Presale Report

J.P. Morgan Chase Commercial Mortgage Securities Trust 2021-1440

DBRS Morningstar
February 25, 2021

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DBRS Morningstar Viewpoint
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Capital Structure

Commercial Mortgage Pass-Through Certificates

Description	Rating Action	Balance ($)	BLTV (%)	DBRS Morningstar Rating	Trend
Class A	New Rating – Provisional	143,300,000	40.50	AAA (sf)	Stable
Class B	New Rating – Provisional	35,400,000	50.50	AA (low) (sf)	Stable
Class C	New Rating – Provisional	31,800,000	59.50	A (low) (sf)	Stable
Class D	New Rating – Provisional	31,900,000	68.50	BBB (low) (sf)	Stable
Class E	New Rating – Provisional	34,500,000	78.25	BB (low) (sf)	Stable
Class F	New Rating – Provisional	28,100,000	88.50	B (low) (sf)	Stable
Class G[2]	NR	74,000,000	n/a	NR	n/a
Class X-G	NR	74,000,000	n/a	NR	n/a
Class HRR[3]	NR	20,000,000	n/a	NR	n/a

1 NR = not rated.
2 The Class X-G balance is notional. Class X-G is an interest-only (IO) certificate that references a single nonrated tranche. The IO will not have a Certificate Balance and will not be entitled to receive distributions of principal. The Class X-G is notional with respect to the Class G certificates.
3 The Class HRR certificate will be retained by a third party purchaser to satisfy its U.S. risk retention requirements.

Estimated Closing Date: March 5, 2021.

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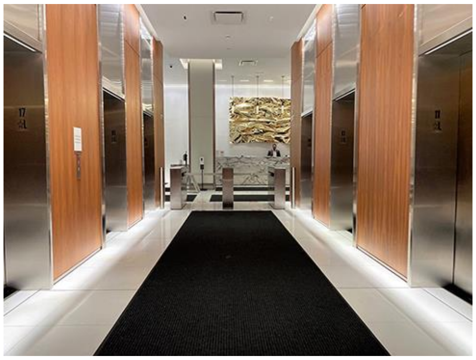
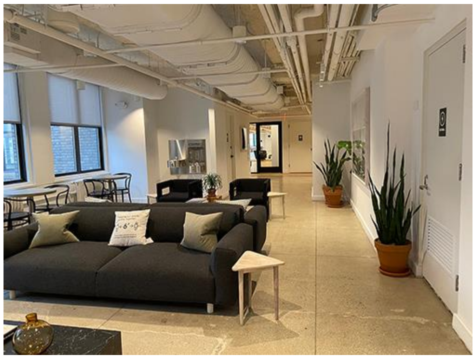
Collateral Spotlight





Transaction Summary

Trust Characteristics			
Trust Loan Notional Balance ($)	399,000,000	**No. Properties**	1
Structure	REMIC	**Property Type**	Office
Rated Final Distribution Date	March 2036	**Location(s)**	New York, NY
DBRS Morningstar BLTV (%)	112.75	**DBRS Morningstar Cap Rate (%)**	7.00
DBRS Morningstar ELTV (%)	112.75	**DBRS Morningstar Value ($)**	353,872,557
DBRS Morningstar Debt Yield (%)	6.21	**DBRS Morningstar Value PSF ($)**	478
DBRS Morningstar DSCR (x)	1.42	**Quality/Volatility Adjustment (%)**	-2.5
Appraised LTV (%)[1]	68.2	**Herfindahl Adjustment (%)**	0.0
Issuer UW DSCR (x)	1.60	**DBRS Morningstar NCF Variance (%)[2]**	-11.5

1 Based on the $585 million appraisal Hypothetical Market Value As-Is Assuming Escrow Account, which assumes $45.8 million escrow account. Appraised LTV is 73.9% based on the $540 million Appraisal Market Value As-Is.
2 Based on the DBRS Morningstar Stabilized NCF.

Participants	
Loan Seller/ Sponsor/Originator	JPMorgan Chase Bank, National Association
Depositor	J.P. Morgan Chase Commercial Mortgage Securities Corp.
Certificate Administrator/Special Servicer	Wells Fargo Bank, National Association
Master Servicer	Midland Loan Services, a Division of PNC Bank, National Association
Trustee	Wilmington Trust, National Association
Operating Advisor	Pentalpha Surveillance LLC

DBRS Morningstar Perspective

The J.P. Morgan Chase Commercial Mortgage Securities Trust 2021-1440 (JPMCC 2021-1440) single-asset/single-borrower transaction is collateralized by the borrower’s fee-simple interest in 1440 Broadway, a 740,387-sf office building with retail components in the Midtown submarket of Manhattan, New York. DBRS Morningstar has a favorable view of the asset given its desirable Midtown Manhattan location and institutional level sponsorship.

Built in 1925 and most recently renovated between 1999 and 2001, as well as in 2018, the office property consists of 25 stories, with multilevel retail space, within the Midtown West office submarket of Midtown Manhattan, as defined by Reis. The property benefits from its proximate location to Bryant

Park, Times Square, Port Authority, and Penn Station, as well as Grand Central Terminal. In addition, the 1440 Broadway building offers efficient and flexible floorplates with outdoor terraces that appeal to both large and boutique tenants. Following the borrower's acquisition of the building in 2017, the borrower initiated a $20.2 million capital improvement plan, including an extensive lobby renovation and the addition of a roof deck amenity on the 26th floor. The sponsor has plans to continue its planned renovations, including elevator upgrades, facade work, and common area upgrades.

The subject is currently 93.0% leased, as of December 31, 2020; however, there are several concerns with the current tenancy at the building. The property has significant exposure to WeWork as the largest tenant, comprising 40.7% of the NRA. The subject's second-largest tenant, Macy's (26.6% of the NRA; exp. Jan 31, 2024), is currently marketing its space for sublease. The third-largest tenant, Kate Spade (9.1% of the NRA; exp. Jan 31, 2022), has executed two subleases for the entirety of its space. The subject's fourth-largest tenant, Mizuho Capital (Mizuho; 5.3% of the NRA; exp. May 31, 2026), is currently dark and is marketing its space for sublease. The subject's sixth-largest tenant, InnerWorkings (3.1% of the NRA; exp. March 31, 2022), is not open for business as a result of Coronavirus Disease (COVID-19) closures but is current on its rent. Macy's recently elected to prepay all of its outstanding lease obligations through the end of its lease term, which is worth approximately $32.9 million. Kate Spade, and Mizuho are both investment grade rated and current on their rent obligations.

Strengths

- **Experienced Sponsorship:** The property benefits from the experienced institutional sponsorship of CIM Group L.P. (CIM) and QSuper Board (QSuper). CIM is a fully integrated real estate private equity firm, as well as a national real estate owner, operator, and lender. CIM has approximately $28.4 billion of assets under management and specializes in high quality assets in dense urban communities. Established in 1994, CIM is a real estate manager offering investment strategies in opportunistic, stabilized, and value-add real estate, as well as real estate debt and infrastructure. QSuper is one of Australia's oldest and largest super funds, with approximately $117 billion in funds under management. The borrower acquired the property for $520 million in 2017, when it was approximately 50% leased, and brought it up to a 93% leased level as of December 2020. As of February 16, 2021, the borrower has approximately $253.2 million of cash equity in the property (including previous leasing costs).

- **Loan Structure to Account for Potential Rollover:** The loan is structured with $30.0 million of upfront reserves, $27.3 million of which will be allocated toward future leasing costs, with the remaining allocated toward future capex. Additionally, the sponsor will be required to provide $20.6 million of new equity, supported by an equity contribution guarantee, of which $15.3 million will be allocated toward accretive TI and leasing costs. The loan also features a full cash sweep that commences at loan closing, until $20.0 million is collected in an excess cash reserve. Trapped proceeds can be used for approved capex and leasing costs after the initial rollover and capex reserves have been depleted and $20.6 million of future equity contributions are fully invested.

- **Location and High Land Value:** The property is well located within Midtown, Manhattan, proximate to area demand drivers such as Bryant Park, Times Square, Port Authority, and Penn Station, as well as

Grand Central Terminal. Given the property's desirable location, the appraiser's concluded land value was approximately $215 million, which covers 53.9% of the first-mortgage loan balance.

- **Below-Market Rents:** The subject's WA office rents, as of the December 2020 rent roll, were $64.18 psf, which is 16.1% below the appraisal's concluded market rent. Additionally, the WA base rent for the Macy's (available for sublease), Kate Spade (space subleased to two tenants), Mizuho (dark and space available for sublease), and InnerWorkings (not open for business due to the coronavirus) spaces are $56.41 psf, which is 20.2% lower than the WA market rental rate of $70.68 concluded by the appraisal for those spaces. The significant lease rollover provides for opportunity to capture the upside during the five-year loan term, as the property will likely benefit from increased rental revenue as leases expire and roll to market, given the loan structure that includes $27.3 million upfront leasing reserve, $15.3 million sponsor equity contribution guarantee earmarked toward accretive leasing, and the cash flow sweep that will be in place at loan closing, which will collect proceeds for up to $20 million, that can be used toward accretive leasing and approved capex.

