Presale Report
LCCM 2021-FL2 Trust

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	$318,943,000	47.500%	AAA(sf)	Stable
Class A-S	New Rating - Provisional	$44,804,000	40.125%	AAA(sf)	Stable
Class B	New Rating - Provisional	$37,970,000	33.875%	AA(low)(sf)	Stable
Class C	New Rating - Provisional	$47,841,000	26.000%	A(low)(sf)	Stable
Class D	New Rating - Provisional	$40,248,000	19.375%	BBB(sf)	Stable
Class E	New Rating - Provisional	$8,353,000	18.000%	BBB(low)(sf)	Stable
Class F	New Rating - Provisional	$34,173,000	12.375%	BB(low)(sf)	Stable
Class G	New Rating - Provisional	$22,781,000	8.625%	B(low)(sf)	Stable
Class H	N/A	$52,398,869	N/A	NR	N/A

Notes:
1 NR = not rated.
2 Classes F, G, and H will be privately placed.
3 The Class F, G, and H notes are not being offered under the Offering Memorandum and will not be secured by the collateral interests or the other collateral securing the Offered Notes.

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Transaction Summary

Trust Amount ($)	607,511,869.82	**Participated Loan Commitment Amount ($)**	125,878,389
Number of Loans	23	**Average Loan Size ($)**	26,413,559.56
Number of Properties	27	**Top Ten Loan Concentration (%)**	69.9
Managed/Static	Managed	**Unfunded Companion Participation Amount ($)**	125,878,389
Preidentified Ramp Loans	N	**Reinvestment Allowed**	Y
Class E OC Trigger (%)	119.51	**Reinvestment Period**	24 months
Initial Class OC Test (%)	121.51	**IC Ratio (%):**	120
Wtd. Avg. Current Funded As-Is Appraised Issuance LTV (%)	65.9	**Wtd. Avg. DBRS Morningstar As-Is Issuance LTV (%)**	81.1
Wtd. Avg. Current Funded Stabilized Appraised LTV (%)	64.1	**Wtd. Avg. DBRS Morningstar Stabilized Balloon LTV (%)**	68.7
Wtd. Avg. Interest Rate Margin (%)	4.715	**DBRS Morningstar Wtd. Avg. Interest Rate[4] (%)**	4.75
Wtd. Avg. Remaining Term[1]	22.0	**Wtd. Avg. Remaining Term - Fully Extended**	39.2
Wtd. Avg. DBRS Morningstar As-Is DSCR[2]	0.57	**Wtd. Avg. Issuer As-Is DSCR (x)[4]**	1.3
Wtd. Avg. DBRS Morningstar Stabilized DSCR[3]	1.02	**Wtd. Avg. Issuer Stabilized DSCR (x)[4]**	1.71
Avg. DBRS Morningstar As-Is NCF Variance[2] (%)	-32.7	**Avg. DBRS Morningstar Stabilized NCF Variance[3] (%)**	-26.0

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

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

Issuer	LCCM 2021-FL2 Trust
Mortgage Loan Seller	Ladder CRE Finance REIT Inc.
Servicer	Wells Fargo Bank, National Association
Special Servicer	Situs Holdings, LLC
Collateral Administrator	Wells Fargo Bank, National Association
Trustee	Wilmington Trust, National Association
Placement Agent	Wells Fargo Securities, LLC and J.P. Morgan Securities LLC
Structuring Agent	J.P. Morgan Securities
Advancing Agent	Wilmington Trust, National Association and Ladder CRE Finance REIT Inc

Eligibility Criteria Concentration Parameters		
Issuer Property Type	Issuance (%)	Limit (%)
Multifamily	31.4	NAP
Office	23.3	50.0
Industrial	0.0	35.0
Retail	6.0	10.0
Mixed-Use	23.2	20.0
Hospitality	4.9	10.0
Self-Storage	0.0	10.0
Student Housing	0.0	5.0
Manufactured Housing	9.2	10.0

State Concentration	Issuance (%)	Limit (%)
California	10.5	40.0
New York	10.2	40.0
Florida	18.6	40.0
Texas	10.0	40.0
All Other States	0.0	20.0

Coronavirus Overview

With regard to the Coronavirus Disease (COVID-19) pandemic, the magnitude and extent of performance stress posed to global structured finance transactions remain highly uncertain. This considers the fiscal and monetary policy measures and statutory law changes that have already been implemented or will be implemented to soften the impact of the crisis on global economies. Some regions, jurisdictions, and asset classes are, however, feeling more immediate effects. Accordingly, DBRS Morningstar may apply additional short-term stresses to its rating analysis. For example, DBRS Morningstar may front-load default expectations and/or assess the liquidity position of a structured finance transaction with more stressful operational risk and/or cash flow timing considerations. For more information regarding rating methodologies and the coronavirus, please see the following DBRS Morningstar press releases: https://www.dbrsmorningstar.com/research/357883 and https://www.dbrsmorningstar.com/research/358308.

Transaction Overview

The initial collateral consists of 23 floating-rate mortgage loans or pari passu participation interests in mortgage loans secured by 27 mostly transitional assets with a cut-off balance of $607.5 million excluding approximately $125.8 million of future funding commitments. The pool consists of nine multifamily properties representing 31.4% of the pool balance, three office properties with 23.3% of the pool balance, four mixed-use properties totaling 23.2% of the pool balance, three MHC properties totaling 9.2% of the pool balance, three retail properties totaling 6.0% of the pool balance, one hotel totaling 4.9% of the pool balance, and one industrial property with 1.9% of the pool balance. In addition, the Issuer may acquire collateral interests during the 24-month reinvestment period so as long as such assets satisfy the Eligibility Criteria, which require a No Downgrade Confirmation from DBRS Morningstar, except for up to a $1.0 million companion participation interest with a participation already in the trust.

The loans are mostly secured by transitional assets with plans to stabilize and improve the asset value. In total, 13 loans, representing 64.9% of the pool, have remaining future funding participation totaling $125.8 million, which the Issuer may acquire in the future. Please see the chart below for participations that the Issuer will be allowed to acquire.

For the floating-rate loans, DBRS Morningstar used the one-month Libor index, which is based on the lower of a DBRS Morningstar stressed rate that corresponded to the remaining fully extended term of the loans or the strike price of the interest rate cap with the respective contractual loan spread added to determine a stressed interest rate over the loan term. When the cut-off balances were measured against the DBRS Morningstar As-Is NCF, 20 loans, totaling 94.4% of the initial pool, had a DBRS Morningstar As-Is DSCR below 1.00x, a threshold indicative of default risk. Furthermore, the DBRS Morningstar Stabilized DSCRs for 10 loans, representing 43.9% of the initial pool balance, are below 1.00x. The properties are often transitioning with potential upside in cash flow; however, DBRS Morningstar does not give full credit to the stabilization if there are no holdbacks or if other loan structural features in place are insufficient to support such treatment. Furthermore, even with the structure provided, DBRS Morningstar generally does not assume the assets to stabilize above market levels. The transaction will have a sequential-pay structure.

Future Funding

Loan Name	Cut-Off Date Whole Loan Amount ($)	Future Funding Amount1 ($)	Whole Loan Amount2 ($)	Future Funding Uses
Citigroup Center	65,000,000	37,275,000	251,100,000	Capital Improvements and Leasing Commissions
One Metropolitan Square	63,883,828	20,851,878	84,735,706	Capital Improvements and Leasing Commissions
The Met	54,785,000	22,115,000	76,900,000	Capital Improvements, Leasing Commissions, Deb Service Costs
Southside Works	53,250,000	26,750,000	80,000,000	Capital Improvements, Leasing Commissions, Deb Service Costs
Timber Ridge Apartments	26,110,069	3,689,931	29,800,000	Capital Improvements
Airline MHP	24,300,000	1,500,000	25,800,000	Capital Improvements
Bradenton Multifamily Portfolio	23,464,084	1,685,916	25,150,000	Capital Improvements
203 E Fordham Road	16,047,008	3,973,655	24,600,000	Capital Improvements and Leasing Commissions
North Central IL MHC Portfolio	7,417,076	1,200,000	20,865,000	Capital Improvements
Citivillage Linden	20,626,345	1,077,620	17,250,000	Capital Improvements
WT Grant Lofts	19,665,000	319,390	10,960,000	Capital Improvements
25 Broad Street	11,781,093	1,062,000	9,500,000	Leasing Commissions
Valley Shopping Center	5,654,925	4,378,000	12,015,000	Capital Improvements and Leasing Commissions

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)
Citigroup Center	37,275,000.00	37,275,000.00	100.0	N
One Metropolitan Square	20,851,877.52	20,851,877.52	100.0	Y
The Met	22,115,000.00	22,115,000.00	100.0	Y
Southside Works	26,750,000.00	26,750,000.00	100.0	Y
Timber Ridge Apartments	3,689,931.00	3,689,931.00	100.0	Y
Airline MHP	1,500,000.00	1,500,000.00	100.0	Y
Bradenton Multifamily Portfolio	1,685,916.00	1,685,916.00	100.0	Y
203 E Fordham Road	3,973,655.00	3,973,655.00	100.0	Y
North Central IL MHC Portfolio	1,200,000.00	1,200,000.00	100.0	Y
Citivillage Linden	1,077,620.00	1,077,620.00	100.0	Y
WT Grant Lofts	319,390.09	319,390.09	100.0	Y
25 Broad Street	1,062,000.00	1,062,000.00	100.0	Y
Valley Shopping Center	4,378,000.00	4,378,000.00	100.0	Y

Rating Considerations

Strengths

- An affiliate of Ladder Capital Corp. (Ladder Capital), an indirect wholly owned subsidiary of the Sponsor (as retention holder) will acquire the Class F, G, and H notes, representing the most subordinate 18% of the transaction by principal balance.
- Nine loans in the pool are multifamily assets (31.4% of the mortgage asset cut-off balance) with an additional three MHC properties (totaling 9.2% of the pool balance). Historically, multifamily properties have defaulted at much lower rates than the overall CMBS universe.
- Seven of the 23 loans, representing 33.2% of the pool are in areas with 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. DBRS Morningstar Market Ranks of 7 and 8 benefit from lower default frequencies than less dense suburban, tertiary, and rural markets. Urban markets represented in the deal include Los Angeles, Seattle, New York, and Miami.
- Six loans, representing 23.0% 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 10.8 percentage points lower than the overall CMBS historical default rate of 28.0%.

Challenges and Considerations

- The transaction is managed and includes a reinvestment period, which could result in negative credit migration and/or an increased concentration profile over the life of the transaction.
    - The risk of negative migration is partially offset by eligibility criteria (detailed in transaction documents) that outline DSCR, LTV, and Herfindahl score minimum requirements. There is no limit on multifamily properties.
    - DBRS Morningstar has Rating Agency Confirmation (RAC) for new reinvestment collateral interests, and companion interest participations above $1.0 million. DBRS Morningstar will analyze these loans for potential impacts on ratings. Deal reporting includes standard

  - monthly CREFC reporting and quarterly updates. This transaction will be monitored by DBRS Morningstar on a regular basis.
  - DBRS Morningstar accounted for the uncertainty introduced the reinvestment period by running a scenario that simulates the potential negative credit migration in the transaction, based on the eligibility criteria.
  - Deal reporting includes standard monthly CREFC reporting and quarterly updates. This transaction will be monitored by DBRS Morningstar and reviewed on a periodic basis.
- Despite the Issuer having significant experience originating and purchasing more than $41 billion of commercial real estate loans and investments and an approximate $1.56 billion market capitalization on the New York Stock Exchange (as of June 2021), Ladder Capital has not executed on a managed commercial real estate collateralized loan obligation (CRE CLO) since October 2017.
- Based on the initial pool balances, the overall WA DBRS Morningstar As-Is DSCR of 0.57x and WA As-Is LTV of 81.1% generally reflect high-leverage financing.
  - Most of the assets are generally well positioned to stabilize, and any realized cash flow growth would help to offset a rise in interest rates and improve the overall debt yield of the loans. DBRS Morningstar associates its LGD based on the assets' as-is LTV, which does not assume that the stabilization plan and cash flow growth will ever materialize.
  - 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.
  - When measured against the DBRS Morningstar Stabilized NCF, the WA DBRS Morningstar DSCR is estimated to improve to 1.02x, suggesting that the properties are likely to have improved NCFs once the sponsors' business plans have been implemented.
- 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.
  - 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.
- DBRS Morningstar did not conduct property tours because of health and safety constraints associated with the ongoing coronavirus pandemic. As a result, DBRS Morningstar relied more heavily on third-party reports, online data sources, and information provided by the Issuer to determine the overall DBRS Morningstar property quality assigned to each loan.
  - Recent third-party reports were provided for all loans and contained property quality commentary and photos.

Legal and Structural Considerations

- **Libor Replacement:** The underlying mortgages for the transaction will pay the floating rate, which presents potential benchmark transition risks as the deadline approaches for the elimination of Libor. The transaction documents provide for the transition to an alternative benchmark rate, which is primarily contemplated to be either Term Secured Overnight Financing Rate (SOFR) plus the applicable Alternative Rate Spread Adjustment or Compounded SOFR plus the Alternative Rate Spread Adjustment. The collateral manager has sole discretion without the consent of any noteholder to select an alternate rate to replace the then-current benchmark, giving due consideration to any industry-accepted rate of interest as a replacement based upon then-current U.S. dollar-denominated securitizations at such time.

DBRS Morningstar Credit Characteristics

DSCR	DBRS Morningstar As-Is DSCR (x) % of the Pool (Senior Note Balance[1])
0.00x-0.50x	45.3
0.50x-0.75x	9.7
0.75x-1.00x	35.4
1.00x-1.25x	9.6
1.25x-1.50x	0.0
1.50x-1.75x	0.0
>1.75x	0.0
Wtd. Avg. (x)	0.57

DSCR	DBRS Morningstar Stabilized DSCR (x) % of the Pool (Senior Note Balance[1])
0.00x-0.50x	0.0
0.50x-0.75x	19.7
0.75x-1.00x	33.0
1.00x-1.25x	30.8
1.25x-1.50x	16.5
1.50x-1.75x	0.0
>1.75x	0.0
Wtd. Avg. (x)	1.02

LTV	DBRS Morningstar As-Is Issuance LTV % of the Pool (Senior Note Balance[1])
0.0%-50.0%	0.0
50.0%-60.0%	2.7
60.0%-70.0%	20.1
70.0%-80.0%	21.6
80.0%-90.0%	37.9
90.0%-100.0%	8.8
100.0%-110.0%	9.0
110.0%-125.0%	0.0
>125.0%	0.0
Wtd. Avg. (%)	81.1

LTV	DBRS Morningstar Stabilized Balloon LTV % of the Pool (Senior Note Balance[1,2])
0.0%-50.0%	2.7
50.0%-60.0%	8.5
60.0%-70.0%	44.8
70.0%-80.0%	44.1
80.0%-90.0%	0.0
90.0%-100.0%	0.0
100.0%-110.0%	0.0
110.0%-125.0%	0.0
>125.0%	0.0
Wtd. Avg. (%)	68.7

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

Largest Loan Summary

Loan Detail

Loan Name	Trust Balance ($)	% of Pool	DBRS Morningstar Shadow Rating	DBRS Morningstar As-Is DSCR (x)	DBRS Morningstar Stabilized DSCR (x)	DBRS Morningstar As-Is LTV (%)	DBRS Morningstar Stabilized Morningstar LTV (%)
Citigroup Center	65,000,000	10.7	1	0.97	1.24	83.8	66.2
One Metropolitan Square	63,883,828	10.5	2	0.92	0.92	85.0	76.2
7th and Hill	56,400,000	9.3	3	0.00	0.74	81.6	78.1
The Met	54,785,000	9.0	4	0.05	0.64	108.0	78.0
Southside Works	53,250,000	8.8	5	0.38	1.00	99.9	67.3
Sheraton Imperial RDU	29,935,353	4.9	6	0.00	1.46	62.5	51.2
Alista Apartments	26,460,200	4.4	7	0.71	1.06	68.4	67.5
Timber Ridge Apartments	26,110,069	4.3	8	1.08	1.37	86.0	70.3
Stirling & Biscayne Portfolio	24,500,000	4.0	9	1.10	1.10	71.4	68.4
Airline MHP	24,300,000	4.0	10	0.97	1.48	77.4	72.4

Property Detail

Loan Name	DBRS Morningstar Property Type	City	State	Year Built	SF/Units	Fully Funded Mortgage Loan per SF/Units ($)	Fully Funded Mortgage Maturity Balance per SF/Units ($)
Citigroup Center	Office	Miami	FL	FL	809,601	80	3,127,551
One Metropolitan Square	Office	St. Louis	MO	1988	1,003,809	64	1,331,455
7th and Hill	Multifamily	Los Angeles	CA	1928	125	451,200	125
The Met	Mixed-Use	Atlanta	GA	1914	1,003,712	55	1,408,879
Southside Works	Mixed-Use	Pittsburgh	PA	2004	561,752	95	843,947
Sheraton Imperial RDU	Full Service Hotel	Durham	NC	1986	331	90,439	331
Alista Apartments	Multifamily	Dallas	TX	1970	333	79,460	333
Timber Ridge Apartments	Multifamily	Mobile	AL	2001	320	81,594	365
Stirling & Biscayne Portfolio	Office	Various	FL	2007	123,305	199	123,305
Airline MHP	MHC	Midland	TX	1973	651	37,327	691

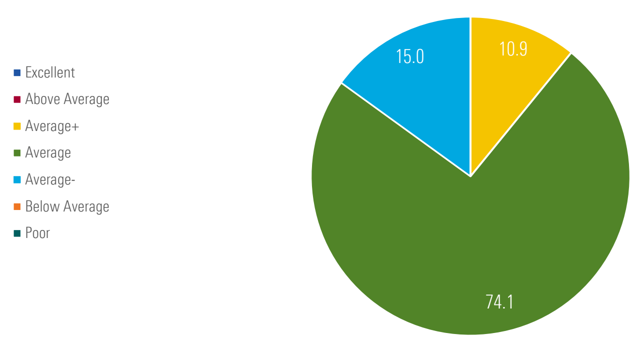
DBRS Morningstar Sample

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	Citigroup Center	10.7	17,143,706	17.4	Vacancy and TI/LCs	Average
2	One Metropolitan Square	10.5	6,536,551	32.6	Vacancy and TI/LCs	Average
3	7th and Hill	9.3	2,435,638	0.0	Vacancy, Other Income and Real Estate Taxes	Average
4	The Met	9.0	3,577,878	40.4	Vacancy, GPR and Repair and Maintenance Expenses	Average+
5	Southside Works	8.8	5,591,694	50.2	Vacancy and TI/LCs	Average
6	Sheraton Imperial RDU	4.9	3,246,202	0.0	Gross Revenue and FF & E Reserve	Average-
7	Alista Apartments	4.4	1,754,528	0.0	GPR and Expenses	Average
8	Timber Ridge Apartments	4.3	2,055,065	14.1	Vacancy, Expenses and Replacement Reserves	Average-
9	Stirling & Biscayne Portfolio	4.0	1,449,208	0.0	Vacancy and TI/LCs	Average
10	Airline MHP	4.0	2,094,382	6.2	GPR and Other Income	Average
11	Bradenton Multifamily Portfolio	3.9	1,788,304	7.2	GPR and Other Income	Average
12	203 E Fordham Road	3.4	1,872,812	19.3	GPR, Vacancy and TI/LCs	Average
13	North Central IL MHC Portfolio	3.2	1,643,464	6.1	GPR and Other Income	Average-
21	25 Broad Street	1.4	454,194	12.6	Vacancy, Real Estate Tax and TI/LCs	Average
22	Valley Shopping Center	1.3	924,227	57.3	GPR and Expenses	Average

DBRS Morningstar Site Inspections

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. Instead, DBRS Morningstar assessed property quality based on a review of third-party reports, documents provided by Issuer, and online information.

