Presale Report
MF1 2022-B1 LLC

DBRS Morningstar
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Capital Structure

Description	Rating Action	Balance ($)	Subordination (%)	DBRS Morningstar Rating	Trend
Class A	New Rating - Provisional	1,109,062,500	31.750	AAA (sf)	Stable
Class B	New Rating - Provisional	38,593,750	29.375	AAA(sf)	Stable
Class C	New Rating - Provisional	95,468,750	23.500	A (high) (sf)	Stable
Class D	New Rating - Provisional	48,750,000	20.500	A (low) (sf)	Stable
Class E	New Rating - Provisional	60,937,500	16.750	BBB (high) (sf)	Stable
Class F	New Rating - Provisional	57,375,000	13.219	BBB (low) (sf)	Stable
Class G	New Rating - Provisional	52,312,500	10.000	BB (high) (sf)	Stable
Class G-E	New Rating - Provisional	0	-	BB (high) (sf)	Stable
Class G-X	New Rating - Provisional	0	-	BB (high) (sf)	Stable
Class H	New Rating - Provisional	22,343,750	8.625	BB (low) (sf)	Stable
Class H-E	New Rating - Provisional	0	-	BB (low) (sf)	Stable
Class H-X	New Rating - Provisional	0	-	BB (low) (sf)	Stable
Class I	New Rating - Provisional	40,625,000	6.125	B (low) (sf)	Stable
Class I-E	New Rating - Provisional	0	-	B (low) (sf)	Stable
Class I-X	New Rating - Provisional	0	-	B (low) (sf)	Stable
Income Notes	New Rating - Provisional	99,531,250	0.000	NR/NR	Stable

1. NR = not rated.
2. Classes G, H, I, and the Income Notes will be privately placed.
3. The Class G Notes, the Class H Notes and the Class I Notes are exchangeable notes (the "Exchangeable Notes") and are exchangeable for proportionate interests in MASCOT Notes, subject to the satisfaction of certain conditions and restrictions; provided that at the time of the exchange such Notes are owned by a wholly-owned subsidiary of MF1. As described under "—Description of the Notes—Exchange of MASCOT Notes" in the Offering Memorandum, all or a portion of each Class of Exchangeable Notes may be exchanged as follows: (i) the Class G Notes may be exchanged for proportionate interests in the Class G-E Notes (the "Class G-E Notes") and the Class G-X Notes (the "Class G-X Notes"), (ii) the Class H Notes may be exchanged for proportionate interests in the Class H-E Notes (the "Class H-E Notes") and the Class H-X Notes (the "Class H-X Notes") and (iii) the Class I Notes may be exchanged for proportionate interests in the Class I-E Notes the ("Class I-E Notes" and, collectively with the Class G-E Notes and the Class H-E Notes, the "MASCOT P&I Notes") and the Class I-X Notes (the "Class I-X Notes" and, collectively with the Class G-X Notes and the Class H-X Notes, the "MASCOT Interest Only Notes," and together with the MASCOT P&I Notes, the "MASCOT Notes").

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Transaction Summary

Pool Characteristics			
Trust Amount ($)	1,614,680,642	**Participated Loan Commitment Amount ($)**	2,627,109,500
Number of Loans	33	**Average Loan Size ($)**	48,929,716
Number of Properties	76	**Top Ten Loan Concentration (%)**	48.9
Managed / Static	Managed	**Unfunded Companion Participation Amount ($)**	150,957,067
Preidentified Ramp Loans	n/a	**Replenishment Allowed**	Y
Par Value Ratio Test (%)	113.23	**Reinvestment Period[5]**	24 months
Par Value Cushion (%)	2.00	**IC Ratio: Trigger (X)**	1.20
Wtd. Avg. Current Funded As-Is Appraised Issuance LTV (%)	68.3	**Wtd. Avg. DBRS Morningstar As-Is Issuance LTV (%)**	74.1
Wtd. Avg. Current Funded Stabilized Appraised LTV (%)	61.2	**Wtd. Avg. DBRS Morningstar Stabilized Balloon LTV (%)**	62.2
Wtd. Avg. Interest Rate Margin (%)	4.2647	**DBRS Morningstar Wtd. Avg. Interest Rate[4] (%)**	7.758
Wtd. Avg. Remaining Term[1]	18	**Wtd. Avg. Remaining Term - Fully Extended**	51
Wtd. Avg. DBRS Morningstar As-Is DSCR[2, 4]	0.34	**Wtd. Avg. Issuer As-Is DSCR (x)**	0.41
Wtd. Avg. DBRS Morningstar Stabilized DSCR[3, 4]	0.81	**Wtd. Avg. Issuer Stabilized DSCR (x)**	1.41
		Avg. DBRS Morningstar Stabilized NCF Variance[3] (%)	-29.1

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

1. Assumes that the initial term to maturity of each loan is not extended.
2. Based on DBRS Morningstar As-Is NCF.
3. Based on DBRS Morningstar Stabilized NCF.
4. Interest rate assumes 5.130% one-month SOFR stress based on the SOFR 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 180 days thereafter.

Participants	
Issuer	MF1 2022-B1 LLC
Sponsors and Mortgage Loan Sellers	MF1 REIT II-A, L.L.C.
Trustee	Wilmington Trust, National Association
Note Administrator	Computershare Trust Company, National Association
Advancing Agent	MF1 REIT II-A, L.L.C.
Collateral Manager	MF1 Collateral Manager, L.L.C.
Master Servicer	KeyBank N.A.
Special Servicer	CBRE Loan Services, Inc.
Custodian	Computershare Trust Company, National Association
Underwriters	ATLAS SP; J.P. Morgan Securities LLC; Morgan Stanley & Co. LLC; Santander US Capital Markets LLC

Coronavirus Overview

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

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

Transaction Overview

Optional Upsize

The transaction was initially privately placed with an optional upsize contemplated in the structure, allowing the deal balance to increase by up to an aggregate amount of $850.0 million. The optional upsize allowed Noteholders to contribute additional funds to the Issuer in the aggregate amount of up to $850.0 million in exchange for a corresponding pro rata increase in the aggregate outstanding amount of each class of notes (Optional Upsize). The Issuer could use amounts received in connection with this Optional Upsize to acquire collateral interests that satisfy the eligibility criteria, acquisition criteria, and acquisition and disposition requirements. As part of the Optional Upsize, DBRS Morningstar would review any new collateral added to the trust as part of the Optional Upsize, and the Issuer would provide DBRS Morningstar appropriate time to review new loans or loan pools. In addition, the investor in the transaction would run a parallel credit process and have the ability to consent, or not consent, to the pool upsize. Lastly, the loans included in the Optional Upsize would be reviewed by the Issuer's legal counsel to ensure appropriate disclosures are made and an audited data tape would be made available.

The Issuer, in conjunction with the noteholders, have upsized the deal by $350.0 million for a corresponding pro rata increase in the aggregate amount of each class of notes subject to the eligibility criteria. As of the date of the Optional Upsize, the pool consists of 21 loans (65.6% of the pool balance) that were included in the original, privately placed transaction, 9 loans (21.9% of the pool balance) added since November 2022, and 3 new loans (12.5% of the pool balance) added as part of the Optional Upsize.

Quarterly Update Review

Given the recent analysis of the original 21 loans in the pool (prior to the Optional Upsize), DBRS Morningstar reviewed the 1st Quarter 2023 quarterly updates for each loan to assess if there were any material changes to property operations or business plans that were not originally contemplated. Based on this review, the properties and business plans were generally performing as expected and no material concerns were identified.

Managed Transaction

The managed transaction includes a 24-month reinvestment period. Reinvestment of principal proceeds during the reinvestment period is subject to eligibility criteria, which, among other criteria, includes a no-downgrade Rating Agency Confirmation (RAC) by DBRS Morningstar for all new collateral interests and funded companion participations. The eligibility criteria indicate that future collateral interests can be secured only by multifamily, manufactured housing, student housing, and senior living property types during the stated reinvestment period. Additionally, the eligibility criteria establish minimum DSCR, LTV, and Herfindahl scores. Furthermore, certain events within the transaction require the Issuer to obtain RAC. DBRS Morningstar will confirm that a proposed action or failure to act or other specified event will not, in and of itself, result in the downgrade or withdrawal of the current rating. The Issuer is required to obtain RAC for acquisitions of all collateral interests.

Collateral

The collateral consists of 33 floating-rate mortgage loans secured by 76 transitional multifamily, senior housing, student housing, mixed-use, and manufactured housing properties, totaling approximately $1.625 billion (61.5% of the total fully funded balance), excluding $151.0 million (5.7% of the total fully funded balance) of future funding commitments, $861.5 million (32.8% of the total fully funded balance) of pari passu debt held outside of the trust and approximately $10 million of cash.

The loans are secured by cash flowing assets, many of which are in a period of transition with plans to stabilize and improve the asset value. In total, 25 loans, representing 77.4% of the pool, have remaining future funding participations totaling $151.0 million, which the Issuer may acquire in the future. Please see the chart below for the participations that the Issuer will be allowed to acquire.

Future Funding

Loan Name	Cut-Off Date Whole Loan Amount ($)	Future Funding Amount1,2 ($)	Total Future Funding Commitments Allowed (%)	Loan Closed (Y/N)
The Axel	165,629,730	20,619,076	100.0	Y
175 West 87th Street	87,511,010	17,638,989	100.0	Y
Dorsey	75,100,000	13,620,000	100.0	Y
Lynwind Apartments	74,836,032	6,258,968	100.0	Y
Washington Lofts	68,000,000	500,000	100.0	Y
Seaglass Cottage Apartment Homes	64,000,000	6,000,000	100.0	Y
Tides on Country Club	60,800,000	3,130,000	100.0	Y
South Harrison Portfolio	60,620,529	5,843,471	100.0	Y
Koreatown Portfolio II	60,000,000	3,956,655	100.0	Y
Riverwalk Phase III	58,639,000	5,553,336	100.0	Y
The Reserve at Brandon	56,512,722	13,487,278	100.0	Y
Respara	52,000,000	4,000,000	100.0	Y
Garden House	44,051,000	5,000,000	100.0	Y
Edge College Hill	44,018,700	481,300	100.0	Y
Monte Azul Apartments	43,700,000	2,700,000	100.0	Y

The Madelon	41,500,000	500,000	100.0	Y
Metro Thirty-Six Ten	41,050,000	3,494,000	100.0	Y
410 Rossmore	30,453,496	7,262,504	100.0	Y
58-72 Avenue A	29,228,912	8,380,050	100.0	Y
Dunwoody Exchange	24,282,111	2,917,890	100.0	Y
Elevate Powell & Broad	21,500,000	10,000,000	100.0	Y
Eight Peak Tranche II	18,044,900	2,752,600	100.0	Y
Cimarron Meadows	13,059,000	3,441,000	100.0	Y
SIO Southeast Portfolio	7,500,000	2,532,950	100.0	Y
HOA Tranche III Portfolio	7,500,000	887,000	100.0	Y

Rating Considerations

Strengths

- **Experienced Sponsor:** MF1 is a multifamily lending platform that has strong origination practices and substantial experience in the multifamily industry. The company has issued 10 securitizations in a series of programmatic issuances of transitional floating-rate multifamily mortgage loans. The loans are originated and underwritten to qualify for refinance based on Freddie Mac's and Fannie Mae's underwriting standards. MF1 REIT II Investor B1 LLC (the Retention Holder), a Delaware limited liability company, which is a wholly owned subsidiary of MF1 and an affiliate of the Collateral Manager, will purchase on the Closing Date 100% of the Class F Notes, the Class G Notes, the Class H Notes, the Class I Notes, and the Income Notes (collectively with any related MASCOT Notes for which the Class G Notes, the Class I Notes, or the Class H Notes are exchanged), which represent the most subordinate classes or 13.219% of the transaction by principal balance. By purchasing the most subordinate notes, the Issuer exposes itself to the first-loss position and aligns its interests with investors'.
- **Market Rank Strength:** 11 loans, representing 40.0% of the pool, are in areas identified as DBRS Morningstar Market Ranks of 6, 7, or 8, which are generally characterized as highly dense urbanized areas that benefit from increased liquidity driven by consistently strong investor demand, even during times of economic stress. Markets ranked 6, 7, or 8 benefit more from lower default frequencies than less dense suburban, tertiary, and rural markets. Urban markets represented in the deal include New York City, Los Angeles, Washington, D.C., and San Francisco. This transaction has a DBRS Morningstar WA Market Rank of 4.9, which is one of the highest of all MF1 transactions rated by DBRS Morningstar.
- **MSA Strength:** 13 loans, representing 50.2% of the pool balance, have collateral in the DBRS Morningstar MSA Group 3, which is the best-performing group in terms of historical CMBS default rates among the top 25 MSAs. MSA Group 3 has a historical default rate of 17.2%, which is considerably lower than the overall CMBS historical default rate of 28.0%. The DBRS Morningstar MSA Group 3 represented in the deal include New York-Northern New Jersey-Long Island, Los Angeles-Long Beach-Santa Ana, Washington-Arlington-Alexandria and San Francisco-Oakland-Fremont. This transaction has one of the highest MSA Group 3 concentrations of all MF1 transactions rated by DBRS Morningstar.
- **Multifamily Concentration:** The pool is predominantly composed of multifamily properties. Compared with other property types, multifamily assets generally benefit from rent growth, staggered lease rollover, and lower expense ratios. While revenue is quick to decline in a downturn because of the short-term nature of the leases, it is also quick to rebound when the market improves. There are 26 loans, representing 79.6% of the aggregate collateral interest cut-off date balance, secured by properties characterized by DBRS Morningstar as multifamily or student housing. Two loans, representing 14.9% of the aggregate collateral interest cut-off date balance, are secured by properties characterized by DBRS Morningstar as mixed use. One loan, Balfour Ann Arbor, representing 2.7% of the aggregate collateral interest cut-off date balance, is secured by a senior housing property that includes independent living units, assisted living units and memory car units. Due to the operationally intense nature of running a senior housing property, the property was characterized by DBRS Morningstar as limited-service hotel for modeling purposes. Finally, the four smallest loans, Cimarron Meadows, representing 2.9% of the aggregate collateral interest cut-off date balance, are secured by a property characterized by DBRS Morningstar as manufactured housing.

- **Lower Leverage Loans:** The pool WA DBRS Morningstar As-Is LTV and Stabilized LTV of 74.1% and 62.2%, respectively, are lower than all comparable MF1 transactions rated by DBRS Morningstar. The lower leverage is especially pronounced on the Stabilized basis, where the lowest Stabilized LTV of comparable transactions was 66.2%. Lower leverage loans have historically had lower probabilities of default.

Challenges and Considerations

- **Transitional Properties:** DBRS Morningstar has analyzed the loans to a stabilized cash flow that is, in most instances, above the in-place cash flow. It is possible that the sponsors will not successfully execute their business plans and that the higher stabilized cash flow will not materialize during the loan term, particularly with the ongoing coronavirus pandemic and its impact on the overall economy. A sponsor’s failure to execute the business plan could result in a term default or the inability to refinance the fully funded loan balance.
    - *Mitigant: DBRS Morningstar made relatively conservative stabilization assumptions and, in each instance, considered the business plan to be rational and the future funding amounts to be sufficient to execute such plans. In addition, DBRS Morningstar analyzes LGD based on the As-Is LTV, assuming the loan is fully funded.*
    - *Mitigant: DBRS Morningstar increased its Business Plan Scores for loans with elevated future funding amounts, large projected value increases, and/or minimal sponsor experience to adjust for the added risk, which ultimately results in an increased POD.*
- **Coronavirus Pandemic:** The ongoing coronavirus pandemic continues to pose challenges and risks to the CRE sector and, while DBRS Morningstar expects multifamily to fare better than most other property types, the long-term effects on the general economy and consumer sentiment are still unclear.
    - *Mitigant: All loans were originated after March 2022, and impacts from the pandemic have dissipated, with many of the properties experiencing considerable rent growth. All loans include timely property performance reports and recently completed third-party reports, including appraisals.*
- **Low DSC Ratio:** The pool's WA DBRS Morningstar As-Is DSCR of 0.34x and Stabilized DSCR of 0.81x is low and indicates cash flows may not be sufficient to cover debt service payments.
    - *Mitigant: The DBRS Morningstar DSCR figures are calculated using the DBRS Morningstar As-Is and Stabilized NCF's which does not include rent growth but does include expense inflation. In addition, the DBRS Morningstar DSCR incorporates a stressed interest rate, which may have an interest rate above the loan's current interest rate.*
    - *Mitigant: All loans in the pool include substantial upfront interest reserves, some of which are expected to cover one year or more of interest shortfalls.*
    - *Mitigant: The DBRS Morningstar model penalizes loans with low DSCR's, resulting in higher E/L's.*
- **Sponsor Strength:** Four loans, representing 14.7% of the initial pool balance, have a DBRS Morningstar sponsor strength score of Weak.
    - *Mitigant: DBRS Morningstar increased the POD for these loans.*

Legal and Structural Considerations

Criteria-Based Modifications: Consistent with the ongoing evolution of criteria-based modifications, the transaction permits the collateral manager to cause the special servicer to effectuate criteria-based modifications subject to certain conditions. During the reinvestment period, the number is not limited, and a maximum of eight modifications may be made thereafter. Additionally, all criteria-based modifications occurring after the end of the reinvestment period must (1) not include an increase in the principal balance of the loan, (2) have no event of default, (3) have no note protection test failure, and (4) have the subject collateral interest, after modification, comply with the eligibility criteria (for this purpose, assuming the subject collateral interest was treated as a reinvestment collateral). This is an expansion of the Issuer's accommodative rights, which previously have not been unconstrained during the reinvestment period. While the servicing standard does not apply to such changes, the collateral manager standard does apply. In any event, the significant percentage of sponsor-retained securities acts as a buffer to the negative implications of the expansive rights.

Comparable Transactions							
	Subject Deal	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6
Deal Name	**MF1 2022-B1**	**MF1 2022-FL10**	**MF1 2022-FL9**	**MF1 2022-FL8**	**MF1 2021-FL7**	**MF1 2021-FL6**	**MF1 2021-FL5**
Pool Balance	$1,614,680,642	$1,025,000,000	$1,800,000,000	$1,819,665,392	$1,889,614,322	$993,185,648	$1,176,632,601
# of Loans	33	26	47	32	49	37	35
Average Loan Size	$48,929,716	$39,423,077	$38,297,872	$56,864,544	$38,563,558	$26,842,855	$33,618,074
Largest Loan Concentration	10.3%	7.3%	12.5%	12.4%	12.1%	7.9%	7.5%
Top Ten Concentration	48.9%	57.1%	44.7%	53.2%	47.9%	47.0%	47.1%
Herf	24.6	21.1	26.6	20.9	25.6	27.4	26.9
DBRS Morningstar WA E/L	**6.1%**	**5.2%**	**6.1%**	**5.5%**	**5.0%**	**4.5%**	**5.1%**
EL 0 <= 0.80%	0.0%	32.5%	3.3%	20.7%	22.1%	23.3%	29.3%
EL 1 >0.80%, <=2.0%	10.3%	12.0%	30.5%	17.0%	25.4%	21.2%	17.5%
EL 2 >2.0%, <=4.0%	16.2%	6.4%	11.7%	17.3%	13.5%	26.1%	12.5%
EL 3 >4.0%, <=7.5%	42.1%	25.2%	21.1%	22.0%	20.6%	15.6%	16.3%
EL 4 >7.5%, <=15.0%	31.4%	13.6%	25.2%	15.6%	13.5%	9.3%	12.2%
EL 6 >15.0	0.0%	10.4%	8.3%	7.4%	4.8%	4.6%	12.2%
DBRSM AS-IS WA LTV	**74.1%**	**84.4%**	**79.5%**	**79.2%**	**75.0%**	**77.1%**	**76.4%**
DBRSM STABILIZED WA LTV	**62.2%**	**67.9%**	**66.2%**	**70.1%**	**75.2%**	**73.7%**	**68.9%**
LTV >= 85.03%	0.0%	0.0%	0.0%	3.0%	13.1%	22.0%	24.5%
LTV >=75.16%, <85.03%	0.0%	9.7%	0.0%	12.4%	36.3%	24.3%	26.8%
LTV >=67.1%, <75.16%	11.3%	36.4%	33.9%	52.2%	39.2%	41.5%	35.3%
LTV <67.1%	88.7%	53.8%	66.1%	32.4%	11.4%	12.3%	13.4%
DBRSM Stabilized NCF Variance	**-30.1%**	**-20.7%**	**-15.4%**	**-20.4%**	**-13.6%**	**-15.1%**	**-17.7%**
HC >-10.0%	0.0%	5.4%	12.2%	23.5%	0.0%	0.0%	0.0%
HC <-10.01%, >-20.0%	8.1%	34.1%	61.5%	48.7%	0.0%	0.0%	0.0%
HC <-20.01%, >-30.0%	36.8%	56.2%	26.3%	18.2%	0.0%	0.0%	0.0%
HC <-30.01%	55.2%	4.3%	0.0%	9.7%	0.0%	0.0%	0.0%
Issuer Stressed As-Is WA DSCR	**0.34**	**0.40**	**0.53**	**0.74**	**0.95**	**0.69**	**0.59**
Issuer Stressed Stabilized WA DSCR	**0.81**	**0.81**	**0.92**	**1.09**	**1.31**	**1.23**	**1.03**
DSCR < 0.90x	78.0%	80.6%	58.1%	11.4%	1.2%	3.6%	18.7%
DSCR 0.90x - 1.00x	9.7%	16.5%	22.9%	4.1%	0.0%	1.3%	24.3%
DSCR 1.00x - 1.25x	12.3%	2.9%	13.4%	70.3%	45.8%	20.5%	8.3%
DSCR 1.25x - 1.50x	0.0%	0.0%	3.6%	11.2%	43.7%	29.0%	11.6%
DSCR > 1.50x	0.0%	0.0%	2.0%	3.0%	16.7%	8.0%	0.0%
DBRSM WA Business Score	**2.06**	**2.19**	**2.19**	**2.09**	**1.87**	**1.97**	**2.09**
% Bus Rank 1-2	41.7%	29.0%	18.4%	57.2%	76.3%	52.2%	38.6%
% Bus Rank 2.01-3	54.8%	64.2%	76.8%	35.1%	23.7%	45.1%	54.6%
% Bus Rank 3.01-4	3.4%	6.7%	4.7%	7.7%	0.0%	2.7%	6.8%
% Bus Rank 4.01-5	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

	Subject Deal	Comp 2	Comp 4	Comp 5	Comp 6	Comp 7	Comp 8
Deal Name	**MF1 2022-B1**	**MF1 2022-FL10**	**MF1 2022-FL9**	**MF1 2022-FL8**	**MF1 2021-FL7**	**MF1 2021-FL6**	**MF1 2021-FL5**
Total Hotel %	2.7%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Office %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Retail %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total MF %	79.6%	97.8%	91.0%	97.7%	94.7%	97.3%	91.9%
Total Industrial %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Self Storage %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

Total MHC %	2.9%	2.2%	9.0%	2.3%	0.0%	0.0%	0.0%
Total Mixed Use %	14.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Other %	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DBRS Morningstar WA Market Rank	**4.93**	**5.17**	**4.78**	**5.30**	**4.80**	**5.20**	**4.50**
% Mkt Rank 8	11.7%	13.7%	1.5%	5.6%	16.1%	11.9%	2.6%
% Mkt Rank 7	25.1%	23.2%	17.8%	32.8%	3.2%	11.1%	16.3%
% Mkt Rank 5-6	22.7%	16.9%	34.2%	23.5%	26.7%	38.2%	31.0%
% Mkt Rank 3-4	27.7%	41.3%	42.4%	31.2%	50.8%	31.1%	40.2%
% Mkt Rank 1-2	12.8%	4.9%	4.0%	6.9%	3.2%	7.8%	9.9%
% Mkt Rank 0	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DBRS Morningstar MSA Group							
% MSA Group 3	50.2%	0.0%	32.4%	36.7%	47.6%	47.3%	44.4%
% MSA Group 2	15.6%	0.0%	12.5%	24.4%	13.5%	11.3%	8.0%
% MSA Group 1	10.7%	0.0%	18.8%	22.2%	21.2%	10.0%	20.0%
% MSA Group 0	23.5%	0.0%	36.3%	16.7%	17.8%	31.5%	27.6%
DBRS Morningstar Property Quality							
Excellent	3.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Above Average	23.6%	15.0%	6.7%	12.4%	21.4%	33.2%	19.2%
Average +	21.0%	22.8%	20.1%	32.2%	21.3%	12.6%	10.7%
Average	45.0%	53.1%	65.2%	41.0%	55.4%	54.2%	62.1%
Average -	3.5%	4.3%	5.2%	2.5%	1.9%	0.0%	8.0%
Below Average	3.7%	0.0%	2.8%	11.9%	0.0%	0.0%	0.0%
Poor	0.0%	4.8%	0.0%	0.0%	0.0%	0.0%	0.0%
DBRS Morningstar Sponsor Strength							
Strong	4.7%	0.0%	0.0%	12.4%	0.0%	5.5%	0.0%
Average	80.6%	81.1%	67.3%	70.0%	55.4%	54.2%	62.1%
Weak	14.7%	18.9%	31.9%	9.9%	3.2%	4.3%	12.8%
Bad (Litigious)	0.0%	0.0%	0.7%	7.7%	0.0%	0.0%	0.0%

For managed transactions, deal stats exclude ramp loans.

