sports courts, children's playgrounds, and on-site laundry facilities in each building. The collateral's prior tenant income restrictions generally disincentivized previous owners from executing unit interior renovations to drive rental rates, though the most recent owner invested more than $8.6 million in capital overhauling the building mechanicals; replacing a majority of the HVAC units; enhancing the security system; installing new boilers, chillers, and roofs; and addressing various deferred maintenance items.

With the tenant income restrictions expiring in April 2021, the current sponsor plans to invest nearly $17.1 million to upgrade and renovate the property. The sponsor's budgeted capital investment includes $10.9 million to renovate 720 unit interiors ($15,100 per renovated unit for approximately 70% of total units) and $4.7 million for upgrading the exteriors and common areas and addressing deferred maintenance. The interior renovations will generally include new stainless steel appliances, granite countertops, tile backsplashes, new cabinets, vinyl flooring, new hardware, updated lighting, and new bathroom tubs and fixtures. Exterior renovation work will include repairing exterior brick facades, upgrading the existing fitness center, and modernizing the elevators.

Competitive Set					
Property	Location	Distance from Subject (Miles)	Units	Year Built	Occupancy (%)
Cooper River Plaza	Pennsauken, NJ	1.2	589	1960	98.0
Haddonview Apartments	Haddon Township, NJ	1.1	600	1969	98.0
Towers of Windsor Park	Cherry Hill, NJ	4.3	525	1967	97.0
The Metropolitan Collingswood	Collingswood, NJ	0.8	216	1955	98.0
Imperial House Apartments	Audubon, NJ	1.2	61	1975	99.0
Total/WA Comp. Set	**Various**	**1.9**	**1,991**	**1964**	**97.8**
Parkview at Collingswood	**Collingswood, NJ**	**n/a**	**1,030**	**1950**	**94.7**

Source: Appraisal, except the subject figures, which are based on the rent roll dated December 6, 2021.

Sponsorship

The sponsor for this loan is a joint venture (JV) between GMF Capital and Premier Properties. GMF Capital is an international investment management platform with a multifamily real estate portfolio valued in excess of $3.2 billion and spanning 80 properties totaling more than 18,000 units across 16 states. Premier Properties is a New Jersey-based private real estate investment and management firm focused on the acquisition and operation of commercial and multifamily assets throughout the New Jersey and Philadelphia areas. Premier Properties reported ownership interests in eight multifamily assets totaling 2,509 units and valued at approximately $678.0 million as of loan closing. Premier Properties' principals, Jack Adler and Isaac Gluck, reported more than 30 years of combined experience at the firm.

GMF Capital and Premier Partners have partnered on three recent multifamily transactions throughout the New Jersey area, and this loan represents the eighth transaction the Issuer has financed for GMF Capital and the third transaction the Issuer has financed for the JV between GMF Capital and Premier Properties. The guarantors for this transaction include GMF Equity Guarantor LLC, Jack Adler, and Isaac Gluck.

Property management services are provided by Premier Properties, an affiliate of the borrower, for a contractual management fee equal to 5.0% of EGI (inclusive of a 2.0% asset management fee) that is subordinate to the financing encumbering the collateral. Premier Properties reported management interests in 2,259 units as of loan closing.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal.

Source: Appraisal.

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

DBRS Morningstar NCF Summary

NCF Analysis						
	2019	2020	T-12 October 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF	NCF Variance (%)
GPR ($)	13,277,298	13,623,980	14,429,160	18,684,300	18,405,667	-1.5
Other Income ($)	1,216,417	1,370,550	1,503,000	1,322,427	1,285,146	-2.8
Vacancy & Concessions ($)	-1,295,274	-1,864,266	-2,037,585	-934,215	-1,564,482	67.5
EGI ($)	**13,198,441**	**13,130,263**	**13,894,575**	**19,072,512**	**18,126,331**	**-5.0**
Expenses ($)	5,704,159	5,418,718	5,722,468	7,807,734	7,524,043	-3.6
NOI ($)	**7,494,282**	**7,711,545**	**8,172,107**	**11,264,778**	**10,602,288**	**-5.9**
Capex ($)	0	0	0	257,500	257,500	0.0
NCF ($)	**7,494,282**	**7,711,545**	**8,172,107**	**11,007,278**	**10,344,788**	**-6.0**

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 $10,344,788, representing a variance of -6.0% from the Issuer's Stabilized NCF of $11,007,278. The primary drivers of the variance included GPR, vacancy, bad debt, and concessions.