DBRS Morningstar Sampled Property Quality



Source: DBRS Morningstar.

DBRS Morningstar Cash Flow Analysis

DBRS Morningstar completed a cash flow review and cash flow stability and structural review on 15 of the 23 loans, representing 83.0% of the pool by loan balance. Overall, the Issuer's cash flows were generally recent, from early 2021, and reflective of recent conditions. For the loans not subject to NCF review, DBRS Morningstar applied NCF variances of -32.7% and -26.0% to the Issuer's as-is and stabilized NCFs, respectively, which are based on average sampled NCF variances.

As-Is NCF

The DBRS Morningstar As-Is NCF was based on the current performance of the property, without giving any credit to future upside that the sponsor may realize upon execution of its business plan. The DBRS Morningstar sample had an average in-place NCF variance of -32.7% (excluding outliers) from the Issuer's NCF and ranged from -100.0% to -0.4%.

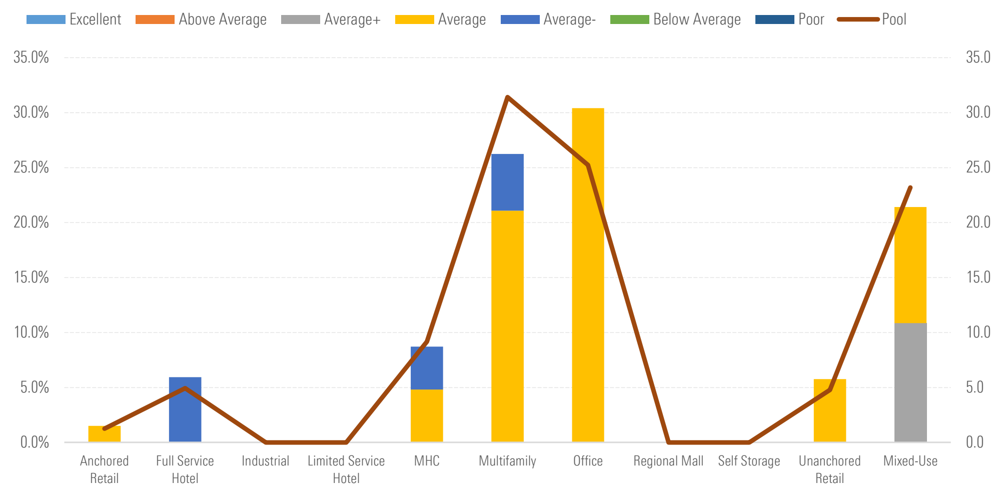
Stabilized NCF

The DBRS Morningstar Stabilized NCF was derived by generally stabilizing the properties at market rent and/or recently executed leases and market expenses that DBRS Morningstar believed were reasonably achievable based on the individual loan sponsors' business plans and structural features of the respective loan. This often involved assuming higher than in-place rental rates for multifamily properties based on the significant ongoing renovations, with rents already achieved on renovated units providing the best guidance on market rent upon renovation completion. For all assumptions, DBRS Morningstar took a somewhat conservative view compared with the market to account for execution risk around the business plan. The DBRS Morningstar sample had an average DBRS Morningstar Stabilized NCF variance of -26.0% from the Issuer's stabilized NCF and ranged from -39.6% to -7.2%.

Model Adjustments

DBRS Morningstar applied downward value adjustments to nine loans—Citigroup Center, 7th and Hill, The Met, Southside Works, Sheraton Imperial RDU, Airline MHP, Bradenton Multifamily Portfolio, Bell View Apartments, and Center Grove Estates—representing 55.6% of the cut-off date pool balance. DBRS Morningstar adjusted values to reflect its view of the respective markets and their implied capitalization rates (cap rates).

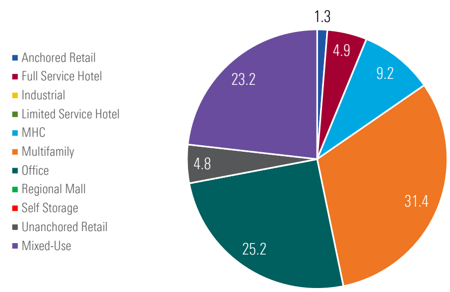
DBRS Morningstar Sampled Property Type



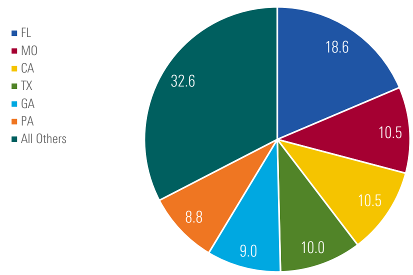
Source: DBRS Morningstar.

Transaction Concentrations

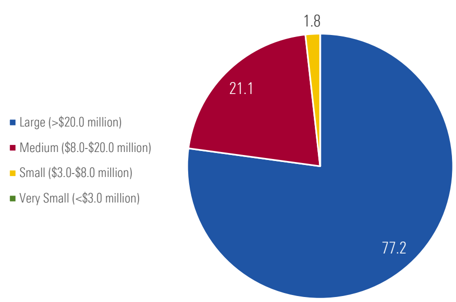
DBRS Morningstar Property Type



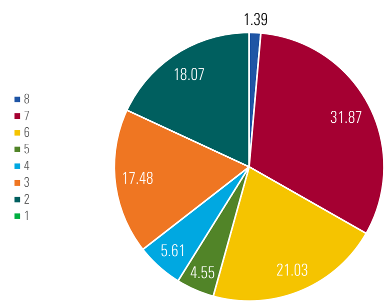
Geography



Loan Size

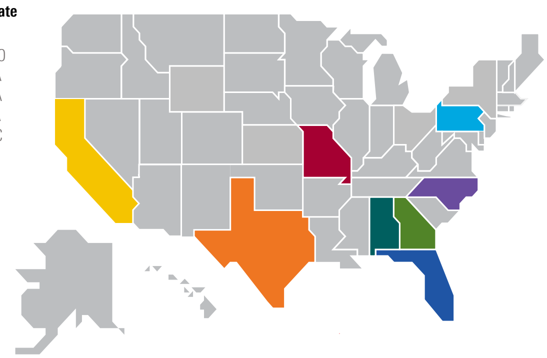


DBRS Morningstar Market Types



Largest Property Location

Property Name	City	State
Citigroup Center	Miami	FL
One Metropolitan Square	St. Louis	MO
7th and Hill	Los Angeles	CA
The Met	Atlanta	GA
Southside Works	Pittsburgh	PA
Sheraton Imperial RDU	Durham	NC
Alista Apartments	Dallas	TX
Timber Ridge Apartments	Mobile	AL
Stirling & Biscayne Portfolio	Various	FL
Airline MHP	Midland	TX



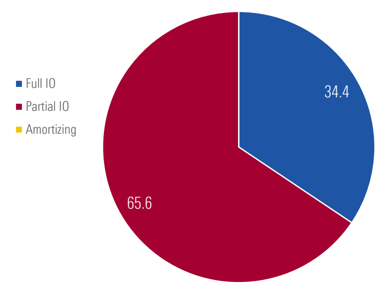
Source: DBRS Morningstar.

Loan Structural Features

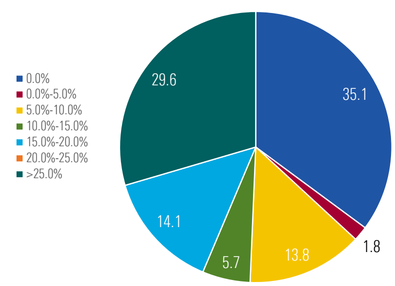
Loan Terms: Fourteen loans, totaling 65.6% of the pool, are structured with partial IO, and nine loans, with 34.4% of the pool, are structured with full-term IO based on the fully extended loan terms, which range from 18 to 60 months.

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

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.

Interest Rate Protection: Twenty-two loans include interest rate caps over the term of the loan. If the DBRS Morningstar stressed interest rate is less than the interest rate cap purchased by the borrower, DBRS Morningstar would default to the lower rate.

Subordinate Debt: No loans in the pool are currently subject to mezzanine or subordinate financing; however, future loans that could be acquired are not precluded from having subordinate financing.

Subordinate Debt

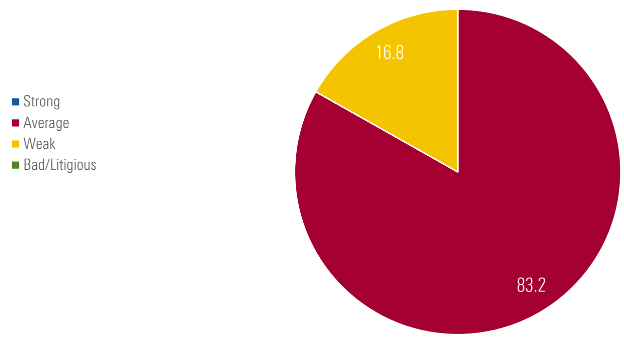
Loan Name	Trust Balance ($)	Pari Passu Balance ($)	B-Note Balance ($)	Mezz/Unsecured Debt Balance ($)	Future Mezz/ Unsecured Debt (Y/N)	Total Debt Balance ($)
Citigroup Center	65,000,000.0	148,825,000.0	0.0	0.0	N	251,100,000.0
One Metropolitan Square	63,883,828.5	20,851,877.5	0.0	0.0	N	84,735,706.0
7th and Hill	56,400,000.0	0.0	0.0	0.0	N	56,400,000.0
The Met	54,785,000.0	22,115,000.0	0.0	0.0	N	76,900,000.0
Southside Works	53,250,000.0	26,750,000.0	0.0	0.0	N	80,000,000.0
Sheraton Imperial RDU	29,935,353.4	0.0	0.0	0.0	N	29,935,353.4
Alista Apartments	26,460,200.0	0.0	0.0	0.0	N	26,460,200.0
Timber Ridge Apartments	26,110,069.0	3,689,931.0	0.0	0.0	N	29,800,000.0
Stirling & Biscayne Portfolio	24,500,000.0	0.0	0.0	0.0	N	24,500,000.0
Airline MHP	24,300,000.0	200,000.0	0.0	0.0	N	24,500,000.0
Bradenton Multifamily Portfolio	23,464,084.0	1,035,916.0	0.0	0.0	N	24,500,000.0
203 E Fordham Road	20,626,345.0	5,173,655.0	0.0	0.0	N	25,800,000.0
North Central IL MHC Portfolio	19,665,000.0	5,485,000.0	0.0	0.0	N	25,150,000.0
Manhattan Ave Portfolio	19,500,000.0	5,117,076.3	0.0	0.0	N	24,617,076.3
Bell View Apartments	18,700,000.0	5,297,007.8	0.0	0.0	N	23,997,007.8
Citivillage Linden	16,172,380.0	8,427,620.0	0.0	0.0	N	24,600,000.0
302/312 Broadway	13,400,000.0	7,465,000.0	0.0	0.0	N	20,865,000.0
Center Grove Estates	11,750,000.0	8,633,907.3	0.0	0.0	N	20,383,907.3
WT Grant Lofts	10,640,609.9	9,369,465.6	0.0	0.0	N	20,010,075.5
Hunters Crossing Apartments	9,750,000.0	10,051,017.3	0.0	0.0	N	19,801,017.3
25 Broad Street	8,438,000.0	11,062,000.0	0.0	0.0	N	19,500,000.0
Valley Shopping Center	7,637,000.0	11,063,000.0	0.0	0.0	N	18,700,000.0
Clarence Apartments	3,144,000.0	14,106,000.0	0.0	0.0	N	17,250,000.0

Pari Passu Debt: One loan in the pool, Citigroup Center (10.7% of the pool balance), and has a pari passu participation that will not be owned by the Issuer.

Future Funding: Thirteen loans, representing 64.9% of the initial pool balance have a future funding component. The aggregate amount of future funding remaining is $125.8 million, with future funding amounts per loan in the trust ranging from $319,390 to $37.3 million. The proceeds necessary to fulfill the future funding obligations will primarily be drawn from working cash or capital calls, if required, and will be initially held outside the trust but will be pari passu with the trust participations. The future funding is generally for property renovations and leasing costs. Each property has a business plan to execute that the sponsor expects to increase NCF. DBRS Morningstar believes the business plans are generally achievable, given market conditions, recent property performance, and adequate available future funding (or upfront reserves) for planned renovation and leasing costs.

Leasehold: One loan in the pool, the Met (9.0% of the pool balance), is secured in part by a ground lease. The ground lease is structured as a tax abatement. Upon expiration of the ground lease, the borrower is obligated to acquire the fee interest in the Mortgaged Property for $1.00, and the Authority executed a joinder to the Mortgage Loan documents so that the fee estate is a part of the collateral for the Mortgage Loan.

DBRS Morningstar Sponsor Strength



Source: DBRS Morningstar.

Reserve Requirement			Borrower Structure		
Type	# of Loans	% of Pool	Type	# of Loans	% of Pool
Tax Ongoing	23	100.0	SPE with Independent Director and Non-Consolidation Opinion	10	62.4
Insurance Ongoing	23	100.0	SPE with Independent Director Only	8	19.3
CapEx Ongoing	19	81.9	SPE with Non-Consolidation Opinion Only	0	0.0
Leasing Costs Ongoing[1]	0	89.1	SPE Only	4	7.6

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

Property Release: Five loans in the pool representing 28.2% of the pool balance (Citigroup Center, the Met, Stirling and Biscayne, North Central IL MHC Portfolio, and Valley Shopping Center), allow for release of an outparcel or one or more properties subject to LTV and/or DSCR 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 terrorism insurance.

Loan-Level Structural Considerations: TIC – Two loans with 12.3% of the pool balance (One Metropolitan Square and WT Grant) have TIC structures. For the WT Grant loan, the borrower owns (1) 63% TIC interest in the land underlying the improvements (a seven-story mixed-use building with basement parking) at the Mortgaged Property and (2) fee-simple interest in the multifamily component (floors two through seven and the basement parking) of the mixed-use building. The third-party owner of the 37% TIC interest owns the fee-simple interest in the ground-floor retail component. The borrower has waived any right to partition its TIC interest, and the Mortgage Loan documents provide recourse to the borrower for any breach of the related TIC agreement and any litigation with the other TIC owner.

