Presale Report

Ready Capital Mortgage Financing 2022-FL9, LLC

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

Capital Structure

Description	Rating Action	Balance ($)	Subordination (%)	DBRS Morningstar Rating	Trend
Class A	New Rating - Provisional	407,282,000	46.000	AAA (sf)	Stable
Class A-S	New Rating - Provisional	48,082,000	39.625	AAA (sf)	Stable
Class B	New Rating - Provisional	39,597,000	34.375	AA (low) (sf)	Stable
Class C	New Rating - Provisional	49,968,000	27.750	A (low) (sf)	Stable
Class D	New Rating - Provisional	54,681,000	20.500	BBB (sf)	Stable
Class E	New Rating - Provisional	13,199,000	18.750	BBB (low) (sf)	Stable
Class F	New Rating - Provisional	45,254,000	12.750	BB (low) (sf)	Stable
Class G	New Rating - Provisional	29,226,000	8.875	B (low) (sf)	Stable
Class H	NR	66,938,151	0.000	NR	n/a

Notes:
1. NR = not rated.
2. Class F, Class G, and Class H are the Non-Offered Notes and are not being offered under the Offering Memorandum.
3. The Class F and Class G Notes allow for deferred interest. Payments to the Class H Notes are also deferred but there is no interest accrual, and the Class H Notes will not bear interest at a stated rate but will entitle the Holder (as defined in the Offering Memorandum) thereof to receive certain remaining interest and principal proceeds.
4. Step Up Coupon: On and after the Payment Date in April 2027, the interest rate on the Class A and Class A-S Notes will increase by 0.25%. On and after the Payment Date in April 2027, the interest rate on the Class B, Class C, Class D, and Class E Notes will increase by 0.50%.

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Transaction Summary

Pool Characteristics			
Trust Amount ($)	754,227,151	**Participated Loan Commitment Amount ($)**	682,401,824
Number of Loans	25	**Average Loan Size ($)**	30,169,086
Number of Properties	75	**Top Ten Loan Concentration (%)**	65.8
Managed / Static	Static	**Unfunded Companion Participation Amount ($)**	71,825,327
Preidentified Ramp Loans	N	**Replenishment Allowed**	N
Initial Par Value Ratio (%)	123.08	**Reinvestment Period[5]**	N
Initial OC Test (%)	122.08	**IC Ratio: Trigger (X)**	1.20
WA Current Funded As-Is Appraised Issuance LTV (%)	71.6	**WA DBRS Morningstar As-Is Issuance LTV (%)**	77.8
WA Current Funded Stabilized Appraised LTV (%)	67.4	**WA DBRS Morningstar Stabilized Balloon LTV (%)**	67.8
WA Interest Rate Margin (%)	3.596	**DBRS Morningstar WA Interest Rate[4] (%)**	6.108
WA Remaining Term[1]	29.1	**WA Remaining Term - Fully Extended**	50.1
WA DBRS Morningstar As-Is DSCR[2]	0.78	**WA Issuer As-Is DSCR (x)[4]**	1.26
WA DBRS Morningstar Stabilized DSCR[3]	0.98	**WA Issuer Stabilized DSCR (x)[4]**	1.61
Avg. DBRS Morningstar As-Is NCF Variance[2] (%)	-6.9	**Avg. DBRS Morningstar Stabilized NCF Variance[3] (%)**	-22.8

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

1. Assumes that the initial term to maturity of each loan is not extended.
2. Based on DBRS Morningstar As-Is NCF.
3. Based on DBRS Morningstar Stabilized NCF.
4. All DBRS Morningstar DSCR figures are based on this stressed rate.

Issuer	Ready Capital Mortgage Financing 2022-FL9, LLC
Depositor	Ready Capital Mortgage Depositor VII, LLC
Mortgage Loan Seller	Ready Capital Subsidiary REIT II, LLC
Repurchase Guarantor	Sutherland Partners, L.P.
Sponsor	Ready Capital Corporation
Servicer	KeyBank National Association
Special Servicer	KeyBank National Association
Trustee	U.S. Bank Trust Company, National Association
Placement Agents	J.P. Morgan Securities LLC Credit Suisse Securities (USA) LLC Deutsche Bank Securities Inc. Goldman Sachs & Co. LLC
Structuring Agent	J.P. Morgan
Advancing Agent	KeyBank National Association

Coronavirus Overview

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

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

Transaction Overview

The initial collateral consists of 25 short-term, floating-rate mortgage assets with an aggregate cutoff date balance of $754.2 million secured by 75 mortgaged properties. The aggregate unfunded future funding commitment of the future funding participations as of the cutoff date is approximately $82.3 million. The holder of the future funding companion participations, Ready Capital Subsidiary REIT II, LLC, has full responsibility to fund the pari passu future funding participations. The collateral pool for the transaction is static with no ramp-up period or reinvestment period. However, all or a portion of the pari passu future funding participations are eligible to be acquired and held by the issuer to become a part of the collateral, with the exception of the $10.5 MM future funding participation associated with the Chronos Portfolio loan. The Issuer has a limited right to use principal proceeds to acquire pari passu future funding participations subject to stated criteria during the Permitted Funded Companion Participation Acquisition Period, which begins on the closing date and ends on the payment date June 2024. Acquisitions of future funding participations of $500,000 or greater will require rating agency confirmation (RAC). Interest can be deferred for the Class F, Class G, and Class H notes, and interest deferral will not result in an event of default unless it occurs at on the Final Rated Maturity date. The priority of payments are paid sequentially, starting with the highest-rated note.

As aforementioned, the aggregate remaining unfunded future funding commitment of the future funding participations as of the cutoff date is approximately $82.3 million. However, the $10.5 million unfunded future funding tied to the Chronos Portfolio loan is not eligible to become a part of this collateral as a related funded companion participation as the participation control is under the RCMF 2022-FL8 securitization and pursuant to the terms of that certain indenture dated May 8, 2022. As such, the unfunded future funding commitment as of the cutoff date for this transaction totals $71.8 million.

Of the 75 properties, 71 are multifamily assets (95.7% of the mortgage asset cutoff date balance), inclusive of one student housing property—The Orchard (2.8% of the mortgage asset cutoff date balance). The remaining properties are secured by one industrial property (1.3%), and three self-storage properties (3.0%). The property types reflect the current, and in some cases, converted use as implanted by the owner's business plan being executed.

The loans are mostly secured by cash-flowing assets, most of which are in a period of transition with plans to stabilize and improve the asset value. Three loans, representing 12.9% of the total pool balance, are whole loans, and the other 22 loans (87.1% of the mortgage asset cutoff date balance) are participations with companion participations that have remaining future funding and/or pari passu commitments totaling $223.5 million. The future funding for each loan is generally to be used for capex to renovate the property or build out space for new tenants. Please see the chart below for loans with future funding companion commitments and their uses. All of the loans in the pool are IO during their entire initial terms and have floating interest rates initial indexed to Libor or average SOFR. There are 7 loans (41.3% of the pool) that are full term IO through the fully extended loan term. The remaining 18 loans are all IO through the initial loan term and then amortize during all of the related extension period(s). To determine a stressed interest rate over the loan term, DBRS Morningstar used the one-month Libor index, which was the lower of DBRS Morningstar's stressed rates that corresponded to the remaining fully extended term of the loans and the strike price of the interest rate cap with the respective contractual loan spread added. The properties are often transitioning with potential upside in cash flow; however, DBRS Morningstar does not give full credit to the stabilization if there are no holdbacks or if the other loan structural features are insufficient to support such treatment. Furthermore, even if the structure is acceptable, DBRS Morningstar generally does not assume the assets will stabilize above market levels.

Rating Considerations

Strengths

- **Experienced Sponsor:** The transaction is sponsored by Ready Capital Corporation, a publicly traded mortgage REIT, externally managed by Waterfall Asset Management, LLC., a New York-based SEC-registered investment advisor. The sponsor has strong origination practices and substantial experience in originating loans and managing commercial real estate properties, with an emphasis on small business lending. The sponsor has provided more than $13.7 billion in capital across all of its commercial real estate lending programs through April 29, 2022 (approximately $2.4 billion YTD), and generally lends from $2.0 million to $45 million for commercial real estate loans.
- **Significant Risk Retention by Sponsor:** The Depositor, Ready Capital Mortgage Depositor VII, LLC., which is a majority-owned affiliate and subsidiary of the sponsor, expects to retain the Class F, Class G, and Class H Notes, collectively representing the most subordinate 18.75% of the transaction by principal balance.
- **Multifamily Concentration:** The pool is mostly composed of multifamily assets (95.7% of the mortgage asset cutoff date balance). Historically, multifamily properties have defaulted at much lower rates than other property types in the overall CMBS universe.
- **Post-Pandemic Originations:** All loans were originated in 2021/22 and take into consideration most impacts from the coronavirus pandemic. The WA remaining fully extended term is 50.1 months, which gives the Sponsor enough time to execute its business plans without risk of imminent maturity. In

addition, the appraisal and financial data provided for all loans are reflective of conditions after the onset of the pandemic.

- **Acquisition Financing:** Twenty loans, representing 89.3% of the pool balance, represent acquisition financing. Acquisition financing generally requires the respective sponsor(s) to contribute material cash equity as a source of funding in conjunction with the mortgage loan, resulting in a higher sponsor cost basis in the underlying collateral and aligns the financial interests between the sponsor and lender.

Challenges

- **Transitional Properties:** DBRS Morningstar has analyzed the loans to a stabilized cash flow that is, in some instances, above the in-place cash flow. It is possible that a related loan sponsor will not successfully execute its 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. The loan sponsor's failure to execute the business plans could result in a term default or the inability to refinance the fully funded loan balance.
  - *DBRS Morningstar made relatively conservative stabilization assumptions and, in each instance, considered the business plans to be rational and the loan structure to be sufficient to substantially implement such plans. In addition, DBRS Morningstar analyzes LGD based on the as-is credit metrics, assuming the loan is fully funded with no NCF or value upside.*
  - *Future funding companion participations will be held by affiliates of Ready Capital Subsidiary REIT II, LLC and have the obligation to make future advances. Sutherland Partners, L.P. agrees to indemnify the Issuer against losses arising out of the failure to make future advances when required under the related participated loan. Furthermore, Sutherland Partners, L.P. will be required to meet certain liquidity requirements on a quarterly basis.*
- **MSA Group Concentrations:** Six loans, comprising 31.3% of the trust balance, are in DBRS Morningstar MSA Group 1. Historically, loans in this MSA Group have demonstrated higher PODs and LGDs, resulting in higher individual loan level expected losses than the WA pool expected loss.
  - *Two of these loans (8.4% of the pool) are in DBRS Morningstar Market Rank 6 or higher. Additionally, the 31.3% concentration in MSA Group 1 is less than the 49.9% average in the past three DBRS Morningstar-rated RCMF securitizations (FL8, FL7, and FL6).*
- **Elevated Leverage:** Six loans, representing 23.7% of the trust balance, have DBRS Morningstar As-Is LTVs (fully funded loan amount) greater than 85.0%, which represents significantly high leverage. Three of those loans, 20.1% of the trust balance, are among the 10 largest loans in the pool.
  - *All loans were originated in 2021 or 2022 and have sufficient time to reach stabilization. Additionally, all the loans have DBRS Morningstar Stabilized LTVs of 65.6% or less, indicating improvements to value based on the related sponsors' business plans. The WA DBRS Morningstar Stabilized LTV for the pool is 67.8%, and no loans have a DBRS Morningstar Stabilized LTV greater than 83.7%.*
- **Lack of Loan Amortization:** All 25 loans have floating interest rates indexed to one-month Libor or Average SOFR, and all loans are IO during their original terms of 18 months to 48 months, creating interest rate risk.
  - *Eighteen loans (58.7% of the mortgage asset cutoff date balance) amortize during extension options.*