Note: The DBRS Morningstar Market Rank and MSA Group results for portfolio loans reflects an approximation of the weighted average figure based on the corresponding model coefficients.

DBRS Morningstar Credit Characteristics

DBRS Morningstar Credit Characteristic			
	DBRS Morningstar As-Is DSCR (x)		DBRS Morningstar Stabilized DSCR (x)
DSCR (x)	**% of the Pool (Senior Note Balance[1])**	**DSCR (x)**	**% of the Pool (Senior Note Balance[1])**
0.00x-0.50x	66.1	0.90-1.00	0.0
0.50x-0.75x	26.1	1.00-1.15	36.3
0.75x-1.00x	7.8	1.15-1.30	51.3
1.00x-1.25x	0.0	1.30-1.45	12.3
1.25x-1.50x	0.0	1.45-1.60	0.0
1.50x-1.75x	0.0	1.60-1.75	0.0
>1.75x	0.0	>1.75	0.0
Wtd. Avg. (x)	0.34	WA (x)	0.81

DBRS Morningstar LTV (%)			
	DBRS Morningstar As-Is Issuance LTV		DBRS Morningstar Stabilized Balloon LTV
LTV (%)	**% of the Pool (Senior Note Balance[1])**	**LTV (%)**	**% of the Pool (Senior Note Balance[1,2])**
0.0%-50.0%	0.0	0.0%-50.0%	2.9
50.0%-60.0%	4.3	50.0%-60.0%	28.6
60.0%-70.0%	20.7	60.0%-70.0%	64.6
70.0%-80.0%	50.3	70.0%-80.0%	4.0
80.0%-90.0%	22.8	80.0%-90.0%	0.0
90.0%-100.0%	1.9	90.0%-100.0%	0.0
100.0%-110.0%	0.0	100.0%-110.0%	0.0
110.0%-125.0%	0.0	110.0%-125.0%	0.0
>125.0%	0.0	>125.0%	0.0
Wtd. Avg. (%)	74.1	Wtd. Avg. (%)	62.2

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

Largest Loan Summary

Loan Detail

Loan Name	Trust Balance ($)	% of Pool	DBRS Morningstar As-Is DSCR (x)	DBRS Morningstar Stabilized DSCR (x)	DBRS Morningstar As-Is LTV (%)	DBRS Morningstar Stabilized Morningstar LTV (%)
The Axel	165,629,730	10.3	0.00	0.67	72.3	66.2
175 West 87th Street	87,511,010	5.4	0.32	0.75	80.0	64.1
Dorsey	75,100,000	4.7	0.00	0.76	62.0	55.5
Lynwind Apartments	74,836,032	4.6	0.00	0.87	81.2	67.4
15 Park Row	71,500,000	4.4	0.40	0.90	67.5	59.2
Washington Lofts	68,000,000	4.2	0.00	1.08	78.3	63.4
Seaglass Cottage Apartment Homes	64,000,000	4.0	0.58	0.63	70.2	70.1
Avilla Eastlake	62,000,000	3.8	0.83	0.94	57.8	57.3
Tides on Country Club	60,800,000	3.8	0.68	0.87	89.8	64.2
South Harrison Portfolio	60,620,529	3.8	0.47	0.65	76.0	59.7

Property Detail

Loan Name	DBRS Morningstar Property Type	City	State	DBRSM Year Built	SF/Units	Fully Funded Mortgage Loan per SF/Units ($)	Fully Funded Mortgage Maturity Balance per SF/Units ($)
The Axel	Mixed Use	Brooklyn	NY	2022	284	718,310	718,310
175 West 87th Street	Multifamily	New York	NY	1975	266	677,256	677,256
Dorsey	Mixed Use	Miami	FL	2022	232,239	710	710
Lynwind Apartments	Multifamily	Davenport	FL	2023	384	211,185	211,185
15 Park Row	Multifamily	New York	NY	1899	335	407,463	407,463
Washington Lofts	Multifamily	Carteret	NJ	2022	242	283,058	283,058
Seaglass Cottage Apartment Homes	Multifamily	North Myrtle Beach	SC	2020	253	276,680	276,680
Avilla Eastlake	Multifamily	Thornton	CO	2021	244	254,098	254,098
Tides on Country Club	Multifamily	Mesa	AZ	1987	582	203,608	203,608
South Harrison Portfolio	Multifamily	East Orange	NJ	1955.125	455	146,075	146,075

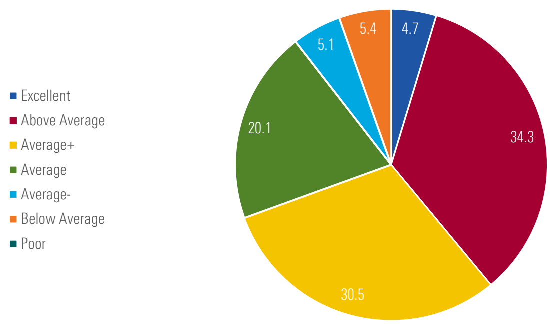
DBRS Morningstar Sample

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	The Axel	10.3	11,666,105	-34.2%	GPR; Other Income	Above Average
2	175 West 87th Street	5.4	8,746,220	-34.5%	GPR; Other Income	Average
3	Dorsey	4.7	11,051,408	-24.4%	GPR; TI/LC	Above Average
4	Lynwind Apartments	4.6	5,628,623	-26.3%	GPR	Above Average
5	15 Park Row	4.4	6,963,997	-36.5%	GPR; Real Estate Taxes; TI/LC	Average+
6	Washington Lofts	4.2	5,196,056	-10.0%	GPR; Bad debt	Average+
9	Tides on Country Club	3.8	7,790,436	-22.3%	GPR	Average
11	Koreatown Portfolio II	3.7	7,522,927	-28.5%	GPR; Real Estate Taxes	Below Average
13	The Reserve at Brandon	3.5	13,989,792	-21.3%	GPR	Average-
14	Respara	3.2	4,529,912	-20.5%	GPR	Excellent
15	Garden House	2.7	2,813,683	-29.1%	GPR; Operating Expenses	Above Average
16	Edge College Hill	2.7	2,932,311	-23.9%	GPR; Operating Expenses	Average
18	Balfour Ann Arbor	2.7	3,466,317	-26.6%	GPR; Other Income; Vacancy	Average+
19	Evolve at Heritage	2.6	2,912,090	-30.3%	GPR	Average+
21	Highland Park	2.6	7,289,861	-39.0%	GPR; Other Income	Average+
22	The Madelon	2.6	5,098,357	-41.3%	GPR; Concessions; Other Income	Average+
25	410 Rossmore	1.9	1,623,029	-43.3%	GPR; Other Income	Average
26	695 S Olive	1.9	3,699,179	-32.5%	GPR; Vacancy; Insurance	Average+
29	Elevate Powell & Broad	1.3	4,321,583	-28.0%	GPR; Other Income	Above Average

DBRS Morningstar Site Inspections

DBRS Morningstar sampled 18 of the 33 loans, representing 66.1% of the initial pool by allocated cut-off date loan balance. DBRS Morningstar toured the interior and exterior of 12 assets representing 59.8% of the initial pool balance. DBRS Morningstar used these property tours to help determine property quality and more accurately analyze the loan. For the remaining loans, DBRS Morningstar made an assessment of the property quality based on a review of third-party reports, documents provided by the Issuer, and online information. The resulting DBRS Morningstar property quality scores are highlighted in the chart below.

DBRS Morningstar Sampled Property Quality



Source: DBRS Morningstar.

DBRS Morningstar Cash Flow Analysis

DBRS Morningstar completed a cash flow review and a cash flow stability and structural review for 18 of the 33 loans, representing 66.1% of the initial pool by loan balance. For the loans not subject to an NCF review, DBRS Morningstar applied an NCF variance of -9.7% and -30.3% to the Issuer's as-is and stabilized NCFs, respectively, which reflect the average sampled NCF variances (excluding certain outliers from the DBRS Morningstar As-Is and Stabilized NCF Analyses).

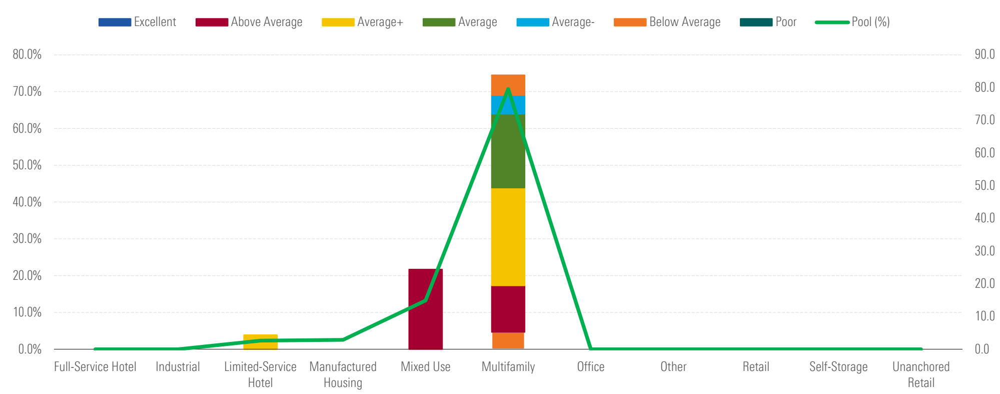
As-Is NCF

The DBRS Morningstar As-Is NCF was based on the current performance of the properties, without giving any credit to the future upside that may be realized upon the sponsors' completion of their business plans. The DBRS Morningstar As-Is sample had an average in-place NCF variance of -9.7% from the Issuer's NCF and ranged from -100.0% to 3.7%. DBRS Morningstar also considered certain sampled loans to be outliers when determining the as-is haircut to apply to nonsampled loans. These loans resulted in elevated haircuts as the Issuer includes some stabilized line items in its as-is NCF analysis (i.e., occupancy, other income, operating expenses, etc.), resulting in higher-than-normal as-is haircuts.

Stabilized NCF

The DBRS Morningstar Stabilized NCF assumed the properties stabilized at market rent and/or recently executed leases and market expenses that DBRS Morningstar believed were reasonably achievable based on the sponsor's business plan and structural features of the respective loan. This often involved assuming higher-than-in-place rental rates for multifamily properties based on the significant ongoing renovations, with rents already achieved on renovated units providing the best guidance of market rent upon renovation. The DBRS Morningstar sample had an average DBRS Morningstar Stabilized NCF variance of -30.3% from the Issuer's stabilized NCF and ranged from -41.3% to -10.0%. DBRS Morningstar notes that in prior transactions, MF1 reported stabilized NCFs on an untrended basis, which did not account for revenue growth over the projection period. In the current analysis, MF1 presented stabilized NCFs on a trended basis, which includes revenue growth over the projection period.

DBRS Morningstar Sampled Property Type



Source: DBRS Morningstar.

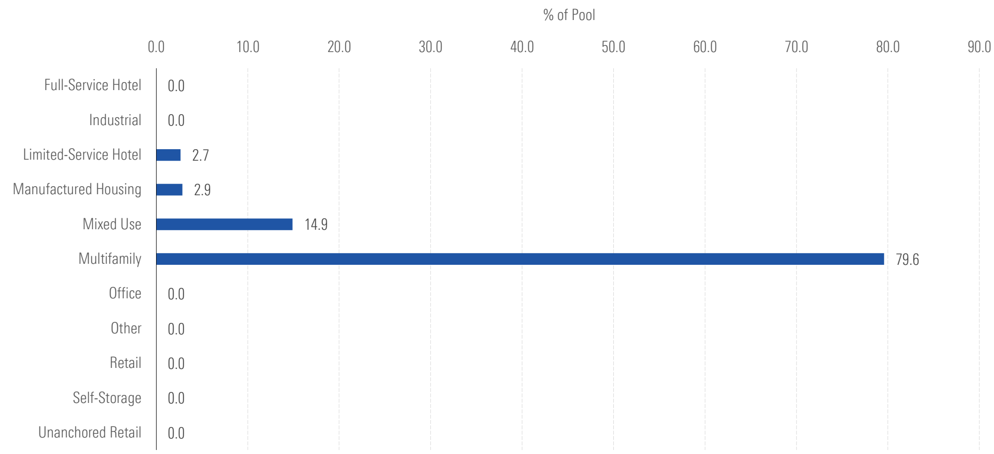
Model Adjustments

DBRS Morningstar applied upward capitalization (cap) rate adjustments to seven loans representing 27.5% of the initial pool balance. DBRS Morningstar adjusted the cap rates for these seven loans to reflect its view of the respective markets and the inherent risk associated with the sponsor's business plan. See table below for additional details.

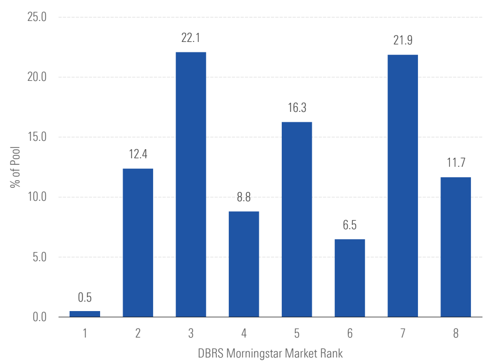
Loan	Prospectus ID	Issuer's Implied Cap Rate (%)	DBRS Morningstar Adjusted Cap Rate (%)	Appraised As-Is LTV (%)	Appraised Stabilized LTV (%)	DBRS Morningstar As-Is LTV (%)	DBRS Morningstar Stabilized LTV (%)
The Axel	1	5.5	5.8	72.9	62.8	72.3	66.2
175 West 87th Street	2	4.7	4.8	78.7	63.0	80.0	64.1
15 Park Row	5	4.2	4.8	59.9	52.5	67.5	59.2
Balfour Ann Arbor	18	6.3	6.5	59.5	57.5	61.2	59.2
The Madelon	22	4.5	4.8	60.2	58.6	62.9	61.2
Elevate Powell & Broad	29	4.5	4.8	62.9	61.7	65.8	64.5
Cimarron Meadows	31	4.3	4.8	75.0	35.6	83.2	39.5

Transaction Concentrations

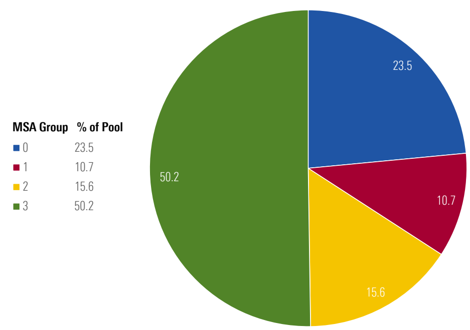
DBRS Morningstar Property Type



DBRS Morningstar Market Rank

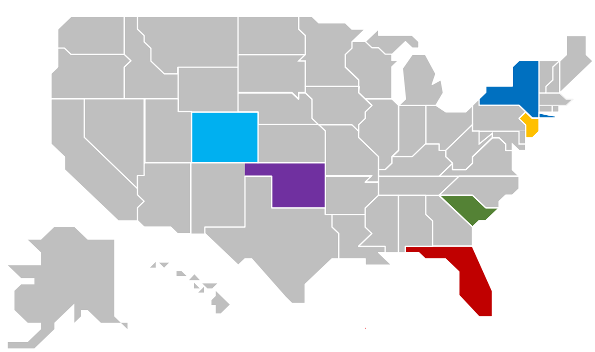


DBRS Morningstar MSA Group



Largest Property Location

Property Name	City	State
The Axel	Brooklyn	NY
175 West 87th Street	New York	NY
Dorsey - Upsize	Miami	FL
Lynwind Apartments - Upsize	Davenport	FL
15 Park Row	New York	NY
Washington Lofts	Carteret	NJ
Seaglass Cottage Apartment Homes	North Myrtle Beach	SC
Avilla Eastlake	Thornton	CO
Tides on Country Club	Mesa	AZ
South Harrison Portfolio	East Orange	NJ



Source: DBRS Morningstar.

Loan Structural Features

Loan Terms: All 33 loans are IO during the initial loan term, ranging from 18 months to 36 months with one- to four-, six-, or 12-month extension options. Fourteen loans, representing 70.1% of the initial pool balance, amortize during all or a portion of their extension options.

Interest Rate: The interest rate is generally the greater of (1) the floating rate referencing one-month Term SOFR as the index plus the margin and (2) the interest rate floor. Currently, all loans use Term SOFR.

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

Pari Passu Debt: 16 loans, representing 53.0% of the initial pool balance, have pari passu participation interest totaling $861.5 million. Six of these loans, 15 Park Row, The Reserve at Brandon, Highland Park, The Madelon, 695 S Olive, and Elevate Powell and Broad, representing 16.3% of the initial pool, were previously securitized in MF1 2022-FL10 and MF1 2022-FL9, both of which are DBRS Morningstar rated.

Future Funding: There are 25 loans, representing 77.4% of the fully funded pool balance, that have a future funding component. The aggregate of future funding is $151.0 million, with future funding amounts per loan ranging from $481,300 to $20.6 million. The proceeds necessary to fulfill the future funding obligations will primarily come from a committed warehouse line and will initially be held outside the trust but will be pari passu with the trust participations. The future funding is generally for property renovations. Each property has a business plan to execute that the sponsor expects to increase the NCF. DBRS Morningstar believes the business plans are generally achievable, given the market conditions, recent property performance, and adequate available future funding (or upfront reserves) for planned renovations.

Leasehold: There is one loan, The Axel, representing 10.3% of the aggregate pool balance, that is backed by a leasehold interest in two ground leases. The ground lease for one of the parcels of The Axel includes a $12.0 million put option, which could be exercised by the ground lessor and would force the sponsor to purchase the land for a previously agreed upon price of $12.0 million. When analyzing the put options, DBRS Morningstar concluded to an as-is scenario whereby the loan is not upsized by $12.0 million and the property's as-is valuation matches the appraisal. On the stabilized side, DBRS Morningstar assumed the put option is exercised and accounted for the decreased ground rent payment, increased loan balance, and higher stabilized value.

Reserve Requirement		
Type	# of Loans	% of Pool
Tax Ongoing	33	100.0
Insurance Ongoing	18	56.1
Capex Ongoing	21	50.8
Leasing Costs Ongoing[1]	1	68.8

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

Borrower Structure		
Type	# of Loans	% of Pool
SPE with Independent Director and Nonconsolidation Opinion	31	97.7
SPE with Independent Director Only	0	0.0
SPE with Nonconsolidation Opinion Only	0	0.0
SPE Only	2	2.3

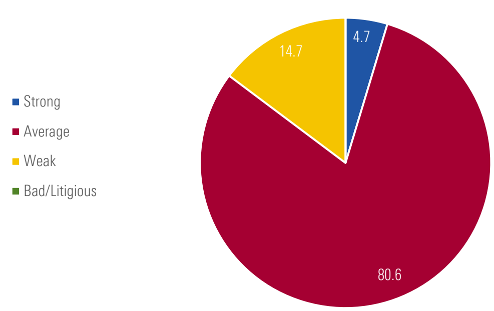
Property Release: One loan, Koreatown Portfolio II, representing 3.7% of the initial pool balance, allow for the release of one or more properties or a portion of the mortgaged property, subject to release prices above the ALAs of the respective properties and/or certain leverage tests prescribed in the individual loan agreements.

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

Terrorism Insurance: As of the cut-off date, all loans currently carry terrorism insurance.

Loan Name	Trust Balance ($)	Future Funding	Pari Passu Balance ($)	B-Note Balance ($)	Mezz/ Unsecured Debt Balance ($)	Future Mezz/ Unsecured Debt (Y/N)	Total Debt Balance ($)
175 West 87th Street	87,511,010	17,638,989	75,000,000		11,000,000.0		191,149,999
Highland Park	42,000,000	0	104,000,000		18,553,776.0		164,553,776

DBRS Morningstar Sponsor Strength



Source: DBRS Morningstar.

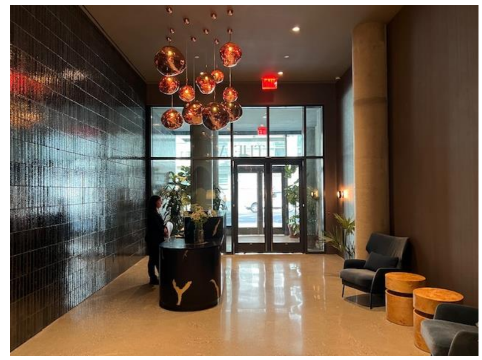
The Axel

Loan Snapshot

Seller	MF1
Ownership Interest	Leasehold
Trust Balance ($ million)	165.6
Loan PSF/Unit ($)	718,310
Percentage of the Pool	10.3
Fully Extended Loan Maturity/ARD	November 2027
Amortization	Partial IO
DBRS Morningstar As-Is DSCR (x)	0.00
DBRS Morningstar Stabilized DSCR (x)	0.67
DBRS Morningstar As-Is Issuance LTV (%)	72.3
DBRS Morningstar Stabilized Balloon LTV (%)	66.2
DBRS Morningstar Property Type	Mixed Use
DBRS Morningstar Property Quality	Above Average

Debt Stack ($ millions)

Trust Balance	165.6
Pari Passu	17.8
Remaining Future Funding	20.6
Mortgage Loan Including Future Funding	204.0
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	



Collateral Summary			
DBRS Morningstar Property Type	Mixed Use	**Year Built/Renovated**	2022
City, State	Brooklyn, NY	**Physical Occupancy (%)**	25.4%
Units/SF	284	**Physical Occupancy Date**	November 2022

The loan is secured by the borrower's leasehold interest in 550 Clinton Avenue & 539 Vanderbilt Avenue, a luxury high-rise in Brooklyn, New York. The loan proceeds of $204 million ($718,310 per unit) include initial funding of $172.8 million and future funding of up to $31.2 million. The initial loan proceeds will be used to refinance existing debt of approximately $176.4 million, cover approximately $7.0 million in closing costs, and fund a $3.1 million initial interest and carry reserve. The future funding consists of $4.9 million for tenant improvements and leasing commissions, $7.3 million for remaining construction costs, a $3.0 million future interest and carry reserve, and a $4.0 million earn-out future funding. The floating-rate loan is structured with an initial 18-month term with one six-month extension by right and three 12-month extension options subject to certain performance tests. The loan is IO throughout the first three years before amortizing on a 30-year schedule.