- **Investment-Grade Tenancy:** CVS Pharmacy, which is investment-grade rated, represents 8.9% of the DBRS Morningstar base rent and qualified for LTCT treatment in DBRS Morningstar's concluded NCF. CVS Pharmacy anchors the ground floor retail component of the subject with a WA remaining lease term of approximately 11 years. Kate Spade and Mizuho, comprising approximately 14.4% of the NRA, are also investment-grade rated; however, both spaces were assumed to be vacant/rolling in the DBRS Morningstar As-Is NCF analysis given their subleased/dark space statuses.

Concerns

- **Coronavirus-Related Risks:** The ongoing coronavirus pandemic continues to pose challenges and risks to virtually all major commercial real estate property types and has created an element of uncertainty around future demand for office space, even in gateway markets that have historically been highly liquid. Despite the disruptions and uncertainty, the collateral has largely been unaffected. Because of the coronavirus pandemic, building tenants are operating at a modified capacity, with a large majority of their employees currently working from home, and are targeting to begin returning to the office as coronavirus-related restrictions are eased. With the exception of Mexicue and Le Café, comprising 0.8% of the NRA, all tenants remain current on their contractual lease obligations as of February 2020. InnerWorkings, Mexicue, and Le Café Coffee have requested rent relief, which was denied by the borrower. InnerWorkings, representing 3.1% of the NRA, is current on its rental payments. InnerWorkings is closed because of pandemic and is assumed to be reopening once limitations are lifted. Additionally, Mexicue is reportedly looking to return in spring 2021.

- **WeWork Concentration:** The property has significant exposure to WeWork as the largest tenant, comprising 40.7% of the NRA. Although there is a long-term lease in place through June 2035, the company has shuttered many of its facilities since the outbreak of the coronavirus pandemic, which places the company at increased risk in the short term, with significantly reduced revenue. Additionally, WeWork has approximately $1.3 million of remaining free rent through June 2021 and the outstanding free rent amount will not be reserved upfront on the Closing Date.

WeWork utilizes its space at the subject primarily for its WeWork Enterprise model. According to the sponsor, the WeWork space is approximately 92% leased to two publicly traded Fortune 500 tech companies, both of which have reportedly accepted their space. Additionally, since taking possession of its space in 2019, WeWork has provided $76.6 million of credit support in the form of an approximately $65.7 million guaranty from its parent entity and $10.9 million LOC and surety bond (equal to approximately six months of rent). Additionally, DBRS Morningstar assumed a 50% renewal probability for WeWork, resulting in higher leasing costs in DBRS Morningstar's NCF analysis. Lastly, given the minimal amount of the outstanding $1.3 million free rent obligation, relative to the credit support provided, as well as the short remaining free rent period, DBRS Morningstar did not penalize the cash flow for the lack of reserve.

- **Dark and Subleased Space:** The second-largest tenant at the subject, Macy's, comprising approximately 27% of the NRA, is currently marketing its space for sublease. The third-largest tenant at the subject, Kate Spade, comprising 9.1% of the NRA, has its space subleased to two tenants, Land'N Sea and CNY Group. The fourth-largest tenant, Mizuho, comprising 5.3% of the NRA, is currently not occupying its space, which is available for sublease.

  Macy's, Kate Spade, and Mizuho are all current on their rent obligations. DBRS Morningstar assumed a 50% renewal probability on the Macy's space and assumed the Kate Spade space as vacant in the DBRS Morningstar As-Is NCF analysis. Despite Mizuho being an investment-grade rated tenant with a lease extending through May 2026, DBRS Morningstar assumed the space was vacant in its As-Is NCF analysis. Overall, DBRS Morningstar applied a 23.5% economic vacancy loss in the As-Is NCF analysis, which is well above the Reis submarket vacancy rate of 8.0%. Macy's took possession of its space in the property in 1983, making it the longest-standing tenant. Macy's currently operates its online sales operations at 1440 Broadway, with a lease extending through January 2024. Macy's recently elected to prepay all of its outstanding lease obligations through the end of its lease term, which is worth approximately $32.9 million. The funds will be deposited into a reserve account and drawn upon in accordance with Macy's remaining lease obligations through January 2024. However, in the event that Macy's files for bankruptcy and its lease is terminated by the bankruptcy court, the borrower will be required to return the pre-paid rents to Macy's.

- **Business Plan Execution Risk:** The DBRS Morningstar As-Is and Stabilized NCFs reflect a vacancy figure of 23.5% and 10.0%, respectively, which are above the in-place level of 7.0% and the current market level at 8.0% per Reis. Furthermore, there is a possibility that the sponsor will not execute its business plan to lease-up vacant space, re-lease currently dark space, and re-lease space potentially rolling over during the loan term and that the stabilized cash flow will not be realized during the loan term. Failure to execute the business plan could result in a term default or, more likely, the inability to refinance the loan balance at maturity.

  To achieve the DBRS Morningstar stabilized occupancy, management needs to lease-up approximately 87,622 sf at a total cost of approximately $10.8 million ($123 psf) based on DBRS Morningstar TI/LC assumptions, which is well below the $27.3 million of upfront leasing reserves designated and available for speculative leasing. Thus, the DBRS Morningstar Stabilized NCF figure is deemed achievable given the amount of future funding available for capex and future leasing.

The DBRS Morningstar stabilized value of $478 psf is significantly lower than the appraiser's comparable office sales, which has averaged $777 psf across eight transactions since March 2019. In addition, the investment-grade-rated proceeds of $443.4 million represent an even lower exposure of $327 psf. To account for execution risk, DBRS Morningstar applied a penalty to the Qualitative Adjustments that effectively reduces BBB (low) proceeds by $12.4 million and AAA proceeds by $10.6 million. Based on the DBRS Morningstar In-Place NCF, the property would still be able to cover debt service, with a DSCR of 1.19x based on the current floating interest rate.

Legal and Structural Considerations:

- **Carry and Equity Contribution Guaranty:** CIM SMA II Investments, LLC, the guarantor and an affiliate of CIM, has executed a carry and equity contribution guaranty for the benefit of the mortgage loan during its entire fully extended term. Carry Obligations include Interest Payments, Operating Expenses, Taxes, Insurance, Spread Maintenance Premium, Default Interest (if the default lasts more than six months), enforcement costs on the Carry Guaranty, and TI/LC required to be funded by borrower. The Carry and Equity Contribution Guaranty may not exceed 20% of the principal amount of the Mortgage Loan.

- **No Warm Body Guarantor:** The nonrecourse carveout guarantors on the loan are at the fund level, not a warm body guarantor.

Summary of the Debt Capital Structure

JPMorgan Chase Bank, N.A. originated the three-year loan that pays a floating-rate interest of one-month Libor (assumed to be 0.1200%) plus 4.2000% on an IO basis through the entire loan term.

The $399 million whole loan is not composed of any senior or junior notes and includes two one-year extension options.

Debt Structure

Tier	Debt Amount ($)	Interest Rate (%)	Payment Terms	DBRS Morningstar DSCR (x)	DBRS Morningstar LTV (%)
First Mortgage Loan	399,000,000	L + 4.2000%[1]	Interest-Only	1.42	112.75
Total/WA	**399,000,000**			**1.42**	**112.75**

1 LIBOR assumed to be 0.1200%, subject to a floor of 0.0% and a cap of 3.0%. The spread of 4.200% is Assumed will be determined upon pricing.

This securitization transaction will be subject to the credit risk retention requirements of Section 15G of the Exchange Act, as added by Section 941 of the Dodd-Frank Act. An economic interest in the credit risk of the mortgage loan is expected to be retained as an "eligible horizontal residual interest" in the form of the Class HRR Certificates. A Third-Party Purchaser is expected to purchase the Class HRR Certificates.

Sources and Uses

The borrower will use whole loan proceeds and sponsor equity at closing to refinance the existing mortgage, to cover closing costs, and to fund upfront reserves.

Source	Amount ($)	% of Total	Uses	Amount ($)	% of Total
Mortgage Loan	399,000,000	95.1%	Payoff Existing Debt[2]	360,000,000	85.80
Future Equity Contribution[1]	20,570,000	4.9%	Leasing Costs[2]	42,540,000	10.14
			Elevator Capex	4,283,319	1.02
			Other Capex	3,746,681	0.89
			Closing Costs	9,000,000	2.15
Totals	**419,570,000**	**100%**		**419,570,000**	**100%**

1 Subject to a Carry and Equity Contribution Guaranty provided by the Guarantor. A $16.8 million portion of the equity contribution is required to be funded on a pro rata basis with the disbursement of the $30.0 million upfront reserve.
2 The existing debt has an approximately $15.8 million outstanding TI/LC reserve associated with the WeWork space. Upon closing of the securitization the outstanding TI/LC reserve maintained under the prior loan will be transferred to the JPMCC 2021-1440 servicer. The $15.8 million is in addition to the future leasing costs shown in the table above.