Cap Rate Adjustments

Loan Number	Loan Name	Implied Cap (%)	Adjusted Cap (%)	Appraised As-Is LTV (%)	Appraised Stabilized LTV (%)	DBRS M* As-Is LTV (%)	DBRS M* Stabilized LTV (%)	DBRS M* Stabilized Balloon LTV (%)	DBRS M* As-Is Balloon LTV (%)
1	Citigroup Center	4.70	4.76	82.0	64.4	83.8	66.2	66.2	83.8
3	7th and Hill	1.20	1.43	69.2	65.8	81.6	78.1	78.1	81.6
4	The Met	0.60	0.74	91.5	61.5	108.0	78.0	78.0	108.0
5	Southside Works	3.50	3.56	97.3	64.7	99.9	67.3	67.3	99.9
6	Sheraton Imperial RDU	0.10	0.07	53.4	42.0	62.5	51.2	51.2	62.5
10	Airline MHP	3.90	4.30	69.8	64.9	77.4	72.4	72.4	77.4
11	Bradenton Multifamily Portfolio	3.90	4.32	66.0	65.5	72.3	71.8	71.8	72.3
15	Bell View Apartments	4.70	5.43	74.50	67.75	86.12	79.37	79.37	86.12
18	Center Grove Estates	2.70	3.21	65.50	55.87	76.90	67.24	67.24	76.90

Citigroup Center

Loan Snapshot

Seller
LCCM
Ownership Interest
Fee Simple
Trust Balance ($ million)
65.0
Loan PSF/Unit ($)
80
Percentage of the Pool (%)
10.7
Fully Extended Loan Maturity/ARD
July 2026
Amortization
408.00
DBRS Morningstar As-Is DSCR (x)
1.0
DBRS Morningstar Stabilized DSCR (x)
1.2
DBRS Morningstar As-Is Issuance LTV (%)
83.8
DBRS Morningstar Stabilized Balloon LTV (%)
66.2
DBRS Morningstar Property Type
Office
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
65.0
Pari Passu
148.8
Remaining Future Funding
37.3
Mortgage Loan Including Future Funding
213.8
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
93.17

Collateral Summary			
DBRS Morningstar Property Type	Office	**Year Build/Renovated**	1983/2008
City, State	Miami, FL	**Physical Occupancy (%)**	61.9
SF	809,594	**Physical Occupancy Date**	March 2021

This loan is secured by the borrower's fee simple interest in Citigroup Center, a 809,594 sf Class A office high-rise with an adjacent 918-space parking garage located in the Downtown area of Miami, Florida. The collateral was originally constructed in 1982 and, according to the transaction sponsor, suffered from mismanagement under the prior ownership, which was comprised of four groups that reportedly couldn't come to an agreement on a cohesive leasing, capital improvement, or sales strategy. The new sponsor's business plan is to invest up to $10.9 million ($13.49 psf) in capital improvements and $26.4 million ($32.55 psf) in leasing costs in order to enhance the overall competitiveness of the subject property and increase occupancy to a stabilized level of 95.0%. The property was only 61.9% leased as of March 31, 2021, but faces limited rollover risk through the initial loan term with leases representing just 12.2% of total NRA scheduled to expire between 2021 and 2023. The sponsor believes that the significant amount of capital investment and financing allocated for leasing costs should help retain existing tenants and attract new tenants to the property.

Initial loan proceeds of $213.8 million, in addition to a borrower equity contribution of $93.2 million, financed the sponsor's $300.0 million acquisition of the subject property, covered more than $5.0 million of closing costs associated with the transaction and funded reserves for nearly $2.5 million of outstanding leasing cost obligations of the landlord. The loan permits for up to $37,275,000 in future funding, which is scheduled to provide funding for up to $26.4 million of leasing costs required to stabilize the property and finance $10.9 million of planned capital improvement work at the property. The three-year floating-rate loan is structured with two 12-month extension options. The first extension option does not feature any extension tests, but the second extension option is subject to, among other criteria, the achievement of certain DSCR, and debt-yield targets set forth in the loan agreement. The loan is IO through the initial loan term and first extension option and is scheduled to amortize on a 30-year basis during the second extension period. The loan also permits for the transaction sponsor to release the 918 space parking garage subject to, among other conditions, a release price of 125% of the allocated loan balance of $30.0 million.

Tenant Summary

Tenant	SF	% of Total NRA	DBRS Morningstar Gross Rent PSF ($)	% of Total DBRS Morningstar Base Rent	Lease Expiry	Investment Grade? (Y/N)
Citigroup Technology, Inc.	123,708	15.3	55.00	27.0	January 2030	Y
Shook Hardy & Bacon LLP	54,764	6.8	52.63	11.4	July 2030	N
Vitas Healthcare Corporation	43,202	5.3	35.83	6.1	October 2025	N
Kluger Kaplan Silverman ET	24,133	3.0	53.30	5.1	May 2026	N
Hughes Hubbard & Reed LLP	23,596	2.9	53.63	5.0	November 2025	N
Subtotal/WA	**269,403**	**33.3**	**51.18**	**54.8**	**Various**	**Various**
Other Tenants	231,613	28.6	49.18	45.2	Various	N
Vacant Space	308,585	38.1	n/a	n/a	n/a	n/a
Total/WA	**809,601**	**100.0**	**50.25**	**100.0**	**Various**	**Various**

Sponsorship

The sponsor for this transaction is a joint venture between Monarch Alternative Capital (Monarch), Tourmaline Capital Partners (Tourmaline), and Crocker Partners. Angelo Bianco and Monarch Alternative Capital are the non-recourse carveout guarantors, with a combined net worth and liquidity of $1.4 billion and $1.4 million, respectively, reported as of loan closing.

Monarch is a private investment firm with offices in New York and London. Monarch was founded in 2002 and reported nearly $9.0 billion in total assets under management as of loan closing, with a primary focus on opportunistic investing across distressed debt, special situation, and real estate. Tourmaline is a real estate investment firm founded in 2021 by Brandon Huffman, Jeff Fronek, and Jonathan Jacobs. All three founders are former executives and principals of Rubenstein Partners. Crocker Partners is a vertically integrated owner, operator, and developer of commercial real estate throughout the southeast and southwest United States. Crocker Partners has executed 157 acquisitions totaling approximately 47.0 million sf, with ownership interests in 10 properties totaling 5.2 million sf in South Florida reported as of loan closing. The collateral is Crocker Partners' second office property in Miami, Florida, and one of the transaction's nonrecourse carveout guarantors, Angelo Bianco, is the current managing partner of the firm. Crocker Partners was also a member of the collateral's prior ownership group, and is continuing to retain ownership in the collateral in order to realize potential upside in the collateral through continued capital investment. Crocker Partners will own less than 1.0% of the borrower and act as the property manager.

DBRS Morningstar NCF Summary

NCF Analysis

	2019 ($)	2020 ($)	April 2021 TTM ($)	Issuer As-Is ($)	DBRS Morningstar As-Is ($)	Issuer Stabilized ($)	DBRS Morningstar Stabilized ($)	Variance (%)
GPR	23,130,125	24,698,220	25,011,697	39,288,832	38,459,127	39,288,832	38,641,372	-1.6
Recoveries	796,371	693,239	704,437	1,053,648	1,491,383	1,248,787	1,721,929	37.9
Other Income	1,691,774	1,246,460	1,014,935	1,221,963	1,107,013	1,777,312	1,192,549	-32.9
Vacancy	-	-	-	(14,884,556)	(14,772,068)	(2,026,881)	(7,401,592)	265.2
EGI	**25,618,270**	**26,637,918**	**26,731,069**	**26,679,887**	**26,285,455**	**40,288,050**	**34,154,259**	**-15.2**
Expenses	11,371,461	11,446,974	11,570,559	11,836,790	12,488,783	14,028,997	14,426,730	2.8
NOI	**14,246,809**	**15,190,944**	**15,160,510**	**14,843,097**	**13,796,672**	**26,259,053**	**19,727,530**	**-24.9**
CapEx	-	-	-	161,920	202,399	161,920	202,399	25.0
TI/LC	-	-	-	404,801	190,627	809,601	2,330,009	187.8
NCF	**14,246,809**	**15,190,944**	**15,160,510**	**14,276,376**	**13,403,646**	**25,287,532**	**17,195,122**	**-32.0**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar Commercial Real Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $17,143,706, representing a -32.2% variance from the Issuer's Stabilized NCF of $25,287,532. The primary drivers of the variance included vacancy, leasing costs, real estate taxes, insurance, and management fees.

DBRS Morningstar estimated vacancy based on the submarket average of 18.4% reported just prior to loan closing, while the issuer estimated a stabilized vacancy rate of just 5.0%. DBRS Morningstar estimated leasing costs based on the appraisal, resulting in aggregate tenant improvements and leasing commissions of $2.88 psf. By contrast, the issuer estimated aggregate leasing costs of $1.00 psf. DBRS Morningstar inflated both real estate taxes and insurance expenses 10.0% over the 2020 actuals reported. The issuer estimated real estate taxes and insurance based on the borrower's year 4 budget and the actual 2020 premium, respectively. Finally, DBRS Morningstar estimated management fees equal to 4.0% of EGI whereas the issuer estimated management fees equal to 3.0% of EGI.

DBRS Morningstar Analysis

Site Inspection Summary

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

DBRS Morningstar Viewpoint

The collateral is generally well-located along Biscayne Boulevard within the Downtown Miami CBD and benefits from access to a plethora of nearby transit thoroughfares including U.S. I-95, U.S. Route 1 (commonly referred to as Brickell Avenue within proximity of the collateral), and U.S. Route 41. Per walkscore.com, the collateral's location exhibited a Walk Score of 99 and a Transit Score of 97, which combined are generally reflective of the collateral's favorable positioning to surrounding retail and dining amenities and its excellent overall accessibility. The collateral's location also offers water views from the east, north, and south side of the property. The transaction benefits from relatively limited near-term lease rollover with leases representing just 23.5% of total NRA scheduled to roll through the fully extended loan period. Additionally, the collateral's largest tenant, Citigroup Technology, Inc, with a lease extending through January of 2030, is investment-grade credit rated, providing a baseline level of cashflow stability for the property. Unfortunately, the ongoing coronavirus pandemic continues to pose challenges and risks to virtually all major CRE property types, and has created an element of uncertainty around future demand for office space.

The Downtown Miami office submarket has demonstrated considerably weak performance in recent years, with Reis reporting an average overall submarket vacancy rate of 24.5% over the five-year period ending December 31, 2020. Reis reported a 29.9% vacancy rate amongst Class A properties within a 3.0 mile radius of the collateral as of Q1 2021, and the appraiser reported a similarly high average vacancy rate of 24.0% across the appraisal-identified competitive set. Reis forecasts submarket vacancy rates to remain relatively high going forward, projecting an average annual submarket vacancy rate of 28.8% over the five-year period ending December 31, 2026. The collateral's low in-place occupancy rate of just 61.9% reported as of March 31, 2021, may therefore be a function of both mismanagement under the prior ownership and poor overall market performance. Fortunately, the collateral stands to benefit from $10.9 million in capital improvements, which should enhance its overall competitive position within the Downtown Miami submarket. The transaction also permits for up to $26.4 million in future funding to be used for future leasing costs at the property, which DBRS Morningstar believes to be more than sufficient for the sponsor to incentivize occupancy if faced with continually soft submarket performance.

Initial loan proceeds of $213.8 million represent a relatively high loan-to-purchase price ratio of 71.4%. However, the appraiser estimates the collateral's value to improve to more than $386.3 million upon stabilization, representing a slightly improved loan-to-stabilized-value ratio of 65.0% based on the fully funded loan amount of $$251.1 million. The DBRS Morningstar Stabilized NCF represents a low stabilized DSCR of 0.97x based on the DBRS Morningstar stressed annual debt service payment of $17.6 million, which is a concern. Fortunately, the transaction benefits seasoned and locally experienced sponsorship in both Monarch Alternative Capital and Crocker Partners. Monarch Alternative Capital is well-capitalized with a reported net worth of $1.4 billion, having acquired $5.0 billion in gross assets across 157 acquisitions since inception. Crocker Partner's brings local experience to the sponsorship team ownership interests in 10properties totaling 5.2 million sf across South Florida reported as of loan closing. Additionally, the transaction represents cash-in acquisition financing with the sponsor contributing nearly $93.2 million of equity at closing, reflective of an enhanced level of commitment to the achievement of the proposed stabilization plan.

One Metropolitan Square

Loan Snapshot

Seller
LCCM
Ownership Interest
Fee Simple
Trust Balance ($ million)
67.9
Loan PSF/Unit ($)
64
Percentage of the Pool (%)
11.2
Fully Extended Loan Maturity/ARD
September 2022
Amortization
51.00
DBRS Morningstar As-Is DSCR (x)
0.9
DBRS Morningstar Stabilized DSCR (x)
0.9
DBRS Morningstar As-Is Issuance LTV (%)
85.0
DBRS Morningstar Stabilized Balloon LTV (%)
76.2
DBRS Morningstar Property Type
Office
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
67.9
Pari Passu
20.9
Remaining Future Funding
20.9
Mortgage Loan Including Future Funding
88.7
Loan Purpose
Refinance
Equity Contribution/(Distribution) ($ million)
5.00

Collateral Summary			
DBRS Morningstar Property Type	Office	**Year Built/Renovated**	1988
City, State	St. Louis, MO	**Physical Occupancy (%)**	86.5
Units/SF	1,003,809	**Physical Occupancy Date**	May 2021

The loan is secured by the borrower's fee-simple interest in One Met, a 1,003,809 sf high-rise office building in St. Louis. The loan is IO for its four-year term (September 2022 expiration date) and has no extension options. Initial loan proceeds in 2018 of $60.7million, along with $18.2 million of borrower equity were used to refinance existing debt of $66.0 million (covering a discounted payoff of a $151.0 million whole loan originated by Wachovia in July 2005) and fund $12.9 million of reserves, closing costs, and fees. The initial 2018 loan also allowed for up to $13.1 million of future funding to cover renovation costs, TIs, and LCs. In 2021, Ladder increased the future funding by $10.9 million, along with funds from existing reserves and available future funding under the prior loan, as well as $5.0 million of new sponsor equity, which amounted to $25.9 million of total future funding. The total future funding will go toward $17.5 million in TI for the GSA lease, cover TI/LC costs of $5.6 million for WeWork and other outstanding leasing obligations, a shortfall reserve, and a $1.0 million TI/LC rollover reserve. LTV at issuance is elevated at 85.0% based on an appraised value of $99.7 million and will decline to a more moderate level of 76.2% based on a stabilized value of $111.2 million. The subject property was built in 1988 and has an occupancy of 87.4% as of May 1, 2021. For more detailed information regarding the 10 largest tenants at the property, please refer to the table below:

Tenant Summary

Tenant	SF	% of Total NRA	DBRS Morningstar Base Rent PSF ($)	% of Total DBRS Morningstar Base Rent	Lease Expiry	Investment Grade? (Y/N)
Bryan Cave Leighton Paisner, LLP	208,241	20.7	20.90	27.3	6/30/2032	N
GSA	163,604	16.3	13.32	13.7	12/1/2036	Y
Bi-State Devlp Agency	84,540	8.4	15.25	8.1	8/31/2037	N
WeWork	58,343	5.8	25.25	9.2	6/30/2035	N
Evans & Dixon, LLC	47,450	4.7	18.00	5.4	12/31/2031	N
Dentons US LLP	46,319	4.6	20.25	5.9	6/30/2024	N
HeplerBroom, LLC	29,254	2.9	20.90	3.8	7/31/2022	N
BKD LLP	28,230	2.8	18.50	3.3	7/31/2030	N
TIAA-CREF	28,091	2.8	20.00	3.5	2/29/2024	N
Brown & Crouppen, Attorneys at Law	27,729	2.8	19.50	3.4	6/30/2023	N
Subtotal/ WA	**721,801**	**71.9**	**18.46**	**83.6**	**Various**	**Various**
Other Tenants	146,739	14.6	17.86	16.4	Various	
Vacant Space	135,269	13.5	n/a	n/a	n/a	n/a
Total/ WA	**1,003,809**	**100.0**	**0.00**	**100.0**	**Various**	

DBRS Morningstar Analysis

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.

Sponsorship

The key sponsor for the transaction is 601W Companies, which is a private real estate acquisition, ownership, development, and management firm. The firm's operations center around investing and developing trophy office properties throughout the U.S. Previously, 601W has executed transactions involving 32 major office buildings, 11 of which were in Manhattan. The team is led two real estate professionals with more than 50 years of combined experience: managing members Mark Karasick, who is the carveout guarantor for the transaction, and Victor Gerstein.

The property will be managed by a third-party management firm, Jones Lang LaSalle Americas, Inc., for a contractual fee of 1.5%. JLL currently manages more than 350 million sf of space across the Americas.

DBRS Morningstar NCF Summary

NCF Analysis							
	2018	2019	2020	Appraisal	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	12,456,011	13,782,447	14,521,692	18,328,234	18,572,702	18,361,243	-1.1
Recoveries ($)	1,570,545	50,903	749,763	343,871	1,378,590	1,378,590	0.0
Other Income ($)	1,543,335	1,536,177	1,344,238	1,650,000	1,698,070	1,698,070	0.0
Vacancy ($)				-3,251,537	-1,893,546	-3,236,466	70.9
EGI ($)	**15,569,891**	**15,369,527**	**16,615,693**	**17,070,568**	**19,755,816**	**18,201,437**	**-7.9**
Expenses ($)	9,158,181	8,662,505	8,020,380	9,027,501	8,868,620	9,028,528	1.8
NOI ($)	**6,411,709**	**6,707,023**	**8,595,314**	**8,043,067**	**10,887,197**	**9,172,910**	**-15.7**
Capex ($)				0	349,439	411,837	17.9
TI/LC ($)				0	1,111,399	2,224,522	100.2
NCF ($)	**6,411,709**	**6,707,023**	**8,595,314**	**8,043,067**	**9,426,358**	**6,536,551**	**-30.7**

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 $6,536,551, representing a -30.7% variance from the Issuer's stabilized NCF of $9,426,358. The main drivers of the variance are vacancy, TI/LC, and operating expenses. DBRS Morningstar concluded to a vacancy of 20.0% across all space types after reviewing submarket vacancy rates of third-party sources. DBRS Morningstar's TI/LC assumptions were primarily based on appraiser's estimates except for the WeWork space, for which DBRS Morningstar concluded to higher TI rates. This is consistent with DBRS Morningstar's general approach to WeWork. Operating expenses are mostly based on Budget figures. The resulting expense ratio is 49.6%.