DBRS Morningstar estimated stabilized GPR based on the average lease rates achieved following the expiration of the tenant income restrictions in April 2021, with additional appraisal-projected rent premiums accepted for 720 units receiving interior renovations. In contrast, the Issuer estimated stabilized GPR based on the appraiser's projected rent estimates for all units. The resulting DBRS Morningstar WA monthly rent per unit was $1,489 ($2.13 psf) compared with the Issuer's projected WA monthly rent per unit of $1,512 ($2.16 psf). DBRS Morningstar estimated a 6.0% residential vacancy loss based on the average vacancy exhibited by the property between 2019 and the T-12 period ended October 31, 2021, whereas the Issuer estimated a 5.0% residential vacancy loss based on the appraisal. DBRS Morningstar also estimated stabilized bad debt and concession losses of 2.0% and 0.5%, respectively, whereas the Issuer did not include any bad debt or concession losses. The collateral's financial statements showed average annual bad debt and concession losses of 5.2% and 1.3%, respectively, between 2018 and the T-12 period ended October 31, 2021.

DBRS Morningstar Viewpoint

The collateral is generally well located within the Collingswood neighborhood in the southeast quadrant of Camden, New Jersey. The collateral's neighborhood is characterized in the appraisal as having a moderate income demographic, with a 2021 median household income of $59,796 reported within a 3.0-mile radius. The Collingswood neighborhood also benefits from favorable access to nearby downtown Philadelphia and the Camden and Cherry Hill employment centers, and the collateral specifically benefits from proximity to nearby arterial roadways including U.S. Route 30 and U.S. Route 130. The collateral is located in an area with a DBRS Morningstar Market Rank of 4 and DBRS Morningstar MSA Rank of 2. Such rankings are generally reflective of suburban areas in second-tier core markets. Loans secured by properties in such areas have historically demonstrated reduced losses relative to loans secured by properties in less financially liquid markets but elevated losses relative to loans secured by properties in more densely populated and financially liquid core, urban markets. The Reis average annual submarket vacancy rate of 3.1% over the five-year period ended December 31, 2021, also shows reasonably favorable multifamily demand trends in the collateral's submarket. Reis projects the submarket vacancy rate to average 3.6% through the five-year period ending December 31, 2026, evidencing support for reasonably favorable multifamily demand trends going forward as well.

DBRS Morningstar did not conduct interior or exterior tours of the property; however, based on photos and assessments from third-party reports, DBRS Morningstar determined the property quality to be Below Average. While properties constructed prior to 1970 represented the largest subset of submarket inventory as of Q3 2021 (64.0% per Reis), the collateral remains the oldest property in the appraisal-identified competitive set. The transaction collateral also reportedly struggled from elevated collection losses through the coronavirus pandemic, with bad debt losses reaching an aggregate 8.2% through the T-12 period ended October 31, 2021. The collateral stands to benefit from nearly $17.1 million of additional capital investment as part of the transaction sponsor's proposed stabilization plan going forward. The sponsor also plans to aggressively pursue non-paying tenants and to institute strict rental income requirements that it believes will improve the quality of the tenant base through stabilization. This loan has an elevated DBRS Morningstar Business Plan Score of 2.5, reflective of the considerable value increase projected between current day and stabilization and the relatively "heavy lift" required to achieve the sponsor's business plan.

The transaction represents cash-in acquisition financing, with the sponsor contributing approximately $47.8 million of cash equity to facilitate the purchase at closing. DBRS Morningstar generally views cash-in financings more favorably given the stronger borrower commitment implied by its capital investment in the collateral. Initial loan proceeds of $106.7 million can be viewed as high leveraged financing when considering the collateral's below-average asset quality and suburban market location, with a loan-to-purchase price ratio of 72.1%. The fully funded loan amount of $134.2 million represents approximately 90.3% of the sponsor's $148.0 million acquisition basis, though the appraiser estimates the value of the collateral to improve to $215.2 million through stabilization (representing an improved LTV ratio of 62.4%). The stabilized LTV ratio is lower than the 73.0% WA LTV exhibited by properties securitized in Freddie Mac transactions in the Philadelphia-Camden-Wilmington MSA since 2019. The DBRS Morningstar Stabilized Debt Yield of approximately 7.7% also exceeds the 7.1% WA debt yield exhibited by properties securitized in Freddie Mac transactions in the Philadelphia-Camden-Wilmington MSA since 2019, indicating reasonable likelihood of refinancing without requiring the sponsor to contribute additional equity.