  - *All loans are short-term loans and, even with extension options, they have a fully extended maximum loan term of five years.*
  - *For the floating-rate loans, DBRS Morningstar adjusted the one-month Libor index, based on the lower of a DBRS Morningstar stressed rate that corresponded to the remaining fully extended term of the loans or the strike price of the interest rate cap with the respective contractual loan spread added to determine a stressed interest rate over the loan term.*
  - *The borrowers of 24 floating-rate loans, 92.9% of the initial pool balance, have purchased Libor rate caps with strike prices that range from 2.000% to 3.125% to protect against rising interest rates through the duration of the loan term. The sole loan without a cap – Astoria Tower – will require a cap with a strike price no higher than 2.750% at any point following the closing date wherein SOFR equals or exceeds 1.500%. In addition to the fulfillment of certain minimum performance requirements, exercising any extension options would also require the repurchase of interest rate cap protection through the duration of the respectively exercised option.*
- **Limited Site Inspections:** DBRS Morningstar conducted site inspections on seven properties (five loans), representing approximately 25.5% of the mortgage asset cutoff date pool balance. DBRS Morningstar conducted fewer site inspections because of health and safety constraints associated with the ongoing coronavirus pandemic. As a result, DBRS Morningstar relied more heavily on third-party reports, online data sources, and information provided by the Issuer to determine the overall DBRS Morningstar property quality assigned to each loan.
  - *Recent third-party reports were provided for all loans and contained property quality commentary and photos.*
  - *Of the seven properties visited, all were among the top 10 loans in the pool.*
- **Weak DBRS Morningstar Market Ranks:** There are no loans in the current pool secured by properties in areas with DBRS Morningstar Market Rank of 8 and only one loan in Market Rank 7. These areas are more densely populated and urban in nature, and loans secured by properties in these areas have historically benefited from increased liquidity and consistently strong investor demand, and consequently often exhibit lower expected losses. The lack of collateral in these areas can be a negative credit characteristic. Conversely, 17 loans, representing 74.2% of the current portfolio balance, are secured by properties in markets with a DBRS Morningstar Market Rank of 3 or 4, which are more suburban in nature. Loans secured by properties in such areas have historically exhibited elevated PODs and often have higher expected losses in the DBRS Morningstar approach. The DBRS Morningstar WA Market Rank of 3.5 for this pool is generally indicative of a higher concentration of properties in less densely populated suburban areas and underweights RCMF's last three rated transactions average of 3.9.
- *DBRS Morningstar concluded higher PODs and LGDs in this transaction than in similar pools with more exposure to urban markets.* **Elevated Preferred Equity on the Loan Level:** Six loans, representing 28.4% of the pool balance include preferred equity in the capital structure. Preferred Equity presents potential mortgage default risk as it can reduce the underlying obligor's economic stake in the mortgaged properties and can reduce cash flow after the payment of debt service, increasing the likelihood that the owner of a borrower will permit the value or income-producing potential of the properties to fall.

    - *. DBRS Morningstar found no weak sponsorship ratings among the preferred equity holders in terms of prior EODs and faulty credit history to conclude that a potential change of hands to the preferred equity owner would be a credit-negative offense.*
- **Lack of Diversity:** The pool's current Herfindahl index score is 18.3, which is considerably lower than the past three rated RCMF transactions average Herf of 37.1.
    - *DBRS Morningstar accounted for the low Herf nature in its processes.*

Eligibility Criteria Concentration Parameters

Issuer Property Type	Issuance (%)	Limit (%)
Office	0.0	n/a
Hotel	0.0	n/a
Retail	0.0	n/a
Multifamily	92.8	n/a
Industrial	1.3	n/a
Self Storage	3.0	n/a
Student Housing	2.8	n/a
Manufactured Housing	0.0	n/a

State Concentration	Issuance (%)	Limit (%)
Texas	25.1	n/a
Florida	17.4	n/a
Connecticut	12.6	n/a
All Other States	44.9	n/a

Comparable Transactions					
	Subject Deal	Comp Avg			
Deal Name	**RCMF 2022-FL9**		**RCMF 2022-FL8**	**RCMF 2021-FL7**	**RCMF 2021-FL6**
Pool Balance	$754,227,151	$904,904,253	$1,135,000,000	$927,192,227	$652,520,531
# of Loans	25	65	67	76	52
Average Loan Size	$30,169,086	$13,896,223	$16,940,299	$12,199,898	$12,548,472
Largest Loan Concentration	5.4%	7.1%	5.4%	6.6%	9.2%
Top Ten Concentration	65.8%	41.5%	38.0%	35.1%	51.4%
Herf	18.3	37.1	39.1	45.2	26.9
Managed/Static	Static		Static	Static	Static
DBRS Morningstar WA E/L	**7.3%**	**7.3%**	**8.2%**	**7.5%**	**6.1%**
E/L 0% - 2%	2.3%	3.0%	0.0%	1.8%	7.1%
E/L 2% - 4%	5.7%	9.2%	3.0%	11.5%	13.0%
E/L 4% - 6%	22.2%	11.7%	8.8%	8.6%	17.6%
E/L 6% - 8%	18.2%	32.4%	28.1%	27.6%	41.6%
E/L 8% - 10%	39.9%	33.5%	44.8%	35.2%	20.7%
E/L >10%	11.6%	10.2%	15.4%	15.3%	0.0%
DBRS Morningstar As-Is WA LTV	**77.8%**	**82.9%**	**83.1%**	**82.9%**	**82.6%**
LTV >= 85.03%	23.7%	43.4%	38.4%	46.1%	45.8%
LTV >=75.16%, <85.03%	36.5%	42.4%	54.3%	37.5%	35.4%
LTV >=67.1%, <75.16%	29.0%	9.3%	3.6%	11.1%	13.0%
LTV <67.1%	10.8%	4.9%	3.8%	5.3%	5.7%
DBRS Morningstar Stabilized WA LTV	**67.8%**	**43.9%**	**66.4%**	**65.3%**	**0.0%**
LTV >= 85.03%	0.0%	0.4%	1.3%	0.0%	0.0%
LTV >=75.16%, <85.03%	15.1%	2.8%	5.6%	2.7%	0.0%
LTV >=67.1%, <75.16%	21.7%	40.0%	35.6%	36.5%	47.7%
LTV <67.1%	63.2%	56.8%	57.4%	60.8%	52.3%
DBRS Morningstar Sampled As-Is NCF Variance	**-3.9%**	**-11.9%**	**-13.3%**	**-10.0%**	**-12.5%**
DBRS Morningstar As-Is WA DSCR	**0.78**	**0.80**	**0.82**	**0.84**	**0.72**
DSCR < 0.50x	9.9%	9.8%	7.4%	11.7%	10.2%
DSCR 0.50x - 0.75x	25.3%	31.6%	26.5%	23.7%	44.6%
DSCR 0.75 - 1.00x	44.7%	38.5%	46.2%	37.2%	32.1%
DSCR 1.00x - 1.25x	20.1%	17.3%	19.2%	19.5%	13.1%
DSCR > 1.25x	0.0%	2.8%	0.7%	7.8%	0.0%
DBRS Morningstar Sampled Stabilized NCF Variance	**-21.1%**	**-24.6%**	**-23.6%**	**-25.6%**	**-24.7%**
DBRS Morningstar Stabilized WA DSCR	**0.98**	**1.09**	**1.10**	**1.18**	**0.97**
DSCR < 0.90x	23.0%	15.7%	6.1%	5.8%	35.1%
DSCR 0.90x - 1.00x	37.9%	19.4%	19.1%	13.2%	25.8%
DSCR 1.00x - 1.25x	36.9%	49.6%	62.3%	52.3%	34.3%
DSCR 1.25x - 1.50x	2.3%	12.8%	12.3%	21.8%	4.5%
DSCR > 1.50x	0.0%	2.5%	0.3%	6.9%	0.2%

Deal Name	RCMF 2022-FL9		RCMF 2022-FL8	RCMF 2021-FL7	RCMF 2021-FL6
DBRSM WA Business Score	**1.92**	**2.08**	**2.04**	**2.11**	**2.08**
% Bus Rank 1-2	94.1%	33.4%	39.3%	26.0%	35.1%
% Bus Rank 2.01-3	1.3%	65.5%	60.7%	74.0%	61.9%
% Bus Rank 3.01-4	4.6%	1.0%	0.0%	0.0%	3.1%
% Bus Rank 4.01-5	0.0%	0.0%	0.0%	0.0%	0.0%
DBRS Morningstar Property Type					
Total Hotel % (includes Assisted Living)	0.0%	0.6%	0.0%	1.9%	0.0%
Total Office %	0.0%	0.7%	0.0%	2.2%	0.0%
Total Retail %	0.0%	0.5%	0.0%	0.0%	1.5%
Total MF %	95.7%	92.0%	92.7%	90.8%	92.5%
Total Industrial %	1.3%	5.3%	7.3%	3.2%	5.3%
Total Self Storage %	3.0%	0.3%	0.0%	1.0%	0.0%
Total MHC %	0.0%	0.3%	0.0%	0.9%	0.0%
Total Mixed Use %	0.0%	0.2%	0.0%	0.0%	0.7%
Total Other %	0.0%	0.0%	0.0%	0.0%	0.0%
DBRSM WA Market Rank	**3.5**	**3.9**	**3.9**	**3.9**	**3.8**
% Mkt Rank 8	0.0%	0.1%	0.0%	0.0%	0.4%
% Mkt Rank 7	8.1%	2.9%	3.5%	1.9%	3.4%
% Mkt Rank 5-6	9.3%	19.7%	19.5%	24.2%	15.5%
% Mkt Rank 3-4	74.2%	70.6%	74.4%	63.4%	74.0%
% Mkt Rank 1-2	8.4%	6.3%	2.6%	9.7%	6.7%
% Mkt Rank 0	0.0%	0.3%	0.0%	0.8%	0.0%
DBRS Morningstar MSA Group					
% MSA Group 3	9.3%	6.6%	1.5%	11.3%	7.1%
% MSA Group 2	13.8%	9.3%	12.4%	7.2%	8.3%
% MSA Group 1	31.3%	49.9%	51.2%	42.0%	56.5%
% MSA Group 0	45.7%	34.1%	34.9%	39.5%	28.1%
DBRS Morningstar Property Quality					
Excellent	0.0%	0.0%	0.0%	0.0%	0.0%
Above Average	0.0%	0.0%	0.0%	0.0%	0.0%
Average+	15.1%	4.4%	0.0%	3.5%	9.7%
Average	72.2%	82.3%	93.1%	79.3%	74.4%
Average-	8.3%	11.0%	6.9%	12.7%	13.5%
Below Average	4.5%	2.3%	0.0%	4.5%	2.4%
Poor	0.0%	0.0%	0.0%	0.0%	0.0%
DBRS Morningstar Sponsor Strength					
Strong	0.0%	1.3%	3.9%	0.0%	0.0%
Average	88.3%	87.0%	83.9%	78.6%	98.5%
Weak	11.7%	10.2%	12.1%	17.1%	1.5%
Bad (Litigious)	0.0%	1.4%	0.0%	4.3%	0.0%

For managed transactions, deal stats exclude ramp loans.

Legal and Structural Considerations

- **Floating-Rate Benchmark—SOFR/Libor Replacement** The transaction will be subject to a benchmark (or index) rate replacement. The current selected benchmark is term Secured Overnight Financing Rate (1 Month CME Term SOFR). The transaction will be exposed to a mismatch between the applicable Libor benchmark of the underlying loans in the transaction and SOFR-pay notes. Currently, U.S. Bank National Association, in its capacity as designated transaction Benchmark Agent and KeyBank National Association, as special servicer, will generally be responsible for handling any benchmark rate change to the underlaying loans. The Benchmark Agent will not be liable for actions taken or omitted to be taken in good faith and without willful misconduct, and the Issuer subject to the foregoing, will waive and release any and all claims with respect to any action taken or omitted to be taken with respect to a Benchmark Replacement. The Special Servicer may, but is not required to, effect and process any Benchmark Related Modification, but it will not be subject to the Servicing Standard.
- **Criteria-Based Modifications**—Consistent with the ongoing evolution of Criteria-Based Modifications, the transaction permits the Directing Noteholder to cause the special servicer to effectuate Criteria-Based Modifications subject to certain conditions (including a change in interest rate, delay in the required timing of any payment of principal, borrower incurring additional debt or a change in maturity date or extending the maturity date). This transaction allows up to eight Criteria-Based Modifications over the course of the transaction, which is a common number for CRE CLO transactions.