DBRS Morningstar Viewpoint

The collateral is a 42-story, high-rise office building in St. Louis. The property was built in 1988 and totals 1,003,890 sf, 8,232 sf (0.8% of NRA) of which is dedicated to retail use. The property is on the southwest corner of North Broadway and Olive Street, within the St. Louis CBD. The collateral is within five blocks of various attractions and entertainment venues such as Busch Stadium, home of MLB's St. Louis Cardinals, and the adjacent Ballpark Village St. Louis, a sports themed district with restaurants, bars, and nightlife venues; The Dome at America's Center, a multi-purpose indoor stadium; and the St. Louis Convention Center, a driver of more than $258 million of economic impact annually.

Historically, the property had an average occupancy between 2008 and 2018 of 77.9%, ranging from 72% to 85%. Since the initial loan in 2018 the sponsor's business plan has focused primarily around leasing, with some capital improvements on certain common area amenities to aid the leasing effort. In conjunction with the 2018 loan, the sponsor executed a lease extension with Bryan Cave, the largest tenant at the property (20.7% of total NRA) who has been in occupancy at the property since 1992. The lease extension changed the lease term from June 2020 to June 2032 and reduced the space by 28,184 sf. The rental rate was effectively reduced from $17.50 psf NNN to $20.50 psf on a modified gross basis. The second largest tenant, the U.S. Department of Agriculture (USDA), signed its lease with the sponsor after the 2018 loan closing. The USDA's lease will commence on December 1st 2021 and expire in 2036. The sponsors are in compliance with all obligations under the GSA lease, however the parties are still in the planning stages with no work commenced and no plans or budget available for review yet. GSA will occupy 163,604 sf on a 15 year lease. The sponsor also signed a lease with WeWork in August 2019 for 58,343 sf that has an expiration date of June 2035. Overall, occupancy has increased from 72% in 2018 to 86.5% as of May 2021.

While the subject's current occupancy is the highest it's ever been, the downtown submarket exhibited a vacancy rate of 24.9% as of Q1 2021 per Reis and averaged a vacancy of 21.4% over a 5-year period. These figures are fairly consistent with the subject's historical performance, which, is reflected in the DBRS Morningstar NCF analysis that included a vacancy loss of 20.0%. Given the leases the sponsor signed with GSA and WeWork after loan closing, DBRS Morningstar expects the property to benefit from relatively stable cash flow through the remaining loan term because of minimal rollover from the existing tenants. Only 4.4% of NRA, amounting to 4.4% of gross rent, will expire during the loan term. Therefore, DBRS Morningstar considers cash flow risk to be relatively low.

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 concluded to a sponsor strength of Average based on the net worth and liquidity multiples of 1.93x and 0.18x respectively. The sponsor disclosed several past loan modifications and foreclosures. However, given the company's decades of experience in investing in and developing office properties, DBRS Morningstar considered Average to be the appropriate sponsor strength. The sponsor additionally demonstrated commitment to the asset, having owned it since 2005.

The loan has an expected loss (E/L) that is slightly above the deal average E/L. The primary drivers for the higher E/L are the DBRS Morningstar MSA Group 1, DBRS Morningstar Market Rank 4, and elevated as-is and stabilized LTVs.

The total mortgage loan balance of $84.7 million represents a significant issuance LTV of 85.0% based on the May 2021 as-is appraised value of $99.7 million. Based on a higher stabilized appraised value of $111.2 million, the loan will represent a lower LTV of 76.2% at maturity. The stabilized appraised value of $105 psf falls within the recent sales comparables as identified by the appraiser, ranging from $99.75 psf to $155.48 psf. As a result, the high LTV at issuance is somewhat mitigated by the lower LTV upon stabilization.

7th and Hill

Loan Snapshot

Seller	LCCM
Ownership Interest	Fee Simple
Trust Balance ($ million)	56.4
Loan PSF/Unit ($)	451200
Percentage of the Pool (%)	9.3
Fully Extended Loan Maturity/ARD	June 2024
Amortization	384.00
DBRS Morningstar As-Is DSCR (x)	0.0
DBRS Morningstar Stabilized DSCR (x)	0.7
DBRS Morningstar As-Is Issuance LTV (%)	81.6
DBRS Morningstar Stabilized Balloon LTV (%)	78.1
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	56.4
Pari Passu	0.0
Remaining Future Funding	0.0
Mortgage Loan Including Future Funding	56.4
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	3.23

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1928/2021
City, State	Los Angeles, CA	**Physical Occupancy (%)**	0.0
Units/SF	125	**Physical Occupancy Date**	June 2021

This loan is secured by the borrower's fee-simple interest in 7th and Hill, a 120,000-sf building currently undergoing a conversion from a former department store to a 125-unit apartment building with 8,200 sf of retail on the ground floor. Situated on a 12,000-sf corner lot, the property is in the Financial District of downtown Los Angeles. The collateral was originally built in 1928 and acquired by the sponsor in 2017. The borrower is using loan proceeds of $56.4 million and sponsor equity of $2.5 million to refinance $50.3 million in construction debt and fund a construction reserve of $3.8 million, a debt shortfall reserve of $2.1 million, closing costs of $1.8 million, and a TI/LC reserve of $900,000.

The sponsor anticipates the certificate of occupancy in July 2021 and expects leasing to commence after receipt. The subject's unit mix will include 55 studio units, 20 one-bedroom units, and 50 two-bedroom units. The lower level will have 5,000 sf available for storage space. The units will offer Class A finishes with unobstructed views. The loan is structured with an initial IO term of 24 months with one 12-month extension that would amortize on a 360-month schedule.

Competitive Set						
Property	Location	Distance from Subject (Miles)	Units	Year Built/Renovated	Occupancy (%)	Avg. Unit Size (SF)
Park Fifth	Los Angeles, CA	0.7	347	2019	48.0	806
The Griffin on Spring	Los Angeles, CA	0.8	275	2018	85.0	935
The Grace on Spring	Los Angeles, CA	1.1	300	2018	84.0	879
825 South Hill	Los Angeles, CA	0.7	497	2019	89.0	887
Blackstone Luxury Apts	Los Angeles, CA	0.9	82	1917/2008	87.0	608
Union Lofts	Los Angeles, CA	0.8	92	1928	96.0	1,151
Total/WA Comp. Set	**Various**	**Various**	**344**	**Various**	**78.7**	**877**
7th and Hill	**Los Angeles, CA**	**n/a**	**125**	**1928/2021**	**n/a**	**679**

Sponsorship

The sponsor, Bonnis Group, is a developer, owner, and operator of residential and commercial properties based in Canada. They have acquired, built, and managed more than $500 million of commercial real estate in Canada that includes high-rise condominium projects as well as the repositioning of commercial office properties.

DBRS Morningstar Analysis

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

	Appraisal	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,142,400	4,137,578	4,026,960	-2.67
Other Income ($)	777,993	1,118,315	574,358	-48.64
Vacancy & Concessions ($)	-367,017	-399,107	-515,451	29.15
EGI ($)	**4,553,376**	**4,856,786**	**4,085,867**	**-15.87**
Expenses ($)	1,305,799	1,406,464	1,617,338	14.99
NOI ($)	**3,247,577**	**3,450,322**	**2,468,529**	**-28.46**
Capex ($)	31,250	21,875	32,890	50.35
NCF ($)	**3,216,327**	**3,428,447**	**2,435,639**	**-28.96**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar NCF was $2,435,638, representing a variance of -29.0% from the Issuer's stabilized NCF of $3,428,447. The primary drivers of the variance were GPR, DBRS Morningstar's vacancy assumptions, other income tied to retail rents, and real estate taxes. DBRS Morningstar assumed GPR to a WA rent per unit based on the lower of asking rent and the appraiser's market rent. DBRS Morningstar assumed vacancy to be in line with Reis' Downtown Los Angeles market vacancy of 12.8% in Q1 2021. DBRS Morningstar assumed retail rents were in line with the appraisal at $75 psf and $80 psf for corner space and in-line space, respectively. The Issuer assumed retail rents commensurate with a letter of intent from a potential retail tenant. DBRS Morningstar assumed real estate taxes to the loan amount multiplied by 1.3% to account for California's Proposition 13, whereas the Issuer assumed actual taxes in place.

DBRS Morningstar Viewpoint

Based on a review of third-party reports, documents provided by the Issuer, and online information, DBRS Morningstar found the property quality to be Average.

Despite 7th and Hill's location in high-density, downtown Los Angeles (DBRS Morningstar Market Rank of 7), which generally results in a low expected loss (E/L), DBRS Morningstar found several risk factors related to the loan. While the going-in LTV at 69% based on the as-is appraisal is not high, other loan metrics are weak. Based on DBRS Morningstar's stabilized stressed cash flow, the loan's DSCR covers at 0.90x based on the initial term on an IO basis and 0.70x based on a 360-month amortization, which phases in during the extension period. This is insufficient to service the debt at stabilization. The going-in debt yield based on the same stressed cash flow analysis is 4.31%, which is well-below average. Therefore, DBRS Morningstar believes there is a high potential for refinance risk.

Another cause of concern is the unit layouts. The appraisal notes that most bedrooms cannot fit a queen size bed and that the additional bedrooms are intended to be home offices. This could potentially be a factor that can shrink the renter pool for this asset in a market that already is showing a 12.8% vacancy per Reis' Q1 2021 downtown Los Angeles' analysis and 16.7% vacancy in downtown Los Angeles' Financial District according to the appraisal. Finally, DBRS Morningstar notes the location of the property is four blocks from Skid Row district, which has one of the largest concentrations of homelessness and poverty in the city. These factors may affect potential renter decisions compared with comparable properties that are elsewhere and offer superior amenities and locations.

DBRS Morningstar is also concerned about a steep increase in the submarket supply, with 11,551 units in either proposed, planning, or under construction stages according to NKF Valuation and Advisory. With the assumption that each of these projects come to fruition, there would be a 25.9% increase in supply in the downtown Los Angeles market. However, only 1,138 of these units have already or are imminently likely to break ground, and it is unclear when the other projects could gain momentum. Supply growth has been an ongoing concern in downtown Los Angeles as older office buildings are converted and new construction takes place on the edges of the area. From 2016 to 2020, more than 12,200 units came to market, which increased the vacancy rate to above 13.0% from 6.8%. Some of the supply has been absorbed; however, new entrants will have to increasingly compete for tenants. While the Reis forecast calls for the vacancy rate to drop to 8.7% by 2026, it also calls for the completion of only 4,800 units in that market. Should the completions exceed that level, DBRS Morningstar believes the vacancy rate will finish higher. DBRS Morningstar has concluded the current vacancy level to account for the uncertainty.

The loan has an E/L below the deal average E/L. The primary drivers for the lower E/L is the DBRS Morningstar market rank of 7 and multifamily property type.

The Met

Loan Snapshot

Seller	LCCM
Ownership Interest	Fee Simple
Trust Balance ($ million)	58.8
Loan PSF/Unit ($)	55
Percentage of the Pool (%)	9.7
Fully Extended Loan Maturity/ARD	July 2026
Amortization	396.00
DBRS Morningstar As-Is DSCR (x)	0.1
DBRS Morningstar Stabilized DSCR (x)	0.6
DBRS Morningstar As-Is Issuance LTV (%)	108.0
DBRS Morningstar Stabilized Balloon LTV (%)	78.0
DBRS Morningstar Property Type	Mixed Use
DBRS Morningstar Property Quality	Average+

Debt Stack ($ millions)

Trust Balance	58.8
Pari Passu	22.1
Remaining Future Funding	22.1
Mortgage Loan Including Future Funding	80.9
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	2.50

Collateral Summary			
DBRS Morningstar Property Type	Office	**Year Built/Renovated**	1914/2020
City, State	Atlanta, GA	**Physical Occupancy (%)**	52.0
Units/SF	1,003,712	**Physical Occupancy Date**	May 2021

This loan is secured by the borrower's fee-simple interest in the Met, a six-building 1,003,712-sf creative office/light industrial/self-storage property located in the Southwest neighborhood of Atlanta, two miles southwest of the CBD and one mile northeast of the Atlanta BeltLine Westside Trail. Spanning over 38.3 acres, the collateral consists of 927,212 sf of commercial space and 76,500 sf of self-storage space. The property was constructed in 1914 and most recently renovated in 2020. The borrower acquired the collateral in May 2018 for $58.0 million and has since completed $10.6 million in capital improvements. Initial loan proceeds of $54.8 million along with $3.0 million of the borrower's equity will be used to refinance $50.8 million in debt; fund reserves for a shortfall, taxes, TI/LC costs for a specific tenant, and insurance; and cover broker fees, legal fees, and closings costs. The loan is structured with a $22.1 million future funding component, $16.3 million of which will be dedicated to TI/LC costs, $3.5 million of which will be used for capex, and $2.2 million of which will be used for shortfall costs. As of the most recent roll dated May 7, 2021, the property was 52.0% occupied and is leased to 89 different retail, office, and self-storage tenants. The loan has a DBRS Morningstar as-is and stabilized LTV of 108.0% and 78.0%, respectively. The loan has an initial loan term of one year with four one-year extension options. The loan is IO for the first 36 months and then amortizes on a 30-year schedule thereafter.

For more detailed information regarding the 10 largest tenants at the property, please refer to the table below:

Tenant Summary

Tenant	sf	% of Total NRA	DBRS Morningstar Base Rent psf ($)	% of Total DBRS Morningstar Base Rent	Lease Expiry	Investment Grade? (Y/N)
Storage - owner operated	76,500	7.6	0.00	0.0	n/a	N
John McChessney - Mutiny Artwrx	57,300	5.7	2.47	3.9	11/30/2022	N
HBUC Studios LLC	19,400	1.9	4.14	2.2	9/30/2026	N
Nebo Agency LLC	16,280	1.6	20.50	9.3	9/30/2030	N
Evangeline Tyner	15,900	1.6	3.49	1.5	1/31/2022	N
Big Brothers / Big Sisters of Metro Atlanta	11,210	1.1	20.00	6.2	6/30/2031	N
Georgia Center for Child Advocacy, Inc.	11,000	1.1	15.90	4.9	7/31/2030	N
Houston Llew Inc	11,000	1.1	8.85	2.7	6/30/2022	N
John Wolff - Low Country Fitness	11,000	1.1	5.37	1.6	1/31/2022	N
Jeremy Brown	7,300	0.7	6.51	1.3	1/31/2023	N
Subtotal/WA	**236,890**	**23.6**	**3.04**	**33.8**	**Various**	**Various**
Other Tenants	284,916	28.4	8.35	0.7	n/a	Various
Vacant Space	481,906	48.0	n/a	n/a	n/a	Various
Total/WA	**1,003,712**	**100.0**	**0.00**	**100.0**	**Various**	**Various**

Sponsorship

The collateral benefits from experienced sponsorship with localized experience. Sponsorship is provided by Carter USA, one of Atlanta's most prestigious privately held real estate investment and management firms. The firm's portfolio includes over $5 billion in assets and 88 million sf of real estate including mixed-use, multifamily, office, and adaptive reuse properties. Current projects in the subject's local market include the $750.0 million redevelopment of Turner Field (two miles west of the subject) and the repositioning of 715 Peachtree Street, a 318,000-sf office building (four miles northwest of the subject). The Guarantors have a total net worth and liquidity of $57.6 million and $9.2 million, respectively.

DBRS Morningstar Analysis

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, DBRS Morningstar determined the property quality to be Average +.

DBRS Morningstar NCF Summary

NCF Analysis

	2019	2020	T-12 February 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	6,701,029	7,390,811	7,526,893	11,677,561	11,339,958	-2.9
Recoveries ($)	125,535	65,773	60,599	150,000	60,277	-59.8
Other Income ($)	882,812	699,129	687,119	880,223	689,257	-21.7
Vacancy ($)	-3,365,826	-4,292,012	-4,376,971	-1,478,445	-3,248,809	119.7
EGI ($)	**4,343,551**	**3,863,702**	**3,897,640**	**11,229,339**	**8,840,682**	**-21.3**
Expenses ($)	3,005,451	3,351,795	3,320,021	4,709,225	5,011,876	6.4
NOI ($)	**1,338,100**	**511,907**	**577,619**	**6,520,114**	**3,828,806**	**-41.3**
Capex ($)				100,371	250,928	150.0
TI/LC ($)				500,599	0	-100.0
NCF ($)	**1,338,100**	**511,907**	**577,619**	**5,919,143**	**3,577,878**	**-39.6**

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 $3,577,878, representing a -39.6% variance from the Issuer's stabilized NCF of $5,919,143. The main drivers of the variance are GPR and vacancy. DBRS Morningstar assumed a GPR of $11.3 million by grossing current vacant space at a market rate primarily based on the appraiser's assumptions. The Issuer assumed a GPR of $11.7 million. DBRS Morningstar assumed a stabilized physical vacancy of 20.0%, which considers the Reis office submarket vacancy level of 22.6% and the appraisal's stabilized vacancy estimate of 15.0%. The Issuer assumed a stabilized vacancy rate of 12.5%.

DBRS Morningstar Viewpoint

The sponsor's business plan aims to increase the collateral's occupancy from 52.0% to 87.5%, which would require 325,000 sf of NRA to be leased. The borrower is currently in the process of securing 63,510 sf of new leases for a total cost of $2.4 million ($37/sf). The sponsor estimates that it will take approximately 36 months for the property to achieve stabilization. Additionally, the sponsor intends to complete an addition $3.6 million in capex, which includes additional roof repairs, FF&E items, security upgrades, and general design improvements. DBRS Morningstar is comforted by the loan's substantial $16.3 million TI/LC reserve and $3.5 million capex reserve, which will be provided by the loan's future funding.