Though the loan's DBRS Morningstar As-Is Issuance LTV of 90.3% is high, the Morningstar Stabilized Balloon LTV drops significantly to 62.4%. This, combined with the property's below average property grade and average Market Rank and MSA Group metrics, results in the loan's modeled EL being just above the pool WA EL.

Transaction Structural Features

Credit Risk Retention

Under U.S. credit risk retention rules, MF1 REIT II-A, L.L.C. will be responsible for complains 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. In addition, for purposes of EU Securitization Laws and UK Securitization Laws, it will retain a material net economic interest of not less than 5% in the securitization indirectly through its 100% membership interests in the Retention Holder who will in turn acquire on the Closing Date and directly retain on an ongoing basis, a material net economic interest in the form of the Preferred Shares of the Issuer. As of the closing date, MF1 REIT II Investor VIII LLC (the retention holder), which is a majority-owned affiliate of MF1 REIT II-A, L.L.C., will acquire 100.0% of the Class F, Class G, Class H, and Preferred Shares, collectively representing 15.5% of the transaction by the initial pool balance.

Preferred Shares

The Preferred Shares will be equity in the Issuer and will not be secured by the Collateral Interests or the other collateral securing the Offered Notes and will rank behind all of the creditors of the Issuer, including, without limitation, the holders of the Notes. The Preferred Shares are not rated.

Ramp-Up Acquisition Period

The transaction includes a Ramp-Up Acquisition Period that is the earliest of (1) 120 days from closing, (2) the first date on which all funds in the Unused Proceeds Account have been used to purchase Ramp-Up Collateral Interests and Delayed-Close Collateral Interests, and (3) the date the Collateral Manager determines that investment in Ramp-Up Collateral Interests is no longer practical or desirable. The Issuer may, but is not required to, acquire up to $202,334,608 of Ramp-Up Collateral Interests (including the Delayed-Close Collateral Interests). The Ramp-Up Collateral Interests are required to satisfy the Eligibility Criteria, the Acquisition Criteria, and the Acquisition and Disposition Requirements. Amounts remaining in the Unused Proceeds Account on the ramp-up completion date up to and including $5,000,000 will be deposited into the reinvestment account established by the Note Administrator in accordance with the Indenture. Any amounts above $5,000,000 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, which includes the Ramp-Up Acquisition Period and, assuming no EOD has occurred, terminates at the end of the Due Period related to the Payment Date in January 2024.

The Eligibility Criteria provides that a No Downgrade Confirmation must come 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 $500,000 or less.

Eligibility Criteria

A Ramp-Up Collateral Interest or Reinvestment Collateral Interest will be eligible for acquisition by the Issuer after the Closing Date if the eligibility criteria are satisfied immediately after giving effect to such acquisition. A select list of eligibility criteria are presented below; please see the offering memorandum for a complete list of eligibility criteria.