Loan Name	Cut-Off Date Whole Loan Amount ($)	Future Funding Amount[1] ($)	Whole Loan Amount[2] ($)	Future Funding Uses
The Haven at West Melbourne	63,775,000	4,650,000	68,425,000	Capital Expenditures
Crescent Ridge	57,326,399	8,118,601	65,445,000	Capital Expenditures
Astoria Tower	53,600,000	400,000	54,000,000	Capital Expenditures, Leasing Reserves
Premier Apartments and 300 Riverside	52,700,000	12,970,000	65,670,000	Capital Expenditures
Chronos Portfolio	151,145,000	10,465,000	161,610,000	Capital Expenditures
The Boulders	41,320,285	6,479,715	47,800,000	Capital Expenditures
Daycroft and Hamilton	35,000,000	1,500,000	36,500,000	Capital Expenditures
Firebach Irvington Portfolio	32,100,000	2,020,000	34,120,000	Capital Expenditures
Wilmington MF Portfolio	30,150,000	3,850,000	34,000,000	Capital Expenditures, OPEX Reserves, Interest Reserves
AW Urban Apartments	27,500,000	7,500,000	35,000,000	Earnout Reserves
Columbus Self Storage Portfolio	22,575,000	175,000	22,750,000	Interest Reserves
The Orchard	21,440,000	860,000	22,300,000	Capital Expenditures
Luxe Villas	40,132,666	4,867,334	45,000,000	Capital Expenditures, Interest Reserves, OPEX Reserves
Myrtle Beach Portfolio	19,415,000	1,000,000	20,415,000	Capital Expenditures
Spectra on Paradise	17,865,132	1,134,868	19,000,000	Capital Expenditures
CSC Austin Portfolio	15,850,500	349,500	16,200,000	Capital Expenditures
Halmark & Hamrick	10,284,549	3,120,451	13,405,000	Capital Expenditures
Renaissance Business Park	10,084,453	10,894,358	20,978,811	Capital Expenditures, Leasing Reserves
Mayn Suites	7,340,000	100,000	7,440,000	Capital Expenditures
Harvest House and Park Place Manor	6,920,000	730,000	7,650,000	Capital Expenditures
Parc One Apartments	6,869,500	1,105,500	7,975,000	Capital Expenditures

1. Cut-Off date unfunded future funding amount.
2. Whole loan amount including unfunded future funding.

Future Funding Commitment

Loan Name	Total Future Funding ($)	Maximum Future Funding Allowed ($)	Total Future Funding Commiments Allowed (%)	Loan Closed (Y/N)
The Haven at West Melbourne	4,650,000	4,650,000	100.0	Y
Crescent Ridge	8,118,601	8,118,601	100.0	Y
Astoria Tower	400,000	400,000	100.0	Y
Premier Apartments and 300 Riverside	12,970,000	12,970,000	100.0	Y
Chronos Portfolio	10,465,000	10,465,000	100.0	Y
The Boulders	6,479,715	6,479,715	100.0	Y
Daycroft and Hamilton	1,500,000	1,500,000	100.0	Y
Firebach Irvington Portfolio	2,020,000	2,020,000	100.0	Y
Wilmington MF Portfolio	3,850,000	3,850,000	100.0	Y
AW Urban Apartments	7,500,000	7,500,000	100.0	Y
Columbus Self Storage Portfolio	175,000	175,000	100.0	Y
The Orchard	860,000	860,000	100.0	Y
Luxe Villas	4,867,334	4,867,334	100.0	Y
Myrtle Beach Portfolio	1,000,000	1,000,000	100.0	Y
Spectra on Paradise	1,134,868	1,134,868	100.0	Y
CSC Austin Portfolio	349,500	349,500	100.0	Y
Halmark & Hamrick	3,120,451	3,120,451	100.0	Y
Renaissance Business Park	10,894,358	10,894,358	100.0	Y
Mayn Suites	100,000	100,000	100.0	Y
Harvest House and Park Place Manor	730,000	730,000	100.0	Y
Parc One Apartments	1,105,500	1,105,500	100.0	Y

DBRS Morningstar Credit Characteristics

DBRS Morningstar As-Is DSCR (x)

DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	9.9
0.50x-0.75x	25.3
0.75x-1.00x	44.7
1.00x-1.25x	20.1
1.25x-1.50x	0.0
1.50x-1.75x	0.0
>1.75x	0.0
Wtd. Avg. (x)	0.78

DBRS Morningstar Stabillized DSCR (x)

DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	0.0
0.50x-0.75x	0.0
0.75x-1.00x	60.8
1.00x-1.25x	36.9
1.25x-1.50x	2.3
1.50x-1.75x	0.0
>1.75x	0.0
Wtd. Avg. (x)	0.98

DBRS Morningstar As-Is Issuance LTV

LTV	% of the Pool (Senior Note Balance[1])
0.0%-50.0%	0.0
50.0%-60.0%	0.0
60.0%-70.0%	16.7
70.0%-80.0%	33.8
80.0%-90.0%	48.2
90.0%-100.0%	1.4
100.0%-110.0%	0.0
110.0%-125.0%	0.0
>125.0%	0.0
Wtd. Avg. (%)	77.8

DBRS Morningstar Stabilized Balloon LTV

LTV	% of the Pool (Senior Note Balance[1,2])
0.0%-50.0%	1.3
50.0%-60.0%	3.8
60.0%-70.0%	65.2
70.0%-80.0%	14.7
80.0%-90.0%	15.1
90.0%-100.0%	0.0
100.0%-110.0%	0.0
110.0%-125.0%	0.0
>125.0%	0.0
Wtd. Avg. (%)	67.8

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

Largest Loan Summary

Loan Detail

Loan Name	Trust Balance ($)	% of Pool	DBRS Morningstar Shadow Rating	DBRS Morningstar As-Is DSCR (x)	DBRS Morningstar Stabilized DSCR (x)	DBRS Morningstar As-Is LTV (%)	DBRS Morningstar Stabilized Morningstar LTV (%)
The Haven at West Melbourne	63,775,000	8.5	n/a	1.04	1.10	80.2	65.2
Trail Run Apartments	60,000,000	8.0	n/a	1.07	1.07	80.0	80.0
Crescent Ridge	57,326,399	7.6	n/a	0.79	0.91	86.3	65.6
Astoria Tower	53,600,000	7.1	n/a	0.85	0.86	70.1	64.3
22 North Apartments	53,550,000	7.1	n/a	0.93	0.93	83.7	83.7
Premier Apartments and 300 Riverside	52,700,000	7.0	n/a	0.67	0.97	89.8	63.3
Chronos Portfolio	45,000,000	6.0	n/a	0.79	1.03	78.1	71.2
The Boulders	41,320,285	5.5	n/a	0.75	1.07	86.4	65.5
Daycroft and Hamilton	35,000,000	4.6	n/a	0.74	0.95	78.0	62.6
The Green at Hickory Trail	33,750,000	4.5	n/a	0.86	0.86	73.4	73.4

Loan Name	DBRS Morningstar Property Type	City	State	Year Built	SF/Units	Fully Funded Mortgage Loan per SF/Units ($)	Fully Funded Mortgage Maturity Balance per SF/Units ($)
The Haven at West Melbourne	Multifamily	West Melbourne	FL	2010	336	203,646	203,646
Trail Run Apartments	Multifamily	Vernon	CT	2019	312	240,385	240,385
Crescent Ridge	Multifamily	Jacksonville	FL	1989	350	186,986	186,986
Astoria Tower	Multifamily	Chicago	IL	2008	248	217,742	217,742
22 North Apartments	Multifamily	Leander	TX	2018	240	223,125	223,125
Premier Apartments and 300 Riverside	Multifamily	Austell	GA	Various	500	131,340	131,340
Chronos Portfolio	Multifamily	Various	TX	Various	1,070	151,037	151,037
The Boulders	Multifamily	Garland	TX	1984	348	137,356	137,356
Daycroft and Hamilton	Multifamily	Stamford	CT	Various	188	194,149	194,149
The Green at Hickory Trail	Multifamily	Dallas	TX	1999	250	135,000	135,000

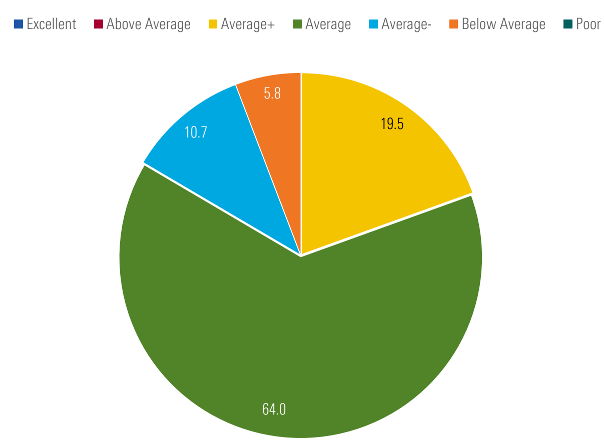
DBRS Morningstar Sample

Prospectus ID	Loan Name	% of Pool	DBRS Morningstar Stabilized NCF ($)	DBRS Morningstar Stabilized NCF Variance (%)
1	The Haven at West Melbourne	8.5	4,419,653	-17.0
2	Trail Run Apartments	8.0	4,206,867	-14.8
3	Crescent Ridge	7.6	3,448,534	-23.7
4	Astoria Tower	7.1	3,283,616	-21.5
5	22 North Apartments	7.1	2,646,976	-13.0
6	Premier Apartments and 300 Riverside	7.0	3,933,610	-20.2
7	Chronos Portfolio	6.0	9,721,327	-10.8
8	The Boulders	5.5	2,837,296	-18.2
9	Daycroft and Hamilton	4.6	2,108,631	-27.6
10	The Green at Hickory Trail	4.5	1,706,650	-31.1
11	Firebach Irvington Portfolio	4.3	1,987,741	-26.2
13	AW Urban Apartments	3.6	2,633,143	-7.1
18	Spectra on Paradise	2.4	1,223,419	-23.6
22	663 W Grace Street	1.3	469,312	-40.6

DBRS Morningstar Site Inspections

DBRS Morningstar conducted site inspections on five of the loans (25.5% of the current pool).The site inspections generally featured interior and exterior tours of the underlying properties with ownership or property management team members. Site inspections on the five loans covered a total of seven properties, seven of which all were among the top 10 loans in the pool. DBRS Morningstar limited the amount of site inspections as a result of health and safety constraints associated with the ongoing coronavirus pandemic.

DBRS Morningstar Sampled Property Quality



Source: DBRS Morningstar.

DBRS Morningstar Cash Flow Analysis

DBRS Morningstar completed a cash flow review and cash flow stability and structural review on 14 of the 25 loans, representing 77.3% of the pool by loan balance. Overall, the Issuer's cash flows were generally up to date and reflective of recent conditions. For the loans not subject to NCF review, DBRS Morningstar applied NCF variances of -10.7% and -25.0% to the Issuer's As-Is and Stabilized NCFs, respectively, which are based on average sampled NCF variances (excluding certain outliers).