Analytical Metrics

The table below presents DBRS Morningstar's key NCF and valuation metrics as compared with the issuer/arranger's assumptions:

Metric	DBRS Morningstar	Issuer/Arranger
Gross Potential Revenue ($)	59,186,862	55,835,855
Net Operating Income ($)	29,024,359	29,604,537
Replacement Reserves ($)	185,097	140,674
Net Cash Flow ($)	24,771,079	27,983,090
Variance to Arranger NCF (%)	(11.48)	n/a
Capitalization Rate (%)	7.00	4.91
Concluded Value/Appraised Value ($)[1]	353,872,557	585,000,000
Value per Square Foot ($)	477.96	715.84
Trust Loan DSCR on NCF (x)	1.42	1.60
Trust Loan-to-Value Ratio (%)	112.75	68.20

1 Based on the $585 million appraisal Hypothetical Market Value As-Is Assuming Escrow Account, which assumes $45.8 million escrow account. Appraisal As-Is Market Value is $540 million, which results in a 73.9% Appraised LTV.

Note Structure

The mortgage loan does not have senior or junior notes and includes the $399 million whole loan as outlined below:

Note	Balance ($)	Placement/Noteholder
Total Whole Loan	399,000,000	JPMCC Trust 2021-1440
JPMCC Trust 2021-1440	**399,000,000**	**JPMCC Trust 2021-1440**

Collateral Summary

1440 Broadway is a Class B+ office building located in the Midtown West submarket of Manhattan on the northeast corner of Broadway between 40th Street and 41st Street. The property was built in 1924 and was most recently renovated between 1999 and 2001 and again in 2018. The 25-story building totals 740,387 sf and features a roof top deck amenity on the top floor as well as open terraces on four of its floors. The property achieved LEED Gold certification in 2013. Ground retail spaces are currently occupied by CVS and two restaurants—Le Café and Mexicue. Since acquiring the property in 2017, the borrower has initiated a $20.1 million for a renovation plan that includes extensive alterations to the lobby, elevator modernization, mechanical upgrades, common area upgrades, a new main entrance on 40th Street, and the addition of a roof deck feature available to non-WeWork tenants. Renovations are expected to continue over the next five years. The collateral, as of the December 2020 rent roll, was 93.0% leased.

The collateral is located in the Times Square South submarket of the Midtown West office market. Times Square South is bordered by Midtown Manhattan's commercial core to the east, the Hudson Yards development to the southwest, and Times Square to the north. The neighborhood has primarily been characterized by apparel establishments including showrooms, manufacturers, and suppliers. As the garment manufacturing sector has seen a downturn in recent years, office tenants from different industries, including financial services and technology, advertising, media, and information (TAMI) services, have moved into the submarket.

The subject property is in close proximity to Penn Station, Grand Central Terminal, Port Authority, and several train stops including the Bryant Park and Times Square stops on 42nd Street. Office tenants in the Times Square South submarket benefit from easy access to commuter transportation hubs as well as outdoor draws like Times Square and Bryant Park.

Tenant Summary and Lease Terms – 1440 Broadway benefits from the strong leasing velocity the sponsor was able achieve after its acquisition of the building in 2017, bringing the then 50% occupancy level to its current 93.0% leased level as of December 31, 2020. The subject is leased to six office tenants including WeWork, Macy's, Kate Spade, Mizuho Capital, GAP, and Innerworkings and to one major retail tenant, CVS, that qualifies for DBRS Morningstar LTCT treatment. However, there are several concerns about the current tenancy. WeWork is the largest tenant and accounts for 40.7% of NRA with a lease expiry in 2035, which is 11 years after the maturity date of the loan. Macy's, the second-largest tenant, which accounts for 26.6% of NRA, is marketing their space for sublease. Additionally, Macy's has a lease expiry in January 2024, which is three months before the maturity date of the loan. The third-largest tenant, Kate Spade, has a lease expiry in January 2022 and is currently subleasing its space (9.1% of NRA) to two tenants. The fourth-largest tenant, Mizuho Capital with 5.3% of the NRA, has a lease expiry in May 2026 and its space is currently dark and available for sublease. The sixth-largest tenant, Innerworkings with 3.1% of the NRA and lease expiry on March 31, 2022, is not open for business as a result of coronavirus-related closures, but is current on rent. Two retail tenants, Le Café, a coffee shop, and Mexicue, a restaurant offering lunch and dinner service (collectively representing 0.8% of the NRA), are currently not paying rent due to the coronavirus pandemic. CVS anchors the ground floor retail component of the subject, with 22,185 sf leased through 2031, and has qualified for DBRS Morningstar LTCT status (3.0% of NRA).

Tenant Summary Table[1]

Tenant	**Lease Start**	**Lease Expiration**	**NRA**	**Percentage of NRA (%)**	**Base Rent ($)**[2]	**Base Rent Psf**[2]	**% of Total Base Rent**	**Credit Rating M/F/S&P/ DBRS Morningstar**	**LTCT**	**Options**
WeWork[3]	Jul 2019	Jun 2035	301,151	40.7	21,891,021	72.69	46.3	n/a / CCC / CCC+ / n/a	N	1 x 10 year
Macy's[4]	Feb 2018	Jan 2024	197,227	26.6	11,600,058	58.82	24.5	Ba1 / BB+ / BB / BBB-	N	1 x 5 year or 10 year
Kate Spade[5]	Feb 2013	Jan 2022	67,213	9.1	3,360,650	50.00	7.1	Baa2 / BB / BB / n/a	N	n/a
Mizuho Capital[6]	Nov 2010	May 2026	39,319	5.3	2,319,821	59.00	4.9	A1 / A- / A- / n/a	N	1 x 5 year
GAP	Jul 2015	Mar 2026	34,270	4.6	2,090,470	61.00	4.4	Ba2/ n/a / BB- / n/a	N	1 x 5 year
Innerworkings[7]	Dec 2015	Mar 2022	22,760	3.1	1,138,000	50.00	2.4	n/a	N	1 x 5 year
CVS	Jun 2016	Dec 2031	22,185	3.0	3,849,985	173.54	8.1	Baa2 /n/a / BBB / BBB	Y	2 x 5 year
Subtotal/Wtd. Avg.	Various	Various	684,125	92.4	46,250,005	67.60	97.9	Various	Various	Various
Other Tenants	Various	Various	4,637	0.6	1,007,329	217.24	2.1	n/a	No	Various
Vacant Space	n/a	n/a	51,625	7.0	n/a	n/a	n/a	n/a	n/a	n/a
Total/Wtd. Avg.	**Various**	**Various**	**740,387**	**100.0**	**47,257,334**	**63.83**	**100.0**	**Various**	**Various**	**n/a**

1 Based on the rent roll dated as of December 31, 2020.
2 Inclusive of contractual rent steps through December 2021.
3 WeWork has provided $76.6 million of credit support in the form of an approximately $65.7 million guaranty from its parent entity and $10.9 million LOC and surety bond (equal to approximately six months of rent).
4 Macy's space is currently available for sublease.
5 Kate Spade, has its space subleased to two tenants, Land'N Sea and CNY Group.
6 Mizuho Capital is currently dark and available for sublease, however, current with respect to all contractual rental obligations.
7 Innerworkings is not open for business, but is current on their rent.

Rollover Schedule[1]

Loan Year	**Expiring SF**	**% NRA**	**Cumulative SF Expiring**	**Cumulative % of Total SF Expiring**	**Total Rent Expiring ($)**[2]	**Cumulative Percentage of Rent (%)**
2022	89,973	12.2	89,973	12.2	4,498,650	9.5
2023	-	0.0	89,973	12.2	-	9.5
2024	197,227	26.6	287,200	38.8	11,600,058	34.1
2025	-	0.0	287,200	38.8	-	34.1
2026	73,589	9.9	360,789	48.7	4,410,291	43.4
Beyond	327,973	44.3	688,762	93.0	26,748,335	100.0
Vacant	51,625	7.0	740,387	100.0	n/a	100.0
Total	**740,387**	**100.0**	**740,387**	**100.0**	**47,257,334**	**100.0**

1 Based on the rent roll dated as of December 31, 2020.
2 Inclusive of contractual rent steps through December 2021.

WeWork—WeWork is a commercial real estate company that offers shared workspaces to individuals and organizations. Recently, WeWork has faced severe financial difficulties after the fallout from its failed IPO. In October 2019, SoftBank provided a $5 billion financing package and took an 80% majority share in the company. WeWork leases 299,877 sf (40.5% of NRA) at the subject property across 11 floors (second, 11th, 12th, and 14th to 21st-). WeWork began paying rent in July 2020 and its lease runs until 2035, which is more than 10 years after the loan term ends. The average starting rent on WeWork's space is $73.00 psf. In comparison, the appraiser concluded a WA market rent of $74.11 psf. WeWork is current on its rent and has provided $76.6 million of credit support for its lease at the subject property. The $76.6 million of credit support is made up of WeWork's aggregate guaranty amount of $65.7 million, an additional $10.9 of credit support (which equals approximately six months of rent payments), a $2.4 million LOC, and a $8.6 million surety bond. WeWork used the space at the subject property for its WeWork Enterprise model, which is currently 92% leased to two publicly traded Fortune 500 companies. WeWork is rated CCC and CCC+ by Fitch and S&P, respectively.