The loan exhibits a very high expected loss of 15.2% relative to the other loans in the pool. DBRS Morningstar applied an adjusted cap rate of 7.0%, from the Issuer's implied cap rate of 6.0%, resulting in a high leverage DBRS Morningstar as-is and as-stabilized LTV of 108.0% and 78.0%, respectively. DBRS Morningstar assigned the subject a property quality rating of Average + based on the sponsor's significant recent capital improvements to modernize the collateral. However, the loan has a low DBRS

Morningstar Mark Rank of 3 and MSA Rank of 1, which is associated with higher PODs and LGDs. The DBRS Morningstar cash flow analysis expresses some doubt that the property can achieve the projected occupancy given the market, the location, and the leasing history since ownership.

The loan’s risk profile is increased by the collateral’s older vintage and history of onsite crime. The collateral was developed in 1914 by Asa Candler, one of the co-founders of Coca-Cola, as a warehouse facility designed for state farmers. The previous owner acquired the collateral in 1996 for a low purchase price $1.4 million. During the previous owner’s tenure, there were issues of crime: it was reported that tenants were operating illegal businesses and, within the past decade, there has been multiple shootings, some resulting in fatalities. The neighborhood is seeing some new employment activity; however, it trails other close-in neighborhoods of Atlanta in terms of its general desirability.

Some of the risk is mitigated by the sponsor’s past initiatives to upgrade the collateral and improve safety measures. Upon acquiring the collateral in 2018, the sponsor launched a three-phase plan to reposition the collateral. Since the acquisition, the sponsor has invested $10.6 million in capital improvements. The sponsor’s completed initiatives include rebranding the property from “The Metropolitan” to “MET Atlanta”; addressing deferred maintenance, such as roof repairs, landscaping, and curb appeal; upgrading security systems; and reconfiguring the subject’s entrance to be located directly across from the West End Metropolitan Atlanta Rapid Transit Authority (MARTA) station. Additionally, the sponsor improved the tenant profile by turning away 35 lease renewals (130,000 sf) from undesirable tenants and executing 44 new long-term leases (totaling 198,614 sf) with tenants that enhance the collateral’s profile.

The collateral is situated in the Southwest Atlanta neighborhood of the Central Atlanta Reis submarket. Atlanta’s Southwest neighborhood is an urban area that began to gentrify over the past decade with the rise of development projects and young professionals; however, the area is still underdeveloped relative to more established neighborhoods in the Atlanta Metro. The property enjoys good accessibility, as it is situated along Murphy Avenue, a primary road, with unimpeded access to the I-20, I-85, and I-75. The West End station (Red and Gold rail lines) of the MARTA is located adjacent to the subject. The subject’s immediate land uses are diverse and consist of single-family residential, multifamily residential, industrial, and retail development. Neighboring properties include a film production company, a pizza restaurant, a seafood restaurant, and a warehouse.

Southside Works

Loan Snapshot

Seller
LCCM
Ownership Interest
Fee Simple
Trust Balance ($ million)
57.3
Loan PSF/Unit ($)
95
Percentage of the Pool (%)
9.4
Fully Extended Loan Maturity/ARD
March 2025
Amortization
396.00
DBRS Morningstar As-Is DSCR (x)
0.4
DBRS Morningstar Stabilized DSCR (x)
1.0
DBRS Morningstar As-Is Issuance LTV (%)
99.9
DBRS Morningstar Stabilized Balloon LTV (%)
67.3
DBRS Morningstar Property Type
Mixed Use
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
57.3
Pari Passu
26.8
Remaining Future Funding
26.8
Mortgage Loan Including Future Funding
84.0
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
30.51

Collateral Summary			
DBRS Morningstar Property Type	Mixed Use	**Year Built/Renovated**	2004
City, State	Pittsburgh, PA	**Physical Occupancy (%)**	56.6
Units/SF	561,752	**Physical Occupancy Date**	March & June 2021

The loan is secured by the borrower's fee-simple interest in Southside Works, a six-building, 561,752-sf, mixed-use asset in Pittsburgh, Pennsylvania. The property's NRA comprises 75,308 sf (83 units) of multifamily space, 229,856 sf of retail space, and 256,516 sf of office space. The loan is IO for its three-year initial term and has two one-year extension options subject to no existing event of default and certain DSCR and debt yield tests and will amortize on a 30-year schedule during the extension terms. Loan proceeds of $80.0 million ($53.25 million in initial funding and $26.75 million in future funding) and sponsor cash equity of $29.7 million will be used to acquire the property for a purchase price of $65.5 million, fund an upfront TI/LC reserve of $5.05 million, and cover closing costs. The loan is structured with $26.75 million of future funding, which, along with $10.1 million of future funding sourced by the borrower, will total $36.8 million. The future funding is allocated toward $18.0 million of accretive capital expenditures, $15.1 million of TI/LCs, and $3.8 million toward capital expenditures. The DBRS Morningstar Issuance LTV is moderately high at 76.2% based on an appraised value of $105.0 million and will decline to 63.1% based on a stabilized value of $126.7 million. The subject property was built in 2004. The multifamily space is 96.7% occupied per rent roll dated March 31, 2021, and the office/retail space is 50.3% occupied as of June 9, 2021.

The loan served to recapitalize the existing ownership structure and provided funds to allow the sponsor to execute its business plan, which was to re-brand and renovate public areas of the development, lease vacant retail and office suites to approximately 90%, and transform the existing 42,430-sf cinema to 77,000 sf of creative office space. The conversion to creative office space is still in progress and projected to be complete by YE2021 or Q1 2022. The largest tenant at the property is Amazon, which occupies 38,009 sf of office space (7.8% of commercial NRA). Amazon leased 15,000 sf in 2016 and has since more than doubled its footprint. Amazon's lease will expire in 2023. The second-largest tenant, General Dynamics, is an aerospace and defense company. General Dynamics occupies 27,457 sf of office space with an expiration date of March 31, 2022, and accounts for 10.9% of total office and retail base rent. The third-largest tenant at the property is REI. REI is an American retail company that sells sporting and camping gear. REI currently occupies 23,347 sf of retail space (4.8% of commercial NRA) and accounts for 10.6% of the total office and retail base rent. For more detailed information regarding the 10 largest tenants, please see the table below.

Tenant Summary

Tenant	SF	% of Commercial NRA	DBRS Morningstar Base Rent PSF ($)	% of Commercial DBRS Morningstar Base Rent	Lease Expiry	Investment Grade? (Y/N)
Amazon	38,009	7.8	24.66	16.9	3/31/2023	N
General Dynamics	27,006	5.6	22.82	11.1	3/31/2022	N
REI	23,347	4.8	25.29	10.6	9/30/2025	N
LA Fitness International LLC	23,189	4.8	21.37	8.9	9/30/2030	N
AE Management Co. - HQ	20,557	4.2	20.60	7.6	3/31/2022	N
Duquesne Light Holdings, Inc.	17,918	3.7	23.35	7.5	12/31/2021	N
LifeX Ventures	13,088	2.7	23.00	5.4	9/30/2023	N
TMS International LLC - HQ	12,989	2.7	21.00	4.9	2/28/2030	N
Cheesecake Factory	12,575	2.6	6.76	1.5	1/31/2025	N
Urban Outfitters	10,994	2.3	25.29	5.0	1/31/2025	N
Subtotal/ WA	**199,672**	**41.1**	**22.13**	**79.6**	**Various**	**Various**
Other Tenants	45,048	9.3	25.17	20.4	Various	N
Vacant Space	241,652	49.7	n/a	n/a	n/a	n/a
Total/ WA	**486,372**	**100.0**	**0.00**	**100.0**	**Various**	

Sponsorship

The key sponsor for the transaction is Somera Road, which is a New York-based commercial real estate investment firm focused on value-add and opportunistic transactions across all asset classes and geographies. Somera Road targets off-market acquisitions previously impaired by some form of distress such as loan defaults, partnership disputes, and bankruptcy. Since its inception, Somera Road has acquired more than $1.5 billion in real estate totaling approximately 16 million sf across 49 unique markets. Somera Road is a seven-time repeat Ladder borrower. DBRS Morningstar concluded to a sponsor strength of Weak given the sponsor's relatively low net worth and liquidity multiples of 0.72x and 0.04x, respectively.

A third-party management firm, CBRE, will manage the property for a contractual fee of 2.0%. CBRE manages more than 2.7 billion sf worldwide and has streamlined operations, reduced costs, increased cash flow, and strategically positioned assets throughout various markets.

DBRS Morningstar Analysis

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 Analysis

NCF Analysis

	YE 2020 Proforma	YE 2023 Proforma	Appraisal	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	10,882,929	14,722,798	14,249,817	13,474,795	13,413,764	-0.5
Recoveries ($)	1,294,764	1,847,967	2,034,672	1,759,594	1,249,270	-29.0
Other Income ($)	170,943	186,794	148,591	148,591	186,794	25.7
Vacancy ($)	-2,762,051	-1,110,628	-1,406,408	-1,443,046	-2,193,846	52.0
EGI ($)	**9,586,584**	**15,646,932**	**15,026,672**	**13,939,934**	**12,655,982**	**-9.2**
Expenses ($)	5,017,966	6,350,190	5,752,354	6,046,513	5,657,526	-6.4
NOI ($)	**4,568,619**	**9,296,742**	**9,274,318**	**7,893,421**	**6,998,456**	**-11.3**
Capex ($)		364,779	364,779	364,779	1,275,162	249.6
TI/LC ($)		93,706	93,706	93,706	131,600	40.4
NCF ($)	**4,568,619**	**8,838,257**	**8,815,833**	**7,434,937**	**5,591,694**	**-24.8**

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 $5,989,861, representing a -22.6% variance from the Issuer's as-stabilized NCF of $7,736,717. Main drivers of the variance are vacancy and TI/LC. DBRS Morningstar concluded to a stabilized occupancy of 84.7% for the office/retail space and 95% for the multifamily space. DBRS Morningstar's concluded occupancies are based on the submarket vacancy rates from third-party sources for each respective space type. DBRS Morningstar's TI/LC assumptions are based on a mix of appraiser estimates and DBRS Morningstar's estimates for retail and office spaces.

DBRS Morningstar Viewpoint

Southside Works is a mixed-use property, constructed in 2004, that comprises six buildings with one-three stories totaling 256,516 sf of office space (45.7% of total NRA), 229,856 sf of retail space (40.9% of total NRA), and 75,380 sf of multifamily space (83 units) (13.4% of total NRA). The property is in Pittsburgh, Pennsylvania, on the south bank of the Monongahela River 2.5 miles south east of the CBD and 1.5 miles south of Oakland, which is home to the University of Pittsburgh Medical Center (UPMC), University of Pittsburgh, and Carnegie Mellon University.

Based on a review of third-party reports, documents provided by the Issuer, and online information, DBRS Morningstar found the property quality to be Average. The appraiser observed no adverse conditions that would prevent the subject from being developed to its highest and best use.

The borrower's current business plan includes converting an existing cinema into office space and leasing-up vacant office and retail space. The conversion of the cinema space is still in progress and expected to be completed by Q1 2022 at the latest. The loan was appropriately structured with future funding to complete the conversion, which was estimated to cost $13.0 million (excluding a budgeted $6.6 million TI/LCs to achieve stabilization for the converted new office space). The sponsor budgeted $15.05 million in future TI/LC across the office, converted cinema space, and retail, which DBRS Morningstar concluded to be sufficient funds for the property to achieve an occupancy that is in line with market levels. About $12.95 million of this total amount will be spent on future accretive leasing only and $2.10 million will be allocated to rollover funds. The sponsor has relevant experience in adding value to its acquisitions via strategic asset re-positionings and targeted capital improvement plans. DBRS Morningstar views the sponsor's experience as a favorable factor in projecting the subject's future performance. DBRS Morningstar concluded to stabilized vacancy rates of 20% and 10% for the office and retail spaces, respectively, based on Q1 2021 Reis market data for the Greater Pittsburgh submarket, which exhibited an office vacancy rate of 21.7% and retail vacancy of 9.9%. DBRS Morningstar relied on these vacancy rates when concluding to the stabilized vacancy rate at the collateral. Given the substantial funding dedicated to future TI/LC, DBRS Morningstar expects the retail and office spaces at the property to lease up to a WA occupancy of 84.7%. The property additionally benefits from diverse tenancy, where none of the tenants account for more than 8% of NRA.

The property was acquired via a deed-in-lieu of foreclosure in June 2019 after the notes outstanding were purchased eight months prior out of CMBS trusts for a combined amount of $51.1 million. DBRS Morningstar views this to be a risk factor as it raises questions regarding whether the collateral's performance will be able to cover debt service payments going forward. However, the sponsor is committed to achieving better performance at the collateral given its contribution of $17.6 million in fresh equity at closing, which DBRS Morningstar believes to be a mitigating factor.

The DBRS Morningstar Issuance LTV is moderately high at 76.2% based on an appraised value of $105.0 million and will decline to 63.1% based on a stabilized value of $126.7 million. However, DBRS Morningstar adjusted the issuance LTV and stabilized values based on the purchase price and market data, resulting in a more elevated issuance LTV of 85.4% and stabilized LTV of 72.4%.

The loan has an expected loss (E/L) that is above the deal average E/L. The primary drivers for the higher E/L is the elevated leverage, Weak sponsor strength, and mixed-use property type.

Sheraton Imperial RDU

Loan Snapshot

Seller	LCCM
Ownership Interest	Fee Simple
Trust Balance ($ million)	29.9
Loan PSF/Unit ($)	90439
Percentage of the Pool (%)	4.9
Fully Extended Loan Maturity/ARD	July 2025
Amortization	96.00
DBRS Morningstar As-Is DSCR (x)	0.0
DBRS Morningstar Stabilized DSCR (x)	1.5
DBRS Morningstar As-Is Issuance LTV (%)	62.5
DBRS Morningstar Stabilized Balloon LTV (%)	51.2
DBRS Morningstar Property Type	Full Service Hotel
DBRS Morningstar Property Quality	Average-

Debt Stack ($ millions)

Trust Balance	29.9
Pari Passu	0.0
Remaining Future Funding	0.0
Mortgage Loan Including Future Funding	29.9
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	3.83

Collateral Summary

DBRS Morningstar Property Type	Full Service Hotel	**Year Built/Renovated**	1986 / 2014
City, State	Durham, NC	**T-12 RevPAR ($)**	23.10
Keys	331	**T-12 RevPAR Date**	December 2020

This loan is secured by the borrower's fee-simple interest in Sheraton Imperial RDU, a 331-key full-service hotel in Durham, North Carolina, approximately 10 miles southeast of the Durham CBD and 15 miles northwest of the Raleigh CBD. The property consists of two buildings; one building totals approximately 300,000 sf and contains the hotel and meeting space, while the other building totals approximately 30,000 sf and houses the fitness center. Initial loan proceeds in 2017 of approximately $36.0 million, along with borrower cash equity of approximately $4.1 million, were used to refinance $35.0 million in debt, fund a PIP reserve of $3.8 million, fund a seasonality reserve, and cover closing costs. The loan was recently modified after a $10.0 million rescue capital investment was made by an unrelated real estate firm, along with a $5.0 million cash equity injection by the borrower. As part of the loan modification, the loan term was reset to three years with one 12-month extension option as well as a $6.0 million loan paydown. As a result, the new mortgage balance is approximately $29.9 million. An additional $3.1 million was deposited into the PIP reserve, whose total cost is now approximately $10.0 million after a rebalancing related to the modification, and will be funded through reserves and a cash flow sweep. The original PIP was budgeted to include upgrades to the lobby, the restaurant, the lounge, meeting rooms, guestrooms, bathrooms, corridors, and the club lounge. The meeting space renovations were completed in late 2019 and early 2020 and, as of May 2021, the lobby and guestroom renovations were ongoing.

Built in 1986 by the sponsor, the property resides on a 22.35-acre site and features 840 surface parking spaces. The borrower constructed the property for a total development cost of approximately $23.0 million. In addition to access to the 30,000-sf fitness center adjacent to the hotel, the property also benefits from several amenities, including approximately 30,500 sf of meeting and convention space, a restaurant, a lounge, a swimming pool, a business center, and a complimentary shuttle service to and from Raleigh-Durham International Airport which is less than five miles east of the subject collateral. The property features 110 rooms with king beds, 216 rooms with double queen beds, and five suites. Please see below for a breakdown of the property's recent performance compared with the competitive set outlined in the STR report:

STR Report Summary			
	Occupancy (%)	ADR ($)	RevPAR ($)
Subject	12.9	90.92	11.68
Competitive Set	26.8	81.75	21.90
Index (%)	48.0	111.2	53.3

Note: For the running 12 month period ended March 31, 2021.

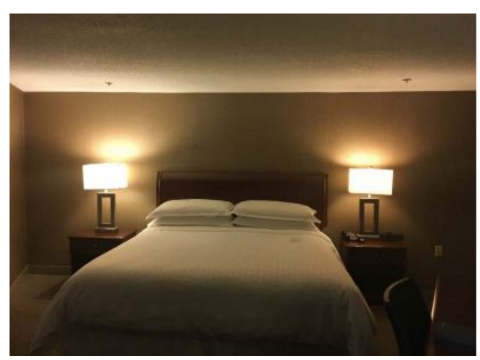
Sponsorship

The sponsors are two individuals who have an aggregate net worth and liquidity of approximately $35.0 million and $8.0 million, respectively. Although the sponsors exhibit less-desirable net worth and liquidity figures, they do have extensive experience in the subject market as both have more than 15 years of experience in commercial construction and property management with firms based in Raleigh. The sponsorship also owns a limited-service hotel in Durham that totals 134 keys and was acquired in 2015. In addition to hospitality assets, the sponsorship reported ownership interests in four retail properties totaling more than 175,000 sf.