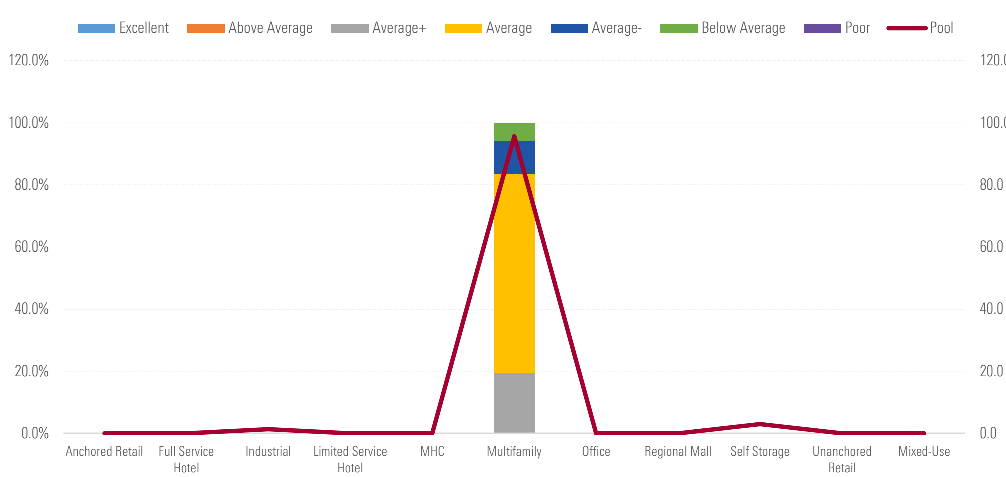
As-Is NCF

The DBRS Morningstar As-Is NCF was based on the current performance of the property, without giving any credit to future upside that may be realized by the sponsor upon execution of its business plans. The DBRS Morningstar sample had an average in-place NCF variance of -3.9% from the Issuer's NCF and ranged from -38.3% to +45.0% .

Stabilized NCF

The DBRS Morningstar Stabilized NCF was derived by generally stabilizing the properties at market rent and/or recently executed leases and market expenses that DBRS Morningstar believed were reasonably achievable based on the individual loan sponsors' business plans and structural features of the respective loan. This often involved assuming higher than in-place rental rates for multifamily properties based on the significant ongoing renovations, with rents already achieved on renovated units providing the best guidance on market rent upon renovation completion. For all assumptions, DBRS Morningstar took a somewhat conservative view compared with the market to account for execution risk around the business plans. The DBRS Morningstar sample had an average DBRS Morningstar Stabilized NCF variance of -21.1% from the appraiser's stabilized NCF and ranged from -40.6% to -7.1%.

DBRS Morningstar Sampled Property Type



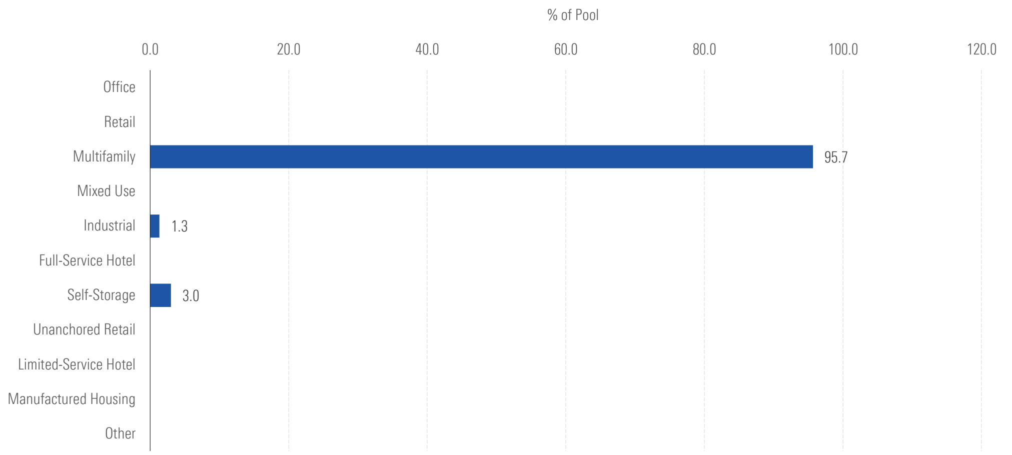
Source: DBRS Morningstar.

DBRS Morningstar Model Adjustments

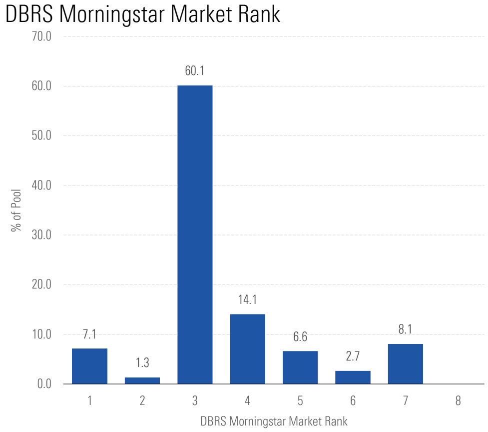
Prospectus ID	Loan	Implied Cap Rate (%)	DBRS Morningstar Adjusted Cap Rate (%)	Appraised As-Is LTV (%)	Appraised Stabilized LTV (%)	DBRS Morningstar As-Is LTV (%)	DBRS Morningstar Stabilized LTV (%)
2	Trail Run Apartments	5.25	5.26	80.0	79.8	80.0	80.0
10	The Green at Hickory Trail	4.99	5.38	73.4	68.0	73.4	73.4
22	663 W Grace Street	4.62	5.49	67.7	57.0	67.7	67.7

Transaction Concentrations

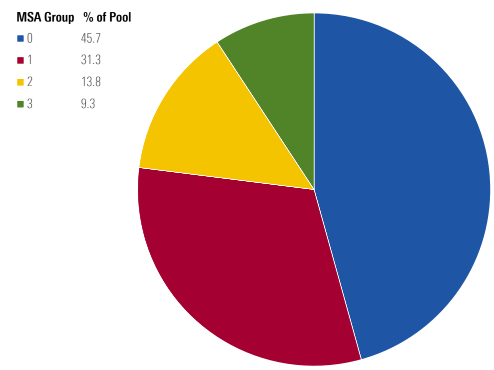
DBRS Morningstar Property Type



DBRS Morningstar Market Rank

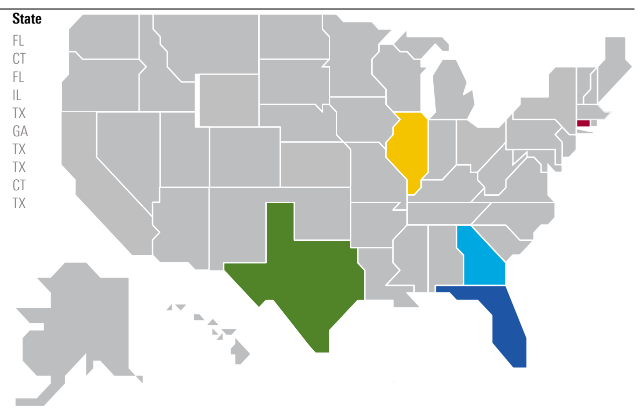


DBRS Morningstar MSA Group



Largest Property Location

Property Name	City	State
The Haven at West Melbourne	West Melbourne	FL
Trail Run Apartments	Vernon	CT
Crescent Ridge	Jacksonville	FL
Astoria Tower	Chicago	IL
22 North Apartments	Leander	TX
Premier Apartments and 300 Riverside	Austell	GA
Chronos Portfolio	Various	TX
The Boulders	Garland	TX
Daycroft and Hamilton	Stamford	CT
The Green at Hickory Trail	Dallas	TX



Source: DBRS Morningstar.

Loan Structural Features

Loan Terms: All 25 loans have floating interest rates, and all loans are IO during the original term. Original loan terms for all loans range from 18 months to 48 months, and fully extended loan terms range from 30 to 60 months. All loans have one or two six- or 12-month extension options. During the related extension periods, 18 of the 25 mortgage loans, representing 58.7% of the mortgage cut-off date pool balance, feature amortization during all of the related extension period(s).

Interest Rate: The interest rate is the greater of the floating rate referencing the one-month USD Libor or one month average SOFR as the index plus the margin or the interest rate floor for all of the loans. Twenty loans (75.5%) use one-month USD Libor as the index for the floating rate, while five loans (24.5%) reference one month average SOFR rate.

Interest Rate Protection: Twenty-four loans (92.9% of the initial pool) have purchased interest rate caps over the term of the loan. *The sole loan without a cap–Astoria Tower–will require a cap with a strike price no higher than 2.750% at any point following the closing date wherein SOFR equals or exceeds 1.500%.* If the DBRS Morningstar stressed interest rate is less than the interest rate cap purchased by the borrower, DBRS Morningstar will default to the lower rate.

Additional Debt: No loans have mezzanine debt, and no loans are permitted additional future debt.

Future Funding: Twenty-one loans, representing 79.2% of the initial pool balance, have a future funding component. The aggregate amount of future funding remaining is $82.3 million with future funding amounts per loan ranging from $100,000 to $12.97 million. Net of the $10.5 million future funding component related to the Chronos Portfolio loan, which is not eligible to become a part of this transaction's collateral, the aggregate amount of future funding remaining is $71.8 million. The proceeds necessary to fulfill the future funding obligations will primarily be drawn from a committed warehouse line and will be initially held outside the trust but will be pari passu with the trust participations. The future funding is generally to be used for property renovations and leasing costs. It is DBRS Morningstar's opinion that the business plans are generally achievable, given market conditions, recent property performance, and adequate available future funding (or upfront reserves) for planned renovations and leasing costs.

Leasehold: One loan, Astoria Tower, representing 7.1% of the mortgage cutoff date pool balance, is backed by a leasehold interest.

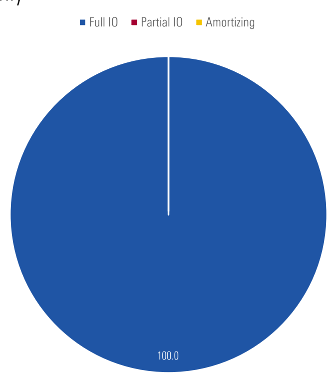
Property Release: Six loans, representing 24.9% of the initial pool balance, allow for the release of a specific portion of the mortgaged property, subject to the payment of a release price to the greater of the allocated appraised value of the respective parcel or the purchase price less any expenses and/or certain leverage test prescribed in the individual loan agreement.

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

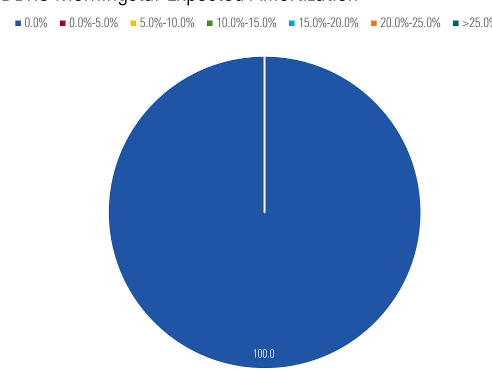
Terrorism Insurance: All loans have terrorism insurance in place.

Subordinate Debt						
Loan Name	Trust Balance ($)	Pari Passu Balance ($)	B-Note Balance ($)	Mezz/Unsecured Debt Balance ($)	Future Mezz/Unsecured Debt (Y/N)	Total Debt Balance ($)
Trail Run Apartments	60,000,000	15,000,000	0.0	0.0	N	75,000,000
Chronos Portfolio	45,000,000	106,145,000	0.0	0.0	N	151,145,000
Luxe Villas	20,066,333	20,066,333	0.0	0.0	N	40,132,666

Interest Only



DBRS Morningstar Expected Amortization

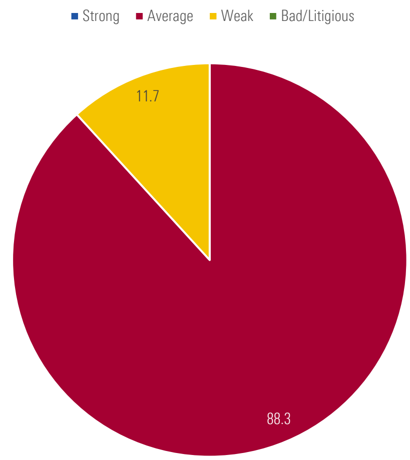


Note: For certain ARD loans, expected amortization may include amortization expected to occur after the ARD but prior to single/major tenant expiry.

Reserve Requirement			Borrower Structure		
Type	# of Loans	% of Pool	Type	# of Loans	% of Pool
Tax Ongoing	25	100.0	SPE with Independent Director and Non-Consolidation Opinion	10	53.2
Insurance Ongoing	25	100.0	SPE with Independent Director Only	0	0.0
CapEx Ongoing	6	23.8	SPE with Non-Consolidation Opinion Only	6	30.6
Leasing Costs Ongoing[1]	0	0.0	SPE Only	9	16.2

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

DBRS Morningstar Sponsor Strength



Source: DBRS Morningstar.