The collateral is backed by a leasehold interest in two ground leases. The ground lease for one of the parcels of The Axel includes a $12.0 million put option, which could be exercised by the ground lessor and would force the sponsor to purchase the land for a previously agreed upon price of $12.0 million. The property, which consists of 284 residential units and 59,454 sf of commercial space, was delivered in 2022. The commercial space remains under construction. The property is currently in the pre-lease phase and as of November 2022, the physical occupancy was 25.4%. The residential units are composed of 198 market-rate units and 86 affordable-housing units. The subject property's unit mix is shown below, including a breakout of the affordable dwelling units (ADU):

Unit Mix and Rents – Brooklyn			
Unit Type	Units	Avg. Unit Size (sf)	Avg. Rent ($/Unit)
Studio	63	391	3730
1-Bedroom/1-Bathroom	64	550	4201
2-Bedroom/2-Bathroom	60	843	6124
3-Bedroom/2-Bathroom	11	1060	7304
Studio (70% AMI)	13	409	1320
Studio (80% AMI)	5	388	1519
Studio (130% AMI)	9	445	2644
1-Bedroom/1-Bathroom (70% AMI)	10	578	1409
1-Bedroom/1-Bathroom (80% AMI)	8	497	1623
1-Bedroom/1-Bathroom (130% AMI)	9	542	2827
2-Bedroom/2-Bathroom (70% AMI)	19	819	1683
2-Bedroom/2-Bathroom (130% AMI)	8	667	3381
3-Bedroom/2-Bathroom (70% AMI)	2	1069	1933
3-Bedroom/2-Bathroom (80% AMI)	2	1067	2229
3-Bedroom/2-Bathroom (130% AMI)	1	1014	3897
Total/Weighted Average	**284**	**613**	**4,361**

The average size of a market-rate studio, 1-bedroom, 2-bedroom, and 3-bedroom is 399 sf, 547 sf, 821 sf, and 1,059 sf, respectively. Each unit features high ceilings, central air conditioning, oversize windows, stainless-steel appliances, and high-end modern finishings. The building was designed with larger unit sizes on the higher floors, allowing the sponsor to capture higher comparative rents for the views and the larger units. Property-wide amenities include a fitness center, an outdoor swimming pool, a sundeck, a rooftop terrace, co-working rooms, and a sports simulator.

The property's submarket includes a few buildings of similar class and vintage to the property, as seen in the table below. The appraiser identified seven apartment buildings within a one-mile radius that directly compete with the subject for prospective tenants. The average rental rate per unit for a market-rate studio, 1-bedroom, 2-bedroom, and 3-bedroom at the property is $3,239, $4,039, $5,790, and $7,798, which is within the range of the competitive set.

Competitive Set

Property	Distance from Subject (Miles)	Year Built/ Renovated	Units	Unit Type	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
475 Clermont Avenue	0.2 miles	2020	363	Studio	3,617	460
				1 Bedroom	4,719	716
				2 Bedroom	6,588	1,006
Brooklyn Crossing	0.5 miles	2022	858	Studio	3,520	450
				1 Bedroom	4,306	607
				2 Bedroom	6,505	865
				3 Bedroom	8,012	1,100
Plank Road Apartments	0.5 miles	2021	312	Studio	3,505	n/a
				1 Bedroom	4,197	n/a
				2 Bedroom	5,912	n/a
461 Dean	0.5 miles	2016	363	Studio	3,394	542
				1 Bedroom	4,268	683
				2 Bedroom	6,370	1,086
300 Ashland	0.8 miles	2016	379	Studio	3,303	461
				1 Bedroom	4,393	664
				2 Bedroom	6,223	919
The Ashland	0.8 miles	2016	586	Studio	3,474	493
				1 Bedroom	4,371	656
				2 Bedroom	6,513	961
				3 Bedroom	7,869	1,332
The Hub	0.9 miles	2018	750	Studio	3,231	475
				1 Bedroom	4,044	644
				2 Bedroom	6,254	1,053
The Axel	**n/a**	**2022**	**284**	**Studio**	**3,239**	**399**
				1 Bedroom	**4,039**	**547**
				2 Bedroom	**5,790**	**821**
				3 Bedroom	**7,798**	**1,059**

Source: Appraisal, except the Subject figures are based on the rent roll dated November 2, 2022.
Note: Average Rental Rate Per Unit ($) for the Axel does not include the affordable housing unit rates.

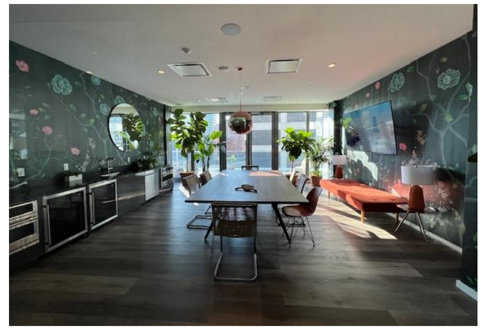
Sponsorship

Hope Street Capital is the sponsor of the transaction with 20 years of experience in the development, management, leasing, and sales of luxury residential, retail, and office properties. Hope Street Capital has 22 properties in its portfolio, of which 14 have been developed in the New York City area. The guarantor is Jeff Gershon who reports a high net worth and liquidity as of September 2022. No derogatory credit issues were noted for the sponsor, and DBRS Morningstar has modeled with a sponsor strength of Average.

FirstService Residential New York, Inc., a third-party management company, will be the manager for a contractual rate of 2.0% of EGI.

DBRS Morningstar Analysis

Site Inspection Summary



DBRS Morningstar toured the property on Tuesday, October 18, 2022, at 3:00 p.m. with a representative of the general contractor. Based on the site inspection and management tour, DBRS Morningstar found the property quality to be Above Average.

The property is on Atlantic Avenue, a major thoroughfare bordering Prospect Heights and Clinton Hill, within a mile of the Atlantic Avenue-Barclays Center subway complex. The property has access points on Atlantic Avenue, Clinton Avenue, and Vanderbilt Avenue, arterials that provide ease of access to public transportation for residential tenants, and external foot-traffic that benefits commercial tenants. The property is about a half mile from the Atlantic Station complex, which features restaurants, shops, and the Barclays Center. The supply surrounding the immediate area consists mostly of low-rise multi-family properties and condominiums.

The property consists of a tower and a podium which both contain housing and commercial space. The residential component contains 284 units with a unit mix ranging from studios to three-bedrooms, with 264 units within the residential tower and the remaining units on floors three and four of the podium. Among the residential units, 86 are affordable housing units. Select residential units located on the third floor of the podium include outdoor patio space attached to each unit. The larger residential units reside on the higher floors of the 29-floor tower. Given the low-rise buildings surrounding the property, a majority of the units enjoy an unobstructed view of the surrounding neighborhoods. The units were designed with 10-foot ceilings and large windows and feature high-quality flooring, fixtures, and countertops. Tenants have access to various amenities spaces that had well-designed furnishings and modern finishes, including a fitness center, an outdoor swimming pool, a sundeck, a rooftop terrace, communal co-working rooms, and a sports simulator.

The property's podium includes 59,454 sf of commercial space, which at the time of inspection was under development. The commercial space spans the entirety of the block facing Atlantic Avenue, a high-traffic area for the potential retail clientele, and has three separate street access points. The commercial units are bifurcated by retail and office space, on the ground and second floor, respectively. Although the units were still under construction, both the retail and office spaces were spatially large and had high ceilings. Various leases were reported to be out on the commercial spaces, and the market rate residential units were reported to be leasing at seven to eight units per week.

DBRS Morningstar NCF Summary

NCF Analysis					
	Sponsor Budget Year 1	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	14,744,409	13,936,352	16,499,332	13,487,868	-18.25
Other Income ($)	3,073,762	4,205,836	4,989,253	3,696,558	-25.91
Vacancy & Concessions ($)	-1,851,629	-418,091	-610,011	-633,038	3.77
EGI ($)	**15,966,542**	**17,724,097**	**20,878,575**	**16,551,388**	**-20.73**
Expenses ($)	2,381,073	7,260,053	3,081,960	3,107,798	0.84
NOI ($)	**13,585,469**	**10,464,044**	**17,796,615**	**13,443,590**	**-24.46**
Capex ($)	0	131,070	79,918	406,103	408.15
NCF ($)	**13,585,469**	**10,332,974**	**17,716,697**	**13,037,487**	**-26.41**

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 $13,037,487, a variance of –26.4% from the Issuer's NCF.

The primary driver of the variance was GPR. DBRS Morningstar concluded that stabilized GPR was based on the base rent achieved by the appraiser's concluded market rent, resulting in a WA discount of $735 per unit compared with the Issuer's stabilized GPR.

DBRS Morningstar Viewpoint

The sponsor's business plan is to complete the construction of the retail and office components, complete the lease-up of the apartment units, and lease the commercial space. The residential component of the plan is readily achievable given the quality, the amenities, and the market. The affordable units, which make up about one-third of the property, should lease-up relatively easily given the acute need for lower-cost housing in Brooklyn. The commercial space may take more time while retail tenants in the area assess their needs in a post-pandemic environment; however, the location along Atlantic Avenue is a busy retail corridor and demand for space could be strong.

As previously mentioned, the property is subject to two ground leases. When analyzing the put options, DBRS Morningstar concluded to an as-is scenario whereby the loan is not upsized by $12.0 million and the property's as-is valuation matches the appraisal. On the stabilized side, DBRS Morningstar assumed the put option is exercised and accounted for the decreased ground rent payment, increased loan balance, and higher stabilized value.

The subject's positioning in Brooklyn between Clinton Hill and Prospect Heights along Atlantic Avenue offers tenants ease of access to public transportation, dining, and shopping centers. Additionally, for commercial tenants, the location provides high foot traffic for potential clientele. DBRS Morningstar believes strong demand in the Brooklyn rental market will benefit the sponsor's business plan to reach stabilization. The Brooklyn market has recovered from the effects of the COVID-19 pandemic as shown by increased rental prices and low vacancy rates. According to Reis, the average rental price in Kings County has increased by 16.3% from $2,409 in 2021 to $2,802 in Q3 2022. Moreover, net effective rent in Q3 2022 has increased by 7%, from $2,629 in Q2 2022. Over the same period, the median rental price has increased by 22.6%. Additionally, rental vacancy rates in 2021 were at 3.1% compared with the vacancy rate of all available units for rent in the New York Metro area of 3.7%. As of October 2022, with 23.9% occupancy, the average occupied market rent during the pre-leasing phase was $4,429, which is much higher than the market average but within the range of rent rates of the property's competitive set. Leasing activity also shows strong absorption at these rents, with approximately seven to eight units being leased per week.

DBRS Morningstar also believes demand for existing rental housing, such as the subject property, has the potential to further increase due to supply constraints. Rising interest rates and their effects on borrowing costs may increase the difficulty for new real estate development, and such effects may push potential condominium purchasers to seek rentals. The 9.2% year-over-year decrease in the average sale price of condominiums in the Brooklyn market as of Q2 2022, as per data by Douglas Elliman, is evidence of this trend. In addition, the Affordable New York program, which provided qualifying construction projects with up to 35-year-post-construction tax exemption expired in June 2022 without a replacement plan, which is expected to have an adverse impact on new rental construction in the coming years.

The loan represents a slightly higher issuance LTV than the pool average, with as-is LTV at 76.65% and stabilized LTV slightly lower at 72.28%. However, the property exhibits strong market characteristics as it has a DBRS Morningstar Market Rank of 7. Loans secured by collateral with a DBRS Morningstar Market Rank of 7 generally represent dense, urban areas that exhibit lower levels of default and loss. DBRS Morningstar believes the loan will perform due to the property's urban infill location and strong multifamily rental supply and demand outlooks within the Brooklyn submarket. Based on DBRS Morningstar's analysis, the loan has an expected loss (EL) below the pool WA EL.

175 West 87th Street

Loan Snapshot

Seller	MF1
Ownership Interest	Fee
Trust Balance ($ million)	87.5
Loan PSF/Unit ($)	677,256
Percentage of the Pool	5.4
Fully Extended Loan Maturity/ARD	July 2027
Amortization	Partial IO
DBRS Morningstar As-Is DSCR (x)	0.32
DBRS Morningstar Stabilized DSCR (x)	0.75
DBRS Morningstar As-Is Issuance LTV (%)	80.0
DBRS Morningstar Stabilized Balloon LTV (%)	64.1
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	87.5
Pari Passu	75.0
Remaining Future Funding	17.6
Mortgage Loan Including Future Funding	180.2
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	1.3

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1975
City, State	New York, NY	**Physical Occupancy (%)**	77.8
Units/sf	266	**Physical Occupancy Date**	April 2022

The loan is secured by the borrower's fee-simple interest in 175 West 87th Street, a 266-unit multifamily property in New York. The loan is split into a $138.0 million mortgage and an $18.6 million senior mezzanine loan for tax purposes as of the cut-off date. The mortgage and senior mezzanine loan have all the same terms (including spread and interest rate) and will be cross-defaulted. Additionally, there will be $25.4 million of senior mezzanine future funding that will also have the same terms (including spread and interest rate) as the mortgage. MF1 will be providing an $11.0 million junior mezzanine loan that is held outside the CLO and is co-terminus with the mortgage/senior mezzanine loan. The whole loan balance (mortgage and senior mezzanine) of $180.2 million equates to a DBRS Morningstar as-is and stabilized LTV of 80.0% and 64.1%, respectively. DBRS Morningstar increased the cap rate to 4.8% from the implied cap rate of 4.7%, resulting in a modeled stabilized LTV of 64.1%. The loan has an initial term of two years with three one-year extension options.

Loan proceeds will be used to retire existing debt, partially fund the capital improvements plan, and cover closing costs. The sponsor will fund a $6.1 million interest reserve with a replenishment obligation that is recourse to the Guarantor. MF1 will be funding 80.0% of the future funding to complete the renovation (not to exceed $27.76 million) and the Sponsor will be funding the remaining 20.0% ($6.94 million) pari passu with equity at the time of each disbursement for which there will be an equity guarantee. The Sponsor will be investing new cash equity of $1.3 million in the deal at closing, which results in a total cost basis of $313.5 million.

Built in 1975, the property was 77.8% occupied as of April 2022. The property's residential component comprises one 32-story building with 248 units and one five-story low-rise building with 18 residential units. The unit mix includes 146 market-rate units, 78 Enhanced Section 8 units, and 41 Landlord Assistant Program (LAP) units. The residential vacancy is primarily with the market rate units, as the Section 8 and LAP units are 99% and 100% leased, respectively. The subject contains 2,267 sf of ground-floor retail space that is fully occupied, although the tenant will be vacating to allow for the retail restructuring. There is also a subterranean parking garage with capacity for 150 cars, a 24-hour lobby attendant, a fitness center, laundry facilities, a playground, and a courtyard.

The high-rise multifamily property is in the late stages of interior unit renovations, which accounts for the lower occupancy rate. The vast majority of vacant units at the property are currently undergoing interior renovations that were started using funds from the prior loan. The sponsor intends to use the loan to refinance existing debt on the property and fund a large business plan to improve the exterior of the property as well as update the amenity package. The capital improvements include a new facade, residential balconies, a skybridge, and upgrades to the lobby, fitness center, commercial storefront, courtyard, sidewalks, garage, and elevators.

Unit Mix and Rents

Unit Type	No. of Units	Avg. Unit Size (sf)	In-place Rent/Mo. ($)
Studio	41	501	2,544
One Bedroom	91	751	3,386
Two Bedroom	93	894	4,192
Three Bedroom	25	1,329	4,756
Four Bedroom	8	1,443	2,614
Five Bedroom	8	1,635	5,812
Total/WA	**266**	**864**	**3,729**

Source: Appraisal - Renovated Units.

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built/ Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
Parc Cameron Apartments	New York, NY	0.3	166	1927	97.9	4,386	622
The Sagamore	New York, NY	0.1	264	1997	99.6	5,672	668
The Greystone	New York, NY	0.3	366	1923	98.6	3,809	583
Colombus Square	New York, NY	0.9	710	2009	93.7	4,979	649
The Paris New York	New York, NY	0.7	176	1931	98.9	3,070	501
The Lyric	New York, NY	0.5	285	1996	98.6	4,701	677
27 West 86th Street	New York, NY	0.3	60	1926	100.0	N/A	N/A
Total/WA Comp. Set	**New York, NY**	**Various**	**2,027**	**Various**	**97.0**	**4,457**	**609**
175 West 87th Street	**New York, NY**	**n/a**	**266**	**1975**	**77.8**	**3,729**	**864**

Source: Appraisal.
Avg. Rental Rate Per Unit based on 1 Bedroom/1 Bath units.

Sponsorship

The sponsor for this transaction is A&E Real Estate holdings, LLC, a multifamily investment firm focused on moderate- to low-income housing in the New York metropolitan area. Founded in 2011 by Douglas Eisenberg, John Arrillaga, and Wendy Eisenberg, the sponsor group is a fully integrated platform with in-house assets and property management, leasing, and construction capabilities. The sponsor and its affiliates currently own and directly manage approximately 12,000 apartments in New York City. No derogatory credit issues were noted for the sponsor, and DBRS Morningstar has assessed the sponsor strength as Average.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the interior and exterior of the property on Thursday, July 8, 2021, at 11:00 a.m. Based on the site inspection and management meeting, DBRS Morningstar found the property quality to be Average.

The subject is on the Upper West Side of Manhattan, on the corner of Amsterdam Avenue and 87th street. The property benefits from being in a highly accessible area served by the 1, 2, 3, B, and C subway lines and various public buses. Alternatively, the Henry Hudson Parkway, approximately 1.0 mile west, can provide access throughout New York via car. The immediate surrounding area comprises similar high-rise multifamily buildings, public schools, and retail shops featuring restaurants, small delicatessens, and various shopping centers. To note, there are two major retail thoroughfares on Broadway and Amsterdam Avenue. Central Park and a wide assortment of museums are also within walking distance of the subject. The Upper West Side is an established neighborhood, populated by young families and working professionals with strong average household incomes of approximately $202,877, according to the appraiser.

The collateral is a 32-story apartment complex comprising 266 units and one retail space on the ground floor. The retail space was leased out to a doggy daycare center, which was open and operational at the time of inspection; however, the tenant will be vacating for a brief period of time to allow for the planned retail restructuring. The main entrance is on 87th Street on a fairly quiet tree-lined block. The exterior walls consist of orange brick and stone veneer, with relatively dated Class B finishes. There is a large gated outdoor courtyard with a small children's playground and multiple chess tables. A small gym, bike room, and laundry room , which were clean and well-maintained, are also available for residents. The manager noted that the subcellar level includes a large parking garage that is managed by a third party. The lobby area presented well and is served by a 24-hour lobby attendant.

DBRS Morningstar toured newly renovated one-, two-, three-bedroom, and studio apartments on different floors of the property. The unit interiors were finished with granite countertops; white wood cabinetry with marble back-drops; stainless steel appliances; blue tiles in the bathrooms; and light wood laminate flooring in the living rooms, bedrooms, and kitchens. Balconies were available in some apartments, which provided fantastic views of the city. Overall, DBRS Morningstar concluded the property is a work in progress in a high-barrier-to-entry neighborhood and should benefit from future Capex.

DBRS Morningstar NCF Summary

NCF Analysis	2020	2021	T-12 May 2022	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	11,900,368	12,367,250	12,799,789	17,139,956	19,939,402	15,075,287	-24.39
Other Income ($)	1,633,496	1,723,533	1,735,678	1,788,897	2,056,640	1,790,473	-12.94
Vacancy & Concessions ($)	-3,528,759	-5,170,739	-4,455,868	-591,250	-797,576	-753,764	-5.49
EGI ($)	**10,005,106**	**8,920,045**	**10,079,598**	**18,337,603**	**21,198,465**	**16,111,995**	**-23.99**
Expenses ($)	5,866,912	6,137,653	6,242,546	7,716,101	7,775,508	7,297,934	-6.14
NOI ($)	**4,138,194**	**2,782,392**	**3,837,052**	**10,621,502**	**13,422,958**	**8,814,062**	**-34.34**
Capex ($)	0	0	0	0	66,500	67,841	2.02
NCF ($)	**4,138,194**	**2,782,392**	**3,837,052**	**10,621,502**	**13,356,458**	**8,746,220**	**-34.52**

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 $8,746,220, representing a variance of -34.5% from the Issuer's stabilized NCF.

The primary drivers of this variance are GPR and expenses. DBRS Morningstar concluded a stabilized GPR based on $85 psf annually for market units at the property. Leases signed in the trailing three-months ended May 31, 2022, show the property is already achieving $80 psf based on the competed interior renovations, so the $85 psf is justifiable once the sponsor has completed the rest of the business plan. For expenses, DBRS Morningstar generally concluded the pro forma inflated by 10.0%.

DBRS Morningstar Viewpoint

The property is at the corner of Amsterdam Avenue and 87th Street in New York. The location is convenient, and the property is one of the tallest multifamily properties in the surrounding area, providing superior views of the city. The property is in DBRS Morningstar Market Rank 8 and MSA Group

3. These location rankings reflect the absolute best possible markets in the country, resulting in a drastically decreased probability of default.

The property is in the midst of an extensive renovation, begun several years ago, which incorporated renovating nearly 150 units and rolling them to market. The interior unit renovations are nearly complete, and the property is almost 100% occupied, not counting the units currently undergoing renovation. These renovated units are achieving nearly $80 psf annually on recent leases, and the sponsor is just beginning the next phase of the business plan, which includes a massive renovation to the façade and general exterior and amenity upgrades. Given the extensive business plan, DBRS Morningstar has analyzed the loan with a slightly elevated business plan score of 2.53. The execution risk of this business plan is partially mitigated by the sponsor's experience with this property type in the submarket. A&E Real Estate is one of the premiere sponsor groups in New York City with a proven track record of success with similar properties.

Based on the competitive set provided by the appraiser, one-bedroom units in the area are renting for $4,593 per unit on average compared with the subject's in-place, one-bedroom unit rate of $3,953. The interior unit renovations have shown substantial rental rate increases at the property, and it is reasonable to assume the same will be true for the upcoming exterior renovations. For this reason, DBRS Morningstar believes the property is currently showing lower market rents because of the lack of renovation and that, in the future, the property will be more in line with the appraiser's competitive set. The competitive set also boasts an average occupancy rate of 97.0% compared with the subject's occupancy rate of 77.8%. This is because nearly 50 units are unoccupied because of ongoing interior unit renovations.

Overall, the property is well located and well positioned for success with the upcoming business plan. The business plan is quite extensive, but there is an adequate structure in place to protect the lender, and the sponsor has ample experience with similar properties in the same market.

The property exhibits strong market characteristics as it is in DBRS Morningstar Market Rank 8 and MSA Group 3. Loans secured by collateral with those characteristics generally exhibit lower levels of default and loss. As a result of the credit metrics and market characteristics, the subject loan exhibits a lower-than-average expected loss within the collateral pool.