A borrower-related entity manages the property for a contractual fee of 3.5% of gross revenue. The firm has built and/or managed more than 7,000 rooms and also currently manages the Marriott Courtyard at Triangle Town Center. The firm has also been approved by Marriott, Starwood, Hilton, Hyatt, and IHG for management, although currently only manages Marriott and Starwood properties.

DBRS Morningstar Analysis

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	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
Occupancy (%)	75.3	19.6	72.7	67.5	-7.21
ADR ($)	127.21	117.57	135.41	130.00	-3.99
RevPAR ($)	95.78	23.10	98.50	87.75	-10.91
Total Departmental Revenue ($)	17,348,572	4,403,626	17,656,847	15,980,147	-9.50
Total Deparmental Expense ($)	6,836,383	2,761,060	6,562,731	6,099,175	-7.06
Total Departmental Profit ($)	**10,512,189**	**1,642,566**	**11,094,116**	**9,880,972**	**-10.94**
Total Undistributed Expense ($)	5,572,865	2,491,945	4,832,034	4,951,788	2.48
Total Fixed Expense ($)	754,432	776,402	876,869	855,482	-2.44
NOI ($)	**4,184,892**	**-1,625,781**	**5,385,213**	**4,073,702**	**-24.35**
FF&E ($)	693,943	176,145	706,274	827,500	17.16
NCF ($)	**3,490,949**	**-1,801,926**	**4,678,939**	**3,246,202**	**-30.62**

The DBRS Morningstar Stabilized NCF is based on *the DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar NCF was $3,246,202, representing a variance of -30.6% from the Issuer's stabilized NCF of $4,678,939. The primary drivers of the variance were occupancy and ADR. DBRS Morningstar is employing an occupancy of 67.5%, which is in line with the historical long-term average occupancy of the hotel prior to the beginning of the coronavirus disease. This contrasts with the Issuer's assumed occupancy rate of approximately 72.7%, which is based on the 2019 occupancy rate and the sponsor's Year 4 budgeted occupancy rate. DBRS Morningstar assumed an ADR of $130.00, which is in line with long-term pre-coronavirus performance, while the Issuer assumed an ADR of approximately $135.41, which is based on the 2019 ADR and the sponsor's Year 4 budgeted ADR.

DBRS Morningstar Viewpoint

The collateral is in Durham, just outside the area known as Research Triangle (between Durham, Chapel Hill, and Raleigh). The property benefits from close proximity to the Raleigh-Durham International Airport; several major employers; and large universities, such as the University of North Carolina Chapel Hill, North Carolina State University, and North Carolina Central University. This allows the hotel to attract a diverse group of clients who are in the area for work, university-related travel, and/or leisure travel. The collateral was developed by the sponsors in 1986 and has operated under the Sheraton brand since opening. The property sits within the Imperial Center, which is a master-planned development that features more than 4.0 million sf of commercial space, including office, hotel, retail, and F&B outlets. The business park component of the property features more than 65 companies housing more than 5,000 employees, including Quintiles and Bioventus. Combined, Quintiles and Bioventus host nearly 2,000 employees and are the second- and 15th-largest corporate accounts at the subject collateral, respectively. Other significant corporate accounts include Cisco, Fidelity, Deloitte, Accenture, Netjets, Ernst & Young, and McKinsey. The property is in close proximity to both I-40 and I-540, which allow for easy accessibility to many areas of Raleigh, Durham, and Chapel Hill.

Loans secured by this asset have been securitized twice previously, in BSCMS 2004-PWR5 and MSC 2007-IQ14. Initial loan proceeds for each of those transactions totaled approximately $20.4 million and $35.0 million, respectively. In MSC 2007-IQ14, the loan was put on the watchlist intermittently starting in 2009 after revenue declines caused a DSCR trigger and the loan was finally pulled off the watchlist for the last time for performance-related issues in 2015. Cash flow remained depressed through 2013 and the asset was not able to cover debt service during this time, causing the borrower to use approximately $920,000 to cover debt service shortfalls. In 2017, the loan was put back on the watchlist for upcoming loan maturity, at which point the borrower negotiated a 90-day maturity extension, although the borrower was not able to immediately pay off the mortgage. Eventually the loans were repaid, and neither securitization sustained losses.

Although the loan was put on the watchlist between 2009 and 2015, the property historically exhibited growth of RevPAR each year from 2011 to 2019 and over this time period RevPAR grew to $95.78 in 2019 from $64.24 in 2011. Despite strong pre-coronavirus performance, the asset has been widely outperformed by the property's competitive set in recent history, according to a STR report for March 2021. Specifically, the T-12 ended March 31, 2021, RevPAR at the collateral was approximately $11.68, which was much lower than the competitive set's RevPAR of $21.90 over the same time period, representing a RevPAR penetration of approximately 53.3%. This poor RevPAR penetration was mainly driven by weaker occupancy as opposed to weaker ADR. Occupancy penetration at the subject over that same T-12 period was approximately 48.0% while the ADR penetration was 111.2%.

Evidenced by the watchlist status and current performance relative to the competitive set, it is clear that the property has historically experienced performance troubles. While it is likely that the overall hospitality market will improve as the effects of the coronavirus pandemic and consumer confidence improve, it is not clear if the subject collateral will return to a pre-coronavirus performance level as quickly as other hotels. The property's current lackluster performance relative to the competitive set could be related to the fact that the hotel caters significantly to corporate accounts related to work travel and airline crews, which have seen depressed travel since the start of the coronavirus because of remote work and reduced flight routes. Additionally, remote learning at the area's universities has further reduced demand for rooms. It is likely that the other hotels in the competitive set are dealing with similar circumstances yet seem to be overcoming those circumstances better than the collateral. While substantial capital is being deployed at the subject to complete the PIP, DBRS Morningstar considers this necessary in order to maintain the long-term market positioning of the subject.

The loan exhibits an expected loss of 6.3%, which is relatively similar to the pool overall. While the hotel property type designation and recent poor performance would normally indicate a higher expected loss loan, leverage overall is considered modest. A recent appraisal of the property resulted in as-is and as-stabilized LTVs of 53.4% and 42.0%, respectively, though DBRS Morningstar modeled the loan with higher as-is and as-stabilized LTVs 62.5% and 51.2%, respectively. These higher LTVs reflect downward adjustments made to value to levels that were deemed more realistic. Furthermore, while the DBRS Morningstar Stabilized NCF represents a very substantial -30.6% NCF haircut, it translates to a very healthy 10.8% debt yield on the modified lower loan balance.

Alista Apartments

Loan Snapshot

Seller
LCCM
Ownership Interest
Fee Simple
Trust Balance ($ million)
26.5
Loan PSF/Unit ($)
79460
Percentage of the Pool (%)
4.4
Fully Extended Loan Maturity/ARD
April 2022
Amortization
38.00
DBRS Morningstar As-Is DSCR (x)
0.7
DBRS Morningstar Stabilized DSCR (x)
1.1
DBRS Morningstar As-Is Issuance LTV (%)
68.4
DBRS Morningstar Stabilized Balloon LTV (%)
67.5
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
26.5
Pari Passu
0.0
Remaining Future Funding
0.0
Mortgage Loan Including Future Funding
26.5
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
13.27

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1970/2013
City, State	Dallas, TX	**Physical Occupancy (%)**	89.4
Units/SF	333	**Physical Occupancy Date**	February 28, 2021

This loan is secured by the borrower's fee-simple interest in Alista Apartments, a Class B, garden-style, 333-unit multifamily property approximately 12.0 miles northeast of the Dallas CBD. The property was constructed in 1970 as two separate properties (Kingsborough and Country Squire). The seller acquired the two properties in 2012 and combined them to form Alista Apartments. Fully funded loan proceeds of $26.5 million combined with $10.1 million in borrower equity financed the borrower's $36.2 million acquisition of the property and funded a $1.1 million renovation plan, closing costs, and initial tax, insurance, and deferred maintenance reserves. The floating-rate loan has a 38-month IO term without any extension options and is already 27 months seasoned given its January 2019 origination. The loan's final maturity is on April 6, 2022. The collateral was previously securitized in the CGCMT 2014-GC21 transaction with a $15.7 million balance and performed as agreed.

The collateral comprises 54, three-story buildings on 15.5 acres of land. The subject's 333 units offer a WA square footage of 948 sf and were achieving average in-place rents of $1,096 per unit as of the February 2021 rent roll. The subject's common area amenities include a renovated leasing office, a swimming pool, a playground, an outdoor kitchen/barbecue space, a dog park, a coffee bar, an Internet bar, a media lounge, a game room, a fitness center, free bike rentals, a tanning bed, laundry facilities, and a business center. Units offer faux hardwood floors, stainless-steel appliances, granite countertops, washer/dryer hookups, and fireplaces. The majority of the property's units benefited from the seller investing a substantial $8.6 million on 313 unit renovations since 2012, representing more than $25,000 per renovated unit. The new sponsor recently completed a $1.1 million renovation plan to upgrade the remaining 20 units and improve common area space.

Sponsorship

The sponsor is a joint venture between Rimrock Real Estate Ventures and Element Property Company. Rimrock Real Estate Ventures is a subsidiary of Rimrock Capital Management, a privately held investment advisor focused on multisector, hedged, fixed income strategies. The group has more than $4 billion in assets under management. Rimrock Real Estate Ventures was created in 2017 to form a mezzanine-lending and investment business under the Rimrock Capital Management umbrella. Dave Edington founded Rimrock Capital Management in 1999 following his departure from PIMCO. The firm is headquartered in Irvine, California.

Element Property Company is a real estate investment firm based out of Los Angeles. The group focuses on acquiring multifamily properties within strong, blue-collar/working-class neighborhoods across the Western United States. The group targets properties ranging from 150 to 500+ units with deal sizes ranging from $15 million to more than $250 million. Element Property Company seeks to acquire properties well below replacement costs and generate returns via near-term cash flow, physical repositioning, and market growth. The group has operated in the Dallas area since 2017, owning three other properties in the MSA totaling 358 units.

The property manager is Cirrus Asset Management, a third-party management company with a contractual rate of 3% of EGI.

DBRS Morningstar NCF Summary

NCF Analysis	T-12 February 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,400,951	4,575,920	4,417,452	-3.46
Other Income ($)	530,137	530,137	530,137	0.00
Vacancy & Concessions ($)	-1,215,811	-394,254	-393,853	-0.10
EGI ($)	**3,715,277**	**4,711,803**	**4,553,736**	**-3.35**
Expenses ($)	2,532,040	2,601,294	2,778,381	6.81
NOI ($)	**1,183,237**	**2,110,509**	**1,775,355**	**-15.88**
Capex ($)	83,250	83,250	84,249	1.20
NCF ($)	**1,099,987**	**2,027,259**	**1,754,528**	**-13.45**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The DBRS Morningstar Stabilized NCF was $1,754,528, representing a -13.45% variance from the Issuer's stabilized NCF of $2,027,259. The primary drivers of the variance included GPR and operating expenses.

DBRS Morningstar estimated GPR based on the April 2021 rent roll, giving credit to in-place leases with vacant space marked to the sponsor's market rents. The Issuer did not disclose how it determined the GPR figure. DBRS Morningstar concluded operating expenses to the T-12 statement ended February 2021, inflated by 6%. By contrast, the Issuer concluded operating expenses to the borrower's 2021 budget.

DBRS Morningstar Analysis

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 Viewpoint

The subject is in the Lake Highlands neighborhood, 12 miles north of the Dallas CBD, and benefits from being near local demand drivers. The subject has frontage along Royal Lane, a main east/west arterial through the neighborhood, is 0.3 miles from I-635, is across the street from a Tom Thumb grocer-anchored retail center, and is within one mile of Lake Highlands High School. The property is also proximate to local area employers. Directly east, across I-635, is a heavily developed area with warehousing, distribution, and processing centers. Tenants in the adjacent developed area include Petco, Amazon, Kraft Heinz, Sears, and Sherwin-Williams distribution/warehouse centers. Despite the significant employer activity and development in the area, the collateral is in an area with a DBRS Morningstar Market Rank of 4 and a DBRS Morningstar MSA Group of 1. Loans secured by properties in such areas have historically demonstrate elevated losses compared with loans in more densely populated areas.

The loan has a low DBRS Morningstar As-Is DSCR of 0.55x. Such a low DSCR level evidences a heightened risk of Term Default, especially when considering the loan’s very short remaining loan term of 11 months. The low DSCR is primarily caused by a high in-place vacancy rate and elevated levels of bad debt, both of which have a high likelihood of abating in the near term.

The property was recently reappraised with an as-is value of $38.7 million, which is slightly higher than the prepandemic valuation at origination. The as-stabilized value of $39.2 million, however, represents a 7.5% decrease from the original as-stabilized valuation. The resulting as-is and as-stabilized LTVs are relatively modest at 68.4% and 62.5%, respectively. In addition, the sponsor retains substantial cash equity behind the loan amount.

The sponsor's original business plan at origination in January 2019 was to complete a minor $1.5 million capex plan to renovate the remaining 20 units that the seller did not renovate. Since closing, the sponsor has completed $1.1 million of the budgeted plan and has only 11 units left to remodel at a total cost of $72,600. The remaining $435,000 in budgeted capex funding is past the cut-off date given the loan's age and would have to be funded out of pocket by the sponsor. The loan was originated prior to the onset of the coronavirus pandemic and thus, bad debt levels have increased to 11.9% of GPR over the T-12 statement ended February 2021 from 1.7% of GPR throughout 2019. Given the renovations are nearly complete, the sponsor's plan has evolved to lease-up the property to market levels and burn off bad debt. The subject's in-place occupancy of 89.4% is currently below the Reis-defined North White Rock submarket's occupancy level of 96% as of Q1 2021. DBRS Morningstar believes the business plan to generally be reasonable and has underwritten a stabilized occupancy level of 93.7% and has accepted the subject's prepandemic bad debt level of 1.7% of GPR at stabilization.

Timber Ridge Apartments

Loan Snapshot

Seller
LCCM
Ownership Interest
Fee Simple
Trust Balance ($ million)
26.1
Loan PSF/Unit ($)
81594
Percentage of the Pool (%)
4.3
Fully Extended Loan Maturity/ARD
May 2025
Amortization
396.00
DBRS Morningstar As-Is DSCR (x)
1.1
DBRS Morningstar Stabilized DSCR (x)
1.4
DBRS Morningstar As-Is Issuance LTV (%)
86.0
DBRS Morningstar Stabilized Balloon LTV (%)
70.3
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average-

Debt Stack ($ millions)

Trust Balance
26.1
Pari Passu
3.7
Remaining Future Funding
3.7
Mortgage Loan Including Future Funding
29.8
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
8.57

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2001/2020
City, State	Mobile, AL	**Physical Occupancy (%)**	90.0
Units/sf	320	**Physical Occupancy Date**	February 2021

This loan is secured by the borrower's fee-simple interest in Timber Ridge Apartments, a 320-unit, garden-style apartment complex in Mobile, Alabama, within the West Mobile submarket. Loan proceeds of $26.1 million ($81,594 per unit), along with $8.7 million of borrower cash equity, were used to acquire the property for a net purchase price of $33.3 million ($104,091 per unit), pay an origination fee of $298,000, and cover closing costs of $1.2 million. The sponsor agreed to a purchase price of nearly $33.4 million ($104,219 per unit) and a credit for the down units totaling $41,000. There are currently 13 down units at the property because of damage caused by rainwater buildup, which resulted in water intrusion and settling in the foundation. The loan is structured with $3.7 million ($11,531 per unit) of future funding to address deferred maintenance and complete the sponsor's capex plan at the property. The proposed capex include approximately $2 million ($6,095 per unit) for exterior work, down unit repair, and deferred maintenance, along with $1.6 million ($5,124 per unit) for unit upgrades and a $100,000 contingency. The loan initially has a three-year term and contains a one-year extension option. The loan is IO throughout its fully extended loan term. The DBRS Morningstar Issuance LTV of 86.0% is based on the appraiser's February 2021 as-is valuation of $34.7 million ($108,281 per unit). The DBRS Morningstar Balloon LTV is projected to be 70.3% based on the appraiser's stabilized value of $42.4 million ($132,500 per unit) in 2023.

Built in 2001 and partially renovated in 2020, the property was 90.0% occupied as of the February 8, 2021, rent roll. The property was previously securitized in JPMCC 2007-CB20 and most recently in the FREMF 2013-K30 transaction, where the loan performed as agreed and no delinquencies were reported throughout the life of the loan. However, the loan was added to the watchlist due to a property inspection rating of poor because of 13 down units and the subfloor damage not yet repaired.

Common area amenities include a clubhouse, garages, a car care center, laundry facilities, a fitness center, an outdoor swimming pool, a tennis court, valet trash collection, and a pet park. Unit amenities include fireplaces, additional storage, balconies, ceiling fans, pantry and linen closets, crown molding, dishwashers, brush nickel finishes, and full-size washer/dryer connections. The following table shows the subject's unit mix, in-place rental rates, and the estimated rent premiums that DBRS Morningstar assumed in its Stabilized NCF:

Unit Mix and Rents

Unit Type	No. of Units	Avg. Unit Size (sf)	In-Place Rent/Mo. ($)	Appraisal Stabilized Rent/Mo. ($)	Estimated Rent Premium ($)
1 Bedroom/1 Bathroom	76	866	790	850	60
2 Bedroom/1 Bathroom	86	1,035	869	950	81
2 Bedroom/2 Bathroom	92	1,200	912	1,025	113
3 Bedroom/2 Bathroom	66	1,427	1,051	1,200	149
Total/WA	**320**	**1,123**	**900**	**999**	**99**

Source: Rent roll dated February 2021 and appraisal data.