The Haven at West Melbourne

Loan Snapshot

Seller
RCMF
Ownership Interest
Fee
Trust Balance ($ million)
63.8
Loan PSF/Unit ($)
189,807
Percentage of the Pool (%)
8.5
Fully Extended Loan Maturity/ARD
January 2027
Amortization
Full IO
DBRS Morningstar As-Is DSCR (x)
1.04
DBRS Morningstar Stabilized DSCR (x)
1.10
DBRS Morningstar As-Is Issuance LTV (%)
80.2
DBRS Morningstar Stabilized Balloon LTV (%)
65.2
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
63.8
Pari Passu
0.0
Remaining Future Funding
4.7
Mortgage Loan Including Future Funding
68.4
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
13.8

Source: Appraisal.

Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2010
City, State	West Melbourne, FL	**Physical Occupancy (%)**	92.0
Units/sf	336	**Physical Occupancy Date**	January 2022

This loan is secured by the borrower's fee-simple interest in The Haven at West Melbourne, a 336-unit garden-style apartment complex in West Melbourne, Florida. Initial loan proceeds of $63.8 million, combined with $13.8 million of borrower equity, $9.7 million of preferred equity, and $4.7 million in future funding, went toward purchasing the collateral for $84.7 million, funding a $4.7 million capex reserve, and covering $2.0 million in closing costs. The floating-rate loan has two one-year extension options. The loan is IO for the fully extended loan term.

The property was constructed in 2010 and comprises 11 three-story buildings across 23.05 acres of land. Property amenities include a clubhouse/leasing office, an outdoor pool, a fitness center, a business center, a volleyball court, a sundeck, and gated entry to the property. All units include washers/dryers, full kitchens, carpet and faux wood vinyl flooring, and central air and heating. 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	24	768	1,214
2 bedroom/1 bathroom	36	1,046	1,357
2 bedroom/2 bathroom	216	1,104	1,421
3 bedroom/3 bathroom	60	1,327	1,619
Total/WA	**336**	**1,114**	**1,435**

Source: Rent roll dated October 11, 2021.

The appraisal identified eight comparable properties that compete with the subject. The competitive set's average occupancy of 97.6% is higher than the subject's October 2021 occupancy of 92.0%. The subject's WA rent of $1,435 per unit is well below the appraiser's competitive set WA rent of $1,710 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)
Aqua Palm Bay	Palm Bay, FL	3.1	320	2020	96.0	1,764	1,034
Springs at Hibiscus Crossing	West Melbourne, FL	3.1	288	2020	95.0	1,924	993
Luminary at 95	West Melbourne, FL	1.3	300	2018	98.0	1,944	977
Oasis at West Melbourne	West Melbourne, FL	4.5	316	2021	98.0	1,418	1,103
Carlton of West Melbourne	West Melbourne, FL	0.6	382	2020	100.0	1,407	1,199
Aventine West Melbourne	West Melbourne, FL	0.0	290	2020	97.0	1,808	923
Addison Pointe	Melbourne, FL	8.5	370	2020	98.0	1,464	1023
Centre Pointe	Melbourne, FL	15.0	272	2019	98.0	2,158	1,052
Total/WA Competitive Set	**Various**	**Various**	**2,538**	**2020**	**97.6**	**1,710**	**1,044**
The Haven at West Melbourne	**West Melbourne, FL**	**n/a**	**336**	**2010**	**92.0**	**1,435**	**1,114**

Source: Appraisal, except the subject figures, which are based on the rent roll dated October 11, 2021.

Sponsorship

The sponsor for this transaction is JT Capital, a real estate investment firm based in both California and Texas that specializes in the acquisition and management of value-add multifamily assets. Founded in 2015, JT Capital's portfolio now comprises 12 properties totaling nearly 3,000 units, including a property adjacent to the subject, Princeton Parc. The key principals of the firm are Sapan Talati, Puja Talati, and Rohun Jauhar, who also serve as guarantors for this transaction. DBRS Morningstar concluded an Average sponsor strength.

The third-party property manager is Bell Partners, which is based in Greensboro, North Carolina, and has a contractual management fee of 2.5% of EGI.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal.

Source: Appraisal.

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

DBRS Morningstar NCF Summary

NCF Analysis							
	2019	2020	T-12 September 2021	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	5,648,552	5,420,888	5,546,655	7,502,229	7,502,229	7,080,417	-5.6
Other Income ($)	533,297	435,165	624,665	519,841	519,841	519,841	0.0
Vacancy & Concessions ($)	-786,857	-722,404	-948,965	-412,622	-412,622	-531,031	28.7
EGI ($)	**5,394,991**	**5,133,649**	**5,222,354**	**7,609,448**	**7,609,448**	**7,069,227**	**-7.1**
Expenses ($)	1,883,133	1,717,077	1,827,582	2,198,652	2,198,652	2,563,557	16.6
NOI ($)	**3,511,859**	**3,416,572**	**3,394,772**	**5,410,796**	**5,410,796**	**4,505,669**	**-16.7**
Capex ($)	0	0	0	89,116	89,116	86,016	-3.5
NCF ($)	**3,511,859**	**3,416,572**	**3,394,772**	**5,321,680**	**5,321,680**	**4,419,653**	**-17.0**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF is $4,419,653, representing a -17.0% variance from the Issuer's stabilized NCF of $5,321,680.

The primary driver of the variance is GPR, operating expenses, and bad debt. DBRS Morningstar applied a stabilized premium of $213 per unit to in-place rents per the April 2022 rent roll. This represents 50% of the appraiser's stabilized premium estimate of $426 per unit. DBRS Morningstar set operating expenses to in-place levels inflated by 10%. It also added an expense plug totaling 5.5% of EGI to target an expense ratio of 36.3% to meet the lower end of the appraiser's expense comparable set. DBRS Morningstar set bad debt to 2.5% of GPR based on historical performance, whereas the Issuer set bad debt to 1.0% of GPR.

DBRS Morningstar Viewpoint

The loan's collateral is a 336-unit, garden-style multifamily property in West Melbourne. The property is well located near major highways and thoroughfares, such as I-95, Palm Pay Road NE, and South Babcock Street. The property is within walking distance to retailers such as Walmart Supercenter, ALDI, and Starbucks and is within a mile of Publix, Target, AMC Theatres, and several national chain restaurants. West Melbourne is an inland city approximately 30 miles southwest of Cape Canaveral and about 70 miles southeast of Orlando.

The sponsor's business plan is to implement a capital improvement plan totaling $4.9 million to renovate the property and increase rents. With the planned capital, the good job market, and the stable market fundamentals, the business plan is generally achievable. The sponsor has budgeted about $4.2 million toward renovating the interior units. Of the 336 units, 250 will receive a full renovation of $14,350 per unit, and the remaining 86 units will receive a partial renovation of $3,250 per unit. The fully renovated units will receive new vinyl flooring, a kitchen remodel including stainless-steel appliances, new paint, upgraded lighting and plumbing, and a smart-home-enabled setup. The partially renovated units will receive new paint, stainless-steel appliances, upgraded lighting and plumbing, and a smart-home-enabled setup. The sponsor plans to invest $395,000 to update common area amenities, such as new pool deck furniture, TVs, outdoor grills, and a dog park. Upon completion of these renovations, the sponsor expects the property to generate rents in line with market rental rates of Class A properties in the area.

Melbourne is part of the Space Coast region of Florida and is associated with the Kennedy Space Center in Cape Canaveral. Although the launch facilities are well north of the property, Melbourne hosts aerospace companies such as L3Harris, GE, Embraer, and Northrop Grumman. The Melbourne Orlando International Airport is about five miles north of the property and has a contingent of organizations, including Florida Tech Research Park.

Within the Melbourne market, which includes surrounding cities such as Melbourne, Palm Bay, Cape Canaveral, and Cocoa Beach, Reis does not designate specific submarkets. Reis projects the market to end 2022 with an average vacancy rate of 3.5% that will drop to 2.9% by the end of 2027. The market's average asking rent has been steadily increasing in the past several years and will grow to $1,715 in 2027 from $1,379 in 2022, per Reis. Properties of the same vintage as the subject, built from 2010 to 2019, demonstrate higher rental rates with an average asking rent of $1,931, but they also have a higher average vacancy rate of 5.8%. Properties of the same vintage account for 12% of the Melbourne market's inventory. DBRS Morningstar concluded a stabilized GPR of $1,756 per unit, which is supporting by Reis' five-year forecast for the market.

The property is in an area with a DBRS Morningstar Market Rank of 3 and an MSA Group of 0. These generally indicate a suburban area in a secondary or tertiary market with higher rates of default and losses historically. The going-in leverage of 80% is high and, given the other factors, produces an expected loss that is slightly above the deal-level expected loss.

Trail Run Apartments

Loan Snapshot

Seller	RCMF
Ownership Interest	Fee
Trust Balance ($ million)	60.0
Loan PSF/Unit ($)	192,308
Percentage of the Pool (%)	8.0
Fully Extended Loan Maturity/ARD	July 2024
Amortization	Full IO
DBRS Morningstar As-Is DSCR (x)	1.07
DBRS Morningstar Stabilized DSCR (x)	1.07
DBRS Morningstar As-Is Issuance LTV (%)	80.0
DBRS Morningstar Stabilized Balloon LTV (%)	80.0
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average+

Debt Stack ($ millions)

Trust Balance	60.0
Pari Passu	15.0
Remaining Future Funding	0.0
Mortgage Loan Including Future Funding	75.0
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	17.9

Source: Appraisal.

Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2019
City, State	Vernon, CT	**Physical Occupancy (%)**	93.3
Units	312	**Physical Occupancy Date**	February 2022

The loan is secured by the borrower’s fee-simple interest in Trail Run Apartments, a 312-unit, multifamily property in Vernon, Connecticut. The borrower used the initial loan proceeds of $75.0 million and $17.9 million of cash equity to facilitate the acquisition of the subject for $91.0 million and to cover closing costs and origination fees. The 18-month initial loan term is IO, with two six-month extension options. Ready Capital is purchasing the property from Greystone Servicing Company as part of a $400 million loan pool acquisition.

Built in 2019, the collateral features 312 market residential units along with one office unit and was 93.3% occupied as of the February 2022 rent roll. The property consists of nine three-story apartment buildings along with a large clubhouse and a maintenance building in Vernon, approximately nine miles northeast of Hartford. The property’s amenities feature a fitness center, business center, and leasing office in the clubhouse along with a swimming pool, laundry facilities, a courtyard/barbecue, carports, and gated security. The interiors of the units feature washer/dryers; open eat-in kitchens equipped with stainless-steel appliances, granite countertops, and ceramic tile backsplashes; walk-in closets; hardwood floors and ceramic tile with carpeting in the bedrooms; and fiberglass tub/shower combos in the bathrooms. The layouts and finishes of the apartments are considered competitive in the housing market per the appraiser. The unit mix features studio, one-bedroom, and two-bedroom units with an average unit size and monthly rental rate of 955 sf and $1,856, respectively, per the February 2022 rent roll, as outlined in the table below.

Unit Mix and Rents - Trail Run Apartments

Unit Type	Units	Avg. Unit Size (sf)	Avg. Rent/Month ($)
Studio	24	684	1,535
One Bedroom/One Bathroom	174	866	1,696
Two Bedroom/Two Bathroom	114	1,147	2,169
Total/WA	312	955	1,856

As of the February 28, 2022, rent roll.

Sponsorship

The sponsors for the transaction are Delaware LLCs, and the key principals and guarantors for the co-borrowers are Shloime Rosenberg and Shlomo Katz. The two key principals will serve as guarantors for this transaction and are repeat bridge and agency loan customers who have closed 15 loans totaling approximately $245.0 million. Both are from New York City and started their real estate careers with projects in Brooklyn and the Bronx and since have expanded to markets in Connecticut, Florida, and Massachusetts. Their combined management experience totals 15 years in purchasing, managing, and operating multifamily assets. They have a reported combined net worth of $61.6 million and liquidity of $12.7 million, per financial statements dated November 2021.