Dorsey

Loan Snapshot

Seller
MF1
Ownership Interest
Fee
Trust Balance ($ million)
75.1
Loan PSF/Unit ($)
710
Percentage of the Pool
4.7
Fully Extended Loan Maturity/ARD
October 2027
Amortization
Partial IO
DBRS Morningstar As-Is DSCR (x)
0.00
DBRS Morningstar Stabilized DSCR (x)
0.76
DBRS Morningstar As-Is Issuance LTV (%)
62.0
DBRS Morningstar Stabilized Balloon LTV (%)
55.5
DBRS Morningstar Property Type
Mixed Use
DBRS Morningstar Property Quality
Above Average

Debt Stack ($ millions)

Trust Balance
75.1
Pari Passu
76.3
Remaining Future Funding
13.6
Mortgage Loan Including Future Funding
165.0
Loan Purpose
Refinance
Equity Contribution/(Distribution) ($ million)
(11.5)

Collateral Summary			
DBRS Morningstar Property Type	Mixed Use	**Year Built/Renovated**	2022
City, State	Miami, FL	**Physical Occupancy (%)**	25.5
Units/SF	306	**Physical Occupancy Date**	February 2023

This loan is secured by the borrower's fee-simple interest in The Dorsey, a 306-unit mixed-use property in Miami. Initial loan proceeds of $151.3 million were used to refinance $75.5 million of existing debt, pay off $55.0 million of preferred equity, return $11.5 million of equity to the borrower, fund an initial $6.0 million shortfall reserve, and cover closing costs. The loan also allows for $13.7 million of future funding to fund an additional $6.0 million into the shortfall reserve and fund a $7.7 million TI/LC reserve, $2.47 million of which will be used to pay TI/LCs owed to the existing office tenants. As of the cut-off date, a $75.1 million portion of the loan will be contributed into the subject transaction, while the remaining $76.3 million pari passu piece will be held outside of the trust. The loan is structured with an initial 30-month loan term and two 12-month extension options. The loan is IO for the initial loan term and first extension period, and then amortizes on a 30-year schedule for the second extension period.

The collateral consists of 306 multifamily units, 35,917 sf of ground-floor retail space, and 72,969 sf of office space located above a 476-space parking garage. The property was built in 2022, with the residential portion completed in November 2022 and the retail and office portions completed at the end of 2022. Property amenities include a rooftop swimming pool and grill area, a fitness center, a yoga and Pilates studio, a dog park, a courtyard, a wellness room with a sauna, a coworking space, and several resident lounges. As of the February 2023 rent roll, the multifamily portion of the property was 25.5% occupied and was achieving WA monthly rents of $3,332 per unit. Additional information on the subject's unit mix and rental rates can be found in the table below.

Unit Mix and Rents - The Dorsey			
Unit Type	Units	Avg Unit Size (sf)	Rent/Month (USD)
Studio	77	532	2,505
One Bedroom	156	656	2,887
Two Bedroom	27	1,022	4,072
Three Bedroom	46	1,335	5,793
Total/WA	**306**	**759**	**3,332**

Source: February 2023 rent roll.

As of the February 2023 rent roll, the office space at the property was 100% occupied by two tenants, Schonfeld Strategic Advisors (Schonfeld) and Industrious. Schonfeld is a New York-based hedge fund that will be using its space at The Dorsey as its official second headquarters. In 2021, Schonfeld signed its initial lease for 18,441 sf of space on the 12th floor of the property. The company recently expanded into 18,441 sf of space on the 11th floor of the property and is beginning to build out its space, with rent expected to commence in December 2023. In addition to receiving TIs of $87 per sf (psf), Schonfeld is investing approximately $150 psf of its own money to build out its space. Industrious is a New York-based coworking company with more than 120 flexible workspace locations across the United States, including two other locations in Miami. Industrious began leasing its 515 seats at The Dorsey in December 2022 and occupancy was 56% as of February 2023. Its lease is structured with a rental waterfall, where, in addition to its share of expenses, Industrious pays as base rent 48.75% of gross revenue up to a hurdle of $53 psf and 35.00% of any gross revenue above this hurdle. For more information on the property’s office tenants, please see the table below.

Tenant Summary						
Tenant	SF	% of Total NRA	DBRS Morningstar Base Rent PSF (USD)	% of Total DBRS Morningstar Base Rent	Lease Expiry	Investment Grade? (Y/N)
Schonfeld	18,441	25.3	53.00	26.3	12/2033	N
Schonfeld	18,441	25.3	45.00	22.3	12/2033	N
Industrious	36,087	49.4	53.00	51.4	10/2033	N
Subtotal/Wtd. Avg.	**72,969**	**100.0**	**50.98**	**100.0**	**Various**	**Various**
Vacant Space	0	0.0	n/a	n/a	n/a	n/a
Total/Wtd. Avg.	**72,969**	**100.0**	**50.98**	**100.0**	**Various**	**Various**

Source: Rent roll dated March 2023.

The retail portion of the property is currently 5.2% leased to two tenants: Juan Valdez Café, a coffee franchise, and A Family, a local Argentinian bakery. The tenants are receiving TIs of $85.00 psf and $72.50 psf, respectively, and are currently in the process of building out their spaces. For more information on the property’s retail tenants, please see the table below.

Tenant Summary					
Tenant	SF	% of Total NRA	DBRS Morningstar Base Rent PSF (USD)	% of Total DBRS Morningstar Base Rent	Lease Expiry
Juan Valdez Café	1,101	3.1	65.00	52.5	5/2033
A Family	761	2.1	85.00	47.5	9/2033
Subtotal/Wtd. Avg.	**1,862**	**5.2**	**73.17**	**100.0**	**Various**
Vacant Space	34,055	94.8	n/a	n/a	Various
Total/Wtd. Avg.	**35,917**	**100.0**	**73.17**	**100.0**	**Various**

Source: Rent roll dated March 2023.

The appraiser identified six apartment buildings within 0.9 miles of the subject that compete with it for prospective residential tenants. The comparable properties have a WA year built of 2020, slightly older than the subject's vintage of 2022. As the subject property was delivered in November 2022 and is still in lease-up, all of the properties are achieving a higher occupancy than the subject's occupancy of 25.5%. However, the subject's occupancy is close to that of Artem, which opened in October 2022. The subject's average monthly rent of $3,322 per unit is below the WA monthly rent of the competitive set of $3,459 per unit, but is above the competitive set's WA monthly rent on a per-sf basis. For more information on the appraiser's competitive set, please see the table below.

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built/ Renovated	Occupancy (%)	Avg. Rental Rate Per Unit (USD)	Avg. Unit Size (SF)
Artem	Miami, FL	0.2 mi	189	2022	36.0	3,195	805
Strata Wynwood	Miami, FL	0.5 mi	260	2022	92.2	3,218	768
Wynwood 25	Miami, FL	0.2 mi	288	2018	92.0	2,593	723
Modera Edgewater	Miami, FL	0.9 mi	297	2019	93.9	3,305	913
AMLI Midtown Miami	Miami, FL	0.6 mi	719	2020	92.5	4,102	1,041
Sentral	Miami, FL	0.3 mi	175	2019	98.3	3,144	707
Total/Wtd. Avg. Comp. Set	**Miami, FL**	**Various**	**1,928**	**Various**	**87.6**	**3,459**	**884**
The Dorsey - Subject	**Miami, FL**	**n/a**	**306**	**2022**	**25.5**	**3,332**	**759**

Source: Appraisal, except the Subject figures are based on the rent roll dated February 2023.

Sponsorship

The sponsor for this transaction is Jorge M. Pérez, the founder of Related Group. Founded in 1979, Related Group is a Miami-based real estate development company that has built and managed more than 100,000 condominium and apartment units. The company currently owns more than 1,250 units in the Wynwood neighborhood of Miami. The nonrecourse carveout guarantor for the transaction is PRH Investments, LLC, an entity managed by Related Group. The guarantor has significant net worth and is required to maintain minimum net worth and liquidity of $115 million and $20 million, respectively. Due to the sponsor's extensive multifamily experience and high net worth and liquidity, DBRS Morningstar has assessed the sponsor strength as Strong.

TRG Management Company, an affiliate of Related Group, will manage the residential portion of the property for a contractual fee of 3.0% of residential rent. The company manages more than 20,000 units across more than 100 properties, including four properties in Miami. Cushman & Wakefield will manage the commercial portion of the property. Cushman & Wakefield is a global commercial real estate company that manages more than 600 million sf of commercial space.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the interior and exterior of the property on Tuesday, May 23, 2023 at 2:00 pm. Based on the site inspection and management tour, DBRS Morningstar found the property quality to be Above Average.

The property's main entrances are located on NW 29th Street, which is the northern border of the Wynwood neighborhood of Miami. Known as Miami's Arts District, the Wynwood neighborhood is home to dozens of restaurants, bars, clothing stores, art galleries, and museums, all of which are located within one mile of the property. While the majority of the area is commercial, Wynwood also has numerous residential buildings that were recently constructed or are currently under construction, including a condominium building that is being developed by the sponsor one block away from the subject property. The property is located approximately one mile from I-95 and is one block away from the NW 2nd Avenue and NW 29th Street bus stop, which provide convenient access to the Miami CBD (approximately 3.5 miles). According to the property manager, Wynwood's vibrant arts culture and proximity to downtown Miami make the neighborhood a popular place to live for young professionals.

The property has good curb appeal, with a modern design and several large murals painted on the exterior walls to fit in with the artistic atmosphere of Wynwood. A large courtyard is located in the center of the multifamily section of the property, featuring a sculpture, well-maintained landscaping, and numerous areas for residents to sit. The entrances to many of the ground-floor retail spaces are accessible through this courtyard, and their windows feature prominent signage expressing that the spaces are available for lease. None of the retail spaces were occupied at the time of inspection; although, the sponsor noted that a bakery and a café are currently building out their spaces and will be opening in the near future. The parking garage is located next door to the multifamily portion of the property and the four floors of office space are located above the parking garage. The office space has a separate lobby from the multifamily space, both of which are accessible from NW 29th Street and have signage displaying the property's name above the doorways. At the time of inspection, both lobbies featured appealing, modern design, colorful artwork on the walls, and no visible deferred maintenance.

DBRS Morningstar toured the 11th floor of the office space, which is leased to Schonfeld. Schonfeld originally signed a lease for the 12th floor and recently expanded into the entire 11th floor. The space was still in shell condition, but featured an open layout, floor-to-ceiling windows, and good views of downtown Miami. DBRS Morningstar toured the amenities in the multifamily section of the property, including the rooftop pool, fitness center, yoga/Pilates studio, wellness room, sauna, and several coworking and lounge spaces. All of the amenities were spacious, well-designed, and featured many areas for residents to gather, with several residents using the coworking lounge at the time of inspection. The sponsor stated that, while many newly built residential properties in Wynwood feature some of the same amenities as the subject property, the subject is unique in terms of the large scale and number of amenities.

DBRS Morningstar toured two model units, a studio and a one-bedroom, which the property manager stated are the most popular unit types at the property. The units showed well and were in great condition. Both units featured stainless steel appliances, white quartz countertops, light-colored wood cabinets with Italian millwork finishes, grey tile floors, large windows, walk-in closets, and in-unit washer/dryers. While the units were moderately sized, they were laid out in a good manner that allowed for efficient use of the space. At the time of the inspection, the property was 46% occupied, and the property manager stated that an average of six residential leases are being signed per week. The property is currently offering concessions of free rent for one month, but the property manager expressed that concessions are not common in the market after lease-up and that the property is not planning on offering concessions after it has reached stabilization. Overall, DBRS Morningstar found the property to be well positioned in the market due to its high-quality units, excellent amenities package, and proximity to restaurants and retail.

DBRS Morningstar NCF Summary

NCF Analysis

	Sponsor Budget Year 1	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	12,345,825	13,460,935	13,543,338	11,968,277	-11.6
Recoveries ($)	0	224,923	0	0	0.0
Other Income ($)	10,330,480	10,932,772	11,048,542	10,420,520	-5.7
Vacancy ($)	-14,355,188	-999,817	-1,704,474	-2,539,716	49.0
EGI ($)	**8,321,117**	**23,618,813**	**22,887,406**	**19,849,081**	**-13.3**
Expenses ($)	7,010,484	7,333,774	8,083,525	7,958,238	-1.5
NOI ($)	**1,310,633**	**16,285,039**	**14,803,880**	**11,890,842**	**-19.7**
Capex ($)	0	61,200	76,500	101,926	33.2
TI/LC ($)	0	0	108,886	737,509	577.3
NCF ($)	**1,310,633**	**16,223,839**	**14,618,494**	**11,051,408**	**-24.4**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $11,051,408, representing a -24.4% variance from the Issuer's Stabilized NCF of $14,618,494. The main drivers of the variance were GPR, TI/LCs, and Commercial Vacancy.

DBRS Morningstar based the stabilized GPR on the average in-place rents from the February 2023 rent roll. Meanwhile, the Issuer based the stabilized GPR on the appraiser's market rents and factored in projected rent growth over the next 2.5 years. DBRS Morningstar generally based the stabilized TI/LCs on the appraiser's assumptions, but inflated the appraiser's TI assumptions by 50% for the Industrious space due to the nature of coworking space. The Issuer, meanwhile, assumed stabilized TI/LCs of $1.00 psf. DBRS Morningstar assumed a Commercial Vacancy of 17.5%, while the Issuer assumed a Commercial Vacancy of 10.0%.

DBRS Morningstar Viewpoint

This loan is secured by a mixed-use property in Miami with 306 multifamily units, approximately 73,000 sf of office space, approximately 36,000 sf of ground-floor retail space, and a 476-space parking garage. The subject is located in the Wynwood neighborhood of Miami, one of the most popular neighborhoods in the city for young professionals. Once a neighborhood of warehouses, Wynwood is now known for its numerous art galleries, restaurants, stores, and museums, as well as the colorful murals on the exteriors of buildings. According to the appraisal, the area within a one-mile radius of the property has experienced significant population growth of 10.35% over the last two years and is expected to grow by another 9.35% over the next five years, which DBRS Morningstar believes will benefit the property's occupancy. The property also benefits from its proximity to I-95 (approximately one mile), which provides direct access to downtown Miami, making it a convenient place to live for those working in the Miami CBD.

As the property was just built in 2022, the sponsor's business plan is to lease-up the vacant retail spaces and increase the residential occupancy in order to reach stabilization. For the residential portion of the property, leasing velocity has been relatively fast; the property reached 25.5% occupied in February 2023, four months after it opened, and was 46% occupied at the time of the May site inspection according to the property manager. However, the performance of the property's residential component could face some headwinds over the next several years. According to Reis, the property is located in the Miami Submarket multifamily submarket, which is projected to see an average of 1,638 new units per year added over the next five years. Many of these new units will be added in the Wynwood neighborhood, with several new properties currently under development just blocks from the subject property. As of Q1 2023, the Miami Submarket vacancy was high at 10.6%, and the vacancy is expected to increase to a peak of 11.8% in 2025 before decreasing to 9.8% by 2027. Despite these headwinds, DBRS Morningstar believes that the collateral's superior amenities and unit interiors will allow it to continue to lease-up at a steady pace and enable it to reach a stabilized multifamily occupancy by the end of the initial loan term.

As of the February 2023 rent roll, the ground-floor retail space of the property is only 5.2% occupied by two tenants. During the site inspection, the sponsor stated that several other prospective tenants have been interested in leasing space, but no other signed leases are confirmed. According to Reis, the property is in the Miami/Miami Beach retail submarket, which had a moderate vacancy of 7.6% as of Q1 2023. Vacancy is expected to decrease to 6.8% by the end of 2023 but climb back up to 7.5% by the end of 2024 as a significant amount of new supply comes online. As many recently built apartment buildings in Wynwood include a ground-floor retail component, it is likely that the new multifamily properties currently under development near the subject property will also include ground-floor retail, which may compete with the retail space at the subject property. This is compounded by the fact that several of the subject property's retail spaces are only accessible through the central courtyard rather than from the street, perhaps making them less desirable to prospective tenants. Due to these factors, DBRS Morningstar believes that leasing up the vacant retail space at the subject property may be more challenging than increasing occupancy of the multifamily units. To account for this risk, DBRS Morningstar assumed a conservative stabilized vacancy of 17.5% for the commercial space.

The property is in a DBRS Morningstar Market Rank of 5 and an MSA Group of 2, which are indicative of a moderately dense location. Areas with a DBRS Morningstar Market Rank of 5 have historically experienced lower rates of default than more suburban and rural markets but higher rates of default than densely populated markets with higher market ranks. The loan is negatively impacted by its low stabilized DSCR of 0.76x. However, the loan benefits from having a DBRS Morningstar As-Is LTV of 62.0% and a DBRS Morningstar As-Stabilized LTV of 55.5%, significantly lower than the pool average. These factors, combined with the Above Average property quality and Strong sponsor strength, result in the loan having an expected loss that is below the pool average.

Lynwind Apartments

Loan Snapshot

Seller	MF1
Ownership Interest	Fee
Trust Balance ($ million)	74.8
Loan PSF/Unit ($)	211,185
Percentage of the Pool	4.6
Fully Extended Loan Maturity/ARD	March 2028
Amortization	Partial IO
DBRS Morningstar As-Is DSCR (x)	0.00
DBRS Morningstar Stabilized DSCR (x)	0.87
DBRS Morningstar As-Is Issuance LTV (%)	81.2
DBRS Morningstar Stabilized Balloon LTV (%)	67.4
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Above Average

Debt Stack ($ millions)

Trust Balance	74.8
Pari Passu	0.0
Remaining Future Funding	6.3
Mortgage Loan Including Future Funding	81.1
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	0.9

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built**	2023
City, State	Davenport, FL	**Physical Occupancy (%)**	0.0
Units/SF	384	**Physical Occupancy Date**	February 2023

The loan is secured by the borrower's fee-simple interest in Lynwind Apartments, a Class A+, 384-unit garden-style apartment complex in Davenport, Florida. The borrower used the initial loan proceeds of $74.8 million ($174,745 per unit), along with a borrower equity contribution of $934,000, to refinance approximately $55.3 million of existing debt, fund a $7.0 million interest reserve, cover $4.2 million in closing costs, and fund a $1.5 million rebalancing reserve. The loan permits $13.9 million of future funding proceeds to fund the borrower's capital improvement plan. As of the cut-off date, the loan had a balance of $74.8 million and remaining future funding of $6.2 million. The five-year fully extended loan term consists of an initial two-year IO period with three one-year IO extension options.

As of May 2023, construction of the property was substantially complete and occupancy as of February 2023 was 0.0%. The sponsor will invest approximately $13.9 million of capital improvements to complete construction of the collateral in order to finish the asset by September 2023. Propertywide amenities include a resort-style swimming pool with private cabanas, fire pits, and a grilling area; a fitness center; an entertainment/gaming room; workstations; a dog park and pet spa; indoor and outdoor bars; and a cafe lounge. There are 661 parking spaces available at the property. The current unit finishes include quartz countertops, custom wood cabinetry, gourmet kitchens with electric appliances, wood-style flooring, patios, walk-in closets, and in-unit laundry. Additional information on the residential unit mix and rental rates can be found below.

Unit Mix and Rents - Lynwind Apartments

Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
1 Bed/1 Bath A	96	96	1,725
1 Bed/1 Bath B	96	96	1,725
2 Bed/2 Bath A	72	1,142	2,193
2 Bed/2 Bath B	96	1,282	2,461
3 Bed/2 Bath	24	1,354	2,735
Total/WA	**384**	**999**	**2,060**

Source: Rent roll dated February 2023.

The appraiser identified five competitive multifamily properties with an average year built of 2020, which is slightly older than the collateral. Even though all comparable properties are in a similar location, they are mostly inferior to the collateral in terms of vintage, interior, and exterior condition, resulting in the competitive set's lower WA monthly rental rate of $1,979 per unit versus the collateral's projected WA monthly rent of $2,060 per unit. With an expected stabilized occupancy of 94.5%, the sponsor anticipates to achieve a slightly higher occupancy compared with the competitive set, which ranges from 67.0% to 95.0%, with an average of 88.0%. Please see the table below for additional information on the competitive properties identified by the appraiser.

Competitive Set

Property	Location	Units	Year Built	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
Lirio at Rafina	Davenport, FL	280	2021	93.0	1,934	974
Thrive by Watermark	Davenport, FL	328	2021	95.0	1,973	1,101
Champions Vue	Davenport, FL	326	2018	95.0	1,788	1,027
Preserve at Champions Gate	Davenport, FL	307	2020	94.0	2,203	1,032
Courtland at Champions Gate	Davenport, FL	356	2022	67.0	2,010	1,018
Total/WA	**n/a**	**1,597**	**2020**	**88.0**	**1,979**	**1,032**
Lynwind Apartments	Davenport, FL	384	2023	0.0	2,060	999

Source: Appraisal, except the subject figures, which are based on the asset summary report.

Sponsorship

The sponsor for this transaction is the Latigo Group, which is an investment and development firm that specializes in multifamily, mixed-use, and student housing properties in Florida and California. The firm's investment strategy is to acquire, develop, stabilize, and dispose assets and developments in communities with demand drivers across a 24- to 48-month period. The Latigo Group currently owns 4,000 units in Florida.

GREP Southeast, LLC (Greystar) will manage the property for a contractual rate of 2.75%. Greystar currently manages several of the Latigo Group's assets in Florida.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the property on Tuesday, May 23, 2023, at 11:30 am. Based on the site inspection and management tour, DBRS Morningstar found the property quality to be Above Average.

The Class A+, 384-unit property is a luxurious garden-style multifamily complex. Lynwind Apartments resides in the Davenport neighborhood of Orlando and is between Osceola Polk Line Road and Ronald Reagan Parkway. Additionally, I-4 and U.S. Hwy. 27 are two major thoroughfares that connect to the Orlando CBD. The immediate surrounding area features a mix of residential and commercial property types, with numerous new development and construction. The subject benefits from the retail and commercial sector as there are several national and multinational employers such as Walt Disney World Entertainment, Amazon.com, Publix, and Geico.

DBRS Morningstar began the first leg of the tour in the clubhouse/leasing office, which was an expansive semioutdoor building that features a sleek modern design. The lobby featured a reception area with indoor/outdoor seating with an outdoor fireplace. Since the property is still under construction, the business center and conference room, opposite the leasing office, were not completed. Once this area is complete, it will feature coworking space with modern natural wood finishes and desk spaces, as well as a lounge area. Directly behind the clubhouse was the luxurious resort-style pool that featured an outdoor lounge, covered seating, cabanas, a fire pit, a fully outdoor kitchen, saunas, a putting green, a dog park, and a dog spa. Adjacent to the pool was the fitness center and yoga studio. The property manager noted that fitness classes will be offered once the property becomes more stabilized. Additional amenities at the property included an outdoor turf area that the project manager noted would be for monthly family movie nights for all residents. Furthermore, the property manager noted that a CrossFit room, mini bowling area, and sports bar are part of the exterior capex plan to upgrade the amenity offerings at the subject.

DBRS Morningstar toured one one-bedroom unit and one two-bedroom unit. In each unit, the kitchen features modern white granite countertops with Samsung stainless-steel appliances, which included an oven with electric stovetop, a microwave, and a refrigerator. There is a significant amount of countertop and cabinet space including a large center island. Additionally, the units have vinyl plank flooring across the entire layout. Each bathroom has a modern aesthetic featuring a double sink vanity and subway tiles within the shower. In each unit, there is a washer/dryer and a patio or balcony. The bedrooms were generally spacious with walk-in closets. Overall, the units showed above average, with ample living room, kitchen, bathroom, and bedroom space. Currently, two of the six buildings are occupied with the remaining four buildings expected to be completed in September 2023. Additionally, the property manager mentioned it's expecting Temporary Certificates of Occupancy for the remaining four buildings soon and does not expect there to be any delays. At the time of the inspection, the property manager noted the subject was experiencing strong lease-up as there were 25 tours within the previous week with 11 tenants signing leases from those tours.