Thirty-nine units in buildings eight and nine, all of which have two-bedroom/one-bathroom layouts, were recently updated by the previous owner after a fire caused severe damage to these units. The fire occurred in April 2017 and no resident was injured; however, the repairs to the damaged units took almost three years to complete because of issues with the servicer and timing of insurance proceeds. By January 2020, these units were back on line and available for rent. As of the February 8, 2021, rent roll, 24 units in buildings eight and nine were leased at an average rent of $938 per unit, a 12% premium to other two-bedroom/one-bathroom units in the property that were leased at a lower average rent of $838 per unit.

Sponsorship

The sponsor is a private real estate company, Morrison Avenue Capital Partners, that specializes in acquiring and developing multifamily properties in tier-two cities throughout the southeast United States. The company was founded in 2014 by the loan guarantors who also serve as senior executives at the firm. Currently, the sponsorship group owns and manages 17 multifamily assets valued at over $365 million and totaling 3,060 units across Alabama, Arkansas, North Carolina, South Carolina, Georgia, and Virginia. The guarantors, Craig Descalzi and Charles J. Baier, are experienced in similar value-add renovations as those planned for the subject property, having completed capital improvement plans of similar scope at 11 of the 17 properties. Additionally, the sponsorship group currently owns nine apartment properties in Alabama totaling 1,511 units. The property is managed by a sponsor-affiliated management company at a contractual rate of 3.5%.

DBRS Morningstar Analysis

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 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	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	3,122,062	3,236,349	3,837,600	3,837,600	0.00
Other Income ($)	304,046	314,211	376,329	358,818	-4.65
Vacancy & Concessions ($)	-779,559	-546,035	-268,632	-326,004	21.36
EGI ($)	**2,646,549**	**3,004,524**	**3,945,297**	**3,870,414**	**-1.90**
Expenses ($)	1,546,959	1,654,204	1,527,334	1,735,349	13.62
NOI ($)	**1,099,589**	**1,350,320**	**2,417,963**	**2,135,065**	**-11.70**
Capex ($)	80,000	80,000	80,000	80,000	0.00
NCF ($)	**1,019,589**	**1,270,320**	**2,337,963**	**2,055,065**	**-12.10**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar NCF was $2,055,065, representing a variance of -12.1% from the Issuer's stabilized NCF of $2,337,963. The primary drivers of the DBRS Morningstar NCF variance include economic vacancy and operating expenses. DBRS Morningstar assumed concessions, credit loss, and physical vacancy of 1.0%, 1.5%, and 6.0% of GPR, respectively, resulting in an overall economic vacancy rate of 8.5%. The Issuer's economic vacancy was 150 basis points lower at 7.0% of GPR. DBRS Morningstar concluded most operating expenses to the T-12 figures ended February 28, 2021, inflated by 10.0%, except for payroll and benefits, which were set to the appraiser's stabilized estimate. The resulting stabilized expense ratio of 45.2% is lower than the DBRS Morningstar expense comparables average of 49.6%; however, it falls within the appraiser's expense comparables, ranging from 35.8% to 48.7% with an average of 41.2%.

DBRS Morningstar Viewpoint

The collateral is in a tertiary market in western Mobile, approximately five miles east of the Mobile Regional Airport and 15 miles west of the CBD. Primary access to the property is provided by Airport Boulevard, which connects to I-65 approximately five miles to the east. Overall, the subject benefits from very good accessibility because it is located near the major highways in the area, including I-65 and I-10. Both interstates offer direct access to downtown Mobile, a 20-minute drive from the collateral, as well as the Mobile Aeroplex at Brookley (Mobile Aeroplex), a mixed-use industrial and transportation complex with approximately 70 companies and 3,600 employees. The Mobile Aeroplex houses some of the world's largest companies in the aerospace and cargo industries, including Airbus, FedEx Express, Hutchinson Aerospace, and American Airlines, among others. The immediate area consists primarily of residential uses, as the neighborhood is mainly composed of commuters and families. Most retail and commercial development is located along the major arterials, particularly Airport Boulevard and Hillcrest Road. Another major land use in the immediate area is the University of South Alabama campus, which is located two miles north of the subject and covers more than 1,200 acres.

The property was previously securitized in the JPMCC 2007-CB20 deal and most recently in the FREMF 2013-K30 transaction, where the loan performed as agreed and no delinquencies were reported throughout the life of the loan. However, the loan was added to the watchlist due to a property inspection rating of poor because of 13 down units and the subfloor damage caused by rainwater buildup. The loan is structured with $3.7 million ($11,531 per unit) of future funding to address deferred maintenance and complete capex, including down unit repair. Nonetheless, DBRS Morningstar considered the collateral's current physical condition as Average – quality given the amount of deferred maintenance and dated appearance of the improvements, particularly the unit interiors.

The fully funded loan amount of $29.8 million ($93,125 per unit) is substantially higher than the total loan balances in FREMF 2013-K30 and JPMCC 2007-CB20 of $18.1 million ($56,563 per unit) and $20.4 million ($63,828 per unit), respectively. The additional debt load is supported by increased appraisal values. The property was appraised at $28.3 million ($88,438 per unit) in 2007, dipped to $24.3 million ($75,938 per unit) in 2013 after the Great Recession, and has a current as-is value of $34.7 million ($108,281 per unit). The DBRS Morningstar Issuance LTV is elevated at 86.0% based on the appraiser's. However, the DBRS Morningstar Balloon LTV is more moderate at 70.3% based on the appraiser's stabilized value of $42.4 million ($132,500 per unit) upon completion of the sponsor's business plan and assumed stabilization in 2023.

Although there is inherent execution risk in the sponsor's capital improvement plan and it is possible that the stabilized value never materializes, the sponsorship group has significant experience with value-add renovations at other multifamily properties. Multifamily business plans are on average a lighter lift and relatively more straightforward to accomplish than other property types like office or retail. It should be noted that the sponsor contributed nearly $8.7 million of cash equity, representing 26.0% of the net purchase price of $33.3 million ($104,091 per unit). Founded in 2014, the sponsor owns and manages 17 multifamily assets valued at over $365 million and totaling 3,060 units across Alabama, Arkansas, North Carolina, South Carolina, Georgia, and Virginia. The guarantors have completed propertywide renovations of similar scope at 11 of the 17 properties. Additionally, the sponsor owns nine multifamily properties in Alabama totaling 1,511 units. Given the sponsor’s real estate experience and clean credit history, but modest net worth and liquidity, DBRS Morningstar considered the sponsor strength as Average.

The loan has an expected loss (E/L) that is generally consistent with the deal average E/L. The primary drivers for the loan's average E/L are the DBRS Morningstar Market Rank 2 and MSA Group 0, elevated DBRS Morningstar Issuance LTV, and Average – property quality.

Stirling & Biscayne Portfolio

Loan Snapshot

Seller
LCCM
Ownership Interest
Fee Simple
Trust Balance ($ million)
24.5
Loan PSF/Unit ($)
199
Percentage of the Pool (%)
4.0
Fully Extended Loan Maturity/ARD
May 2024
Amortization
37.00
DBRS Morningstar As-Is DSCR (x)
1.1
DBRS Morningstar Stabilized DSCR (x)
1.1
DBRS Morningstar As-Is Issuance LTV (%)
71.4
DBRS Morningstar Stabilized Balloon LTV (%)
68.4
DBRS Morningstar Property Type
Office
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
24.5
Pari Passu
0.0
Remaining Future Funding
0.0
Mortgage Loan Including Future Funding
24.5
Loan Purpose
Refinance
Equity Contribution/(Distribution) ($ million)
-1.19

Collateral Summary			
DBRS Morningstar Property Type	Office	**Year Built/Renovated**	2002, 2010
City, State	Dania Beach / Aventura , FL	**Physical Occupancy (%)**	97.9
Units/SF	123,305	**Physical Occupancy Date**	March 10, 2021

The loan is secured by the borrower's fee-simple interest in the Stirling & Biscayne Portfolio. The portfolio consists of two properties totaling 123,305 sf of office and flex industrial space. The Stirling Business Center is a 79,362-sf flex industrial property located 20 miles north of downtown Miami. The second property, Biscayne, is a 43,943-sf multibuilding office asset located 12 miles north of downtown Miami. Loan proceeds of $24.5 million will refinance $21.4 million in existing debt; return $1.5 million in cash equity to the sponsor; fund $1.1 million in closing costs; and fund a $500,000 reserve dedicated to leasing costs for the portfolio's largest tenant, Valley National Bank. The loan has an initial two-year term with a one one-year extension option, and is fully IO throughout. The loan represents a DBRS Morningstar 78.47% As Is LTV at issuance.

Portfolio Summary

Property	Cut-Off Date Loan Amount	% of Loan Amount	City, State	Property Type	SF	% of NRA	Year Built/ Renovated	Occupancy (%)	Largest Tenant
Stirling	11,750,000	48.0	Dania Beach, FL	Flex Industrial	79,362	64.4	2010	88.5	Gomez Auto Inc
Biscayne	12,750,000	52.0	Aventura, FL	Office	43,943	35.6	2002	88.1	Valley National Bank
Total/WA.	**24,500,000**	**100.0**	**Various**	**Various**	**123,305**	**100.0**	**Various**	**88.4**	
Other Properties	0	0.0	NA	NA	0	0.0	NA	NA	NA
Total/WA.	**24,500,000**	**100.0**	**Various**	**Various**	**123,305**	**100.0**	**Various**	**88.4**	**Valley National Bank**

Tenant Summary

Tenant	Property	SF	% of Total NRA	DBRS Morningstar Base Rent PSF ($)	% of Total DBRS Morningstar Base Rent	Lease Expiry	Investment Grade? (Y/N)
Valley National Bank	Biscayne	5,697	4.6	55.35	12.5	3/30/2026	N
Lewis E. Carroll	Biscayne	1,677	1.4	52.28	3.5	5/30/2022	N
KR Periodontics	Biscayne	1,412	1.1	44.35	2.5	7/30/2027	N
Gomez Auto Inc	Stirling	3,780	3.1	17.66	2.6	1/31/2022	N
Pro Diesel Power, Inc	Stirling	3,780	3.1	16.19	2.4	1/31/2022	N
Subtotal/WA	**n/a**	**16,346**	**13.3**	**36.31**	**23.5**	**Various**	**N**
Other Tenants	n/a	92,422	75.0	21.03	76.5		
Vacant Space	n/a	14,537	11.8	n/a	n/a	n/a	n/a
Total/WA	**n/a**	**123,305**	**100.0**	**23.33**	**100**		

Sponsorship

The sponsors for this transaction are two local developers who are the heads of CK Holdings Group. CK Holdings Group has been investing in commercial real estate in the U.S. since 2000, having targeted shopping centers, warehouses, office complexes, and show rooms throughout Florida. The group was founded by various investors from Asia and Latin America with the intention of establishing commercial relationships in the U.S. The sponsor was the defendant in litigations alleging fraud and misappropriation of funds, but the litigations were settled/dismissed with prejudice in February 2021.

The guarantors reported a combined net worth and liquidity of $62.4 million and $4.4 million, respectively, resulting in net worth and liquidity ratios of 2.53x and 0.18x, respectively.

Because of the relatively low liquidity ratio and concerns around past litigation, DBRS Morningstar concluded to a sponsor Strength of Weak, resulting in a slight increase in the POD for the loan.

DBRS Morningstar NCF Summary

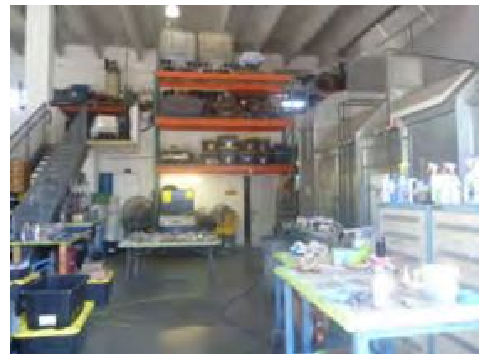
NCF Analysis							
	2019	2020	2021 Budget	Appraisal	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	2,801,982	2,676,195	3,318,131	3,056,019	2,923,843	2,911,839	-0.4
Recoveries ($)	0	76,697	0	375,820	533,070	513,759	-3.6
Other Income ($)	42,715	30,482	0	0	0	30,482	#DIV/0!
Vacancy ($)	0	0	0	-166,449	-180,330	-475,038	163.4
EGI ($)	**2,844,698**	**2,783,374**	**3,318,131**	**3,265,390**	**3,276,582**	**2,981,042**	**-9.0**
Expenses ($)	940,399	938,778	941,742	1,171,133	1,248,923	1,338,610	7.2
NOI ($)	**1,904,299**	**1,844,597**	**2,376,389**	**2,094,257**	**2,027,659**	**1,642,432**	**-19.0**
Capex ($)					61,653	170,333	176.3
TI/LC ($)					18,496	22,890	23.8
NCF ($)	**1,904,299**	**1,844,597**	**2,376,389**	**2,094,257**	**1,947,510**	**1,449,208**	**-25.6**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $1,449,208, representing a -25.6% variance from the Issuer's As-Stabilized NCF of $1,947,510. The main drivers of the variance were vacancy and TI/LCs.

Given that the portfolio was 97.9% physically occupied as of the June 2021 rent roll, DBRS Morningstar treated the property as stabilized. However, DBRS Morningstar treated five tenants totaling 11,940 sf with near-term lease expirations as vacant, resulting in a DBRS Morningstar concluded economic vacancy of 13.9%. The subject's in-place economic vacancy was supported by the Reis submarket vacancy figures for properties of a similar vintage in both the South Broward Flex/R&D (Stirling) submarket as well as the North Miami (Biscayne) office submarket. In contrast, the Issuer concluded to a 5.2% economic vacancy factor. DBRS Morningstar estimated TIs of $0.66 psf per year based on the appraiser's estimate of market TIs. LCs were set to 6% and 3% for new and renewal leases, respectively, based on the appraiser's assumptions totaling LC costs of $0.72 psf per year. The Issuer concluded TIs at $0.25 psf per year and LCs at $0.25 psf per year. Furthermore, DBRS Morningstar excluded Valley National Bank from the TI and LC estimates given the upfront reserves of $500,000 ($87.75 psf) for leasing costs for the related space.

DBRS Morningstar Analysis

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 Viewpoint

The Biscayne property is 12 miles north of downtown Miami and is well located along Biscayne Boulevard, a primary commercial corridor in the Aventura/North Miami area. Biscayne is 1.5 miles from the Aventura mall, the 5th-largest mall in the U.S. by total square footage. Biscayne Boulevard was recently expanded to six lanes from four lanes which has drawn further development to the area. Stirling Business Center is 20 miles north of downtown Miami and approximately six miles south of the Fort Lauderdale CBD. The subject is well located 0.5 miles from I-95 and is approximately two miles south of the Fort Lauderdale-Hollywood International Airport. Stirling's location will further benefit from the Dania Pointe Development, a $1.5 billion, 102-acre mixed-use development containing almost 1 million sf of retail, office, luxury apartment, hotel, restaurant, and entertainment space. Both properties are in DBRS Morningstar MSA Group 2; properties with this rank generally exhibit lower-than-average default frequencies.

The sponsor's business plan was to address the pending roll of the largest tenant at the Biscayne property, Valley National Bank. The loan is structured with a $500,000 reserve set aside for leasing costs associated with the 5,697-sf space that Valley National Bank occupies. The tenant was scheduled to roll in February 2022 with in-place rent well below market at $28.81 psf relative to the appraiser's concluded market rents for bank space of $55.00 psf NNN. The sponsor recently executed a five-year renewal with Valley National Bank at $55.35 psf NNN.

In addition to the recent renewal of the portfolio's largest tenant, the portfolio benefits from a granular rent roll. The largest tenant by square footage is Valley National Bank at 4.6% of total NRA and 12.5% of total DBRS Morningstar base rent. Apart from Valley National Bank, no one tenant makes up greater than 3.5% of DBRS Morningstar base rent or 3.1% of NRA. Loans with highly diversified rent rolls experience lower-than-average default rates.

The loan allows for the release of the Stirling Business Center and 0.41 acres of excess land at par by delivering the loan by the allocated loan balances of the two parcels. While the lack of any release premium is a concern, any release is subject to customary LTV and DSCR tests. In addition, upon the release of the Stirling Business Center, any excess funds in the Valley National Bank Rollover Reserve will be held in a lender-controlled account as additional collateral for the loan.

Of concern is the loan's high DBRS Morningstar Issuance LTV of 78.47% and the concentration of DBRS Morningstar base rent that is derived from office space. Loans with a high issuance LTV see higher-than-average default rates. Additionally, 61% of the portfolio's DBRS Morningstar base rent is derived from the office portion of the portfolio at the Biscayne property, so the portfolio has been modeled as office space. Historically, office properties have seen one of the highest default rates among all DBRS Morningstar property types. Though 39% of DBRS Morningstar base rent is associated with industrial space, which generally boasts lower-than-average default rates, the loan's combination of high leverage and amount of office space results in the loan having an expected loss slightly above the deal average.