Macy's – Macy's is a mall-based department store offering clothing, shoes, accessories, and home goods with over 500 locations nationwide. Macy's has struggled because of the ongoing coronavirus pandemic and has noted that it plans to close stores and lay off workers to cut costs because of lower sales due to mall and store closings and other constraints related to state-mandated pandemic restrictions. Macy's leases 198,298 sf (26.6% of NRA) on the sixth through 10th floors as well as the 13th floor. The WA rent across those floors is $58.82 psf. Comparatively, the appraiser concluded market rents between $67.00 and $72.00 psf, with a $67.81 psf WA market rent. Macy's is the oldest tenant in the building as it took possession of its space in 1983. Macy's current lease began in February 2018 and runs until January 2024, which is three months before the loan's maturity date. Macy's uses its space at the subject property as its online sales operations headquarters. Macy's is rated Baa, BB+, and BB- by Moody's, Fitch, and S&P, respectively. Macy's recently decided to prepay all remaining rent obligations at the subject property. At closing, approximately $33.0 million will be placed in a reserve account in connection with Macy's prepaid contractual rent.

Kate Spade – Kate Spade designs and manufactures high-end accessories including handbags, wallets, and luggage as well as women's clothing. The company sells its merchandise through 1,500 department stores and its more than 1,000 retail and factory stores. Kate Spade is a subsidiary of Tapestry, Inc., which is rated Baa2, BB, and BB- by Moody's, Fitch, and S&P, respectively. Kate Spade pays $50.00 psf for its space (9.1% of NRA). The appraiser concluded a market rent of $67.00 psf. Kate Spade is currently subleasing its space across the third and fourth floors to two tenants. CNY Group is subleasing the fourth floor space for $27.32 psf and Land N' Sea is subleasing the third floor for $43.00 psf. Kate Spade's lease expires in January 2022. Kate Spade space was assumed to be vacant in the DBRS Morningstar As-Is NCF analysis.

Mizuho Capital – Mizuho Capital is a venture capital firm affiliated with Mizuho Bank, which is the second-largest Japanese bank in the world. Mizuho operates over 460 branches, including 270 Mizuho Securities branches. Mizuho is rated A2 and A by Moody's and S&P, respectively. Mizuho pays $59.00 psf for its space (5.3% of NRA). Mizuho's lease runs until May 2026 and it has one five-year renewal option if the company provides notice 15 months in advance. The appraiser concluded market rent of $90.00 for Mizuho's space. Currently, Mizuho has exercised its go-dark clause in its lease and has made its space available for sublease. Despite Mizuho being an investment grade rated tenant, with a lease extending through May 2026, DBRS Morningstar assumed the space was vacant in the As Is NCF analysis.

GAP – GAP ("Gap") is a global retailer with over 3,200 stores worldwide. Gap sells men's, women's, and children's apparel and accessories and operates under its Old Navy, Gap, Athleta, Banana Republic, and Intermix banners. Gap is rated Ba2 and BB- by Moody's and S&P, respectively. Gap pays $61.00 for its space (4.4% of NRA). The appraiser concluded market rent of $67.00 for Gap's space. Gap's lease ends in March 2026 and it has one five-year renewal option if the company provides notice 12 to 15 months in advance.

CVS – CVS sells general merchandise, beauty products and cosmetics, and convenience foods as well as over-the-counter drugs and prescription drugs through its pharmacies. CVS has over 9,000 locations nationwide. CVS operates a 22,185 sf store located on the first and second floors of the subject property, on the corner of Broadway and West 40th Street. CVS pays $157.76 psf for its space (3.0% of NRA). The appraiser concluded market rent of $325.00 psf for CVS' ground-floor space and $75.00 psf for its second-floor space. CVS' lease began in 2016 and continues through 2031. CVS is rated Baa2, BB+, and BBB by Moody's and S&P, respectively, and qualifies for DBRS Morningstar LTCT status.

Market Overview

General Overview

1440 Broadway is well located in the Midtown West submarket of Midtown Manhattan, more specifically, in Times Square South. The Midtown West office district consists of three submarkets: the West Side, between West 42nd and 72nd Streets and west of Seventh Avenue; Times Square South, between West 35th and 42nd Streets and west of Fifth Avenue; and Penn Station, between West 30th and 35th Streets. Midtown Manhattan is considered New York City's primary CBD with over 764 office buildings. Midtown West is easily accessible through each major Manhattan commuter hub. Subway stops in the area include Times Square on 42nd Street and Seventh Avenue, where the A, C, E, N, Q, R, S, 1, 2, 3, and 7 trains are available; the Port Authority station on 42nd Street and Eighth Avenue, where the A, C, and E trains are available; and Bryant Park on 42nd Street and Sixth Avenue, where the B, D, F, and M trains are available.

The Midtown Manhattan market is supported by strong city-wide metrics. New York City is home to the headquarters of 73 Fortune 500 companies. In addition, 37.1% of residents in New York City hold bachelor's degrees or higher, which is 6.1% higher than the national average. The New York City office market has traditionally been driven by the financial services sector, but the Technology, Advertising, Media, and Information (TAMI) sector has recently represented the largest portion of leasing activity in Manhattan. The growth in the TAMI leasing activity was partially spurred by Google's purchase of 111 Eighth Avenue. After Google's purchase, 109 leases in Manhattan were signed by technology firms for at least 25,000 sf each. The TAMI sector seems likely to continue growing in Midtown Manhattan, based on Facebook's recent lease agreements to occupy 730,000 sf at the Farley Post Office and 1.5 million sf at Hudson Yards as well as Amazon's purchase of the Lord & Taylor Building, which is a few blocks from Bryant Park. According to Reis, the New York Metro office market contained 369.2 million sf of office space as of Q4 2020. New York Metro had a Q4 2020 vacancy rate of 9.1%, which increased 50 bps from Q4 2019. Asking rents decreased to $74.49 in Q4 2020, compared with $75.26 in 2019.

Midtown's office footprint has continued expanding with the Hudson Yards development, which is the largest private commercial real estate development in the U.S. New construction in New York City was halted after New York State's PAUSE order, which suspended nonessential construction in the city in March 2019. The coronavirus pandemic has affected New York City's economy, with unemployment, according to the U.S. Bureau of Labor Statistics, in the New York-Jersey City-White Plains MSA hitting a high of 18.3% in July 2020 but has since decreased to 10.4% in November 2020. Comparatively, unemployment in the MSA in November 2019 was only 3.3%. Of the jobs lost in New York City, the hospitality sector was hit hardest, incurring 36% of job losses, followed by the office sector, which incurred 22% of overall job losses. Many of the office jobs lost were in the administrative services sector, indicating job losses were more concentrated in temporary instead of permanent jobs. Despite these trends, New York Metro's office market had a positive net absorption of 259,000 sf in Q3 2020, according to Reis. Much of the new supply included the 1.7-million-sf One Vanderbilt, which is located in the subject property's submarket of Midtown West.

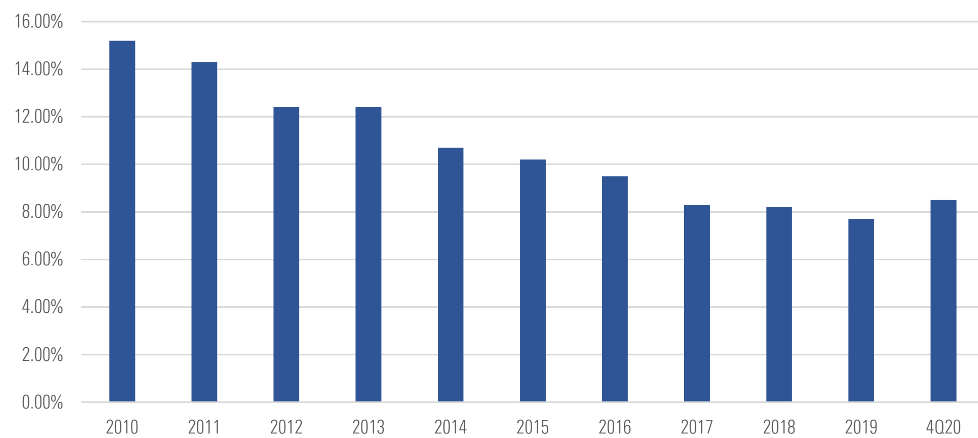
Submarket Overview

Office

The collateral is located within the Midtown West submarket of New York Metro. The Midtown West submarket, according to Reis, has 40.7 million market rate rental sf of office space, or 11.0% of New York Metro's total inventory. The submarket reported a vacancy rate of 8.5% for Q4 2020, compared with 7.7% in 2019. Asking rents in the submarket decreased to $71.96 in Q4 2020 from $72.37 in 2019. From 2021 to 2023, developers are expected to deliver 305,000 sf in completions to the submarket. Reis is currently projecting the submarket vacancy rate to increase to 12.2% in 2023, but decrease to 10.7% by 2025. Reis is projecting a 62.3 Construction/Absorption rate through YE2025, which is significantly higher than New York Metro's projected Construction/Absorption rate of 2.5 for the same period. Reis projects asking rents to fall by 6.9% to $67.00 by the end of 2021. Subleased space in the submarket increased by 23.5% to 9.3 million sf as 191,000 sf entered the market at 399 Park Avenue. Overall, 58.1% of the 16.1 million sf of sublease space available in Manhattan is located in Midtown. In general, like with much of the New York Metro market, Midtown West has experienced a decrease in leasing activity due to the pandemic and an increase in available sublease space.