DBRS Morningstar NCF Summary

NCF Analysis	Sponsor Budget Year 1	Sponsor Budget Stabilized	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,925,876	9,492,584	9,994,564	10,770,282	9,491,904	-11.87
Other Income ($)	291,756	953,504	975,705	1,048,029	975,705	-6.90
Vacancy & Concessions ($)	-636,810	-501,195	-554,423	-597,159	-602,736	0.93
EGI ($)	**4,580,822**	**9,944,893**	**10,415,846**	**11,221,152**	**9,864,873**	**-12.09**
Expenses ($)	2,559,972	3,275,087	3,720,935	3,489,370	4,140,250	18.65
NOI ($)	**2,020,851**	**6,669,806**	**6,694,911**	**7,731,782**	**5,724,623**	**-25.96**
Capex ($)	57,744	57,600	80,282	96,000	96,000	0.00
NCF ($)	**1,963,107**	**6,612,206**	**6,614,629**	**7,635,782**	**5,628,623**	**-26.29**

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 $5,628,623, representing a variance of -26.3% from the Issuer's stabilized NCF of $7,635,782. The primary driver of the variance is GPR. Since the property is fully vacant, DBRS Morningstar estimated stabilized GPR using the Issuer's estimates (sans historical data) for the rental rates, which utilized year-over-year inflation.

DBRS Morningstar Viewpoint

The subject is a newly constructed 384-unit luxurious multifamily property in Davenport, approximately 36 miles southwest of the Orlando CBD. The sponsor commenced construction of the asset in January 2021 and anticipated completion in March 2023; however, the sponsor struggled with delays caused by minor damages from hurricanes, inefficiencies from the ongoing coronavirus pandemic, mistakes caused by the general contractor, and the sponsor's decision to upgrade the collateral's finishes. The sponsor's business plan includes $13.9 million in future funding to complete the construction of Lynwind Apartments by September 2023. While completing the remaining construction of the asset, the sponsor will also begin to lease-up the property to achieve a stabilized occupancy of 94.5%. The sponsor projects the asset will be stabilized 12 months after opening in September 2023. The loan benefits from a $7 million interest reserve, which appears sufficient to get the property through its lease-up period. Given the remaining construction at the asset and without Temporary Certificates of Occupancy, DBRS Morningstar increased the business plan score to account for this risk, resulting in a higher POD. DBRS

Morningstar contends that the sponsor's decision to enhance the materials and finishes of the asset will differentiate the collateral from competition and new construction developments within the area. Given the asset's quality and recent construction, DBRS Morningstar believes the sponsor and management company will be able to successfully lease-up the property to a stabilized occupancy.

The loan's expected loss is higher than the pool WA expected loss driven primarily by the DBRS Morningstar As-Is LTV of 81.2% as well as the subject's location within a DBRS Morningstar Market Rank of 2 and DBRS Morningstar MSA Group of 0. The Winter Haven submarket reflects a suburban area near a major MSA, which is generally indicative of locations that historically have seen higher-than-average default rates and have a negative impact on the expected loss. While the rental rates and occupancy figures appear stronger than the appraiser's competitive set, the overall location of the asset results in an increased POD.

15 Park Row

Loan Snapshot

Seller
MF1
Ownership Interest
Fee
Trust Balance ($ million)
71.5
Loan PSF/Unit ($)
407,463
Percentage of the Pool
4.4
Fully Extended Loan Maturity/ARD
July 2027
Amortization
Partial IO
DBRS Morningstar As-Is DSCR (x)
0.40
DBRS Morningstar Stabilized DSCR (x)
0.90
DBRS Morningstar As-Is Issuance LTV (%)
67.5
DBRS Morningstar Stabilized Balloon LTV (%)
59.2
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average+

Debt Stack ($ millions)

Trust Balance
71.5
Pari Passu
65.0
Remaining Future Funding
0.0
Mortgage Loan Including Future Funding
136.5
Loan Purpose
Refinance
Equity Contribution/(Distribution) ($ million)

Source: Appraisal.

Source: ASR.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1899/2017-2022
City, State	New York, NY	**Physical Occupancy (%)**	85.4
Units/SF	335	**Physical Occupancy Date**	October 2022

This loan is secured by the borrower's fee-simple interest in 15 Park Row, a 335-unit high-rise apartment building with 45,415 sf of commercial space in the Financial District of New York. The initial loan proceeds of $136.5 million ($407,463 per unit) will be used to refinance existing debt of $107 million; cover $7.7 million in closing costs; fund approximately $15.6 million in capital improvements as well as a $1.5 million gas shut-off reserve, a $1.5 million Interest Reserve, and a $360,000 421-g Settlement Reserve; and return $1.9 million in equity to the Borrower to repay a membership loan. The two-year fully extended loan term consists of an initial two-year IO period with three one-year IO extension options.

Built in 1899 and renovated during various periods between 2017 and 2022, the property was 85.4% occupied as of October 21, 2022. The subject also comprises 45,415 sf of office and commercial space, which was 80.8% occupied as of June 1, 2022. The commercial space includes the space occupied by the seller on the ground, first, and second floors, and two cupola units on the upper penthouse floor. The common amenities include a private resident lounge, a fitness center, a pet spa, 24-hour lobby attendant, concierge services, and on-site laundry facilities. Unit interiors feature premium finishes consisting of silestone/quartz countertops, stainless steel appliances, 10-foot ceilings, oversize windows, and modern bathrooms. Additional information on the residential unit mix and rental rates can be found in the table below.

Unit Mix and Rents- 15 Park Row			
Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
Studio	189	577	3,047
One Bedroom	98	768	4,122
Two Bedroom	43	1,091	4,905
Three Bedroom	5	1,255	4,532
Total/WA	**335**	**709**	**3,589**

Source: Rent Roll dated October 21, 2022.

The appraiser identified six competitive high-rise apartment buildings with an average year built of 1939, slightly newer than the subject. With an occupancy rate of 85.4%, the subject is currently achieving a lower occupancy compared with the competitive set, where occupancy ranges from 82.6% to 100%, with a WA occupancy rate of 96.3%. Also, the subject's average rent per unit of $4,151 is below the competitive set's average rent per unit of $5,150. Please see the table below for additional information on the competitive properties identified by the appraiser.

Competitive Set						
Property	Location	Units	Year Built	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
100 Maiden Lane	New York, NY	344	1930	100	4,458	774
71 Broadway	New York, NY	238	1898	99.6	4,893	824
20 Broad Street	New York, NY	385	1956	99.6	5,817	1,016
70 Pine Street	New York, NY	589	1932	82.6	6,404	1,101
63 & 67 Wall Street	New York, NY	807	1921	98.1	5,186	786
The Renaissance	New York, NY	220	2002	96.1	4,142	805
Total/WA Comp. Set	**n/a**	**2,583**	**1939**	**96.3**	**5,150**	**896**
15 Park Row	**New York, NY**	**335**	**1899**	**85.4**	**4,151**	**709**

Source: Appraisal, except the subject figures, which are based on the rent roll dated October 21, 2022.

Sponsorship

The sponsor for this transaction is Atlas Capital Investors V, LP (Atlas), a commercial real estate investment, development, and management firm focused on real estate investments in New York and Los Angeles. Atlas has invested approximately $3 billion across 63 transactions of varying property types, resulting in $6.5 billion of total capitalization. The guarantors for the loan include Atlas, Atlas Capital Investors V, LP, Atlas Capital Investors V Parallel, LP, and Atlas Capital Investors V Parallel 2, LP. All guarantors are managed by Atlas Investor V GP, LLC. The sponsor disclosed litigation against the property seller related to the 421-g tax abatement and improper rent increases. The lender has reserved $360,000 related to this issue, which is the estimated maximum potential liability related to the settlement. In addition, the commercial tenant VP + C has threatened litigation related to delayed delivery of its space and seeks to terminate its lease. The borrower intends to fully enforce the lease and turn over the space to the tenant by September 1, 2022. DBRS Morningstar and the lender did not include VP+C in the in-place NCF and the lender increased the interest reserve from $500,00 to $1.5 million to offset the potential loss of income from the commercial space. Lastly, 64 residential tenants have threatened litigation because of the lack of gas service and other undisclosed issues at the property. The lender has reserved $1.5 million associated with the gas service issue at the property.

Based on the information provided, DBRS Morningstar has assessed sponsor strength as Weak.

ACG Property Management, an Atlas-affiliated management company, will manage the property. ACG Property Management currently manages more than eight million sf of office, retail, industrial, and residential assets in the New York and Los Angeles markets.

DBRS Morningstar Analysis

Site Inspection Summary

Source: ASR.

Source: ASR.

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

DBRS Morningstar NCF Summary

NCF Analysis

	2021	T-12 August 2022	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	9,213,964	12,456,939	17,552,761	19,371,755	16,302,831	-15.84
Other Income ($)	1,160,808	956,706	1,720,123	1,584,172	1,249,806	-21.11
Vacancy & Concessions ($)	-866,802	-3,061,825	-526,583	-968,588	-815,142	-15.84
EGI ($)	**9,507,969**	**10,351,820**	**18,746,301**	**19,987,339**	**16,737,496**	**-16.26**
Expenses ($)	7,750,200	8,533,578	8,427,901	8,943,436	9,517,847	6.42
NOI ($)	**1,757,770**	**1,818,242**	**10,318,400**	**11,043,903**	**7,219,649**	**-34.63**
Capex ($)	0	0	100,695	83,750	255,652	205.26
NCF ($)	**1,757,770**	**1,818,242**	**10,217,705**	**10,960,153**	**6,963,997**	**-36.46**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $6,963,997 representing a -36.5% variance from the Issuer's stabilized NCF of $10,960,6153. The primary driver of the variance was operating expenses.

DBRS Morningstar generally estimated operating expenses by inflating operating expenses for the T-12 ended August 2022 by 10.0%.

DBRS Morningstar Viewpoint

The loan is secured by a 335-unit, Class A/B high-rise apartment in the Financial District of New York. The property is well situated in a densely populated area with surrounding structures typical of busy metropolitan cities. The subject provides convenient access to employment centers such as New York City Hall, the World Trade Center, and Wall Street. South Street Seaport and Brookfield Place, which are major redevelopments for retailers and restaurants, are both less than one mile from the subject. 15 Park Row is approximately 500 feet from Fulton Street Station and 0.3 miles northeast of the Oculus Transportation Hub at World Trade Center, which offers convenient access to all of Manhattan and four of the five boroughs.

The sponsor acquired the subject in an off-market transaction for $142 million in October 2020. Since acquisition, the sponsor has invested approximately $10 million in capex to renovate 61 units and make base building improvements. The sponsor has achieved an average rent premium of $1,098 per renovated unit. On closing, the sponsor’s business plan is to execute a $15.6 million capital improvement project to complete the exterior and interior renovations and address some deferred maintenance. Approximately $12.4 million of the capex budget will be allocated to completing the base building improvements, improving elevators, upgrading amenities, and completing commercial leasing costs for the vacant space in the cupola on the top floor. In order to complete the base building improvements, the Sponsor replaced corroded gas lines, which led to the main gas line being turned off at the property. The Sponsor anticipates restoring gas service by August 2022. In an attempt to mitigate the consequences of the gas shutoff, the Sponsor has not marketed the property for new leases and has been offering a one-month rent concession to sustain the occupancy rate. The additional $3.3 million ($55,000 per unit) of the loan proceeds will be allocated to interior renovations to 60 units. The interior upgrades include premium finishes and new kitchens, lighting, and HVAC system. Since acquisition, the Sponsor has renovated 61 units at a price of $3.1 million ($50,921 per unit). Given the scope of the renovations and the sponsor’s prior experience in executing similar business plans, DBRS Morningstar concluded that the business plan is achievable.

According to Reis, the multifamily market conditions appear to be favorable for the collateral’s future performance. The sponsor’s business plan is to increase rents to the market, lease the residential units to a stabilized occupancy of 95.0%, and lease the vacant commercial space. The subject’s Reis submarket data showing stable growth rates and healthy demand overall support the sponsor’s business plan. The subject’s current average in-place rent per unit of $4,151 is materially lower than the West Village’s average rent per unit of $5,479 as of Q2 2022. Reis projects the West Village submarket’s current average vacancy to be sustained at 4.20% to 2027. DBRS Morningstar believes that the planned renovation will help improve the subject property’s competitive position in the submarket.

The property exhibits strong market characteristics as it is in MSA Group 3 and DBRS Morningstar Market Rank 7. Loans secured by collateral with such market characteristics generally exhibit lower levels of default and loss. The loan exhibits relatively low leverage points as the DBRS Morningstar As-Is and Stabilized LTVs are 68.32% and 59.91%, respectively. DBRS Morningstar assigned a property quality of Average + because of the unit finishes and common area amenities. As a result of the market characteristics, leverage, and property quality, the subject loan exhibits a lower-than-average expected loss within the collateral pool.

Washington Lofts

Loan Snapshot

Seller
MF1
Ownership Interest
Fee
Trust Balance ($ million)
68.0
Loan PSF/Unit ($)
283,058
Percentage of the Pool
4.2
Fully Extended Loan Maturity/ARD
September 2027
Amortization
Partial IO
DBRS Morningstar As-Is DSCR (x)
0.00
DBRS Morningstar Stabilized DSCR (x)
1.08
DBRS Morningstar As-Is Issuance LTV (%)
78.3
DBRS Morningstar Stabilized Balloon LTV (%)
63.4
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average+

Debt Stack ($ millions)

Trust Balance
68.0
Pari Passu
0.0
Remaining Future Funding
0.5
Mortgage Loan Including Future Funding
68.5
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)


Source: ASR.


Source: ASR.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2022
City, State	Carteret, NJ	**Physical Occupancy (%)**	0.0
Units/SF	242	**Physical Occupancy Date**	August 2022

This loan is secured by the borrower's fee-simple interest in the newly constructed Washington Lofts, a 242-unit, Class-A, mid-rise multifamily property with 9,550 sf of ground-floor retail space located in Carteret, New Jersey, 23 miles south of New York City. The property is being acquired from the developer, Forte Real Estate Development, and will be delivered fully vacant at closing. As part of the development process, the property was granted participation in a 35-year tax exemption PILOT (payment in lieu of taxes) program. Prior to the closing of the loan, the property received a temporary certification of occupancy on July 8, 2022, and only various minor construction details remain. The initial loan funding of $66.0 million, along with a borrower equity contribution of $26.5 million, was used to finance the borrower's $87.5 million acquisition of the property, fund an upfront interest reserve of $2.0 million approximately equivalent to five months of debt service, and cover closing costs. The loan includes $2.5 million in future funding in the form of an additional interest reserve of $2.0 million and a TI/LC reserve to lease up the ground floor retail. The floating-rate loan is structured with an initial two-year term and three one-year extension options that are exercisable to, among other criteria, the collateral's satisfaction of the specific debt yield, LTV, and DSCR hurdles outlined in the initial loan agreement. The loan is IO during the initial loan term and first 12-month extension option before amortizing over a 30 year schedule for the second and third extension options.

Built in 2022, the six-story apartment building sits on approximately 1.64 acres and will go through a rebranding as The Botanic. Residential unit finishes are typical of new construction featuring hardwood floors, granite countertops, stainless-steel appliances, in-unit washer/dryers, walk-in closets, electronic entry, and oversized windows. In addition, property amenities includes a finished rooftop lounge, sundeck, electronic charging stations, a 168-space parking garage, 122 surface parking spaces, a 24-hour fitness center, and a 24-hour delivery storage system. As of August 3, 2022, the property is fully vacant and the loan sponsor is anticipating being able to achieve stabilization in nine to ten months given the limited supply of luxury buildings in Carteret. Alfredo's Pizza and Italian Restaurant will serve as the retail tenant for one of the two retail spaces, occupying 2,000 sf, approximately 21% of the rentable area. The remaining space of 7,550 sf is expected to lease to an up-scale restaurant since it has two designated elevators, one for costumers and one for employees, which provide access to a private rooftop area with 145 additional planned seats.

Unit Mix and Rents - Washington Lofts

Unit Type	Units	Avg. Unit Size (sf)	Avg. Rent ($/unit)[1]
One Bedroom	141	833	2,350
Two Bedroom	101	1,168	2,900
Total/WA	**242**	**973**	**2,580**

1 Based on the appraiser's estimates; The Property is currently 0.0% occupied.

The appraiser identified seven competitive properties within a four-mile radius of the subject. The competitive set's average occupancy of 98.0% reflects the strong market fundamentals of the area. Even though all comparable properties are in a similar location, they are mostly inferior to the collateral in terms of vintage and interior condition, resulting in the competitive set's WA monthly rental rate of $2,204 per unit being substantially lower than the collateral's projected WA monthly rental rate of $2,580 per unit. However, the property is projected to primarily compete with 29 Washington Avenue and REVA Rahway, which are of a closer vintage to the subject. On a one-bedroom basis, these comparables have an average rent directly in line with the subject projection at $2,350 per unit, and the average rent for two- bedrooms at $2,838 per unit provides support for the subject's two-bedroom rent estimate of $2,900 per unit. While the appraiser's rent estimates are above the competitive set, they are still below the $2,769 per unit for properties of a similar vintage within the Reis East Middlesex submarket.

Competitive Set

Property	Distance from Subject (Miles)	Units	Year Built/Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
Bristol Station Apartments	1.3	288	2009	98.0	2,108	988
88 Roosevelt Avenue	0.5	323	2014	99.0	1,892	972
81 Monroe Street	4.6	116	2020	99.0	2,064	846
River Place at Rahway	4.3	136	2004	98.0	2,149	1,135
Colonial Heights	4.8	50	2014	97.0	1,886	1,131
29 Washington Avenue	0.1	64	2019	97.0	1,907	863
Metro Rahway	4.6	116	2014	95.0	2,116	980
REVA Rahway	4.2	219	2019	99.0		975
Total/WA Comp. Set	**Various**	**1,093**	**Various**	**98.0**	**2,024**	**985**
Washington Lofts	**n/a**	**242**	**2022**	**0.0**	**n/a**	**973**

Source: Appraisal, except the Subject figures, are based on the rent roll dated August 03, 2022.

Sponsorship

The loan guarantors are Gershon (Gary) Kassirer and Stanley Rieder. Gary Kassirer is the founder and CEO of Living Residential, the sponsor of the loan. Based in Lakewood, New Jersey, Living Residential is a real estate investment and management firm with over $1 billion of assets under management. The firm's portfolio consists of 48 properties with more than 3,400 units primarily located within New York and New Jersey, but also operates multifamily assets in Texas, Missouri, and Connecticut. Stanley Rieder has more than three decades of experience in commercial real estate and partnered with Gary Kassirer and Living Residential to pinpoint commercial opportunities in growing markets. The borrower for this loan is a six-entity TIC structure, which DBRS Morningstar views less favorably than a traditional ownership structure as TIC entities can complicate loan workout solutions in an EOD. As a result, DBRS Morningstar modeled the loan with Weak sponsorship elevating the POD.

Living Residential will self-manage the property at a contract rate of 3.0% of EGI.

DBRS Morningstar Analysis

Site Inspection Summary

Source: ASR.

Source: ASR.

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

	Sponsor Budget Year 1	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	7,709,100	8,185,618	8,141,423	7,491,000	-7.99
Other Income ($)	687,435	1,081,571	913,052	881,436	-3.46
Vacancy & Concessions ($)	-3,549,471	-409,281	-468,132	-566,346	20.98
EGI ($)	**4,847,064**	**8,857,908**	**8,586,343**	**7,806,090**	**-9.09**
Expenses ($)	1,949,427	2,930,457	2,749,946	2,547,624	-7.36
NOI ($)	**2,897,637**	**5,927,451**	**5,836,397**	**5,258,466**	**-9.90**
Capex ($)	0	66,110	60,500	62,410	3.16
NCF ($)	**2,897,637**	**5,861,341**	**5,775,897**	**5,196,056**	**-10.04**

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 $5,196,056, representing a -10.0% variance from the Issuer's stabilized NCF of $5,775,897. The main drivers of the variance were GPR and economic vacancy. Since the property is fully vacant, DBRS Morningstar estimated stabilized GPR using the appraiser's untrended estimates for rental rates compared with the issuer, which utilized year-over-year inflation. DBRS Morningstar applied an economic l vacancy of 7.6% compared to the issuer at 5.8%.

DBRS Morningstar Viewpoint

The property is located in Middlesex County, the second-most populous county on the northeast side of New Jersey, and is just 1.5 miles from the on-ramp to the NJ Turnpike (I-95), which provides direct access to New York City and Newark. The property benefits from easy access to various forms of public transportation for local commuters going to the major employment centers in the area. Furthermore, the borough will expand its public transportation offerings going to New York City in 2023/2024 with the completion of the ferry terminal along the Carteret Waterfront on the Arthur Kill strait. While the immediate area benefits from the proximity of the economic drivers in the nearby downtown cores, it also benefits from the presence of large corporations nearby that occupy various warehouses in the area, primarily located along the water. The immediate area is suburban in nature with modest build-out density and provides an alternative for prospective tenants who wish to live in a quiet neighborhood with superb transit options but are unable to afford the high costs of homeownership. Nevertheless, given the property's suburban location, the area has a DBRS Morningstar Market Rank of 4, which historically has demonstrated elevated losses compared with loans secured by assets in more densely populated areas. However, the collateral is in an area with a DBRS Morningstar MSA Group of 3, which further underscores the subject's proximity to major urban centers with favorable financial liquidity and strong economic output. Properties located in a DBRS Morningstar MSA Group 3 are viewed as credit positive.

The collateral is centrally located in the Reis submarket of East Middlesex, which has displayed strong stability in terms of vacancy, averaging below 3.0% since 1998. Since 2010, the submarket has had an average vacancy of only 3.3% and has never exceeded 5.4% over that period. These low vacancy rates are expected to continue going forward as vacancy is only projected to reach a peak of 3.7% in the next five years with only 886 units projected to be delivered to the market over that period. Additionally, the submarket will benefit from projected annual rent growth of 1.7% by 2027. Given those strong market fundamentals, DBRSM Morningstar believes the sponsor's business plan is achievable. Although the sponsor will have to fully lease-up the asset, the loan is structured with an upfront interest reserve to cover 10 months of debt service based on the DBRS Morningstar stressed rate. Additionally, if the reserve falls below $500,000 once the $2.0 million of future interest reserve is depleted, the sponsor will be required to replenish the reserve back up to $4.0 million. To account for the risk associated with a full lease-up, DBRS Morningstar increased its business score.

In terms of the ability to refinance upon stabilization, the debt yield based on the DBRS Morningstar Stabilized NCF is 7.6%, which is well above the 6.7% WA debt yield displayed by the 20 properties that have been securitized in Freddie Mac transactions within Middlesex County since 2019, reflecting reasonable feasibility to refinance in the future. While the loan exhibits a relatively high DBRS

Morningstar As-Is LTV of 78.3%, that improves through stabilization to a DBRS Morningstar Stabilized LTV of 63.4%, which is well below the aforementioned agency loans with a WA LTV of 70.7%. DBRS Morningstar deemed the LTV improvement and refinance ability to be attainable due to the overall location and overall quality of the collateral and the overall market dynamic. First, DBRS Morningstar's GPR conclusion of $2,580 per unit is 7% lower than the Reis submarket asking average rent for similar-vintage properties of $2,769, while growing demands are expected per Reis data. New development in the market is highly challenging and is reflected by the Reis-projected submarket new construction of merely 886 units in the next five years, which represents 2.7 % of the current inventory. Second, the forecast five-year submarket vacancy rate of 3.2% and the aforementioned well-below submarket rental rates should benefit the collateral in the long run. The loan’s low modeled expected loss primarily reflects the low DBRS Morningstar Stabilized LTV and location in a historically strong MSA.