The property manager will be SRK Equities LLC, a related entity founded by the sponsors in 2018. The contractual management fee was reported at 3.0% of gross revenue.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal.

Source: Appraisal.

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

DBRS Morningstar NCF Summary

NCF Analysis					
	T-12 October 2021	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	5,972,067	7,087,743	7,087,743	6,951,274	-1.9
Other Income ($)	386,541	400,000	400,000	371,641	-7.1
Vacancy & Concessions ($)	-2,509,838	-409,826	-409,826	-548,747	33.9
EGI ($)	**3,848,770**	**7,077,917**	**7,077,917**	**6,774,167**	**-4.3**
Expenses ($)	1,341,638	2,064,500	2,064,500	2,489,301	20.6
NOI ($)	**2,507,132**	**5,013,417**	**5,013,417**	**4,284,867**	**-14.5**
Capex ($)	0	78,000	78,000	78,000	0.0
NCF ($)	**2,507,132**	**4,935,417**	**4,935,417**	**4,206,867**	**-14.8**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $4,206,867, a variance of -14.8% from the Issuer's NCF of $4,935,417.

The primary drivers of the variance are GPR and real estate taxes. The Issuer projected a WA monthly rent of $1,893 per unit, in line with the appraiser's stabilized year 1 estimate. DBRS Morningstar assumed a WA monthly rent of $1,856 based on the in-place rents per the February 28, 2022, rent roll. The Issuer assumed the appraiser's stabilized year 1 projection for real estate taxes ($3,061 per unit), while DBRS Morningstar utilized the T-3 ended February 28, 2022, amount of $4,028 per unit.

DBRS Morningstar Viewpoint

Vernon is the most populous town in Tolland County per the appraiser. Local government employs teachers and offers local community service jobs to residents, and the town's historical district draws tourism with its Greek Revival, Late Victorian, and Classical Revival architecture models, allowing for hospitality and service industries demand within the local community. Despite the tertiary nature of the location in central Connecticut and associated dampened transactional liquidity in more rural 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 property should be able to maintain a strong competitive position within the local housing market because it's among the newly developed properties in the area with its attractive interior features, such as stainless-steel appliances and granite countertops along with walk-in closets.

Per Reis, the subject is in the Tolland/Windham submarket, which reported an average Q1 2022 submarket vacancy and asking rent of 3.8% and $1,468, respectively. Reis reports no competitive stock will be added to the subject's submarket through the end of 2024 and projects the submarket vacancy rate to decline further to 3.4% by 2024 with rental rates increasing by 1.5% in the same period.

The associated sale of the property for $91.0 million ($291,667 per unit) went into contract during the recently renovated and lease-up stages. Occupancy was 81.9% at the time of sale with lease-up beginning in 2019 with buildings 2, 3, and 4; buildings 5 and 6 were leased in 2020, and the remaining buildings (1, 7, 8, and 9) were leased throughout 2021. The property demonstrated strong lease-up, reaching 93.3% occupancy as of February 2022. DBRS Morningstar considered the property to be stabilized and concluded a conservate GPR in its NCF analysis based on the in-place occupied monthly rental rate of $1,856 and vacancy of approximately 7.0%, per the February 2022 rent roll, compared with the appraiser's competitive set monthly average rental rate and vacancy of $1,956 and 2.4%, respectively. This, combined with the aforementioned no incoming supply picture and forecast rent growth, benefits the collateral's outlook. The resulting DBRS Morningstar Stabilized DSCR of 1.07x thus represents a conservative approach to the elevated appraiser's estimates, while still meeting debt service. For more information on the appraiser's competitive set, refer to the table below.

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
The Preserve at Great Pond	Windsor, CT	12.1	230	2019	99.0	2,075	982
Tempo Evergreen Walk	South Windsor, CT	3.9	200	2017	99.0	2,152	1,035
Broadleaf Boulevard	Manchester, CT	4.8	224	2015	98.0	1,760	1,007
The Grand Lofts	Vernon, CT	2.6	402	2017	98.0	1,711	1,256
Vintage Grove	Manchester, CT	3.6	322	2008	97.0	1,885	1,105
Residents at Oakland Road	South Windsor, CT	3.1	78	2018	96.0	1,740	1,145
Deer Valley North	Ellington, CT	2.8	200	2014	97.0	2,285	1,686
Heirloom Flats	Bloomfield, CT	12.7	215	2018	96.0	2,233	895
Windsor Station	Windsor, CT	7.7	130	2017	97.0	1,878	749
Total/WA Comp. Set	**Various**	**5.7**	**2,001**	**2015**	**97.6**	**1,956**	**1,117**
Trail Run Apartments	**Vernon, CT**	**n/a**	**840**	**2019**	**93.3**	**1,856**	**955**

Source: Appraisal, except the subject figures, which are based on the rent roll dated February 28, 2022.

The loan has an elevated DBRS Morningstar As-Is and Stabilized Issuance LTV of 80.0% and a DBRS Morningstar Market Rank of 3, both of which primarily drive the loan's expected loss to be above the pool WA expected loss. DBRS Morningstar views the property as stabilized, and according to Reis, the submarket appears to be steady with no near-term supply additions. Assuming the collateral maintains its current performance, DBRS Morningstar expects the property's prospects to eventually refinance into a fixed-rate loan to be good. The borrower's exit strategy is to seek permanent financing from Freddie Mac.

Crescent Ridge

Loan Snapshot

Seller
RCMF
Ownership Interest
Fee
Trust Balance ($ million)
57.3
Loan PSF/Unit ($)
163,790
Percentage of the Pool (%)
7.6
Fully Extended Loan Maturity/ARD
February 2027
Amortization
Full IO
DBRS Morningstar As-Is DSCR (x)
0.79
DBRS Morningstar Stabilized DSCR (x)
0.91
DBRS Morningstar As-Is Issuance LTV (%)
86.3
DBRS Morningstar Stabilized Balloon LTV (%)
65.6
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
57.3
Pari Passu
0.0
Remaining Future Funding
8.1
Mortgage Loan Including Future Funding
65.4
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
20.8

Source: Appraisal.

Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1989/2010
City, State	Jacksonville, FL	**Physical Occupancy (%)**	97.7
Units/SF	350	**Physical Occupancy Date**	March 2022

The loan is secured by the borrower's fee-simple interest in Crescent Ridge, a 350-unit garden-style apartment complex in Jacksonville, Florida. The initial loan proceeds of $57.0 million, along with $20.8 million of borrower equity, funded the purchase for $75.5 million and covered closing costs of $2.9 million. The loan also included an $8.5 million future funding component that will fund planned renovations, of which $8.1 million remains as of the transaction cut-off date. The loan has a three-year initial term and two one-year extension options. The loan is IO through the initial term and amortizes over a 30-year schedule during the extension options. An as-is and as-stabilized appraised value of $75.5 million and $99.8 million yield a DBRS Morningstar As-Is and As-Stabilized fully funded LTV of 86.3% and 65.6%, respectively.

The Class B property was built in 1989 and renovated in 2010, and there are 21 buildings on the 29.1-acre site. Property amenities include a leasing office/clubhouse, swimming pool, business center, fitness center, tennis court, playground, barbecue/picnic area, pet park, and car care area. Each unit includes standard kitchen appliances, central heating and air, carpet and vinyl flooring, and blinds. Over the next three years, the sponsor plans to complete full unit interior upgrades on all the units, and a variety of exterior improvements and amenity upgrades at a cost of $8.4 million, or $24,142 per unit. The property was 97.7% occupied as of March 2022, and the property's unit mix and rent summary can be found in the table below.

Unit Mix and Rents - Crescent Ridge			
Unit Type	Units	Avg. Unit Size (sf)	Avg. Rent Per Month ($)
1 Bedroom	108	955	1,091
2 Bedroom	173	931	1,257
3 Bedroom	69	1,161	1,461
Total/WA	**350**	**984**	**1,246**

Source: March 2022 rent roll.

The appraiser identified eight competitive multifamily properties with an average construction year of 1996. Occupancy of the competitive set ranges from 88.0% to 98.0%, with a WA of 94.4%. Additional information regarding the appraiser's comparable properties can be found in the table below. Per Reis, as of Q4 2021, the East Jacksonville submarket had an overall vacancy of 4.4%, with an average rent of $1,764 per unit per month, and a five-year vacancy forecast of 5.6%. New properties of the same vintage as the subject have a vacancy rate of 4.8% and an average rent of $1,424 per unit per month. Additionally, Reis identified 13 properties within a two-mile radius of the subject with an average vacancy of 3.9% and an average rent of $1,730 per unit per month.

Competitive Set						
Property	Distance from Subject (Miles)	Units	Year Built or Renovated	Occupancy (%)	Average Rent Rate Per Unit ($)	Avg. Unit Size (sf)
Woodhollow	1.0	450	1985	96.0	1,495	843
The Enclave	2.0	488	2003/2017	94.0	1,666	1,084
Banyan Bay	2.0	336	1997/2017	98.0	1,886	1,206
Coquina Bay	4.0	200	1987/2019	88.0	1,504	868
Club at Danforth	3.0	288	1998	95.0	1,617	1,063
Links att Windsor arke	4.0	280	1994	94.0	1,832	1,282
Cape House	4.0	480	1998/2000	96.0	1,772	1,068
Registry at Windsor Parke	4.0	260	1999	89.0	1,944	1,262
Total/WA	**Various**	**2,782**	**1996**	**94.4**	**1,709**	**1,076**
Crescent Ridge	**n/a**	**350**	**1989/2010**	**97.7**	**1,246**	**984**

Source: Appraisal, asset summary report, except the subject figures are based on the rent roll dated March 2022.

Sponsorship

The sponsor for the transaction is Laguna Point Properties, a California-based investment company founded in 2009 that focuses primarily on properties in California, Utah, Arizona, Nevada, and Florida. Currently, the sponsor owns more than 5,800 units, with 1,141 units in Florida, 674 of which are in Jacksonville. The sponsor also owns 200 units within five miles of the subject.

The property manager will be ZRS Management, a third-party property manager, to oversee the capital improvements and property operations. ZRS Management is headquartered in Orlando and currently manages all the sponsor's properties in Florida.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal.

Source: Appraisal.

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

DBRS Morningstar NCF Summary

NCF Analysis

	2019	2020	T-12 January 2022	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,985,087	5,048,758	5,043,918	7,566,042	7,566,042	6,557,160	-13.3
Other Income ($)	672,805	712,681	731,088	833,662	833,662	790,628	-5.2
Vacancy & Concessions ($)	-989,090	-938,354	-615,484	-473,085	-473,085	-493,759	4.4
EGI ($)	**4,668,802**	**4,823,086**	**5,159,522**	**7,926,619**	**7,926,619**	**6,854,030**	**-13.5**
Expenses ($)	2,143,679	2,298,797	2,257,421	3,311,019	3,311,019	3,317,996	0.2
NOI ($)	**2,525,122**	**2,524,289**	**2,902,101**	**4,615,600**	**4,615,600**	**3,536,034**	**-23.4**
Capex ($)	0	0	0	95,614	95,614	87,500	-8.5
NCF ($)	**2,525,122**	**2,524,289**	**2,902,101**	**4,519,986**	**4,519,986**	**3,448,534**	**-23.7**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $3,448,534, a variance of -23.7% from the Issuer's NCF of $4,519,986.

The primary driver of the variance was GPR. DBRS Morningstar derived its GPR figure by assigning a rent premium of $315 per unit per month over the in-place rents from the March 2022 rent roll, to bring renovated unit rents closer in line with Reis' submarket averages and the appraiser's estimates. DBRS Morningstar did not apply trended rent inflation in its analysis, while the Issuer assumed three years of rent growth.

DBRS Morningstar Viewpoint

The subject is a 350-unit Class B garden-style multifamily property in Jacksonville. The property offers a convenient location within the Jacksonville Metro, with the Jacksonville CBD 12 miles to the west and the Atlantic coast approximately five miles to the east. The property is approximately one mile from FL-10, which provides convenient access to shopping options. It is also 6.5 miles from the University of North Florida and five miles from the Mayo Hospital Florida, which is affiliated with the Mayo Clinic.