The subject property is located within the Times Square South submarket of Midtown West. As of Q3 2020, according to Reis, Times Square South had 30.1 million sf of office space, with Class A and Class B properties accounting for 22.0% and 45.8% of inventory, respectively. The Class B portion of the Times Square South submarket, which the subject property is a part of, had a vacancy rate of 15.4% and average an rental rate of $68.18 as of Q3 2020. In comparison, Class A properties reported a vacancy rate of 4.8% and an average rental rate of $71.99 in the same period. Leasing activity overall in the submarket was down, with subleasing supply hitting a historical high of over 1.5 million sf available. Times Square South has undergone a shift in recent years toward additional concentration of office properties and tenants as New York City's manufacturing and garment companies that have traditionally been located in the submarket have gone out of business. Overall demand for office properties in Midtown West has continued, especially within the Penn Station and West Side submarkets. Times Square South benefits from this continued demand and expansion as well as the entertainment and outdoor space offered by Times Square and Bryant Park.

Midtown West Office Submarket Vacancy (%)



Source: DBRS Morningstar.

Retail

The retail tenants located at the subject property include a CVS Pharmacy (CVS) location as well as Le Café Coffee, a coffee shop, and Mexicue, a Mexican restaurant serving lunch and dinner. These tenants benefit from increased pedestrian traffic related to Penn Station, Madison Square Garden, and Times Square. In addition, the restaurants at the subject property benefit from the high concentration of office workers in the area. The coronavirus pandemic has substantially lowered the foot traffic and office worker presence in the area and thus limited demand for retail tenants in the last year. The appraiser concluded a market base rent of $325.00 psf for the CVS space, which is almost double its contractual rate of $157.76 psf. For the Le Café Coffee and Mexicue spaces, the appraiser concluded market rents of $200.00 psf and $175.00 psf, respectively. Le Café Coffee and Mexicue currently pay $248.41 psf and $141.15 psf, respectively.

Lease and Sales Comparables

The appraiser identified a variety of competitive buildings and comparable leases, in addition to sales comparables as shown below:

Office Sales Comparables

Property	Sale Date	NRA (SF)	Occupancy (%)	Price ($ million)	$ PSF	Cap Rate (%)
The Leftcourt State Building	06/2020	518,578	98	435.0	839	4.24
The Rodin Studios	12/2019	178,669	99	180.8	1,012	3.84
685 Third Avenue	12/2019	651,429	94	451.3	693	5.29
The Albano Building	11/2019	180,565	100	147.0	814	4.97
The Tilmar Building	11/2019	107,654	100	92.0	854	4.58
360 Lexington Avenue	08/2019	268,339	87	180.0	671	3.80
521 Fifth Avenue	03/2019	504,475	96	381.0	755	4.45
477 Madison Avenue	06/2019	325,845	55	258.3	792	0.42
Total/Wtd. Average	**n/a**	**341,944**	**91**	**334**	**777**	**4.11**

Source: Appraisal.

Office Rent Comparables

Tenant	Address	NRA	Lease Date	Term (Yrs.)	Initial Rent PSF	TIs psf	Free Rent (mo.)
Finsight	530 Seventh Avenue, New York, NY	468,660	09/2020	5	52	65	5
Axovant Gene Therapies	130 West 42nd Street, New York, NY	196,650	09/2020	5.67	66	59	6
Spring Fertility Clinic	114 W. 41st Street, New York, NY	261,000	08/2020	16.17	70	95	19
Information Builders	11 Penn Plaza, New York, NY	980,000	07/2020	10	80	125	2
American Academy McAllister Institute	1501 Broadway, New York, NY	508,812	06/2020	15	50	80	8
Screenvision	1411 Broadway, New York, NY	914,000	04/2020	7.17	77.65	45	6
Abascus Group LLC	225 West 34th Street, New York, NY	394,145	02/2020	10	59	5	0
Visiting Nurse Service of New York	5 Penn Plaza, New York, NY	608,000	01/2020	10.92	67	66.16	7
TruMid Financial	1411 Broadway, New York, NY	914,000	01/2020	7	76	110	3
Amnesty International	311 West 43rd Street, New York, NY	155,000	12/2019	15	63	1000	14
Total/WA	**n/a**	**5,400,267**	**n/a**	**9.44**	**69.19**	**105.35**	**5.40**

Source: Appraisal.

Retail Rent Comparables

Tenant	Address	NRA	Lease Date	Term (Yrs.)	Initial Rent PSF	TIs psf	Free Rent (mo.)
Hale & Hearty	530 Seventh Avenue, New York, NY	1,550	03/2020	5	286	0	0
CityMD	1412 Broadway, New York, NY	4,000	02/2020	15	125	0	7
Midtown Gift	485 Seventh Avenue, New York, NY	420	09/2019	15	451	0	6
Yard House	1441 Broadway, New York, NY	20,000	11/2019	10	112.5	50	12
BurgerIM	485 Seventh Avenue, New York, NY	1,408	09/2019	15	298	50	4
Paris Baguette	1450 Broadway, New York, NY	3,423	04/2019	10	225.08	0	7
Carnegie Pizza	200 West 41st Street, New York, NY	1,203	02/2020	10	200	0	5
Artichoke Basille's Pizza	1410 Broadway, New York, NY	1,450	12/2019	10	165	0	6
Kati Shop	1370 Broadway, New York, NY	1,000	12/2019	10	174	0	4
Total/WA	**n/a**	**34,454**	**n/a**	**10.62**	**151.70**	**31.07**	**9.25**

Source: Appraisal.

Land Sale Comparables

Property	Sale Date	Size (Acres)	Price ($ million)	$ PSF
148-166 West 48th Street	12/2019	0.36	138.8	507
131-141 East 47th Street	12/2019	0.24	115.0	766
678-684 Lexington Ave	07/2019	0.3	98.0	595
207 East 34th Street	11/2018	0.28	80.6	653
Total/Wtd. Average	**n/a**	**1**	**109.8**	**617**

Source: Appraisal.

DBRS Morningstar NCF Analysis

DBRS Morningstar analyzed the property's historical cash flow, occupancy levels, operating expenses, fixed expenses, and capital costs. DBRS Morningstar's concluded stabilized revenue and expenses estimates, as well as its analytical approach, are discussed below.

The DBRS Morningstar Stabilized NCF

Effective Gross Income – DBRS Morningstar's concluded base rent is based on the December 2020 rent roll with vacant space grossed up to market rent estimates. DBRS Morningstar assumed vacant tenants that are either dark, subleasing their space, or behind on rent due to the coronavirus, including two of the top five tenants in the building, Kate Spade and Mizuho. Kate Spade, comprising 9.1% of the NRA with a lease expiring in January 2022, has subleased its space to two tenants, Land'N Sea and CNY Group. The fourth-largest tenant, Mizuho, comprising 5.3% of the NRA with a lease extending through May 2026, is currently not occupying its space, which is available for sublease. Despite these tenants being investment-grade rated, DBRS Morningstar assumed the spaces to be vacant. Additionally, CVS was given LTCT treatment as its lease extends seven years beyond the loan term, thus a 4.0% vacancy factor was applied to CVS's space. As a result, DBRS Morningstar assumed an As-Is vacancy rate of 23.5%.

Rent step credit was given to rent steps taking place within one year of securitization. Expense reimbursements were based on in-place figures. Other revenue was based on the T-12 ended December 31, 2020, and includes tenant service income, tenant licensing fees, and storage income.

DBRS Morningstar applied a 10.0% vacancy factor to target stabilized economic occupancy that is generally in line with the Reis comparable set and within the appraiser's competitive building set. To achieve the DBRS Morningstar stabilized occupancy, management needs to lease approximately 87,622 sf at a total cost of approximately $10.8 million ($123 psf) based on DBRS Morningstar TI/LC assumptions, which is well below the $27.3 million of upfront leasing reserves designated and available for speculative leasing.

Expenses - DBRS Morningstar concluded most expense line items to be based on in-place figures inflated by 10%, resulting in total operating expenses, inclusive of insurance, of $15.53 psf.

Management Fee and Fixed Expenses - DBRS Morningstar concluded management fees to the greater of $1 million or a floor of 1.5% of the EGI (in this case, $1.0 million).

DBRS Morningstar concluded insurance and real estate taxes with the same approach as other expenses, based on in-place figures inflated by 10%.

Replacement Reserves and TI/LCs - DBRS Morningstar concluded replacement reserves of $0.25 psf, which is greater than the engineer's inflated estimate of $0.19 psf.

DBRS Morningstar concluded $5.49 psf of total TI/LC cost. For the office components of the property, DBRS Morningstar's TI assumptions were based on $100 psf for new leases and $50 for renewals on a 10-year term. For retail tenants, DBRS Morningstar concluded $150 psf for new leases and $75.00 psf for renewals, also on a 10-year term. Leasing commissions for all space types were based on 4.0% for new leases and 2.0% for renewals. Renewal probability for the WeWork and Macy's spaces was set at 50% each, which is in line with DBRS Morningstar's Co-Working space tenant treatment and reflects Macy's recent financial troubles. For the remaining tenant spaces, DBRS Morningstar concluded renewal probability of 65.0%. DBRS Morningstar applied a straight-line TI/LC credit over a 10 year period to the balance of the upfront leasing reserves remaining after accounting for the total TI/LCs that will be needed to achieve the DBRS Morningstar stabilized occupancy level.