1. It is a Mortgage Loan, a Combined Loan, an A Note or a Participation in a Mortgage Loan, or a Combined Loan or an A Note that is secured by a Multifamily Property;
2. It provides for monthly payments of interest at a floating rate based on one-month Libor or another generally acceptable floating-rate index;
3. The Weighted Average Life of the Collateral Interests, assuming the exercise of all contractual extension options (if any) that are exercisable by the borrower under each Collateral Interest, is less than or equal to the number of years (rounded to the nearest one hundredth thereof) during the period from such date of determination to 5.5 years from the Closing Date;
4. It has an As-Stabilized LTV for Collateral Interests secured by Multifamily Properties other than Senior Housing Properties and Student Housing Properties that is not greater than 80.0% and, in the case of Senior Housing Properties or Student Housing Properties, 75.0%;
5. It has an Issuer UW stabilized NCF DSCR for Collateral Interests secured by Multifamily Properties other than Senior Housing Properties and Student Housing Properties that is not less than 1.15x or, in the case of Senior Housing Properties or Student Housing Properties, 1.25x;
6. With respect to (A) any Ramp-Up Collateral Interest, the Principal Balance of such Collateral Interest is not greater than $100.0 million, and (B) with respect to any Reinvestment Collateral Interest, the Principal Balance of such Collateral Interests (plus any previously acquired participation interests in the same underlying loan) is not greater than $225.0 million;
7. The Herfindahl score is greater than or equal to 16.0;
8. A No Downgrade Confirmation has come from DBRS Morningstar, except that such confirmation will not be required with respect to the acquisition of a participation if the Issuer already owns a participation in the same underlying participated loan and the principal balance being acquired is $500,000 or less; and
9. The sum of the principal balance of such Collateral Interest and the principal balance of all Collateral Interests that have the same guarantor or affiliated guarantor does not exceed 20.0% of the aggregate outstanding portfolio balance.

Future Funding Participations; Future Advancing

With respect to each Future Funding Participation, the Future Funding Holder thereof will have the sole obligation under the related Participation Agreement to make such future advances under such Future Funding Participation. Once funded, such Participation (or a portion thereof) may be transferred in accordance with the terms of the related Participation Agreement, and the Issuer may, but is not obligated to, acquire such funded participation interest as a Ramp-Up Collateral Interest or

Reinvestment Collateral Interest. In addition, pursuant to each Participation Agreement, the holder of the related Future Funding Participation (or a qualified transferee) and MF1 REIT II-A, L.L.C. (or such qualified transferee) will be required to indemnify each other holder of a related Participation, including the Issuer, against any losses, claims, damages, costs, expenses, and liabilities in connection with, arising out of, or as a result of the failure of such Future Funding Holder to make future advances when required under the related Commercial Real Estate Loan.

Nonserviced Loans

The Glendale 2 Pack and Superstition Vista whole-loan combinations are expected to be serviced according to the Servicing Agreement for the MF1 2021-FL7 securitization.

Note Protection Tests

Like most commercial real estate collateralized loan obligation (CRE CLO) transactions, the subject transaction features senior note protection tests in the form of an interest coverage (IC) test and a par value or overcollateralization (OC) test. If the IC or OC tests are not satisfied on any measurement date, Interest Proceeds that would otherwise be used to pay interest on the Class F Notes, Class G Notes, and Class H Notes and pay dividends to the Preferred Shares and make certain other payments on the following Payment Date must instead be used to pay principal of first, the Class A Notes; second, the Class A-S Notes; third, the Class B Notes; fourth, the Class C Notes; fifth, the Class D Notes; and sixth, the Class E Notes, in each case to the extent necessary to cause the Note Protection Tests to be satisfied. If interest proceeds are not sufficient to rebalance the vehicle and satisfy both the IC and the OC tests or pay down the applicable classes, 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 116.34%. The IC test will be satisfied if the IC Ratio is equal to or greater than 120.0%.

Collateral Manager

MF1 Collateral Manager, L.L.C., an affiliate of the sponsor, will serve as the Collateral Manager and provide certain advisory and administrative functions with respect to the collateral. The Collateral Manager is obligated to perform its duties according to the Collateral Manager 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.

Administrative Modifications and Criteria-Based Modifications

The Collateral Manager may direct and require the special servicer to process Administrative Modifications or Criteria-Based Modifications.

Administrative Modification means any modification, waiver, or amendment directed by the Collateral Manager that relates exclusively to (1) mismatch between the Benchmark Replacement on the Notes and the Benchmark Replacement applicable to any Commercial Real Estate Loans, including alternative rate index and rate spread and Loan Level Benchmark Replacement Conforming Changes, and waiver of an obligor requirement to replace the rate cap agreement and (2) exit fees, extension fees, default interest, financial covenants (including cash management triggers) relating to debt yield, debt service coverage or LTV, prepayment fees (including in connection with defeasance and lockouts), 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 when the extension is for 90 days or less.