The property sits within a growing and relatively affluent area. Within a three-mile radius of the property, the appraiser noted a 2021 population of 83,954, which increased by an annualized rate of 1.6% since 2010, with growth projected to continue at an annualized rate of 1.4% through 2026. The 2021 median household income within a three-mile radius of the property was $81,496.

The sponsor plans to invest $4.4 million ($12,571 per unit) for interior renovations on all units by the end of the initial loan term. Interior renovations will include new appliances, new stone countertops, new carpet, new vinyl plank flooring, new kitchen backsplashes, and screened porches. The sponsor has budgeted $1.2 million ($3,428 per unit) for common area and exterior upgrades, which will include expanding the fitness center; upgrading the pool, gazebo, dog park, playground, lighting, and landscaping; and installing a pickle ball court. Finally, $2.9 million ($8,285 per unit) will be for deferred maintenance items, including approximately $1.0 million for replacing polybutylene piping.

The property's current average in-place monthly rent of $1,246 is well below the WA $1,709 found in the appraiser's competitive set, and also below the submarket rent of $1,424 identified by Reis for properties of a similar vintage as the subject. DBRS Morningstar concluded an average monthly rent premium of $315 per unit, which is in line with the Issuer's estimate given the substantial planned investment of the property, and results in a stabilized rent of $1,561 per unit per month.

Fully funded loan proceeds of $65.4 million represent an elevated DBRS Morningstar Issuance LTV of 86.3%. Additionally, the property is in a DBRS Morningstar Market Rank of 3, which historically has demonstrated elevated PODs and LGDs. In aggregate, given the loan's credit metrics, the loan has an expected loss that is above the pool WA expected loss. Nevertheless, given local demographics, the extensive scope of the planned renovations, and $20.8 million borrower equity contribution, DBRS Morningstar expects the loan to perform over the loan term.

Astoria Tower

Loan Snapshot

Seller
RCMF
Ownership Interest
Leasehold
Trust Balance ($ million)
53.6
Loan PSF/Unit ($)
216,129
Percentage of the Pool (%)
7.1
Fully Extended Loan Maturity/ARD
April 2027
Amortization
Full IO
DBRS Morningstar As-Is DSCR (x)
0.85
DBRS Morningstar Stabilized DSCR (x)
0.86
DBRS Morningstar As-Is Issuance LTV (%)
70.1
DBRS Morningstar Stabilized Balloon LTV (%)
64.3
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average+

Debt Stack ($ millions)

Trust Balance
53.6
Pari Passu
0.0
Remaining Future Funding
0.4
Mortgage Loan Including Future Funding
54.0
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
10.9

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2009
City, State	Chicago, IL	**Physical Occupancy (%)**	97.6
Units/SF	248	**Physical Occupancy Date**	April 1, 2022

The loan is secured by the borrower's leasehold interest in Astoria Towers, a 247-unit high-rise apartment building with 7,000 sf of ground-floor retail in the South Loop section of Chicago. Loan proceeds of $53.6 million along with sponsor's equity of $10.9 million and preferred equity of $9.0 million were used to acquire the property for $82.5 million and cover $5.2 million in closing costs. At closing, the sponsor sold the land rights for $15.0 million to an unaffiliated buyer and leased it back subject to a 99-year ground lease. Proceeds from the land sale were reinvested in this transaction as part of the sponsor's contribution for the acquisition. The ground lease is set to expire in 2121 and has an initial ground rent of $460,500, with fixed rental increases of 2.0% annually until a reset on the 20th lease year. The loan is structured with $450,000 of future funding that will be allocated to capex improvements and a TI/LC reserve. The three-year floating rate loan will remain IO during the initial term before amortizing over a 30-year schedule for the duration of the two 12-month extension options.

The property was built between 2007 and 2009 and was originally designed as condominiums. Purchasing the units in batches at a time, the previous owner was able to fully acquire all 247 units by 2021 and decommission the condo's owner's association (COA). Propertywide amenities consist of a resident lounge, a fitness center, an indoor pool, and a movie theater. Parking is provided by a nine-story above-ground parking garage containing 238 spaces, which is managed by a third party for an annual fee. The property was 97.6% occupied as of April 1, 2022. Additional information regarding the property's unit mix, average unit sizes, and rental rates are shown in the table below.

Unit Mix and Rents - Astoria Towers			
Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
Studio	19	526	1,562
1 Bedroom/1 Bathroom	126	722	1,907
2 Bedroom/ 2 Bathroom	99	1,174	2,803
3 Bedroom/ 2 Bathroom	3	1,754	4,542
Total/WA	**247**	**901**	**2,272**

Source: April 1, 2022 rent roll.

Competitive Set							
Property	Location	Distance from Subject (Miles)	Units	Year Built/ Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
AMLI 900	Chicago, IL	0.2	176	2007	94.0	2,259	781
Coeval	Chicago, IL	0.5	132	2019	97.0	2,375	669
1000 South Clark	Chicago, IL	0.2	323	2016	95.0	2,454	718
The Paragon	Chicago, IL	0.4	290	2019	97.0	2,397	804
1401 South State	Chicago, IL	0.5	205	2008	95.0	2,291	771
Alta	Chicago, IL	0.3	129	2018	98.0	2,282	759
Eleven 40	Chicago, IL	0.2	120	2018	91.0	2,007	568
Total/WA Comp. Set	**Chicago, IL**	**Various**	**1,375**	**Various**	**87.5**	**2,155**	**689**
Astoria Towers	**Chicago, IL**	**n/a**	**247**	**2007**	**97.6**	**2,272**	**901**

Source: Appraisal, except the Subject figures are based on the rent roll dated April 1, 2022

The appraiser identified seven properties that directly compete with the subject within a 0.5 mile radius. Although the competitive properties are similar in property ages and occupancy rates, the subject is slightly over-performing the competitive set's average rental rates, which range from $2,007 to $2,454, while the subject has a WA rental rate of $2,272.

Sponsorship

The sponsor for the transaction is 3L Real Estate, a Chicago-based value-add real estate investment firm founded in 2015. The portfolio of 3L Real Estate includes over 7,000 multifamily apartment building units in Chicago. The guarantors for this transaction are Joseph Slezak and 3L Real Estate, LLC.

The property is self-managed for a contractual management fee of 3.0%.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the interior and exterior of the property on May 9, 2022, at 3:00 p.m. Based on the management-led site inspection, DBRS Morningstar determined the property quality to be Average.

The subject is located in the southern boundary of downtown Chicago adjacent to the South Loop neighborhood on the southwest corner of State and East 9th Street. The surrounding area is improved predominantly by high-rise multifamily buildings with ground-floor retail spaces and restaurants. Nearby attractions within a mile radius include Grant Park, Soldier Field, Adler Planetarium, Field Museum, and University of Illinois Chicago. The property benefits from convenient access to the Red Line of the Chicago "L" transit system, which provides connections throughout the north and south sides of the city.

Built in 2008, the property rises 30 stories with a brick and glass exterior construction. The residential lobby has one point of entry accessible on the north side of East 9th Street. The entrance requires a key fob entry or permission from the security desk and leads to a seating area, the mail room, and the security desk. The lobby is newly renovated with modern furniture, appealing finishes, and visible signage.

DBRS Morningstar toured three two-bedroom units and two one-bedroom units with a den. All units had slightly varied floor plans but featured an outdoor balcony, in-unit washers/dryers, hardwood flooring, cherry wood cabinetry, stainless steel appliances, and granite countertops. The interior unit finishes were condo quality with no signs of deferred maintenance. However, they were outdated because they have not been renovated since the property was converted to apartment rentals. DBRS Morningstar also toured the property's common area amenities, including a WiFi lounge space, two patios, the indoor pool, a fitness center, a business center, and a secondary lounge area. The WiFi lounge space was recently renovated and featured a kitchen, an open seating area, and private study rooms, all with appealing and modern finishes. The property's two patios featured skyline views, seating, a barbecue area, and a fire pit. The indoor pool was small and outdated, showing signs of deferred maintenance. The business center and secondary lounge areas had outdated furnishings and finishes.

Overall, the property was well-maintained and appealing, consistent with Class B+/A high rises.

DBRS Morningstar NCF Summary

NCF Analysis							
	2019	2020	T-12 December 2021	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	6,192,867	6,689,188	6,705,339	7,402,617	7,402,617	6,800,388	-8.1
Other Income ($)	1,148,491	1,146,175	1,151,293	1,316,672	1,316,672	903,714	-31.4
Vacancy & Concessions ($)	-305,521	-649,251	-1,001,031	-620,207	-620,207	-557,289	-10.1
EGI ($)	**7,035,837**	**7,186,112**	**6,855,601**	**8,099,082**	**8,099,082**	**7,146,813**	**-11.8**
Expenses ($)	2,742,576	3,340,207	3,134,874	3,845,999	3,845,999	3,770,067	-2.0
NOI ($)	**4,293,261**	**3,845,905**	**3,720,727**	**4,253,083**	**4,253,083**	**3,376,746**	**-20.6**
Capex ($)	0	0	0	67,749	67,749	93,130	37.5
NCF ($)	**4,293,261**	**3,845,905**	**3,720,727**	**4,185,334**	**4,185,334**	**3,283,616**	**-21.5**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $3,283,616, a variance of 21.5% from the Issuer's NCF of $4,185,334. The predominant drivers of the variance include GPR and parking income.

DBRS Morningstar based GPR on the April 1, 2022, rent roll with vacant units grossed up to average in-place rents, which was roughly $2,285 per unit. By comparison, the Issuer concluded stabilized rents to an average of $2,487 per unit. DBRS Morningstar concluded parking income based on the average income from 2019 to 2021.

DBRS Morningstar Viewpoint

The collateral is in the South Loop neighborhood within the Chicago market, which is known to be a densely populated area. Surrounding structures are typical of busy metropolitan cities consisting of similar multifamily properties, full service hotels, and office and retail buildings. The property is well connected to several highway corridors, including the I-90, I-94, and I-55, major highway arteries that can provide passage throughout Chicago. According to Reis, the subject resides in the south loop submarket containing approximately 4.4% of the market's total multifamily inventory. Average market rental and vacancy rates as of Q1 2022 were $2,457 and 11.3%, respectively.

The sponsor's business plan is to incorporate $314,000 in capex funding to focus on common area upgrades to the fitness center, lobby, building entrance, and exteriors. In addition, the sponsor allocated funding to focus on technology updates, which include adding display screens and installing digital access to the building. DBRS Morningstar believes the sponsor's business plan is fairly simple and will succeed in modernizing the property's aesthetic while also keeping the property competitive within the market. However, since the capex budget is comparably small and does not include updates to unit interiors, DBRS Morningstar did not realize any upside between in-place rents and stabilized rents. The average in-place rent is $2,272 as of April 1, 2022, and was already over-performing the appraiser's WA competitive set of $2,155 and Reis' average rental rates in the submarket of $2,457. Additionally, the occupancy at the property has consistently stayed above 95% from 2019 to 2022. From the site inspection analysis, the units were in good condition; however, the finishes appeared dated. Although unit upgrades are not warranted because the property is performing slightly above market, interior updates in the future would help to keep the property operating at market levels.

The property consists of 7,000 sf of ground-floor retail space that the sponsor intends to lease up. According to the April 1, 2022, rent roll, the retail component was 38.2% occupied, with one tenant operating as a grocery store. As part of the business plan, there is $150,000 allocated for TI/LCs to lease up the remaining 4,393 sf, and the sponsor has engaged a third party to market the retail bay.

Based on the as-is and stabilized value of $77.0 million and $95.3 million, respectively, the DBRS Morningstar As-Is and Stabilized LTV equates to a moderate 69.9% and 64.3%, respectively. The property is in a DBRS Morningstar Market Rank 7 location, which typically exhibits lower loan PODs and LGDs. In aggregate, the subject’s loan metrics, MSA results, and property age resulted in the loan’s EL being lower than the pool WA EL.