Tides on Country Club

Loan Snapshot

Seller
MF1
Ownership Interest
Fee
Trust Balance ($ million)
60.8
Loan PSF/Unit ($)
203,608
Percentage of the Pool
3.8
Fully Extended Loan Maturity/ARD
August 2027
Amortization
Partial IO
DBRS Morningstar As-Is DSCR (x)
0.68
DBRS Morningstar Stabilized DSCR (x)
0.87
DBRS Morningstar As-Is Issuance LTV (%)
89.8
DBRS Morningstar Stabilized Balloon LTV (%)
64.2
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
60.8
Pari Passu
54.6
Remaining Future Funding
3.1
Mortgage Loan Including Future Funding
118.5
Loan Purpose
Recapitalization
Equity Contribution/(Distribution) ($ million)

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1987/2022
City, State	Mesa, AZ	**Physical Occupancy (%)**	95.2
Units/SF	582	**Physical Occupancy Date**	8/8/2022

The loan is secured by the borrower's fee-simple interest in Tides on Country Club, a 582-unit garden-style apartment complex in Mesa, Arizona. The initial loan proceeds of $112.57 million ($193,419 per unit), the borrower's equity of $28.75 million, and the $5.93 million future funding component will facilitate the recapitalization of the collateral for a purchase price of $132.00 million, cover closing costs of $6.40 million, and fund an interest reserve of $2.75 million. The loan also includes a $5.9 million future funding component allocated to the sponsor's capital improvement project. The loan is IO throughout the fully extended loan term.

Built in 1987, the property was 95.2% occupied as of the August 2022 rent roll. The property consists of 26 apartment buildings and 913 parking spaces on 17.0 acres. Property-wide amenities include a clubhouse, two swimming pools, a fitness center, a laundry facility, a basketball court, a dog park, covered parking, and a barbecue grilling area with picnic seating. Since acquiring the property in 2020, the sponsor has spent $5.4 million of Capex to renovate 162 units. The renovated units include stainless-steel appliances, modern cabinets, in-unit washers and dryers, vinyl flooring, tile backsplashes, and updated fixtures. The property offers classic units, partially renovated units by the previous owner, and recently renovated units by the current sponsor. The sponsor plans to complete a $6.9 million ($11,907 per unit) capital improvement plan consisting of finishing interior renovations on the remaining 420 units and exterior renovations. Additional information on the residential unit mix and unit rental rates can be found in the table below.

Unit Mix and Rents - Tides on Country Club			
Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
Studio	121	418	999
One Bedroom	402	553	1,122
Two Bedroom	59	759	1,311
Total/WA	**582**	**546**	**1,116**

Source: Rent roll dated August 8, 2022.

The appraiser identified six competitive multifamily properties. With an occupancy of 95.2%, the subject is currently achieving an occupancy in line with the competitive set, which ranges from 91.0% to 96.0%. The subject's average monthly rent of $1,116 is slightly below the appraiser's competitive set average monthly rent of $1,354 per unit. Please see the table below for additional information on the competitive properties identified by the appraiser.

Competitive Set						
Property	Location	Units	Year Built	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
Equinox on Country Club	Mesa, AZ	196	1979	96.0	1,284	688
Broadway Vista	Mesa, AZ	155	1983	95.0	1,525	699
Terra Vida	Mesa, AZ	384	1988	93.0	1,360	796
Villetta Apartments	Mesa, AZ	352	1983	91.0	1,484	746
Waterstone Apartments	Mesa, AZ	269	1979	95.0	1,381	598
Sonoran Palms	Mesa, AZ	206	1979	95.0	1,087	479
Total/WA	**n/a**	**260**	**1983**	**94.2**	**1,354**	**668**
Tides on Country Club	**Mesa, AZ**	**582**	**1987**	**95.0**	**1,116**	**546**

Source: Appraisal, except the subject figures, which are based on the rent roll dated August 8, 2022.

Sponsorship

The sponsor for this transaction is Tides Equities, which is a CRE investment firm focused on real estate investments in Arizona, Nevada, California, and Texas. Tides Equities is a repeat sponsor for MF1, with the subject transaction representing the 30th deal that MF1 has financed.

The Robinson Group will manage the property for a contractual rate of 2.0%. The Robinson Group currently manages all of Tides Equities' portfolio.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the property on Tuesday, October 11, 2022, at 10:30 a.m. Based on the site inspection and management tour, DBRS Morningstar found the property quality to be Average.

The collateral is a 582-unit multifamily property, approximately 18 miles southeast of downtown Phoenix and six miles east of Arizona State University. The primary access to the property is from South Country Club Drive, which is just east of AZ-101 and north of U.S. Route 60, providing easy access to the Phoenix CBD. The surrounding area, within a five-minute driving distance, is primarily composed of other multifamily apartment complexes, residential homes, and retail centers.

The property had average curb appeal with visible signage along South Country Club Drive. The main entrance to the property leads directly to the main leasing office and clubhouse where DBRS Morningstar met with the property management team. The lobby of the clubhouse consists of a seating area that has been recently updated with modern and appealing finishes. The second floor of the clubhouse consists of a renovated game room, which includes ping-pong, foosball, and a pool table. The clubhouse also provides access to the laundry room and partially renovated fitness center. Behind the clubhouse is one of the two pools, which includes outdoor seating, a grilling station, and a basketball court. Beyond the central pool area, there is a dog park, which is the only amenity that has been completely renovated at the property. Covered carports are currently offered to residents. The exterior of the residential buildings is stucco painted white and has a brown Spanish-style roof. There were signs of deferred maintenance at the property, which the property management team noted will be addressed when the exterior renovation plan begins.

DBRS Morningstar inspected a one-bedroom unit partially renovated by the previous owner and a one-bedroom fully renovated unit. The fully renovated unit was in good condition with quartz countertops, new cabinets, stainless-steel appliances, new lighting, in-unit laundry, and vinyl flooring throughout the unit. At the time of inspection, the property manager stated that interior renovations commenced in September 2022. The property manager is confident the interior renovations will remain on schedule.

The unit renovated by the previous owner appeared a little dated with black appliances, plastic countertops, and carpeting. The previously renovated units will also be upgraded with the same features to match the other newly renovated units.

DBRS Morningstar NCF Summary

NCF Analysis							
	2020	2021	T-12 June 2022	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	5,563,193	6,134,358	6,795,766	11,673,027	11,728,393	9,514,194	-18.88
Other Income ($)	807,427	995,349	1,094,856	1,485,619	1,374,068	1,260,030	-8.30
Vacancy & Concessions ($)	-217,237	-610,086	-757,597	-583,651	-586,420	-475,710	-18.88
EGI ($)	**6,153,382**	**6,519,621**	**7,133,025**	**12,574,995**	**12,516,041**	**10,298,515**	**-17.72**
Expenses ($)	2,011,223	1,502,942	1,559,672	2,265,013	2,348,436	2,362,579	0.60
NOI ($)	**4,142,160**	**5,016,679**	**5,573,354**	**10,309,982**	**10,167,605**	**7,935,936**	**-21.95**
Capex ($)	1,163,686	0	0	158,992	145,500	145,500	0.00
NCF ($)	**2,978,474**	**5,016,679**	**5,573,354**	**10,150,990**	**10,022,105**	**7,790,436**	**-22.27**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF is $7,790,436, representing a -22.3% variance from the Issuer's stabilized NCF. The primary driver of the variance was GPR. The Issuer estimated stabilized GPR based on the appraiser's estimated premium. DBRS Morningstar estimated stabilized GPR based on the sum of average in-place rents and 75% of the appraiser's estimated premium.

DBRS Morningstar Viewpoint

The subject is well located, benefiting from convenient access to major thoroughfares such as AZ-101 and U.S. Route 60. The immediate area is primarily residential with some commercial developments; however, the area to the west offers a large contingent of demand drivers including Arizona State University (six miles), a large contingent of industrial and commercial parks including an Amazon distribution center, and Banner Desert Medical Center, a 600-bed hospital that is undergoing a $400 million expansion.

The sponsor's business plan is to implement a $6.9 million capital improvement project to complete renovations performed by the seller on 214 units, fully renovate the 202 units that were not updated by the seller, renovate amenities, and improve the exterior of the property. Interior renovations include quartz countertops, new cabinets, vinyl flooring, stainless-steel appliances, in-unit laundry, and updated fixtures, amounting to an estimated $10,653 per unit. Exterior renovations include landscaping and fresh paint to improve the property's general curb appeal. The sponsor intends to renovate the grilling and seating areas, the leasing office, and the fitness center. In addition to gains from the renovation, the sponsor is also seeking to capitalize on the below-market rents to increase revenue.

The submarket's average asking rent has been steadily increasing in the past several years and will grow to $1,541 in 2027 from $1,301 in 2022, per Reis. The subject's current average monthly in-place rent of $1,116 is materially lower than the South Mesa submarket’s average monthly rent of $1,233 per unit. Properties of the same vintage as the subject, built from 1980 to 1989, demonstrate higher rental rates with an average asking rent of $1,344 and a lower average vacancy rate of 3.7%.

While Phoenix's strong growth has increased market rent significantly over the past several years, the market may be starting to slow. Reis projects the South Mesa submarket to end 2022 with an average vacancy of 3.9%, which will increase to 4.6% by the end of 2027. As a result, DBRS Morningstar assumed rental increases that are in line with those achieved by the seller on previously renovated units, but it did not conclude additional marked-to-market gains in its analysis.

The loan’s expected loss is higher than the pool WA expected loss, driven primarily by the DBRS Morningstar As-Is LTV of 83.8% and the property’s location in MSA Group 1, which is the weakest group in terms of historical defaults and losses. South Mesa is a denser submarket than others typically in the Phoenix MSA and has a DBRS Morningstar Market Rank of 5, which does provide some support to the property and a small improvement to the modeled expected loss.

Koreatown Portfolio II

Loan Snapshot

Seller
MF1
Ownership Interest
Fee
Trust Balance ($ million)
60.0
Loan PSF/Unit ($)
203,152
Percentage of the Pool
3.7
Fully Extended Loan Maturity/ARD
November 2027
Amortization
Partial IO
DBRS Morningstar As-Is DSCR (x)
0.35
DBRS Morningstar Stabilized DSCR (x)
0.78
DBRS Morningstar As-Is Issuance LTV (%)
79.3
DBRS Morningstar Stabilized Balloon LTV (%)
62.9
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Below Average

Debt Stack ($ millions)

Trust Balance
60.0
Pari Passu
66.9
Remaining Future Funding
4.0
Mortgage Loan Including Future Funding
130.8
Loan Purpose
Refinance / Acquisition
Equity Contribution/(Distribution) ($ million)

Source: PSR.

Source: PSR.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	Various
City, State	Los Angeles, CA	**Physical Occupancy (%)**	79.2%
Units/SF	644	**Physical Occupancy Date**	October 15, 2022

This loan is secured by the borrower's fee-simple interest in the Koreatown Portfolio II, a 15-property multifamily portfolio comprising 644 total units in Los Angeles. The borrower used initial loan proceeds of $124.3 million to refinance approximately $83.7 million of existing debt encumbering 12 of the properties, purchase three assets for the portfolio for a final cost of $15.0 million, and return $10.8 million of borrower cash equity to the sponsor. The remaining proceeds were used to cover closing costs, fund initial interest reserves, fund a litigation reserve, and fund reserves for an interest rate cap. The loan permits up to $6.6 million of future funding of which $5.1 million is to be used for capital improvements across the portfolio described in greater detail below. The remaining $1.5 million will be used to further fund an interest reserve over the life of the loan. The subject loan is IO throughout the two-year initial loan term and first two 12-month extension options before amortizing over a 30-year schedule for the third extension option.

Portfolio Summary

Property	Cut-Off Date Loan Amount ($)	% of Loan Amount	City, State	Property Type	Units	Year Built	Occupancy (%)
Oxford III	15,416,584	11.8	Los Angeles, CA	Multifamily	76	1923	42.1
St. Andrews II	13,366,843	10.2	Los Angeles, CA	Multifamily	61	1928	85.2
Seven Lions	11,919,480	9.1	Los Angeles, CA	Multifamily	55	1926	98.2
Oxford I	11,539,955	8.8	Los Angeles, CA	Multifamily	60	1922	93.3
Ashby	10,947,167	8.4	Los Angeles, CA	Multifamily	49	1930	93.9
Subtotal/Wtd. Avg.	**63,190,029**	**48.3**	**Los Angeles, CA**	**Multifamily**	**301**	**1926**	**79.7**
Other Properties	67,639,971	51.7	Los Angeles, CA	Multifamily	343	Various	78.8
Total/Wtd. Avg.	**130,830,000**	**100.0**	**Los Angeles, CA**	**Multifamily**	**644**	**Various**	**79.2**

The portfolio consists of 15 multifamily properties in Los Angeles. In connection with this transaction, the sponsor purchased 12 of the 15 properties totaling 542 units between 2016 and 2021 for a total purchase price of $105.3 million. The remaining three properties totaling 102 units are being purchased for $15.0 million in their classic condition at a discount because of an off-market relationship. To date, the sponsor has invested approximately $11.2 million across the portfolio in Capex on unit and common area renovations, deferred maintenance, and tenant buyouts. There are currently 323 renovated units completed by either previous ownership or the sponsor. Furthermore, an additional 97 units are currently being renovated across the property with their projected completion scheduled for mid-November 2022. The sponsor plans to use the $5.1 million in future funding mentioned above to renovate the remaining 217 classic units within the portfolio as tenants move out in addition to building seven accessory dwelling units (ADUs) during the loan term. The scope of the renovation plan includes gut renovations of the kitchens and bathrooms, installation of new flooring and light fixtures, and painting the units. Per the October 15, 2022, rent roll, the portfolio is currently 79.2% occupied; however, when not including the 97 units currently being renovated, the portfolio is currently 96.3% occupied. For the T-3 ended October 2022, the sponsor has achieved impressive rental premiums of approximately $543 per unit across 59 leases for the renovated units compared to the classic units.

Fourteen of the 15 properties in the portfolio are subject to Los Angeles Rent Stabilization Ordinances (except Irolo, which is subject to a further AB 1482 restriction). The rent stabilization ordinance limits the rate at which in-place rents can be increased with allowable rent increases tied to the Consumer Price Index, with further increases warranted if the landlord pays all costs associated with gas/electricity at the respective properties. The year-over-year increase may be no less than 3.0% and no greater than 8.0%. Furthermore, since the onset of the coronavirus pandemic beginning in March 2020, Los Angeles has had a rent increase moratorium in place that is scheduled to end in February 2024, at which point rent increases may resume. Rental increases may occur at a greater rate if a unit is vacated willingly by a tenant, which is why the borrower has historically engaged in tenant buyouts throughout its portfolio. Any potential future tenant buyouts will be funded directly out of the sponsor’s equity and not by the Issuer.

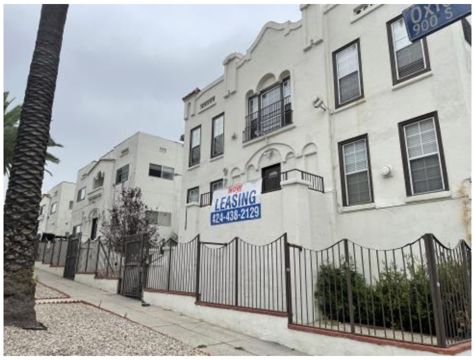
Sponsorship

The sponsor for this transaction is K3 Holdings LLC, a real estate arm affiliated with the Kadisha family, which was among the first investors in Qualcomm, a wireless technology company. Founded in 2016, the sponsor currently has ownership interests in over 1,500 units with a total worth of approximately $400.0 million. The sponsor is taking approximately $10.8 million of cash equity out of the portfolio as part of its refinancing and will have approximately $28.1 million of equity remaining in the portfolio, bringing the total cost basis to approximately $145.8 million. The guarantors are currently involved in two active litigation cases alleging discriminatory housing practices stemming from two properties in the Portfolio and three properties in a prior portfolio financed by MF1. The sponsor’s insurance carriers have accepted the defense in both cases and have structured a $500k Litigation Settlement Reserve that the sponsor can draw from to pay the expected settlement fees.

The portfolio will be managed by a borrower-affiliated property management company that accepts a fee of 4.0% of EGI.

DBRS Morningstar Analysis

Site Inspection Summary



Source: PSR.

Source: PSR.

DBRS Morningstar conducted exterior site inspections for nine of the 15 properties on October 10, 2022, totaling 41.7% of the portfolio. Based on the exterior site inspections, DBRS Morningstar determined the property quality for the portfolio to be Average –.

Located in the Koreatown neighborhood within Los Angeles, the portfolio sits just 3.5 miles west of downtown Los Angeles and has access to employment centers such as West Hollywood and Mid-Wilshire. Also, the neighborhood is less than 3.0 miles northwest of I-110 and 2.0 miles north of I-10, providing access to major surrounding cities across the greater Los Angeles area. Koreatown has become popular as a residential neighborhood that has typically had lower rents than other parts of Los Angeles but maintains good access to employment centers.

All 15 properties were built between 1920 and 1957 and range between 21 and 76 units. Exterior facades consisted of either brick or white stucco with several properties featuring ground-floor parking. Overall, there were signs of considerable deferred maintenance throughout the portfolio. However, DBRS Morningstar observed renovation activity occurring at all properties visited, which it anticipates will address all perceived maintenance deficiencies.

The portfolio is primarily in the Reis-defined Mid-City/West Adams/Pico Heights submarket, one of 37 distinct geographic locations within Los Angeles. The submarket has seen a large influx in developer activity with improved apartment offerings and higher asking rents as a result. The submarket's current asking rent of $1,636 per unit represents a discount compared with the Los Angeles metro asking rent of $2,353 per unit. The affordable aspect of nature is expected to remain in place for the next few years as Reis projects that approximately 1,000 new units of market-rate rental apartments will be absorbed into the submarket between now and 2023. As a result, Reis projects that asking rents will reach an annualized average of 1.9% during 2023 and 2024 before concluding to approximately $1,716 per unit.

DBRS Morningstar NCF Summary

NCF Analysis	2020	2021	T-12 September 2022	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	529,148	1,601,109	9,312,004	13,603,114	15,170,435	12,075,891	-20.40
Other Income ($)	43,372	99,420	290,146	1,177,040	1,102,617	959,232	-13.00
Vacancy & Concessions ($)	-23,424	-70,387	-2,881,367	-739,007	-910,226	-905,692	-0.50
EGI ($)	**549,096**	**1,630,141**	**6,720,783**	**14,041,147**	**15,362,825**	**12,129,431**	**-21.05**
Expenses ($)	241,657	772,183	3,860,439	4,949,533	4,674,720	4,431,738	-5.20
NOI ($)	**307,439**	**857,958**	**2,860,344**	**9,091,614**	**10,688,106**	**7,697,693**	**-27.98**
Capex ($)	0	0	0	193,753	161,000	174,766	8.55
NCF ($)	**307,439**	**857,958**	**2,860,344**	**8,897,861**	**10,527,106**	**7,522,927**	**-28.54**

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 $7,522,927, representing a variance of –28.5% from the Issuer's Stabilized NCF. The primary driver for the variance was the DBRS Morningstar GPR assumption. DBRS Morningstar assumed a stabilized GPR of $1,579 per unit compared with an Issuer stabilized GPR of $1,756 per unit.

DBRS Morningstar Viewpoint

DBRS Morningstar believes the cross-collateralized multifamily portfolio will perform well throughout the fully extended loan term as this is the sponsor's second portfolio with an identical business plan being undertaken within Koreatown. The portfolio's Koreatown location provides convenient proximity 3.5 miles west of downtown Los Angeles and is within three miles of both I-110 and I-10, both of which provide access to major surrounding cities across the greater Los Angeles area.

The transaction benefits from a repeat sponsor with a successful track record of performing the business plan proposed for the portfolio and is already achieving rental premiums of approximately $543 per unit, as mentioned above, for units that have successfully been renovated to the budgeted scope and re-leased to near-market rents. Furthermore, aside from the natural turnover expected over the course of the loan term, the sponsor has also budgeted approximately $2.5 million in a tenant buy-out reserve that will be used to negotiate with up to 85 tenants to willingly vacate their units, making them available for renovation. The challenge to the proposed business plan is the voluntary vacating of units by tenants, which allows the sponsor to capture the full upside in renovations rather than limit asking rent increases to the in-place rent stabilization ordinances. With the submarket being a lower-cost alternative for market-rate rental apartments within the Los Angeles MSA, the sponsor plans to utilize the full buy-out reserve financed at closing to incentivize residents to vacate an otherwise relatively affordable apartment unit.

The sponsor has insulated itself from short-term floating-rate interest rate risk by purchasing an in-the-money interest rate cap of 0.25% for a cost of approximately $6.3 million for the first year of the loan term. Additionally, the sponsor has also placed $3.3 million in reserve for a second-year rate cap purchase, if necessary. The purchasing of interest rate caps will maximize Issuer DSCR by keeping interest rate expense low on the debt financed by the Issuer and improve short-term Issuer net cash flow as it enacts its business plan and stabilizes at market rents.

One concern for the portfolio is seismic risk. The majority of the buildings were completed before 1930, and all were completed before the most updated seismic mandates for buildings were implemented. One of the properties has a probable maximum loss of over 20%, and has earthquake insurance. DBRS Morningstar also points out that there may be additional costs over time for seismic retrofit work, which does not appear to be contemplated in this financing. This increases the risk that a significant earthquake could result in heavy damages and losses.

Fully funded loan proceeds of $130.8 million represent an elevated DBRS Morningstar Issuance LTV of 79.3% based on the as-is appraised value of $165.1 million. However, based on the higher stabilized appraised value of $208.0 million, the loan represents a lower and more favorable leverage point with a DBRS Morningstar Balloon LTV of 64.2%. Despite the loan’s high issuance LTV, the property is in a DBRS Morningstar Market Rank of 6 and MSA Group 3, which historically have demonstrated lower PODs and LGDs. In aggregate, the loan has an expected loss below the deal average based on the more favorable balloon LTV and strong market location.

The Reserve at Brandon

Loan Snapshot

Seller
MF1
Ownership Interest
Fee
Trust Balance ($ million)
56.5
Loan PSF/Unit ($)
210,794
Percentage of the Pool
3.5
Fully Extended Loan Maturity/ARD
April 2027
Amortization
Partial IO
DBRS Morningstar As-Is DSCR (x)
0.47
DBRS Morningstar Stabilized DSCR (x)
1.04
DBRS Morningstar As-Is Issuance LTV (%)
89.0
DBRS Morningstar Stabilized Balloon LTV (%)
66.2
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average-

Debt Stack ($ millions)

Trust Balance
56.5
Pari Passu
137.0
Remaining Future Funding
13.5
Mortgage Loan Including Future Funding
207.0
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1990-2002
City, State	Brandon, FL	**Physical Occupancy (%)**	86.6
Units/sf	982	**Physical Occupancy Date**	September 2022

This loan is secured by the borrower's fee-simple interest in Reserve at Brandon, a 982-unit garden-style apartment complex in Brandon, Florida. Initial loan proceeds of $182.3 million, combined with $54.2million of borrower equity and $22.3 million in future funding, were used to purchase the collateral for $225.0 million, fund $24.7 million in future Capex and unit renovations, cover $9.7 million in closings costs, and fund a $600,000 interest reserve. The floating-rate loan has three one-year extension options. The loan is IO for the initial term and first extension period before amortizing over a 30-year schedule during the extension periods.

The property was constructed between 1990 and 2002 and comprises 42 two- to three-story buildings across 60.52 acres of land. Property amenities include a clubhouse, a tennis court, a fitness center, a playground, a business center, and three outdoor pools. All units include washer/dryer connections, access to a private patio or balcony, central air and heating, and an all-electric kitchen. The unit mix at the property features one-, two-, and three-bedroom units outlined in the table below:

Unit Mix and Rents

Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
1 bedroom/1 bathroom	406	720	1,111
2 bedroom/2 bathroom	504	977	1,334
3 bedroom/3 bathroom	72	1,200	1,549
Total/WA	**982**	**887**	**1,256**

Source: Rent roll dated September 30, 2022.