NCF Analysis							
	YE 2018	**YE 2019**	**YE 2020**	**Issuer NCF**	**DBRS Morningstar As-Is NCF**	**DBRS Morningstar Stabilized NCF ($)**	**NCF Variance (%)**
GPR ($)	31,551,721	32,933,886	42,563,937	50,687,569	54,527,320	54,002,345	6.5
Recoveries ($)	1,521,615	2,273,366	1,824,695	3,045,346	2,099,869	3,081,577	1.2
Other Income ($)	2,160,651	1,908,136	2,102,940	2,102,940	2,102,940	2,102,940	0.0
Vacancy ($)	0	0	0	3,430,235	13,290,697	5,734,235	67.2
EGI ($)	**35,233,987**	**2,880,912**	**36,790,722**	**52,405,620**	**45,439,432**	**53,452,628**	**2.0**
Expenses ($)	20,831,566	21,576,212	22,441,122	22,801,082	22,298,426	24,428,269	7.1
NOI ($)	**14,402,421**	**7,304,701**	**14,379,600**	**29,604,537**	**23,141,006**	**29,024,359**	**-2.0**
Capex ($)	140,674	140,674	140,674	140,674	186,097	185,097	31.6
TI/LC ($)	1,480,774	1,480,774	1,480,774	1,480,774	2,257,660	4,068,183	174.7
NCF ($)	**12,780,973**	**5,683,253**	**12,758,152**	**27,983,090**	**20,698,249**	**24,771,079**	**-11.5**

DBRS Morningstar Valuation

DBRS Morningstar's concluded capitalization rate for the property was 7.0%, which resulted in a value of $353.9 million or $478 psf.

Third-Party Reports

Appraisal

As part of its analysis, DBRS Morningstar reviewed the appraisal reports prepared by Cushman & Wakefield for the property. The appraised values are listed in the table below.

Appraisal Value Conclusions		
Appraisal Premise	**Date of Value**	**1440 Broadway Value ($ millions)**
Market Value As-Is	2/1/2021	540.0
Hypothetical Market Value As-Is Assuming Escrow Account	2/1/2021	585.0
Prospective Market Value	11/1/2026	680.0
Land Value	2/1/2021	215.0
Source: Appraisal.		

The DBRS Morningstar concluded valuation represents a -34.5% variance from the appraiser's As-Is Market Value. Additionally, the DBRS Morningstar concluded valuation is a -39.5% variance from the appraiser's Hypothetical Market Value As-Is Assuming Escrow Account. Lastly, the DBRS Morningstar concluded valuation is a -48.0% variance from the appraiser's Hypothetical Market Value dated November 1, 2026.

Engineering Report

As part of its analysis, DBRS Morningstar reviewed the PCR prepared by Partner Assessment Corporation dated February 10, 2021. The PCR identified one immediate repair totaling $2,750 related to several New York Department of Buildings violations connected to elevator repairs. The building is set to complete its elevator modernization project in the next few months. The report concluded replacement reserves of $0.19 psf per year on an inflated basis, below the DBRS Morningstar conclusion of $0.25 psf per year.

Environmental Report

As a part of its analysis, DBRS Morningstar reviewed the Phase I Environmental Site Assessment (ESA) report prepared by CBRE dated November 11, 2020. CBRE did not identify any recognized environmental conditions (RECs) or any controlled recognized environmental conditions (CRECs) during the course of its assessment.

DBRS Morningstar Site Inspection

DBRS Morningstar toured the property on Friday, February 5, 2021, at 9:30 a.m. Based on the site inspection, DBRS Morningstar found the property to be Average +.

The collateral is a 25-story, Class B+, high-rise urban office building located at 1440 Broadway in Midtown Manhattan. The subject is on the east side of Broadway at the northeast corner of Broadway and 40th Street, one block west of Bryant Park. Surrounding blocks are developed with high-rise office towers and skyscrapers, most with ground-level retail and services. The subject benefits from its location in a dense urban area, with good visibility and accessibility. The property fits in well within the immediate area as surrounding buildings are generally of similar vintage, size, and class.

The building was originally built in 1925. The latest renovations took place in 2018, including modifications to the front entrance, extensive lobby renovations, and the addition of a rooftop deck. Recent renovations show well. The lobby features an 18 foot ceiling (raised during the renovations), polished tile flooring, marble security desk, large gold plated artwork behind the security deck, recessed and pendant lighting, and lighted square columns. Security turnstiles off the lobby provide access to the elevator banks.

The 23rd floor was completely vacant at the time of the DBRS Morningstar site inspection. The floor features approximately 22,721 sf of space. The layout features cubicle space around the building perimeters with private office space toward the center. Cubicles, desks, file cabinets, and other furnishings are still in place. Walls and ceilings are clean and carpet floor coverings are in fair condition, but worn and loose in places. Management indicates it is working with several entities that have expressed interest in the space. Although the floor is generally in marketable condition, the space is likely in need of TI investment, depending on the potential tenant need.

Walk-throughs were done at the WeWork, Macy's, and Kate Spade spaces, including general office areas, conference rooms, and amenities. The Mexicue retail space, which was temporarily closed, was viewed and noted to be in satisfactory condition. Furnishings and fixtures were in place.

The tenant spaces toured were in generally good condition, with hardwood and tiled flooring, open ceilings with exposed duct work and suspended lighting, and large columns as well as modern furnishings and decor. Spaces have good natural lighting provided by large windows with specialty pendants providing ample ambient lighting. Tenant spaces have large professional break rooms, kitchens with commercial appliances, and spacious modern restrooms with marble countertops, stainless steel sinks, wall-to-wall mirrors, and stainless steel cubicle doors. Collaborative areas are spacious and well lit.

Additionally, please note that DBRS Morningstar published a press release on March 12, 2020, titled "DBRS Morningstar Provides Update on Rating Methodologies in Light of Measures to Contain Coronavirus Disease (COVID-19)" that outlined certain temporary changes to the ratings process, excerpted below, that included the suspension of on-site inspections in certain cases:

Where on-site property visits are supporting the ratings process, DBRS Morningstar may rely on a review of other sources to assess a property's physical attributes and position in its respective market, such as the appraisal, property condition report, or other third-party leasing sources; rely on average qualitative adjustments made for past comparable real estate assets; and/or make conservative property quality adjustments in absence of other information.

Ratings Rationale

DBRS Morningstar's provisional ratings on JPMCC 2021-1440 reflect its analysis of the sustainable cash flow and value of the property securing the loan that is held by the trust; the presence of certain loan structural features; the presence of loan structural features such as lack of amortization; and qualitative factors such as DBRS Morningstar's opinion of the quality of the underlying collateral property, the current and expected performance of the real estate markets in which the properties are located, and the current and future state of the macroeconomic environment and its potential impact on the performance of commercial properties.

The transaction is supported by the payment stream from the borrower's fee-simple interest in 1440 Broadway, a Class B+ office property with a ground floor retail component, within Midtown, Manhattan. DBRS Morningstar assigned provisional ratings to each class of certificates by analyzing the property's cash flow, giving consideration to the property's quality and location, the fundamentals of its real estate market, the business plan execution risk, and the mortgage loan's legal and structural features. DBRS Morningstar's analysis of the property's operations, based on information provided on the arranger's website as of February 12, 2021, yielded a Stabilized NCF of $24.771 million. DBRS Morningstar's concluded Stabilized NCF is 11.5% lower than the Issuer's underwritten NCF. The DBRS Morningstar NCF resulted in an IO DSCR of 1.42x on the mortgage loan, based on a floating-rate mortgage rate of Libor plus 4.2%. DBRS Morningstar valued the collateral at $353.9 million based on the concluded NCF and a capitalization rate of 7.0%. DBRS Morningstar's valuation resulted in an LTV ratio of 112.75% on the $399.0 million first-mortgage loan.

DBRS Morningstar determined the provisional ratings on each class of certificates by performing quantitative and qualitative collateral, structural, and legal analysis. This analysis incorporates DBRS

Morningstar's *North American Single-Asset/Single-Borrower Ratings Methodology* and the DBRS Morningstar LTV Benchmark Sizing tool.

DBRS Morningstar determined its concluded sustainable NCF and sustainable value of the underlying property by applying the DBRS Morningstar *North American Commercial Real Estate Property Analysis Criteria*. DBRS Morningstar's maximum LTV thresholds at each rating category were based on the transaction's sequential-pay waterfall, the underlying property type, lack of amortization (full-term IO), borrower, trust LTV, limited property type and geographic diversity, and other factors relevant to the credit analysis. DBRS Morningstar determined its ratings on the IO certificates based on the lowest rating of the applicable reference obligation, which DBRS Morningstar may or may not elect to notch up one rating, as per its approach to rating IO certificates. Please refer to the *Rating North American CMBS Interest-Only Certificates* on DBRS Morningstar's website at www.dbrsmorningstar.com.