Airline MHP

Loan Snapshot

Seller	LCCM
Ownership Interest	Fee Simple
Trust Balance ($ million)	24.3
Loan PSF/Unit ($)	37327
Percentage of the Pool (%)	4.0
Fully Extended Loan Maturity/ARD	July 2026
Amortization	396.00
DBRS Morningstar As-Is DSCR (x)	1.0
DBRS Morningstar Stabilized DSCR (x)	1.5
DBRS Morningstar As-Is Issuance LTV (%)	77.4
DBRS Morningstar Stabilized Balloon LTV (%)	72.4
DBRS Morningstar Property Type	MHC
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	24.3
Pari Passu	0.2
Remaining Future Funding	1.5
Mortgage Loan Including Future Funding	24.5
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	10.17

Collateral Summary			
DBRS Morningstar Property Type	Manufactured Housing Community	**Year Built/Renovated**	1973
City, State	Midland, TX	**Physical Occupancy (%)**	98.5
Units/SF	651	**Physical Occupancy Date**	May 2021

The loan is secured by the borrower's fee-simple interest in Airline MHP, a 651-unit manufactured housing community located in Midland, Texas, four miles northeast of the Midland International Air and Space Port (MAF), the region's primary airport. The collateral was originally constructed in 1973. Initial loan proceeds of $24.3 million in addition to the borrower's equity contribution of $9.0 million were used to the acquire the collateral in March 2021 for a purchase price of $32.8 million and fund closing costs of $550,000. Additional loan proceeds of $1.5 million will be future funded to address budgeted capital expenditures at the property. The loan initially has a two-year term with three one-year extension options. The loan is IO during the first three years and then amortizes on a 30 year schedule during the second and third extension options.

The property consists of 578 standard manufactured homesites, 45 recreational vehicle (RV) homesites, and 28 vacant lots that are currently used as yard space. Communal amenities include a clubhouse, pool, storage units, and laundry facilities. As of the most recent rent roll, the property was 97.7% occupied; the 578 standard homesites had an average rent of $335/pad and the 45 RV homesites had an average rent of $369/pad.

The appraisal identified six competitive properties in the subject's surrounding area. The collateral's occupancy of 97.7% is in line with the competitive set's WA occupancy of 97.4%. However, the collateral's WA rent of $337/pad is below the competitive set's WA rent of $433/pad.

Competitive Set						
Property	Location	Distance from Subject (Miles)	Units	Year Built/ Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)
Spring Meadows MHP	Midland, TX	1.1	75	1970	100.0	450
Runway 7 MHP	Midland, TX	15.6	58	1980	100.0	450
Vista West MHC	Odessa, TX	13.8	191	1970	95.0	460
Baron Mobile Estates	Odessa, TX	14.4	118	1961	95.0	468
Northgate MHP	Odessa, TX	13.0	60	1980	100.0	375
Huber Garden Estates	Odessa, TX	14.3	94	1980	100.0	350
Total/Wtd. Avg. Comp. Set	**Various, State**	**Various**	**596**	**Various**	**97.4**	**433**
Airline MHP - Subject			**628**	**1973**	**98.5**	**337**

Source: Appraisal, except the Subject figures are based on the most rent roll dated May 5, 2021.

Sponsorship

The guarantor for this loan is Matthew N. Follett, the CEO and founder of Follett USA, a private real estate company. Follett USA focuses on developing and management self-storage and manufactured housing communities in the United States. The real estate company's portfolio includes 12 manufactured home communities in eight states totaling 2,508 pads. As of December 31, 2020, Follett reported net worth and liquidity of $51.2 million and $943,000, respectively. Follett is a repeat borrower, as he has been securitized 17 times for a loan balance totaling $123.6 million. All loans have performed as agreed.

The property is managed by a borrower-affiliated management company, FollettUsa, Inc., at a contractual rate of 4.0% of EGI.

DBRS Morningstar NCF Summary

NCF Analysis						
	2019	2020	T-12 March 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	2,368,154	2,402,803	2,398,146	3,444,031	3,347,100	-2.81
Other Income ($)	20,088	14,973	13,883	218,028	78,119	-64.17
Vacancy & Concessions ($)				-206,641	-167,355	-19.01
EGI ($)	**2,388,242**	**2,417,776**	**2,412,029**	**3,455,418**	**3,257,864**	**-5.72**
Expenses ($)	996,304	916,605	854,092	1,105,361	1,130,932	2.31
NOI ($)	**1,391,938**	**1,501,171**	**1,557,937**	**2,350,057**	**2,126,932**	**-9.49**
Capex ($)	32,550	32,550	32,550	32,550	32,550	0.00
NCF ($)	**1,359,388**	**1,468,621**	**1,525,387**	**2,317,507**	**2,094,382**	**-9.63**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar NCF was $2,094,382, representing a variance of -9.63% from the Issuer's NCF of $ $2,317,507. The primary drivers includes Gross Potential Rent and Other Income.

DBRS Morningstar assumed a Gross Potential Rent of $3.3 million, which accounts for 28 added standard homesites, grossed up at $425/pad, in addition to rental premiums of $91/pad for existing units based on the appraiser's comparable rentals and the sponsor's business plan. The Issuer assumed a GPR of $3.4 million. DBRS Morningstar assumed Other Income totaling $78,119, based on the Year 1 budget. The Issuer assumed Other income totaling $200,268, based on the Year 3 budget.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar Site Inspection

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 Viewpoint

Constructed in 1973, the collateral if of an older vintage, which increases the loan's risk profile. However, risk is mitigated by the loan's future funding component of $1.5 million to address capital improvements. Moreover, the competitive stock in the subject's immediate neighborhood is largely of similar vintage. According to the appraisal, the majority of the existing MHC supply in the subject's neighborhood was constructed in the 1980s and earlier.

The property is relatively well located with access to regional and local transportation networks in addition to support facilities. The subject is situated in the Odessa-Midland MSA, in west Texas, in a location that has a low DBRS Morningstar Market Rank of 2 and MSA Group of 0. DBRS Morningstar views collateral with low Market Ranks and MSA groups as higher risk, as collateral in tertiary locations can encounter greater difficulty maintaining high occupancy levels and stable cash flow than collateral in more urban, densely populated areas. Despite the collateral's tertiary location, it benefits from good local and regional access. The subject is situated along Airline Drive, the neighborhood's primary thoroughfare and benefits from frontage on BI-20 and proximity to I-20, which provide access throughout the MSA. Immediate land uses surrounding the property are primarily industrial and mixed-use. Nearby support uses include a variety of schools such as Henderson Elementary School (four miles east), Midland Independent School (11 miles south), Midland Highschool (seven miles east); United

Supermarkets, a grocery store (seven miles northeast); and Runway 7 Convenience Store (1 mile southwest).

The loan exhibits a relatively low expected loss (EL) of 4.19% , compared with the pool WA EL of 6.74%. The loan has moderate leverage with an as-stabilized LTV of 64.9% based on the appraiser's stabilized valuation of $39.8 million ($63,344/pad). DBRS Morningstar assigned the subject a property quality rating of Average based on third-party reports. DBRS Morningstar assigned the sponsor a quality rating of Weak based on the sponsor's low liquidity.

The sponsor's business plan is to complete $1.5 million in capital improvements and increase the collateral's in-place rent to market rent. Additionally, the borrower intends to convert 28 vacant lots, which are currently being used as yard space, to standard homesite pads. As of the most recent rent roll, the WA in-place rent for the subject's standard homesite and RV homesite pad was $335/pad and $369/pad, respectively. The borrower intends to increase the rent for standard homesite pads and RV homesite pads to $450/pad and $475/pad, respectively upon completion of the capital improvement plan.

The property is subject to certain rent restrictions, which may affect the sponsor's ability to increase rents. The subject's Purchase and Sale Agreement (PSA) restricts rent increases for all existing tenants until one year from PSA execution, or until February 28, 2022. Additionally, the PSA provides that rents for 58 lots, which are occupied by "Currently Elderly Tenants," shall be increased at a rate not greater than 6% per year for four years from PSA execution, expiring February 28,2025. However, the additional 28 new standard homesites that the sponsor plans to develop would not be subject to rent strictions. The sponsor, Follett USA, specializes in developing and managing manufactured housing communities and contributed $9.0 million of equity to acquire the property. The sponsor has securitized 17 loans previously, which have all performed as agreed.

Transaction Structural Features

Credit Risk Retention: Under U.S. credit risk retention rules, Ladder Capital Finance LLC, the securitization sponsor, will be responsible for compliance with the U.S. credit risk retention requirements and intends to satisfy such criteria through the purchase and retention by a majority-owned affiliate of an eligible horizontal residual interest. As of the closing date, the eligible horizontal residual interest will be held by Ladder 2021-FL2 Parent LLC, a wholly owned subsidiary of Ladder CRE Finance REIT Inc. (Ladder CRE REIT). The Sponsor and the Retention Holder also will agree and undertake in the EU/UK Risk Retention Letter Agreement to retain a material net economic interest in the securitization for the purposes of the EU Securitization Laws and the UK Securitization Laws.

Collateral Manager: Ladder Capital Management LLC, 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 Management Standard. The special servicer may be removed with or without cause or a successor special servicer may be appointed with respect to any Serviced Mortgage Loan, in each cause at any time and at the direction of the Collateral Manager.

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

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 Class H Notes to the Issuer in Reinvestment Collateral Interests meeting the Eligibility Criteria and the Acquisition Criteria. The Reinvestment Period is 24 months in length assuming no EOD has occurred, terminates at the end of the Due Period relating to the payment date in July 2023.

The Eligibility Criteria provides that a No Downgrade Confirmation must be received from DBRS Morningstar with respect to the acquisition of collateral interests, except that confirmation will not be required with respect to the acquisition of an A Note or a Participation if (1) the Issuer already owns a Participation in the same underlying Participated Loan and (2) the principal balance of the Participation being acquired is $1,000,000 or less.

No Downgrade Confirmations: Certain events within the transaction require the Issuer to obtain RAC. DBRS Morningstar will confirm that a proposed action or failure to act or other specified event will not, in and of itself, result in the downgrade or withdrawal of the current ratings. The Issuer is not required to obtain RAC for acquisitions of companion participations less than $1.0 million.

Administrative Modifications and Criteria-Based Modifications: The collateral manager may, but is not required to, direct and require the special servicer to administratively process any Administrative Modification or, subject to satisfaction of the Criteria-Based Modification Conditions, any Criteria-Based Modification in accordance with the Collateral Management Standard.

"Administrative Modification" means any modification, waiver, or amendment directed by the Collateral Manager that relates exclusively to (1) with respect to any Serviced Commercial Real Estate Loan, Loan-Level Benchmark Replacement Conforming Changes or (2) with respect to any Serviced Commercial Real Estate Loan that is not a Credit Risk Collateral Interest, Specially Serviced Loan, or Defaulted Commercial Real Estate Loan, (A) exit fees, extension fees, default interest, prepayment fees, or yield or spread maintenance provisions, (B) financial covenants (including in connection with extensions and cash management requirements) relating to debt yield, DSCR, or LTV requirements, (C) reserve account purposes, minimum balance amounts, release conditions, or other reserve requirements (other than for taxes or insurance), including requirements to fund reserves in connection with extensions, (D) waivers or reductions of a Libor floor or other benchmark floor (which reductions may not be to floor rates below zero) or waivers, reductions, or deferrals of interest rate step-ups, provided (in each case) that after giving effect to such waiver, reduction, or deferral, the Note Protection Tests are satisfied, (E) any requirement to obtain an interest rate cap agreement in connection with an extension, (F) the timing of, or conditions to, the funding of any Future Funding Participation, (G) sponsor or guarantor financial covenants relating to net worth, liquidity, or other financial matters, (H) Mortgaged Property lease approvals or modifications or leasing parameters (including in connection with releasing reserves or future funding amounts relating to leasing), or (I) conditions precedent to extending the term of the Commercial Real Estate Loan, notwithstanding that any such modification, waiver, or amendment referred to in this definition may have the effect of delaying or deferring principal payments that would otherwise occur on the Commercial Real Estate Loan prior to its fully extended maturity date.

"Criteria-Based Modification" means a modification, waiver, or amendment to a Commercial Real Estate Loan that is not a Credit Risk Collateral Interest, a Specially Serviced Loan, or a Defaulted Commercial Real Estate Loan that would result in (1) a change in interest rate (other than as a result of any modification in accordance with clause (1) of the definition of "Administrative Modification"), (2) a delay in the required timing of any payment of principal, (2) an increase in the principal balance of such Commercial Real Estate Loan that will be allocated solely to the related Companion Participation, (4) the indirect owners of the related borrower incurring additional indebtedness in the form of a mezzanine loan or preferred equity, or (5) a change of maturity date or extended maturity date of such Commercial Real Estate Loan.

A Criteria-Based Modification will be permissible only if, immediately after giving effect to such modification, (1) the cumulative Principal Balance of all Collateral Interests subjected to Criteria-Based Modifications after the Reinvestment Period does not exceed 10% of the Aggregate Collateral Interest Cut-off Date Balance; (2) the Acquisition Criteria are satisfied; (3) the related Collateral Interest complies with the Eligibility Criteria (for this purpose, assuming the related Collateral Interest was treated as a Reinvestment Collateral Interest acquired on the date of the modification), as adjusted by the EC Modification Adjustments; and (4) an Updated Appraisal is obtained with respect to the Collateral Interest (if an appraisal was not otherwise already obtained in connection with such modification).

The Special Servicer’s processing and effectuation of any Administrative Modification or Criteria-Based Modification will not be subject to the Servicing Standard; however, the Collateral Manager’s decision to direct any Administrative Modification or Criteria-Based Modification will be subject to the Collateral Management Standard. The EC Modification Adjustments include a provision that if such Criteria-Based Modification does not involve an increase in principal of the related Commercial Real Estate Loan or the indirect owners of the related borrower incurring additional indebtedness in the form of a mezzanine loan or preferred equity, there is no requirement to obtain a No Downgrade Confirmation from DBRS Morningstar.

Note Protection Tests: Like most CRE CLO transactions, the subject transaction features senior note protection tests in the form of an interest coverage (IC) test and a par value or overcollateralization (OC) test. If either of the IC or OC tests is not satisfied on any measurement date, interest proceeds that would otherwise be used to pay interest on to the Class F, G, and H Notes must instead be used to pay principal of first, the Class A Notes; second, the Class B Notes; third, the Class C Notes; fourth, the Class D Notes; and fifth, the Class E Notes, in each case, to the extent necessary to cause the Note Protection Tests to be satisfied. To the extent that any Note Protection Test is not satisfied following the application of Interest Proceeds in the manner described above, Principal Proceeds also will be applied in the order of priority described above, to the extent necessary to cause each of the Note Protection Tests to be satisfied. The Par Value Test will be satisfied if the Par Value Ratio is equal to or greater than 119.51%. The Interest Coverage Test will be satisfied if the Interest Coverage Ratio is equal to or great than 120.0%.

Advancing Agent and Backup Advancing Agent: Ladder CRE REIT will serve as Advancing Agent with respect to certain interest shortfalls on the Class A, A S, and B Notes, subject to a recoverability analysis. If the Advancing Agent fails to make such payments, the Note Administrator, Wells Fargo Bank, National Association, will serve as Backup Advancing Agent and be required to advance certain delinquent scheduled interest payments if deemed recoverable.

Controlling Class: The Class A Notes are the controlling class, so long as any Class A Notes are outstanding; then the Class B Notes, so long as any Class B Notes are outstanding; then the Class C Notes, so long as any Class C Notes are outstanding; then the Class D Notes, so long as any Class D Notes are outstanding; then the Class E Notes, so long as any Class E Notes are outstanding; then the Class F Notes, so long as any Class F Notes are outstanding; and then the Class G Notes, so long as any

Class G Notes are outstanding. If an EOD 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.

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

Benchmark Index: Once a Benchmark Transition Event occurs, Libor or the then-current reference index rate will be replaced by a Benchmark Replacement as of the Benchmark Replacement Date for all purposes under the Indenture and the Notes. The Collateral Manager will be required to determine the applicable Benchmark Replacement and the related Benchmark Replacement Rate as described in the Offering Memorandum.

Any determination, decision, or election that the Collateral Manager makes with respect to a Benchmark Transaction Event (March 5, 2021), Benchmark Replacement Date (expected to be June 23, 2023) or Benchmark Replacement, including determinations with respect to a tenor, rate, or adjustment or of the occurrence or nonoccurrence of an event, will be conclusive and binding absent manifest error, and may be made in the sole discretion of the Collateral Manager without consent from any noteholder or other party. The Benchmark Replacement is the first alternative set forth in the order below that can be determined by the Collateral Manager as of the Benchmark Replacement Date:

1. The sum of (A) Term SOFR and (B) the Benchmark Replacement Adjustment;
2. The sum of (A) Compounded SOFR and (B) the applicable Benchmark Replacement Adjustment;
3. The sum of (A) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (B) the Benchmark Replacement Adjustment;
4. The sum of (A) the ISDA Fallback Rate and (B) the Benchmark Replacement Adjustment; and
5. The sum of (A) the alternate rate of interest that has been selected by the Collateral Manager as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar-denominated securitizations at such time and (B) the Benchmark Replacement Adjustment.

The Benchmark Replacement Adjustment will be the first alternative set forth in the order below that can be determined by the Collateral Manager as of the Benchmark Replacement Date:

1. The spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;
2. If the applicable Unadjusted Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; and
3. The spread adjustment (which may be a positive or negative value or zero) that has been selected by the Collateral Manager giving due consideration to any industry accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated securitization transactions at such time.

Methodologies

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

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

Surveillance

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

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

This report is based on information as of June 28, 2021. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

Glossary

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

Definitions

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

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

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

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

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

Issuer UW
Issuer underwritten from Annex A or servicer reports.

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

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

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

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

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

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

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

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

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

About DBRS Morningstar

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

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

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

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