The appraisal identified six comparable properties that compete with the subject. The competitive set's average occupancy of 97.1% is slightly higher than the subject's March 2022 occupancy of 95.0%. The subject's WA rent of $1,151 per unit is well below the appraiser's competitive set WA rent of $1,833 per unit. See additional details in the table below:

Competitive Set

Property	Location	Distance from Subject (miles)	Units	Year Built	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
Lakeside Apartments	Brandon, FL	2.6	228	1985	98.6	1,677	730
Retreat at Crosstown	Brandon, FL	2.8	320	1988	96.4	1,767	840
The Park at Knightsbridge	Brandon, FL	2.7	228	1998	98.0	1,904	992
Windsor Club at Legacy Park	Brandon, FL	3.2	372	2005	97.6	1,741	1,143
Westbury at Lake Brandon	Brandon, FL	1.7	366	2001	95.0	1,859	988
Providence Lakes	Brandon, FL	2.5	260	1996	97.8	2,085	1,025
Total/WA Competitive Set	**Brandon, FL**	**Various**	**1,774**	**1996**	**97.1**	**1,833**	**967**
Reserve at Brandon	**Brandon, FL**	**n/a**	**982**	**1991-2002**	**95.0**	**1,151**	**887**

Source: Appraisal, except the subject figures, which are based on the rent roll dated March 24, 2022.

Sponsorship

The sponsor for this transaction is a joint venture between ZMR Capital (ZMR) and New York Mortgage Trust. ZMR is a real estate investment firm that specialized in the acquisition, redevelopment, and operation of value-add multifamily assets in both primary and secondary markets across the country. ZMR's current portfolio consists of 15 properties totaling 6,000 units with five currently held assets and four assets under contract concentrated in the Tampa and Orlando markets. New York Mortgage Trust is a publicly traded real estate investment trust that specializes in the acquisition, investment, and finance of single- and multi-family residential assets. This transaction will be the sixth joint venture acquisition between both parties. The sole guarantor for the transaction is Zamir Kazi, CEO of ZMR Capital. DBRS Morningstar concluded to an Average sponsor strength.

The property will be third-party managed by Franklin Street Management, which is based in Tampa and has a contractual management fee of 2.0%.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the interior and exterior of the property on April 25, 2022, at 10:00 a.m. Based on the management-led site inspection, DBRS Morningstar found the property quality to be Average –.

The subject is in the city of Brandon and is situated on both the eastern and western sides of Providence Road, a two-lane north-south road with direct access to main thoroughfares and arterial roads. West Brandon Boulevard is the central road in Brandon that connects to I-75, the area's primary highway with access to the greater Tampa Bay area. Within a five-minute driving radius, the area is improved by several retail centers, garden-style apartment complexes, and hotels.

Constructed in phases between 1990 and 2002, the property consists of 42 apartment buildings that span three different lots. The primary lot is on the west side of Providence Road and contains the property's leasing office, clubhouse, fitness center, and the majority of residences. At the time of DBRS Morningstar's inspection, the property had average curb appeal with average signage along Providence Road. The subject has 1,682 surface-level parking spaces that are uncovered, unmarked, and open to all residents. The main entrance to the property leads directly to the main leasing office where DBRS Morningstar met with the property management. The lobby's finishes had recently been updated and are modern and appealing, featuring a seating area, coffee station, and pool table. The leasing office overlooks the property's central swimming pool, which includes outdoor seating and a barbecue grilling area, and connects to the fitness center. DBRS Morningstar inspected two vacant one-bedroom units—one classic unit and one seller-renovated unit. The classic unit is in average condition with distressed carpeting, white appliances, and plastic countertops. The seller-renovated unit has slightly upgraded features, such as vinyl flooring and modern hardware on the cabinetry, but the cabinetry and black appliances show evident signs of deferred maintenance. The exterior corridor is also distressed with a boarded-up wall outside the seller-renovated unit. Overall, the property amenities are in average condition while the exteriors of several apartment buildings display signs of deferred maintenance, such as broken windows, graffiti, and boarded-up walls along stairwells. The manager noted that all deferred maintenance issues will be remedied through upcoming renovation efforts.

DBRS Morningstar NCF Summary

NCF Analysis	2020	2021	T-12 February 2022	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	11,948,617	12,377,832	12,590,190	23,580,966	26,604,755	20,992,380	-21.10
Other Income ($)	1,414,458	1,463,207	1,477,801	1,691,379	1,749,269	2,136,665	22.15
Vacancy & Concessions ($)	-1,505,990	-1,439,988	-1,428,321	-1,414,858	-1,729,309	-1,312,024	-24.13
EGI ($)	**11,857,085**	**12,401,051**	**12,639,670**	**23,857,487**	**26,624,715**	**21,817,021**	**-18.06**
Expenses ($)	5,336,285	5,740,036	5,866,912	9,053,159	8,607,218	7,581,729	-11.91
NOI ($)	**6,520,800**	**6,661,015**	**6,772,758**	**14,804,328**	**18,017,497**	**14,235,292**	**-20.99**
Capex ($)	0	0	0	268,264	245,500	245,500	0.00
NCF ($)	**6,520,800**	**6,661,015**	**6,772,758**	**14,536,064**	**17,771,997**	**13,989,792**	**-21.28**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF is $13,989,792, representing a -21.28% variance from the Issuer's Stabilized NCF.

The primary driver of the variance is GPR. DBRS Morningstar applied a WA premium of $441 per unit to the in-place rents generated by recent leasing per unit type in the March 2022 rent roll. The DBRS Morningstar Stabilized GPR is $1,699 per unit, whereas the Issuer's Stabilized GPR is $1,805 per unit.

DBRS Morningstar Viewpoint

The loan is collateralized by a 982-unit, garden-style multifamily property in Brandon. The subject property is well located, benefiting from convenient access to major thoroughfares such as I-75 and West Brandon Boulevard which provide connection to surrounding cities in the Tampa Bay area. The property is about 10 miles from downtown Tampa, which is about 20 minutes of driving. Brandon is a predominantly residential area with more renter-occupied residences within a one-mile radius of the subject, but more owner-occupied residences withing a three- and five-mile radius. Demand drivers within two miles of the subject include the Westfield Brandon shopping mall, Brandon High School, Brandon Mall, and TopGolf.

The sponsor is acquiring the property for $225.0 million, which is a staggering 80.0% premium to the seller's acquisition of the property in January 2019 for $123.0 million. According to the Issuer, the seller intended to implement a capital improvement plan for the property, but the interior renovations were slowed by the coronavirus lockdowns. The seller renovated roughly 27.0% of the unit interiors, all to a lesser scope than the sponsor's planned renovation. Upon acquisition, the sponsor plans to invest about $27.6 million in renovations to the property's interior units, exterior, and community amenities. The sponsor has budgeted about $15.3 million toward renovating all 982 interior units. Renovations toward classic units are budgeted at $15,611 per unit and will receive stainless-steel appliances, refaced cabinetry, quartz countertops, subway tile backsplashes, and upgraded lighting and plumbing fixtures. The remaining $8.6 million will be spent toward exterior and amenity upgrades, including roof replacements, exterior repainting, landscaping, amenity upgrades, curing deferred maintenance, and updating signage to rebrand the property. The sponsor anticipates all renovations to be completed within 36 months. Upon completion, the sponsor expects the property to generate rents in line with market rental rates in the area.

Per Reis, the Brandon/Plant City submarket, representing 9.8% of the Tampa-St. Petersburg metro inventory, is projected to end the year 2022 with a vacancy rate of 2.7%. Between 2023 and 2024, a total of 274 units are expected to be introduced to the submarket, representing 7.1% of the new construction delivered to Tampa-St. Petersburg. Reis expects a positive absorption of 46 units by the end of the year 2024. In the first quarter of 2022, the submarket generated average asking rents of $1,585 per unit and rents are expected to grow to $1,707 per unit by the end of 2022. Properties of the same vintage as the property represent 21% of the submarket's inventory and report average asking rents of $1,466 per unit. DBRS Morningstar concluded a stabilized GPR of $1,699 per unit, which is supported by the anticipated renovations and rents at comparable properties.

Overall, the property is located within a high-growth market with a capital-intensive renovation plan. Though the property's size may hinder the timeline of execution, DBRS Morningstar deems the sponsor's business plan to be achievable.

The loan has an expected loss above the deal average, largely driven by the high issuance LTV (inclusive of future funding and DBRS Morningstar Market Rank 3).

Edge College Hill

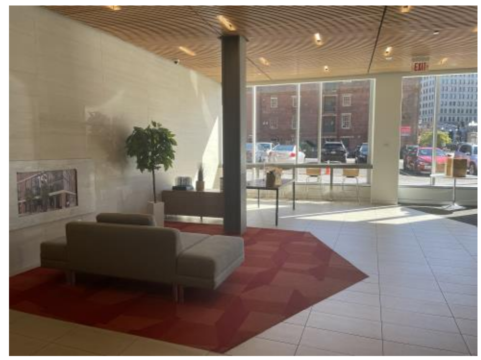
Loan Snapshot

Seller
MF1
Ownership Interest
Fee
Trust Balance ($ million)
44.0
Loan PSF/Unit ($)
171,154
Percentage of the Pool
2.7
Fully Extended Loan Maturity/ARD
September 2027
Amortization
Partial IO
DBRS Morningstar As-Is DSCR (x)
0.64
DBRS Morningstar Stabilized DSCR (x)
0.80
DBRS Morningstar As-Is Issuance LTV (%)
78.1
DBRS Morningstar Stabilized Balloon LTV (%)
62.1
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
44.0
Pari Passu
0.0
Remaining Future Funding
0.5
Mortgage Loan Including Future Funding
44.5
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)

Source: ASR.



Source: DBRS Morningstar.

Collateral Summary			
DBRS Morningstar Property Type	Student Housing	**Year Built/Renovated**	1872; 1940; 2018/2022
City, State	Providence, RI	**Physical Occupancy (%)**	86.6
Units/sf	247	**Physical Occupancy Date**	August 2022

The loan is secured by the borrower's fee-simple interest in Edge College Hill, a 247-unit student housing property in Providence, Rhode Island. Whole loan proceeds of $44.5 million, along with $17.1million of sponsor equity, were used to purchase the property for $57.0 million, fund $1.4 million of planned capital improvements, fund a $500,000 interest reserve, and cover remaining closing costs. The five-year fully extended loan is IO for the initial term (two years) and first extension (one year) before amortizing in all subsequent extensions. The as-is DBRS Morningstar LTV of 78.1% was a result of DBRS Morningstar electing to model the loan with an as-is value equating to the purchase price of $57.0 million rather than the as-is appraised value of $68.7 million. The appraisal states that the property was purchased as an off-market distressed sale, which resulted in a lower purchase price.

The property consists of two adjacent buildings. The smaller building (100 Main) was built in 1872 and offers 45 units. In 2018, a mid-rise tower was built (169 Canal), adding an additional 202 units to the subject. As of August 2022, the property was 86.6% occupied and 98.0% preleased for the 2022–23 school year. The property sits between the campuses of Brown University and the Rhode Island School of Design (RISD), as well as several other smaller learning institutions. The property is nearly 100% student housing, and RISD students account for nearly 60% of the total tenant roster.

Common area amenities include a rooftop terrace and a fitness center. Unit interiors are furnished with common fixtures found in student housing properties, including a mattress, a kitchen appliance package, and a desk. As seen in the competitive set below, the property offers some of the smallest units in the area while charging a slight premium. This is primarily due to the desirable location of the property, as both main college campuses are within walking distance.

Unit Mix and Rents			
Unit Type	No. of Units	Avg. Unit Size (sf)	In-place Rent/Mo. ($)
Efficiency Studio (100 Main)	1	183	1,110
Studio (100 Main)	41	337	1,292
1 Bedroom (100 Main)	2	699	2,450
2 Bedroom (100 Main)	1	654	-
Studio Type 1 (169 Canal)	135	341	1,599
Studio Type 2 (169 Canal)	24	440	1,943
Studio Plus (169 Canal)	16	517	2,171
1 Bedroom (169 Canal)	15	533	2,272
2 Bedroom (169 Canal)	12	803	2,902
Total/WA	**247**	**399**	**1,743**

Source: Appraisal.

Competitive Set							
Property	Location	Distance from Subject (Miles)	Units	Year Built/ Renovated	Occupancy (%)	Avg. Rental Rate Per Bed ($)	Avg. Unit Size (sf)
95 Lofts	Providence, RI	0.9	59	1930	84.2	1,438	562
257 Thayer Student Apartments	Providence, RI	0.5	95	2015	100.0	1,583	907
Station Row	Providence, RI	0.4	169	2019	3.0	2,343	826
University Heights Apartments	Providence, RI	0.7	349	1969	99.4	818	790
Avalon at Center Place	Providence, RI	0.4	255	1991	95.8	1,956	1,064
River House	Providence, RI	0.9	194	2018	98.9	1,587	650
Total/WA Comp. Set	**Providence, RI**	**Various**	**1,121**	**Various**	**83.2**	**1,537**	**831**
Edge College Hill	**Providence, RI**	**n/a**	**247**	**1872; 1940; 2018/2022**	**86.6**	**1,623**	**399**

Source: Appraisal.

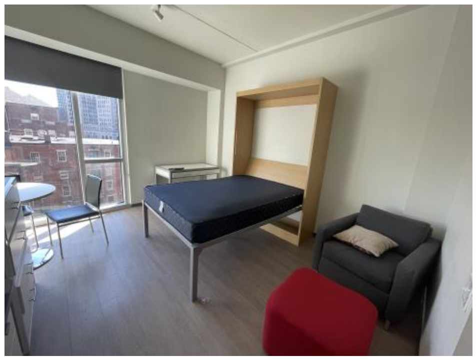
Sponsorship

The sponsor for this transaction is Hawkins Way Capital, a vertically integrated real estate company with $1.5 billion of assets under management. The repeat borrower is focused on value-add investments across various asset classes and geographies. The sponsor owns Found Study, which is a brand focused on providing fully furnished student and intern housing in urban core cities, and Found Residences, which has traditionally focused on co-living properties and is currently being combined with Found Study. Hawkins Way Capital currently owns and manages properties in markets including New York, Boston, Philadelphia, Miami, San Francisco, Los Angeles, and San Diego, in addition to Providence. DBRS Morningstar has modeled this loan with a sponsor strength of Average.

The property is managed by FCL Management, LLC, a sponsor-owned organization headquartered in Beverly Hills, California. The company manages the property for a contractual fee equal to 3.0% of EGI.

DBRS Morningstar Analysis

Site Inspection Summary



Source: DBRS Morningstar.

Source: DBRS Morningstar.

DBRS Morningstar toured the interior and exterior of the property on October 11, 2022. Based on the inspection and management tour, DBRS Morningstar found the property quality to be Average. At the time of the inspection, the property was approximately 95.0% occupied and in good overall condition.

The property is in an urban area near downtown Providence. It is 0.2 miles away from Brown University and RISD, which are the two largest student concentrations at the property. The subject is near a host of freestanding restaurants and quick service restaurants all within walking distance. There are also a handful of venues for shopping and entertainment like Dave and Buster's, Sephora, 7-Eleven, and Whole Foods Market. The property is about two miles from I-95 and U.S. Route 6.

Management indicated that the property has predominantly been occupied by international students with leases guaranteed by family members. DBRS Morningstar was told that the property rarely experienced noise complaints or violations, as the tenants in the building were often respectful and studious. There is an added risk with student housing leases to foreign students, but the families/entities guaranteeing the leases at the subject generally had considerable financial wherewithal and the property had no issues with international student leases in the past.

The collateral for the loan includes two adjacent buildings separated by a very narrow alleyway. The 100-110 N Main St. building is older and still unrenovated. However, the 169 Canal St. building is recently constructed and is far more modern. The commercial space on the first floor of the renovated building is vacant, but management expressed they hope to find a small grocery tenant or convenience store to occupy the space. There is also a parking lot next to the building that requires tenants to pay a fee to use. The parking lot is not owned by the sponsor nor is there any parkin income collected by the sponsor.

DBRS Morningstar toured both buildings, including common amenities such as the fitness center and small rooftop terrace. The common area amenities were quite underwhelming. The fitness center offered relatively standard equipment and space, while the rooftop terrace and community room were very small and provided very few fixtures or desirable amenities. In addition, DBRS Morningstar toured the four different types of units on the renovated side of the building and the three different types on the old side of the building. The new units seem very modern, featuring black and white appliances and gray floorboards. The older units, which are a bit more cramped, feature tan tiles, wood-colored cabinets, and dated kitchen appliances. However, they are clean and well-kept. Overall, DBRS Morningstar found the property to be well-positioned in the market because of its strong source of tenants from the two nearby universities.

DBRS Morningstar NCF Summary

NCF Analysis	2020	2021	T-12 June 2022	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,168,655	4,563,257	4,276,024	6,217,215	6,384,967	5,243,688	-17.87
Other Income ($)	56,825	54,227	117,415	209,661	191,256	151,611	-20.73
Vacancy & Concessions ($)	0	0	0	-321,772	-383,098	-314,621	-17.87
EGI ($)	**4,225,480**	**4,617,484**	**4,393,439**	**6,105,104**	**6,193,125**	**5,080,677**	**-17.96**
Expenses ($)	1,514,307	2,130,336	1,950,663	2,929,909	2,271,609	2,078,735	-8.49
NOI ($)	**2,711,173**	**2,487,148**	**2,442,776**	**3,175,195**	**3,921,517**	**3,001,942**	**-23.45**
Capex ($)	0	0	0	61,750	70,012	69,631	-0.54
NCF ($)	**2,711,173**	**2,487,148**	**2,442,776**	**3,113,445**	**3,851,505**	**2,932,311**	**-23.87**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*.

The primary driver of this variance is GPR. DBRS Morningstar accepted untrended market rate rents for all units in the stabilized scenario, which was slightly more conservative than the Issuer that had inflated market rents over a five-year period.

DBRS Morningstar Viewpoint

The collateral for this loan is a student housing property in Providence, situated between RISD and Brown University. Students from the two universities, along with several other smaller institutions, account for nearly 100% of the tenant roster. The property itself is a relatively standard student housing property with minimal amenities, but the strong location allows the property to achieve above-market rental rates and consistently high occupancy. The sponsor recently acquired the property and plans to begin a $1.4 million renovation, which will be funded through the loan as future funding. The $1.4 million of future funding is allocated toward planned capital improvements such as kitchen additions and FF&E for the 45 units at 100 Main; hallway improvements; building system upgrades; the build-out of a new leasing office in 169 Canal; and conversion of the existing leasing office in 100 Main to a new, third retail space. There is $154,766 reserved upfront as well for TI/LC costs associated with leasing the currently vacant retail space.

All 45 units at 100 Main will be renovated within the first 15 months of the loan. Following the site inspection, DBRS Morningstar determined that the units at 100 Main are the most in need of updates. The sponsor plans to complete one to two renovations per month from September 2022 to July 2023 and then complete all remaining renovations in the summer of 2023. Given the minimal renovations relative to the value of the property and the sponsor's experience with the property type and submarket, the loan was modeled with a low business plan score of 1.58, indicating a high likelihood of success.

The collateral consists of two adjacent properties built in 1873 and 2018 that share a combined 247 units. As of August 2022, the property was 86.6% occupied and shows very strong preleasing at 98.0% for the upcoming school year. The fixtures and overall esthetic of the 100 Main property (built in 1873) are quite dated except for the recently updated leasing office. The stairwells, hallways, and unit interiors are all out of date and require improvement. The rental rates offered at this building are lower than those offered at 169 Canal (built in 2018). The 169 Canal property appears more modern but is still lacking in amenities spaces and the unit interiors are standard. Overall the properties were well maintained and the leasing team has provided impressive rental rates and occupancy figures.

The sponsor for this transaction has extensive experience with student housing properties as well as the local Providence market. The sponsor plans to rebrand the property as part of its Found Study student housing brand, which currently manages almost 1,900 units. There is a student housing property 1.3 miles southeast of the subject that is owned by the sponsor and currently undergoing a similar business plan.

Based on the whole loan balance of $44.5 million, along with the purchase price and as-stabilized appraised values of $68.7 million and $71.7 million, respectively, the loan was analyzed with DBRS Morningstar As-Is and Stabilized LTVs of 78.1% and 62.1%. Additionally, the property falls into a DBRS Morningstar Market Rank and MSA Group of 6 and 0, respectively, which results in a decreased probability of default. Overall, given the metrics of the loan and DBRS Morningstar's analysis of the collateral, the loan has an expected loss that is in line with the pool average.

Balfour Ann Arbor

Loan Snapshot

Seller
MF1
Ownership Interest
Fee
Trust Balance ($ million)
43.0
Loan PSF/Unit ($)
282,895
Percentage of the Pool
2.7
Fully Extended Loan Maturity/ARD
November 2026
Amortization
Partial IO
DBRS Morningstar As-Is DSCR (x)
0.59
DBRS Morningstar Stabilized DSCR (x)
0.87
DBRS Morningstar As-Is Issuance LTV (%)
61.2
DBRS Morningstar Stabilized Balloon LTV (%)
59.2
DBRS Morningstar Property Type
Limited-Service Hotel
DBRS Morningstar Property Quality
Average+

Debt Stack ($ millions)

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

Collateral Summary			
DBRS Morningstar Property Type	Limited Service Hotel (Senior Housing)	**Year Built/Renovated**	2019
City, State	Ann Arbor, MI	**Physical Occupancy (%)**	84.9
Units	152	**Physical Occupancy Date**	October 2022

The loan is secured by the borrower's fee-simple interest in Balfour Ann Arbor, a 152-unit senior housing property in Ann Arbor, Michigan. The borrower used the initial loan proceeds of $43.0 million to refinance the property and pay off the prior debt of $37.5 million, fund a $4.0 million interest reserve, and cover closing costs. The 24-month initial loan term is interest only, with two 12-month extension options that amortize on a 30-year basis.

Built in phases from 2019 to 2020, the collateral features 100 units of independent living, 28 units of assisted living, and 24 units for memory care. The units were 84.9% occupied as of the October 19, 2022, rent roll. The property's amenities feature a fitness center, a spa, a beauty salon, concierge services, 24-hour emergency response and licensed nursing coverage systems, housekeeping and linen services, culinary and dining programs, Tesla-chauffeured transportation, underground heated parking and 223 surface parking places, 68 carports, and 17 handicapped reserved spaces. Each unit features a private patio, a full appliance package, and wood cabinets with laminate countertops and roll vinyl flooring in the kitchen areas. The bathrooms feature fiberglass wainscoting, a commode, a built-in porcelain sink, a wall-mounted medicine cabinet, and combo-tub/showers. The layouts and finishes of the apartments are considered competitive in the housing market. The property features various unit mixes with an average unit size of 763 sf and rental rate of $6,696, as referenced by the October 2022 rent roll table below

Unit Mix and Rents - Balfour Ann Arbor			
Unit Type	Units	Avg. Unit Size (sf)	Avg. Occupied Rent/Month ($)
Independent Living	100	914	5,984
Assisted Living	28	574	7,715
Memory Care	24	354	8,036
Total/WA	**152**	**763**	**6,696**

As of the October 19, 2022, rent roll.