Criteria-Based Modification means any modification, waiver, or amendment directed by the Collateral Manager that would result in (1) a change in interest rate; (2) a delay in the required timing of any payment of principal for any prepayment, amortization, or other principal reduction; (3) an increase in the principal balance of such Commercial Real Estate Loan that will be allocated solely to the related Companion Participation or Companion Note; (4) permitting indirect owners of the related borrower to incur additional indebtedness in the form of a mezzanine loan or preferred equity; or (5) a change of maturity date or extended maturity date under such Commercial Real Estate Loan.

The Criteria-Based Modification Conditions will be satisfied only if, immediately after giving effect to a Criteria-Based Modification, (1) not more than eight Criteria-Based Modifications have been effectuated after the end of 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 Commercial Real Estate Loan; (3) no EOD has occurred and is continuing and no Note Protection Test failure exists; (4) the related Collateral Interest complies with the Eligibility Criteria, as adjusted by the EC Modification Adjustments; (5) with respect to any Criteria-Based Modification in accordance with clause (4) of the definition of Criteria-Based Modification, the as-stabilized LTV of the related Commercial Real Estate Loan and any additional indebtedness is not higher than the as-stabilized LTV of such Commercial Real Estate Loan as of the Closing Date, as determined based on an Updated Appraisal; and (6) an Updated Appraisal is obtained with respect to the Collateral Interest. The EC Modifications require a No Downgrade Confirmation only if the modification involves an increase in principal of the related Commercial Real Estate Loan.

At the Collateral Manager's direction, the special servicer will be required to effect an Administrative Modification or 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 actions that show 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, MF1 REIT II-A, L.L.C., will be required to advance certain scheduled interest payments to the extent that interest proceeds are insufficient to cover interest due on the Class A, Class A-S, Class B, Class C, Class D, and Class E Notes (Interest Shortfalls). The obligation to make an interest advance will be subject to an assessment to determine if the amount to be advanced, plus the interest expected to accrue thereon, will be recoverable. If the advancing agent fails to make a required interest advance, the backup advancing agent, Computershare Trust Company, National Association, will be required to make such interest advance, and if the backup advancing agent fails to make a required interest advance, the trustee will be required to make such advance, in each case only to the extent such party deems such advances to be recoverable. The advancing agent, backup advancing agent, and the trustee are not responsible for advancing future funding obligations or principal payments.

Deferrable Notes

Any interest due on the Class F Notes, the Class G Notes, and the Class H Notes that is not paid as a result of the priority of payments will be deferred, and failure to pay such interest will not be an EOD. 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.

Controlling Class Rights

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.

No Downgrade Confirmations

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

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 DBRS Morningstar's 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 January 5, 2022. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

Glossary

ADR	average daily rate	**MTM**	month to month
ALA	allocated loan amount	**MSA**	metropolitan statistical area
ARA	appraisal-reduction amount	**n.a.**	not available
ASER	appraisal subordinate entitlement reduction	**n/a**	not applicable
BOV	broker's opinion of value	**NCF**	net cash flow
CAM	common area maintenance	**NNN**	triple net
capex	capital expenditures	**NOI**	net operating income
CBD	central business district	**NRA**	net rentable area
CBRE	CB Richard Ellis	**NRI**	net rental income
CMBS	commercial mortgage-backed securities	**NR – PIF**	not rated – paid in full
CRE	commercial real estate	**OSAR**	operating statement analysis report
CREFC	CRE Finance Council	**PCA**	property condition assessment
DPO	discounted payoff	**PCR**	property condition report
DSCR	debt service coverage ratio	**P&I**	principal and interest
DSR	debt service reserve	**POD**	probability of default
EGI	effective gross income	**PIP**	property improvement plan
EOD	event of default	**PILOT**	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	**SPE**	special-purpose entity
LC	leasing commission	**TI**	tenant improvement
LGD	loss severity given default	**TIC**	tenants in common
LOC	letter of credit	**T-12**	trailing 12 months
LOI	letter of intent	**UW**	underwriting
LS Hotel	limited-service hotel	**WA**	weighted average
LTC	loan-to-cost ratio	**WAC**	weighted-average coupon
LTCT	long-term credit tenant	**x**	times
LTV	loan-to-value ratio	**YE**	year end
MHC	manufactured housing community	**YTD**	year to date

Definitions

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

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

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

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

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

Issuer UW
Issuer underwritten from Annex A or servicer reports.

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

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

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

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

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

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

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

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

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

About DBRS Morningstar

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

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

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.

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