DBRS Morningstar adjusted its maximum LTV thresholds (the Quality/Volatility Adjustment) to account for the following factors:

1. **Cash Flow Volatility:**
   The subject is currently 93.0% leased, as of December 30, 2020; however, there are several concerns with the current tenancy at the building. The property has significant exposure to WeWork as the largest tenant, comprising 40.7% of the NRA. The subject's second-largest tenant, Macy's (26.6% of the NRA; expiring in Jan 31, 2024), is currently marketing its space for sublease. The third-largest tenant, Kate Spade (9.1% of the NRA; expiring in Jan 31, 2022), has executed two subleases for the entirety of its space. The subject's fourth-largest tenant, Mizuho Capital (Mizuho; 5.3% of the NRA; expiring in May 31, 2026), is currently dark and is marketing its space for sublease. The subject's sixth-largest tenant, InnerWorkings (3.1% of the NRA; expiring in March 31, 2022), is not open for business as a result of Coronavirus Disease (COVID-19) closures but is current on its rent. The property benefits from CVS Pharmacy, anchoring its ground floor retail component of the subject with a WA remaining lease term of approximately 11 years. CVS is investment grade rated and qualifies for DBRS Morningstar LTCT status. The loan is structured with $27.3 million of upfront reserves, which will be allocated toward future leasing costs. Additionally, the sponsor will be required to provide $20.6 million of new equity, supported by an equity contribution guarantee, of which $15.3 million will be allocated toward accretive TI and leasing costs. The loan also features a full cash sweep that commences at loan closing, until $20.0 million is collected in an excess cash reserve. As a result of these factors, DBRS Morningstar elected to decrease its LTV thresholds by 1.0% to account for the cash flow volatility.

2. **Property Quality:** The property was built in 1924 and was renovated between 1999 and 2001 and again in 2018. The 25-story building totals 740,387 sf and features a roof top deck amenity on the top floor as well as open terraces on four of its floors. The property achieved LEED Gold certification in 2013. Since acquiring the property in 2017, the borrower has initiated a $20.1 million for a renovation plan that includes extensive alterations to the lobby, elevator modernization, mechanical upgrades, common area upgrades, a new main entrance on 40th Street, and the addition of a roof deck feature available to non-WeWork tenants. Renovations are expected to continue over the next five years. As

a result, DBRS Morningstar elected to increase its LTV thresholds by 0.5% to account for the property quality.

3. **Market/Location:** The property is well located within Midtown, Manhattan, proximate to area demand drivers such as Bryant Park, Times Square, Port Authority, and Penn Station, as well as Grand Central Terminal. The subject location has the highest DBRS Morningstar Market Rank of 8. As a result, DBRS Morningstar elected to increase its LTV thresholds by 1.5% to account for the market/location.

4. **Override/Business Plan Execution Risk:** The DBRS Morningstar As-Is and Stabilized NCFs reflect a vacancy figure of 23.5% and 10.0%, respectively, which are above the in-place level of 7.0%. Furthermore, there is a possibility that the sponsor will not execute their business plan to lease-up vacant space, re-lease currently dark space, and re-lease space potentially rolling over during the loan term and that the stabilized cash flow will not be realized during the loan term. Failure to execute the business plan could result in a term default or, more likely, the inability to refinance the loan balance at maturity. As a result of this, DBRS Morningstar elected to decrease its LTV thresholds by 3.5% to account for the amortization benefit.

Priority of Payments

On each distribution date, funds available for distribution will be distributed in the following amounts and order of priority (in each case to the extent of remaining available funds).

Class A Certificates then outstanding: (A) first, to interest on such certificates up to its interest entitlements; (B) next, to the Class A Certificates then outstanding, up to the principal distribution amount for such class and for such distribution date until their certificate balance is reduced to zero; and (C) then to reimburse the Class A Certificates then outstanding for any previously unreimbursed losses allocated to the Class A Certificates.

After the Class A Certificates then outstanding are paid all amounts to which they are entitled, the remaining funds available for distribution will be used to pay interest and principal to the Class B, Class C, Class D, Class E, and Class F Certificates sequentially, in that order, in a manner analogous to the Class A Certificates above until the certificate balance of each such class is reduced to zero.

After the Class A through Class F Certificates then outstanding are paid all amounts to which they are entitled, the remaining funds available for distribution will be used to pay interest and principal to Class G and Class X-G IO Certificates then outstanding: (A) first, to interest on such certificates up to, and pro rata in accordance with, their respective interest entitlements; (B) next, to the Class G Certificates then outstanding, up to the principal distribution amount for such class and for such distribution date until their certificate balance is reduced to zero; and (C) then to reimburse the Class G Certificates then outstanding for any previously unreimbursed losses allocated to such classes of certificates.

Loan-Level Legal and Structural Features

Security

The loan is secured by (1) a mortgage, assignment of leases and rents, and security agreement on the property, including the borrower's fee-simple interest in the property, such as all fixtures, equipment, and personal property used in the operation of the property and owned by the borrower; and (2) certain contract rights of the borrower, including rights relating to the management agreement, cash management agreement, environmental indemnity agreement, and all other documents delivered in connection with the loan. The mortgage lien is subject to permitted encumbrances as further described in the loan documents.

Borrower, Borrower Sponsor/Guarantor

The borrower is 1440 Broadway (NY) Owner, LLC, a recycled Delaware LLC. The borrower is wholly owned and controlled by CIM SMA II Investments, LLC (the Borrower Sponsor), which is a joint venture (JV) between QSuper Fund and CIM SMA II Sponsor, LLC. CIM SMA II Sponsor, LLC is an affiliate of CIM Group, LLC (CIM). The Borrower Sponsor will be required to deliver the nonrecourse carveout guaranty guaranteeing the obligations of the Borrower in certain circumstances. The Guarantor will be also required to deliver a carry and equity contribution guaranty pursuant to which the Guarantor will guarantee the Borrower's obligation to invest the Specified Equity Amount into the property in connection with any required repairs, future TIs, leasing and capital expenditures and pay carry costs, including interest, certain operating expenses, spread maintenance payment, and default interest in certain instances. The Guarantor's liabilities under the carry and equity contribution guaranty is capped at 20% of the outstanding principal balance of the Mortgage Loan.

General Loan Terms

The total debt financing is composed of one promissory note in the aggregate principal amount of $399,000,000, which is expected to be deposited into the trust.

Cash Management Sweep Trigger Period

During the loan term, a cash sweep period will commence on the occurrence of a cash sweep event, including (a) a Mortgage Loan EOD, (b) any Bankruptcy Action of the Borrower,; (c) a Debt Yield of less than 6.0% on any date of determination for the two consecutive calendar quarters, (d) the occurrence of a WeWork Trigger Event or the occurrence of a Macy's Trigger Event, or (e) any time during the term of the Mortgage Loan wherein the sum of deposits in the Excess Cash Flow Reserve Account is less than $20,000,000.

A Macy's Trigger Event means (a) the occurrence of any Bankruptcy Action in respect of Macy's or (b) if Macy's does not renew its lease 12 months prior to the expiration date under its lease. A WeWork Trigger Event means (a) the occurrence of any Bankruptcy Action or insolvency of WeWork, (b) if WeWork discontinues its business (i.e. goes dark) at its leased premises at the property (or any portion that is at least 50% of the leased premises at the property) or gives notice that it intends to discontinue its business at its leased premises at the property (or any portion that is at least 50% of the leased premises at the property), or (c) if WeWork enterprise tenants are not in occupancy of at least 60% of the premises demised pursuant to the WeWork Lease (but only to the extent the Borrower becomes aware of the same from any source whatsoever, including pursuant to any notices provided to the Borrower by WeWork, the Property Manager, or otherwise).

Reserves

As part of the Mortgage Loan, $30.0 million of upfront reserve ($27.3 million in TI/LC and $2.7 million in Required Repairs) was established for future TIs, leasing costs and capex. The Loan Sponsor will be required to provide an additional $20.6 million of new equity during the Mortgage Loan term, $16.8 million of which is to be funded on a pro rata basis with disbursement of the $30.0 million up front reserve. Macy’s recently elected to prepay all of its outstanding lease obligations through the end of its lease term, which is worth approximately $32.9 million. The funds will be deposited into a reserve account and drawn upon in accordance with Macy’s remaining lease obligations through January 2024. However, in the event that Macy’s files for bankruptcy and its lease is terminated by the bankruptcy court, the borrower will be required to return the prepaid rents to Macy’s. A $15.8 million Outstanding TI/LC Deposit reserve was also established at closing to cover outstanding TI obligations and LCs associated with the WeWork space.

Upfront Reserve Account Deposits	Amount ($)	PSF ($)
TI/LC Reserve	27,255,650	36.81
Outstanding TI/LC Deposit	11,711,863	15.82
Macy's Rent Reserve	32,866,831	44.39
Required Repairs Reserve	2,744,350	3.71

Recourse Carveouts

Recourse on the loan is generally limited to the properties and other assets that have been pledged as collateral for the loan. Nonrecourse carveout liabilities for fraud, willful misconduct, or intentional misrepresentation in connection with the loan; wrongful removal or destruction; certain physical waste; misappropriation; conversion of certain funds; and certain transfers or encumbrances are all included in the carveout guaranty under the loan documents, along with other carveout liabilities identified in the loan documents.