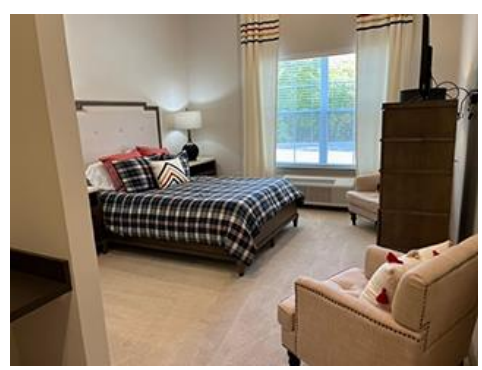
Sponsorship

The sponsor for the transaction is a joint venture between a managing member controlled by Balfour Senior Living, Michael K. Schonbrun, and a preferred equity investor controlled by Lubert-Adler Real Estate Fund VII-B, LP (Lubert-Adler). Balfour Senior Living is a premier operator of independent living, assisted living, and memory care communities founded in 1997 in Louisville, Colorado, and it currently has six other communities in Colorado. The company is also involved in the development of two additional communities in Massachusetts and Washington D.C., which are expected to be completed in 2024, and in a stage of expansion to more communities stemming from its recent partnership with Welltower (NYSE: WELL). Lubert-Adler is the Interest Replenishment Guarantor and will be required to maintain a minimum net worth of $43.0 million and liquidity of $4.3 million. The recourse guarantor, Michael K. Schonbrun, CEO of Balfour Senior Living, will be required to maintain $5.0 million and $1.0 million of net worth and liquidity, respectively. The property will be managed by Balfour Management, a related entity of the sponsors, with a contractual management fee of 5.0%.

The preferred equity holder, Lubert-Adler, is a real estate investment company that has raised over $8 billion of capital through a series of eight funds since 1997 and focuses on enhancing mid-size, value-add rental assets, including multifamily, credit retail, urban mixed-use, business hospitality, and senior housing. Lubert-Adler has $16.8 million of preferred equity invested in the borrower, and the preferred return rate is 12.0% with a minimum multiple of 1.75x.

DBRS Morningstar Analysis

Site Inspection Summary



DBRS Morningstar conducted a site inspection of the property on October 14, 2022, with representatives from the property management. DBRS Morningstar determined the property quality to be Average +.

The property is 2.2 miles south of the University of Michigan campus on Main Street, near I-94, which provides easy highway access. In between I-94 and the property is the Briarwood Mall. The Simon-owned mall is surrounded by restaurants, retail, office, and hotel uses and has more than 130 stores, including Apple Store, Macy’s, JCPenney, and Von Maur anchors. Management indicated that the university plays a large factor in driving demand as many of the residents are former faculty and alumni.

The property was in excellent condition with no signs of deferred maintenance on the site visit. Some workers were doing lawn care in the central courtyard. As there is no future funding capital tied to the loan, management indicated that funding for all work in terms of Capex and investment in renovations comes from the sponsor equity. There are plans to convert some units by combining two to three rooms, but this will not alter the unit mix. DBRS Morningstar toured three vacant units, one of each type for independent living, assisted living, and memory care. The units observed were spacious and move-in ready.

Management mentioned that lease-up has continued to be strong, noting five or six move-ins in September and four in October, citing a current occupancy of 83.6% and ramping up to 84.9% the following week with two new residents moving in.

The average age given for each residency section was 85 for independent living, 83 for memory care, and 87 for assisted living. Leasing momentum stalled in the past few years stemming from coronavirus pandemic protocols on senior housing and seasonal cyclicality; management indicated that leasing was difficult in all midwestern-northern senior housing communities in winter (especially January and February). The property manager was confident that stabilization and occupancy issues were in the past as they had been developing good relationships with legal agencies that set up professional power of attorneys and social care short-term housing agencies, along with social workers’ clients and local law firms. Management also noted they benefited from several current accounts with long-term care insurance and strong pensions.

DBRS Morningstar NCF Summary

NCF Analysis	T-12 September 2022	Sponsor Budget Year 1	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	8,351,890	11,161,013	12,429,092	13,083,616	12,067,080	-7.77
Other Income ($)	1,964,043	1,911,337	2,208,868	2,343,388	2,015,861	-13.98
Vacancy & Concessions ($)	-174,020	-41,702	-947,076	-996,950	-1,206,708	21.04
EGI ($)	**10,141,913**	**13,030,647**	**13,690,884**	**14,430,054**	**12,876,233**	**-10.77**
Expenses ($)	8,923,350	9,782,316	9,341,774	9,653,397	9,356,716	-3.07
NOI ($)	**1,218,563**	**3,248,331**	**4,349,110**	**4,776,657**	**3,519,517**	**-26.32**
Capex ($)	0	0	46,968	53,200	53,200	0.00
NCF ($)	**1,218,563**	**3,248,331**	**4,302,142**	**4,723,457**	**3,466,317**	**-26.61**

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 $3,466,317, a variance of -26.6% from the Issuer's NCF of $4,723,457.

The primary drivers of the variance are GPR and vacancy. The Issuer projected a WA monthly rent of $7,173 per unit, while DBRS Morningstar assumed a WA monthly rent of $6,616, which is based on the appraiser's reconciled rents to market as if stabilized today, assuming no rental growth rate. The Issuer assumed a stabilized vacancy figure of -7.1%, while DBRS Morningstar assumed -10.0%.

DBRS Morningstar Viewpoint

The property opened in November 2019 and February 2020, which was difficult timing for senior housing leasing because of the enforcement of pandemic protocols beginning in March 2020. Additionally, the property's current construction loan entered forbearance in January 2021 because of a fraudulent diversion of a portion of the construction loan advance made in January 2020. Of the funds diverted, $1.8 million was not recovered, and the diversion resulted in the loan imbalance. In addition to the pandemic affecting leasing, the borrower was not able to meet the minimum loan DSCR covenant. This led to the lender issuing a default notice, and ultimately an agreement was reached where Lubert-Adler was able to recover the amount of stolen funds through insurance proceeds and contribute funds to the general contractor and release the liens. Subsequent to the forbearance agreement, one of the guarantors passed away, triggering a covenant that the borrower provide a replacement guarantor, which the borrower has not done. The current loan is paying off the construction loan and payment to Lubert-Adler, and the current loan has no defaults and has performed as agreed with no missed interest payments.

The sponsor's business plan is to continue to lease-up units and reach a stabilized occupancy within 12 months. The property opened well with 76 units (50%) in the first four months of operations, then with the implementation of pandemic restrictions beginning in March 2020, leasing fell sharply for the next 21 months. Move-ins have rebounded over the last 12 months, averaging four units per month, especially with the assisted living, memory care, and independent living two-bedroom units.

Despite potential headwinds, leasing the one-bedroom independent living units and potential oversupply of senior housing in the Ann Arbor market, the Ann Arbor market performance has been fairly good. Per Reis, the Ann Arbor vacancy rate rose to 10.8% in 2021 from 7.1% in 2019 but performed better compared with the Midwestern region as a whole in senior housing, which saw an increase to 16.2% in 2021 from 10.5% in 2019. Asking rents for Ann Arbor have risen approximately 5.1% over the same time period, per REIS.

Despite the tertiary nature of the location and associated dampened transactional liquidity observed in noncore urban markets, the collateral benefits with a DBRS Morningstar property quality grade of Average+ largely because of its recent vintage and good/excellent condition noted by the appraiser. The subject property should be able to maintain a strong competitive position within the local senior housing market being among the newly developed properties in the area, opening with robust interior packages and class-A amenities. The primary market area (PMA) within a five-mile radius of the property has seen an oversupply of independent living units as noted by the appraiser, but the property is distinguished by its best-in-class offerings and being closer to the University of Michigan. A number of the residents are from outside the PMA, choosing Ann Arbor over markets such as Florida in order to be closer to family or the university, or both.

DBRS Morningstar marked the sponsor strength as weak because of the past forbearance incident and low net worth and low liquidity covenants. Overall, DBRS Morningstar recognizes that the sponsors are experienced developers and owner-operators of senior housing and have demonstrated strong lease-up and performance uptick since the prior loan default and pandemic-related woes. The as-is appraised value of $72.3 million and the as-stabilized appraised value of $74.8 million suggest a cut-off mortgage as-is LTV ratio of 59.5% and a committed stabilized mortgage loan LTV ratio of 57.5%. Similar to other securitized senior housing properties, DBRS Morningstar lifted the loan’s LTVs to 65.2% and 63.5%, implying a 6.5% cap rate, contributing to the loan’s higher deal average expected loss.

Transaction Structural Features

Credit Risk Retention

Under U.S. credit risk retention rules, MF1 REIT II-A, LLC will be responsible for compliance with the U.S. credit risk retention requirements, and it intends to satisfy such requirements through the purchase and retention, by a majority-owned affiliate, of an eligible horizontal residual interest. In addition, for purposes of EU Securitization Laws and UK Securitization Laws, it will retain a material net economic interest of not less than 5.0% in the securitization indirectly through its 100% membership interest in the Retention Holder, which will in turn acquire, on the Closing Date and directly retain on an ongoing basis, a material net economic interest in the form of the Preferred Shares of the Issuer. As of the closing date, MF1 REIT II Investor B1 LLC (the Retention Holder), a majority-owned affiliate of MF1 REIT II-A, LLC, will acquire 100.0% of the Class F, Class G, Class H, and Income Notes, collectively representing 12.25% of the transaction by the initial pool balance.

Ramp-Up Acquisition Period

The transaction includes a Ramp-Up Acquisition Period that is the earliest of (1) 180 days from closing, (2) the first date on which all funds in the Unused Proceeds Account have been used to purchase Ramp-Up Collateral Interests and Delayed-Close Collateral Interests, and (3) the date the Collateral Manager determines that investment in Ramp-Up Collateral Interests is no longer practical or desirable. The Issuer may, but is not required to, acquire up to $117,789,818 of Ramp-Up Collateral Interests (excluding the Delayed-Close Collateral Interests). The Ramp-Up Collateral Interests are required to satisfy the Eligibility Criteria, the Acquisition Criteria, and the Acquisition and Disposition Requirements. Amounts remaining in the Unused Proceeds Account on the ramp-up completion date, up to and including $5,000,000, will be deposited into the reinvestment account established by the Note Administrator in accordance with the Indenture. Any amount more than $5,000,000 will be applied as principal proceeds in accordance with the priority of payments.

Reinvestment Period

During the Reinvestment Period, the Collateral Manager may, but is not required to, direct the reinvestment of Principal Proceeds to the Issuer in Reinvestment Collateral Interests meeting the Eligibility Criteria, the Acquisition Criteria, and the Acquisition and Disposition Requirements. The Reinvestment Period is 24 months, which includes the Ramp-Up Acquisition Period and, assuming no EOD has occurred, terminates at the end of the Due Period related to the Payment Date in November 2024.

The Eligibility Criteria provide that a No Downgrade Confirmation concerning the acquisition of Collateral Interests must come from DBRS Morningstar.

Eligibility Criteria

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

1. It is a Mortgage Loan, a Combined Loan, an A Note, or a Participation in a Mortgage Loan, or a Combined Loan or an A Note that is secured by a Multifamily Property.
   a. The aggregate Principal Balance of the Collateral Interests secured by properties that are of the following types are subject to limitations as follows: (a) Manufactured Housing Properties do not exceed 10.0% of the Aggregate Outstanding Portfolio Balance and (b) Senior housing Properties does not exceed 5.0% of the Aggregate Outstanding Portfolio Balance and (c) Student Housing Properties do not exceed 5.0% of the Aggregate Outstanding Portfolio Balance and (d) ApartHotel Properties does not exceed 3.0% of the Aggregate Outstanding Portfolio Balance (it being understood that, for all purposes hereof, no concentration limitation will apply with respect to any other Multifamily Properties);
2. It provides for monthly payments of interest at a floating rate based on one-month LIBOR or another generally acceptable floating-rate index;
3. The WA Life of the Collateral Interests, assuming the exercise of all contractual extension options (if any) that are exercisable by the borrower under each Collateral Interest, is less than or equal to the number of years (rounded to the nearest one hundredth thereof) during the period from such date of determination to 5.5 years from the Closing Date;
4. The Collateral Manager has determined that it has an As-Stabilized LTV that is not greater than (A) in the case of Collateral Interests secured by Multifamily Properties other than Manufactured Housing Properties, Senior Housing Properties, Student Housing Properties, or ApartHotel Properties, 80.0% and (B) in the case of Collateral Interests secured by Manufactured Housing Properties, Senior Housing Properties, Student Housing Properties or ApartHotel Properties, 75.0%;
5. The Collateral Manager has determined that it has a Stabilized NCF DSCR that is not less than (A) in the case of Collateral Interests secured by Multifamily Properties other than Manufactured Housing Properties, Senior Housing Properties, Student Housing Properties or ApartHotel Properties, 1.15x and (B) in the case of Collateral Interests secured by Manufacturing Housing Properties, Senior Housing Properties, Student Housing Properties or ApartHotel Properties, 1.25x;
6. With respect to (A) any Ramp-Up Collateral Interest, the Principal Balance of such Collateral Interest is not greater than $100,000,000 and (B) with respect to any Reinvestment Collateral Interest, the Principal Balance of such Collateral Interest (plus any previously acquired participation interests in the same underlying Commercial Real Estate Loan, including any participation interests that were included as part of the Closing Date Collateral Interests) is not greater than $100,000,000;
7. The Herfindahl score is greater than or equal to 14.0;
8. A No Downgrade Confirmation has come from DBRS Morningstar;
9. The sum of the principal balance of such Collateral Interest and the principal balance of all Collateral Interests that have the same guarantor or affiliated guarantor does not exceed 20.0% of the aggregate outstanding portfolio balance.

Optional Upsize

An Optional Upsize will be eligible for noteholders on or before the 180th day after the Closing Date to contribute additional funds to the Issuer in the aggregate amount of up to $850,000,000 in exchange for a corresponding pro-rata increase in the Aggregate Outstanding Amount of each Class of notes. The collateral manager will provide confirmation of (A) the amount of the Optional Upsize, (B) the expected updated note balances, (C) the consent of each Noteholder to the Optional Upsize, and (D) the satisfaction of the Rating Agency Condition, to the Issuer, the Note Administrator, the Servicer, the Special Servicer, the Rating Agencies, and the Noteholders. Amounts received by the Issuer in connection with the Optional Upsize will be deposited in the Unused Proceeds Account and may be used by the Issuer during the Ramp-Up Acquisition Period to acquire Ramp-Up Collateral Interests that are required to satisfy the Eligibility Criteria, the Acquisition Criteria, and the Acquisition and Disposition Requirements.

Future Funding Participations; Future Advancing

With respect to each Future Funding Participation, the Future Funding Holder thereof will have the sole obligation under the related Participation Agreement to make such future advances under such Future Funding Participation. Once funded, such Participation (or a portion thereof) may be transferred in accordance with the terms of the related Participation Agreement, and the Issuer may, but is not obligated to, acquire such funded participation interest as a Ramp-Up Collateral Interest or Reinvestment Collateral Interest. In addition, pursuant to each Participation Agreement, the holder of the related Future Funding Participation (or a qualified transferee) and MF1 REIT II-A, LLC (or such qualified transferee) will be required to indemnify each other holder of a related Participation, including the Issuer, against any losses, claims, damages, costs, expenses, and liabilities in connection with, arising out of, or as a result of the failure of such Future Funding Holder to make future advances when required under the related Commercial Real Estate Loan.

Non-Serviced Loans

The FL9 Closing Date Non-Serviced Loan is serviced by KeyBank as master servicer and specially serviced by CBRE as special servicer under the MF1 2022-FL9 Servicing Agreement.

The FL10 Closing Date Non-Serviced Loans are serviced by KeyBank as master servicer and specially serviced by CBRE as special servicer under the MF1 2022-FL10 Servicing Agreement.

Note Protection Tests

Like most commercial real estate collateralized loan obligation (CRE/CLO) transactions, the subject transaction features senior note protection tests in the form of an interest coverage (IC) test and a par value or overcollateralization (OC) test. If the IC or OC tests are not satisfied on any measurement date, Interest Proceeds that would otherwise be used to pay interest on the Retained Notes and to make certain other payments on the following Payment Date must instead be used to pay the principal of the Offered Notes in accordance with the priority of payments until each of the Note Protection Tests is satisfied. If interest proceeds are not sufficient to rebalance the vehicle and satisfy both the IC and the OC tests or pay down the applicable classes, any principal proceeds will be diverted for the same purpose, and the Issuer will not be permitted to use principal proceeds for Reinvestment Collateral Interests. The Par Value Test will be satisfied if the Par Value Ratio is equal to or greater than 113.27%. The IC test will be satisfied if the IC Ratio is equal to or greater than 120.0%.

Collateral Manager

MF1 Collateral Manager, 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 Manager Standard. The special servicer may be removed with or without cause or a successor special servicer may be appointed, in each case at any time and at the direction of the Collateral Manager.

Administrative Modifications and Criteria-Based Modifications

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

Administrative Modification means any modification, waiver, or amendment directed by the Collateral Manager that relates exclusively to (1) a mismatch between the Benchmark Replacement on the Notes and the Benchmark Replacement applicable to any Commercial Real Estate Loans, including alternative rate index and rate spread and Loan Level Benchmark Replacement Conforming Changes, and waiver of an obligor requirement to replace the rate cap agreement; and (2) exit fees; extension fees; default interest; financial covenants (including cash management triggers and extension tests) relating to debt yield, debt service coverage or LTV; prepayment fees (including in connection with defeasance and lockouts); yield or spread maintenance provisions; reserve account minimum balance amounts and purposes; release conditions and requirements; waivers or reductions of a SOFR or LIBOR floor or other benchmark floor; waivers of a borrower being required to obtain an interest rate cap agreement in connection with an extension; the timing of, or conditions to, the funding of any Future Funding Participation; sponsor or guarantor financial covenants relating to net worth, liquidity, or other financial matters; lease approvals or modifications; and certain interest rate cap agreement amendments.

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

The Criteria-Based Modification Conditions will be permissible only if, immediately after giving effect to such modification, (1) not more than eight Criteria-Based Modifications have been effectuated after the end of the Reinvestment Period; (2) with respect to any Criteria-Based Modification effectuated after the Reinvestment Period, such Criteria-Based Modification does not include an increase in the principal balance of such Commercial Real Estate Loan; (3) no Event of Default has occurred and is continuing and no Note Protection Test failure exists; (4) 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 (which exclude a No Downgrade Confirmation from DBRS Morningstar, unless the modification involves an increase in the principal of the loan); (5) with respect to any Criteria-Based Modification in accordance with paragraph (4) of the definition of Criteria-Based Modification, the as-stabilized loan-to-value ratio of the related Commercial Real Estate Loan and any additional indebtedness is not higher than the as-stabilized loan-to-value ratio of such Commercial Real Estate Loan as of the date of the acquisition of the related Collateral Interest by the Issuer, as determined based on an Updated Appraisal; and (6) an Updated Appraisal is obtained with respect to the Collateral Interest; provided that multiple simultaneous modifications to a single Collateral Interest will be treated as a single Criteria-Based Modification.

The Collateral Manager may only direct the Special Servicer to process Administrative Modifications and Criteria-Based Modifications with respect to Serviced Commercial Real Estate Loans (regardless of whether the related Collateral Interest is a Controlled Collateral Interest or a Non-Controlled Collateral Interest).

The effectuation of any Administrative Modification or Criteria-Based Modification by the Special Servicer will not be subject to the Servicing Standard; however, the Collateral Manager's decision to direct any Administrative Modification or Criteria-Based Modification will be subject to the Collateral Management Standard. The Special Servicer will not be under any duty to make a determination with respect to the Collateral Manager's conformance to the Collateral Management Standard.

Advancing and Backup Advancing

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

Deferrable Notes

Any interest due on the Class F Notes, the Class G Notes, the Class H Notes and the Class I Notes that is not paid as a result of the priority of payments will be deferred, and failure to pay such interest will not be an EOD. The deferred interest will be added to the principal amount of the respective deferrable note and bear interest at the same rate as the reference deferrable note and will be payable on the first payment date on which funds are available in the priority of payments. The ratings DBRS Morningstar assigned contemplate the timely payments of distributable interest and, in the case of the deferred interest, the ultimate recovery of deferred interest (including interest payable thereon at the applicable rate to the extent permitted by law). Thus, DBRS Morningstar will assign its Interest in Arrears designation to the deferred interest classes in months when classes are subject to deferred interest.

Controlling Class Rights

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

No Downgrade Confirmations

Certain events within the transaction require the Issuer to obtain No Downgrade Confirmation. DBRS Morningstar will review requests from the Issuer to determine whether it 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 required to obtain such confirmation for acquisitions of all companion participations.

Methodologies

The principal methodology DBRS Morningstar applied to assign ratings to this transaction is the *North American CMBS Multi-Borrower Rating Methodology*.

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 9, 2023. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

Appendix — Environmental, Social and Governance (ESG) Considerations

Environmental, Social and Governance (ESG) Checklist

* A **Relevant Effect** means that the impact of the applicable ESG risk factor has not changed the rating or rating trend on the issuer.
A **Significant Effect** means that the impact of the applicable ESG risk factor has changed the rating or trend on the issuer.
If any factor is proposed to have a Significant Effect, this should be reflected in the Press Release

ESG Factor	ESG Credit Consideration Applicable to the Credit Analysis:	Y/N	Extent of the Effect on the ESG Factor on the Credit Analysis: Relevant (R) or Significant (S)*
Environmental	**Overall:**	**N**	
Emissions, Effluents, and Waste	Do the costs or risks result in a higher default risk or lower recoveries for the securitized assets?	N	
Carbon and GHG Costs	Do the costs or risks related to GHG emissions result in higher default risk or lower recoveries of the securitized assets?	N	
	Are there potential benefits of GHG-efficient assets on affordability, financeability, or future values (recoveries)?	N	
	Carbon and GHG Costs:	**N**	
Climate and Weather Risks	Are the securitized assets in regions exposed to climate change and adverse weather events affecting expected default rates, future valuations, and/or recoveries?	N	
Social	**Overall:**	**N**	
Social Impact of Products and Services	Do the securitized assets have an extraordinarily positive or negative social impact on the borrowers and society, and do these characteristics of these assets result in different default rates and/or recovery expectations?	N	
	Does the business model or the underlying borrower(s) have an extraordinarily positive or negative effect on their stakeholders and society, and does this result in different default rates and/or recovery expectations?	N	
	Considering changes in consumer behavior or secular social trends: does this affect the default and/or loss expectations for the securitized assets?	N	
	Social Impact of Products and Services:	**N**	
Human Capital and Human Rights	Are the originator, servicer, or underlying borrower(s) exposed to staffing risks and could this have a financial or operational effect on the structured finance issuer?	N	
	Is there unmitigated compliance risk due to mis-selling, lending practices, or work-out procedures that could result in higher default risk and/or lower recovery expectations for the securitized assets?	N	
	Human Capital and Human Rights:	**N**	
Product Governance	Does the originator's, servicer's, or underlying borrower(s)' failure to deliver quality products and services cause damage that may result in higher default risk and/or lower recovery expectations for the securitized assets?	N	
Data Privacy and Security	Does the originator's, servicer's, or underlying borrower(s)' misuse or negligence in maintaining private client or stakeholder data result in the risk of financial penalties or losses to the issuer?	N	
Governance	**Overall:**	**N**	
Corporate / Transaction Governance	Does the transaction structure affect the assessment of the credit risk posed to investors due to a lack of appropriate independence of the issuer from the originator and/or other transaction parties?	N	
	Considering the alignment of interest between the transaction parties and noteholders: does this affect the assessment of credit risk posed to investors because the alignment of interest is inferior or superior to comparable transactions in the sector?	N	
	Does the lack of appropriately defined mechanisms in the structure on how to deal with future events affect the assessment of credit risk posed to investors?	N	
	Considering how the transaction structure provides for timely and appropriate performance and asset reporting: does this affect the assessment of credit risk posed to investors because it is inferior or superior to comparable transactions in the sector?	N	
	Consolidated ESG Criteria Output:	**N**	

Glossary

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

Definitions

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

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

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

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

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

Issuer UW
Issuer underwritten from Annex A or servicer reports.

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

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

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

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

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

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

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

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

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

About DBRS Morningstar

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

We rate more than 4,000 issuers and nearly 60,000 securities worldwide, providing independent credit ratings for financial institutions, corporate and sovereign entities, and structured finance products and instruments. Market innovators choose to work with us because of our agility, transparency, and tech-forward approach.

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