Future Additional Debt

The loan documents do not permit future additional debt as part of this transaction.

Prepayment and Property Release Provisions

The borrower is permitted to voluntarily prepay the loan in whole at any time during the term of the loan so long as no EOD exists. Prepayments on or prior to the 18th payment date under the loan documents must be accompanied by the applicable prepayment premium.

Permitted Transfers

Subject and in addition to other permitted transfers and/or requirements for transfers further detailed in the loan documents, the transfer of the property and/or certain equity interests in the borrower is generally permitted so long as the Minimum Hold/Control Requirement is satisfied, and among other things, a new insolvency opinion delivered, if the transfer results in a transferee owning more than 49% in the aggregate of direct or indirect interests.

Minimum Hold/Control Requirement means that (a) the Guarantor must own at least 20% of the indirect ownership interests in the Borrower, (b) a CIM Entity must own at least 0.63% of the indirect ownership interests in the Borrower, (c) QSuper Board must own at least 51.0% of the indirect ownership interests in the Borrower, (d) either a CIM Entity or QSuper Board controls the Borrower; provided if QSuper Board controls the Borrower, the Borrower must engage a Qualified Manager and Qualified Leasing Agent unless a JV Change of Control Event occurred.

Property Management

The property is managed by CIM NY Management, LLC, an affiliate of the borrower. The Lender's rights to terminate the Property Manager are subject to the loan documents. Under the loan documents, the property must be must be managed by a Qualified Manager and the leasing agent must be a Qualified Leasing Agent.

Qualified Manager means any of (a) the current Property Manager or an affiliate or a CIM Entity or an affiliate or (b) a reputable and experienced management organization in the Lender's reasonable judgment with experience in managing properties similar in size, scope, use, and value as the property, provided that the Lender may request a Rating Agency Confirmation (RAC) and, if such entity is an Affiliate of the Borrower, a new insolvency opinion.

Qualified Leasing Agent means any of (a) CIM Management, Inc. or a CIM Entity or an affiliate or (b) a reputable and experienced management organization in the Lender's reasonable judgment with experience in managing properties similar in size, scope, use, and value as the property, provided that the Lender may request a RAC and, if such entity is an Affiliate of the Borrower, a new insolvency opinion.

Insurance

The loan agreement requires the borrower to insure the mortgage property and operations at the property with insurance coverage from insurers described in the loan documents. The insurance is required in amounts set forth in the loan documents, subject to certain deductibles, and a blanket policy is permitted.

Casualty and/or Condemnation Proceeds

If there is no existing EOD under the loan documents, the threshold for any casualty or condemnation insurance proceeds to be deposited into a Lender-controlled account is equal to $5,000,000. Subject to satisfying other conditions in the loan documents, (1) net insurance proceeds in the case of a casualty will be made available to the borrower if less than 30% of the total floor area of the improvements on the property has been damaged, destroyed, or rendered unusable; (2) net insurance proceeds in the case of a condemnation will be dispersed to the borrower if less than 10% of the land constituting the property is taken and such land is located along the perimeter or periphery of the property and no portion of the improvements (other than immaterial fixtures) is located on such land; and (3) leases demising in the aggregate 75% or more of the total rentable space in the improvements, which has been demised under executed and delivered leases in effect as of such casualty or condemnation shall remain in effect during and after the restoration. If at any time, the net proceeds, in the Lender's reasonable opinion in consultation with the casualty consultant, are determined to be insufficient to pay in full the balance of the costs estimated to be incurred in connection with the restoration, the borrower is required to deposit the deficiency before any further disbursement of the net proceeds.

In connection with a casualty or condemnation, the use of casualty and condemnation proceeds may be further restricted by or required to satisfy leases, development agreements, or similar documents.

Transaction Legal and Structural Features

Realized Losses

On each distribution date, any realized losses on the trust loan will be allocated to the Class HRR, Class G, Class F, Class E, Class D, Class C, Class B, and Class A Certificates, in that order, in each case until the certificate balance of that class has been reduced to zero. The notional amount of the Class X-G Certificates will be reduced by the aggregate amount of realized losses allocated to the Class G Certificate.

Appraisal Reductions

Following the date on which (1) the Mortgage Loan is 90 days delinquent in monthly payments or (2) certain other adverse events affecting the Mortgage Loan (as set forth in the trust and servicing agreement) have occurred, the Special Servicer will generally be required to obtain new appraisals on the property. Based on the new appraisal, the amount of delinquent loan interest payments on the Mortgage Loan thereafter advanced to certificateholders may be reduced, the identity of the directing holder may change, and the voting rights of certain classes of certificates may be reduced. If such appraisal is not required or is delayed, the trust and servicing agreement may allow for automatic adjustments, which could have a similar impact on advances. Additionally, certain parties under the trust and servicing agreement may have certain rights to challenge the appraisal or request a new appraisal.

Control Rights

The Controlling Class will be the Class HRR Certificates. Class G Certificates will be eligible to act as the Controlling Class or appoint a Controlling Class Representative. On the Closing Date, 1440 Grand Avenue Partners, LLC (the retaining third party purchaser), an affiliate of Oaktree is expected to purchase the Class HRR Certificates.

Replacement of the Special Servicer

The Special Servicer under the Trust and Servicing Agreement (TSA) may be removed, with or without cause, and a successor Special Servicer appointed, from time to time, as follows: (i) for so long as no control termination event has occurred and is continuing, the Special Servicer may be replaced by the Controlling Class Representative with or without cause at any time or (ii) after the occurrence and during the continuance of a control termination event, the holders of at least 25% of the voting rights of the principal balance certificates may request a vote to replace the Special Servicer. The subsequent vote may result in the termination and replacement of the Special Servicer if the holders of (a) at least 75% of the voting rights of the certificates that so vote (if at least a quorum of 66⅔% of all voting rights (as reduced by any appraisal reduction amounts) are exercised) or (b) more than 50% of the voting rights of each class of principal balance certificates (but only those classes of principal balance certificates that, in each case, have an outstanding balance, as notionally reduced by any appraisal reduction amounts allocable to such class, equal to or greater than 25% of the initial certificate balance, as reduced by payments of principal) vote affirmatively to so replace.

Amount of Workout, Liquidation, and Special Servicing Fees

The workout fees and liquidation fees payable to the Special Servicer, if any, will be limited under the trust and servicing agreement to (1) with respect to workout fees, 0.50% of each collection of interest and principal following a workout and (2) with respect to liquidation fees, 0.50% of liquidation proceeds. Special servicing fees during the continuance of a special servicing event are limited under the trust and servicing agreement to 0.25% per annum, payable monthly.

The Special Servicer will not be entitled to any liquidation with respect to the whole loan if it becomes specially serviced due to a balloon default and is paid off within 90 days of the initial maturity date as a result of a refinancing or other final payment (other than a discounted payoff) obtained by the borrower.

Obligation of Borrower to Pay Fees

The loan documents require the borrower to pay liquidation fees, workout fees, and special servicing fees, not subject to any caps. The Special Servicer is required to take reasonable efforts to collect such fees from the borrower.

Offsetting of Modification Fees

There is no cap on modification fees that the Special Servicer may charge the borrower and all modification fees received by the Special Servicer over the lifetime of the Mortgage Loan are required to offset (on a 1:1 basis) any liquidation and workout fees that the Special Servicer could otherwise charge the issuing entity. Modification fees are fees with respect to a modification, extension, waiver, or amendment that modifies, extends, amends, or waives any term of the loan documents, other than (1) any assumption fees, defeasance fees, consent fees, or assumption application fees and (2) liquidation, workout, and special servicing fees.

Credit Risk Retention

This securitization transaction will be subject to the credit risk retention requirements of Regulation 15G of the Securities Exchange Act of 1934, as amended. An economic interest in the credit risk of the trust loan is expected to be retained as an eligible horizontal interest in the form of the Class HRR Certificates. JPMorgan Chase Bank, National Association (JPMCB) intends to satisfy the risk retention requirements through the purchase and retention by a third-party purchaser.

Rating Agency Confirmation

RAC may have certain timing restrictions and/or not be required over certain material loan amendments, modifications, borrower requests, and/or material amendments to the loan agreement, the trust and servicing agreement, and the Mortgage Loan purchase agreement. In addition, a RAC may be requested and/or notice of such items may be provided to the rating agency after such items are effectuated. Because the rating agency may obtain knowledge of these various items later, surveillance activities and any related rating adjustments may occur later than if the RAC and/or prior notice of such items was provided.

Methodologies

The following are the methodologies DBRS Morningstar applied to assign ratings to this transaction. These methodologies can be found on www.dbrsmorningstar.com under the heading Methodologies & Criteria. Alternatively, please contact info@dbrsmorningstar.com or contact the primary analysts whose information is listed in this report.

- *North American Single-Asset/Single-Borrower Ratings Methodology*
- *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*
- *Rating North American CMBS Interest-Only Certificates*

Surveillance

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

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

This report is based on information as of February 25, 2021. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

Glossary

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

Definitions

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

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

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

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

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

Issuer UW
Issuer underwritten from Annex A or servicer reports.

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

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

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

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

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

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

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

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

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

About DBRS Morningstar

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

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

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

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