22 North Apartments

Loan Snapshot

Seller
RCMF
Ownership Interest
Fee
Trust Balance ($ million)
53.6
Loan PSF/Unit ($)
223,125
Percentage of the Pool (%)
7.1
Fully Extended Loan Maturity/ARD
January 2025
Amortization
Full IO
DBRS Morningstar As-Is DSCR (x)
0.93
DBRS Morningstar Stabilized DSCR (x)
0.93
DBRS Morningstar As-Is Issuance LTV (%)
83.7
DBRS Morningstar Stabilized Balloon LTV (%)
83.7
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
53.6
Pari Passu
0.0
Remaining Future Funding
0.0
Mortgage Loan Including Future Funding
53.6
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
10.1

Source: Appraisal.

Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2018
City, State	Leander, TX	**Physical Occupancy (%)**	95.0
Units/sf	240	**Physical Occupancy Date**	February 2022

This loan is secured by the borrower's fee-simple interest in 22 North Apartments, a 240-unit garden-style apartment complex in Leander, Texas, approximately 30 miles northwest of Austin. Initial loan proceeds of $53.6 million, combined with $10.1 million of borrower equity, were used to purchase the collateral for $63.0 million and cover closing costs. There is no future funding for this transaction. The floating-rate loan has two six-month extension options. The loan is IO for the fully extended loan term. Ready Capital is purchasing the subject from Greystone Servicing Company as part of a $400 million loan pool acquisition.

The property was constructed in 2018 and comprises seven three-story buildings across 27.1 acres. Property amenities include a pool with cabanas, a fitness center, a barbecue and picnic area, a media/game room, a clubhouse, and gated access. All units feature stainless-steel appliances, granite countertops, kitchen islands, in-unit washers/dryers, and walk-in closets. 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	28	770	1,389
1 bedroom /1.5 bathroom	20	874	1,540
2 bedroom/1 bathroom	44	968	1,475
2 bedroom/2 bathroom	124	1,200	1,843
3 bedroom/2 bathroom	24	1,313	2,078
Total/WA	**240**	**1,092**	**1,721**

Source: Rent roll dated February 1, 2022.

The appraisal identified five comparable properties that compete with the subject. The competitive set's average occupancy of 95.4% is in-line with the subject's February 2022 occupancy of 95.0%. The subject's WA rent of $1,721 per unit is slightly above the appraiser's competitive set WA rent of $1,606 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)
The Conley Apartments	Leander, TX	0.4	320	2020	96.7	1,603	915
Standard at Leander Station	Leander, TX	1.6	288	2016	98.2	1,388	858
Park at Crystal Falls I	Leander, TX	2.7	300	2016	97.0	1,473	869
Aven Ridge	Leander, TX	2.1	316	2021	89.0	1,684	1,023
The Sarah by ARIUM	Leander, TX	3.9	382	2018	96.3	1,550	874
Total/WA Competitive Set	**Leander, TX**	**Various**	**1,606**	**2018**	**95.4**	**1,543**	**908**
22 North Apartments	**Leander, TX**	**n/a**	**240**	**2018**	**95.0**	**1,721**	**1,092**

Source: Appraisal, except the subject figures, which are based on the rent roll dated February 1, 2022.

Sponsorship

The sponsor for this transaction is Austin Leander Investments Limited Partnership, controlled by Chowdary Yalamanchili through Austin Leander Investments Management LLC. Chowdary Yalamanchili will serve as the key principal and guarantor for this transaction. Yalamanchili is President and CEO of Ilan Investments, a privately held real estate investment management firm that specializes in multifamily assets. DBRS Morningstar concluded to a Weak sponsor strength due to Yalamanchili's prior default history during the Great Recession even though he reports substantial net worth. He currently has ownership interests in 68 real estate assets including 65 multifamily properties in Texas, Florida, New Mexico, Ohio, and Oklahoma.

The property will be managed by Adara Communities, a sponsor affiliate that is based in Houston and has a contractual management fee of 2.5%.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal.


Source: Appraisal.

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

DBRS Morningstar NCF Summary

NCF Analysis							
	2019	2020	T-12 September 2021	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	3,687,782	4,187,240	5,268,066	5,058,960	5,058,960	4,955,328	-2.0
Other Income ($)	313,540	318,964	355,506	365,250	365,250	355,506	-2.7
Vacancy & Concessions ($)	-796,440	-543,391	-725,076	-325,453	-325,453	-557,181	71.2
EGI ($)	**3,204,882**	**3,962,813**	**4,898,496**	**5,098,757**	**5,098,757**	**4,753,653**	**-6.8**
Expenses ($)	1,932,256	2,076,411	1,752,438	1,997,889	1,997,889	2,046,677	2.4
NOI ($)	**1,272,626**	**1,886,402**	**3,146,058**	**3,100,868**	**3,100,868**	**2,706,976**	**-12.7**
Capex ($)	0	0	0	60,000	60,000	60,000	0.0
NCF ($)	**1,272,626**	**1,886,402**	**3,146,058**	**3,040,868**	**3,040,868**	**2,646,976**	**-13.0**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF is $2,646,976, representing a -13.0% variance from the Issuer's Stabilized NCF.

The primary driver of the variance is Vacancy, GPR, and Operating Expenses. Due to the property's current occupancy and lack of renovation plan or future funding, DBRS Morningstar determined the property as-is performance to be stabilized. DBRS Morningstar concluded to a vacancy of 5.1% based on in-place economic vacancy per the February 2022 rent roll. DBRS Morningstar based GPR on the in-place rents per the February 2022 rent roll with vacant units grossed up to in-place levels. Operating expenses were set to the appraiser's Year 1 stabilized estimates.

DBRS Morningstar Viewpoint

The loan is collateralized by a 240-unit, garden-style multifamily property in Leander. The property is well located as it is in close proximity to arterial roads and central thoroughfares, such as Bagdad Road, Hero Way, and TX-183. The property is also approximately two miles from the Leander MetroRail station, a commuter rail that travels to downtown Austin. Demand drivers within a two-mile radius of the subject include Bagdad Elementary School, Hero Plaza Retail Center, and HEB Plus grocery store. Between 2018 and 2019, Leander was identified by the United States Census Bureau as the fastest-growing city by percent change. Currently, the city's population totals approximately 60,000 people. Within a one-mile radius of the property, the population totals nearly 13,000, representing about 4,000 households.

Upon acquisition, the sponsor plans to secure U.S. Federal Housing Administration (FHA) permanent financing. Based on the Issuer's underwritten cash flow exceeding $3.0 million and Issuer's stressed interest rate of 3.0%, the sponsor surmises the property will quality for a HUD 223(f) financing of approximately $52.1 million. Given the property's Class A finishes and new vintage, the sponsor does not plan to invest in any capital improvements.

Per Reis, the Highway 183/Cedar Park/Leander submarket represents 10.6% of the total Austin metro multifamily inventory. The submarket is expected to end 2022 with an average vacancy rate of 5.3% and monthly average asking rent of $1,419. In 2021, the submarket's Class A properties had an average vacancy of 5.1% and monthly average asking rents of $1,458, compared with Class B/C properties, which shared the same average vacancy of 5.1% but a lower monthly average asking rent of $1,191. Generally, the submarket's average vacancy is expected to stabilize to 4.8% and the average asking rents are forecasted to grow to $1,700 by the end of 2027. For properties of the same vintage of the subject, which represent 31% of the submarket's inventory, the monthly average asking rents are significantly higher at $1,719 and the average vacancy is in line at 5.1%. DBRS Morningstar concluded to a stabilized GPR based upon a monthly average rent of $1,721, which is supported by the property's current rent roll and the average asking rent for properties of the same vintage. Overall, the property is located within a strong submarket that favors newer built, Class A properties.

The loan has an elevated DBRS Morningstar As-Is and Stabilized Issuance LTV of 83.7% and a DBRS Morningstar Market Rank of 1, which historically has demonstrated elevated PODs and LGDs. However, the property's 2018 year built and MSA Group of 2 offset the leverage and low DBRS Morningstar Market Rank. The resulting loan expected loss (EL) is lower than the pool WA EL. DBRS Morningstar believes the property will continue to perform as expected and qualify for FHA takeout financing.

Premier Apartments and 300 Riverside

Loan Snapshot

Seller
RCMF
Ownership Interest
Fee
Trust Balance ($ million)
52.7
Loan PSF/Unit ($)
105,400
Percentage of the Pool (%)
7.0
Fully Extended Loan Maturity/ARD
March 2027
Amortization
Full IO
DBRS Morningstar As-Is DSCR (x)
0.67
DBRS Morningstar Stabilized DSCR (x)
0.97
DBRS Morningstar As-Is Issuance LTV (%)
89.8
DBRS Morningstar Stabilized Balloon LTV (%)
63.3
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
52.7
Pari Passu
0.0
Remaining Future Funding
13.0
Mortgage Loan Including Future Funding
65.7
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
22.3


Source: Appraisal.


Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1972-1986
City	Austell, GA	**Physical Occupancy (%)**	94.6
Units	500	**Physical Occupancy Date**	April 2022

This loan is secured by the borrower's fee-simple interest in Premier Apartments and 300 Riverside, a portfolio of two adjacent garden-style apartment communities in Austell, Georgia. Built between 1972 and 1986, the portfolio was 94.6% physically occupied as of April 2022. Loan proceeds of $52.2 million along with the borrower's equity of $22.3 million went towards acquiring the property for $72.0 million and covering closing costs of $2.0 million. The loan also included a $13.5 million future funding component allocated to the sponsor's capital improvement plan, inclusive of $500,000 that was disbursed at origination for capital expenditures. The five-year, fully extended loan term consists of a three-year initial period and two one-year extension options. The loan is IO through the loan term.

Property-wide amenities across both properties include two swimming pools, two playgrounds, two laundry facilities, a sports court, and clubhouse. The sponsor plans to complete a $13.5 million ($26,939 per unit) capital improvement plan consisting of primarily exterior, amenity, and interior upgrades. Additional information on the residential unit mix and unit rental rates can be found in the table below.

Unit Mix and Rents - Premier Apartments and 300 Riverside

Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
Studio	115	805	900
1 Bedroom	220	1,009	997
2 Bedroom	77	1,093	1,063
3 Bedroom	88	1,277	1,313
Total/WA	**500**	**1,022**	**1,040**

Sources: April 2022 rent roll.

The properties' submarket includes numerous buildings of similar class and vintage to the property as seen in the table below. The appraiser identified six apartment buildings within a four-mile radius that directly compete with the subject for prospective tenants. According to Reis, the property is in the I-20 submarket where the vacancy rate is a tight 3.2% as of Q4 2021, and Reis's five-year forecast is still low at 4.0%, which is a positive factor for the property. The appraiser's rent comparables show occupancy rates ranging from 90.0% to 100.0%, with an average of 94.9%. Because the submarket shows positive fundamentals, DBRS Morningstar assumed a stabilized vacancy rate of 5.0% supported by the Reis vacancy rate for the submarket.

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built	Occupancy (%)	Avg. Rental Rate Per Unit ($)
Crestmark	Lithia Springs, GA	2.9	334	1993	95.0	1,655
Sierra Forest	Mableton, GA	1.0	272	1971	95.0	926
Upland Townhomes	Mableton, GA	1.2	348	1972	90.0	1,027
The Parkton	Mableton, GA	1.3	127	2000	94.0	1,854
Cielo at 325	Austell, GA	0.1	120	1972	95.0	1,313
670 Thornton	Lithia Springs, GA	3.1	344	1990	100.0	1,458
Total/WA Comp. Set	**Various**	**Various**	**1,545**	**Various**	**94.9**	**1,331**
Subject - Premier Apartments and 300 Riverside	**Austell, GA**	**n/a**	**500**	**1972-1986**	**94.6**	**1,040**

Sponsorship

The sponsor for this transaction is RuMe, a real estate investment firm which specializes on value-add multifamily assets. The sponsor, headquartered in the Chicagoland area, has a current portfolio that includes 15 multifamily properties totaling 2,625 units. The sponsor's equity partner on the deal will be M Group Capital, who has ownership in over 200 multifamily properties totaling 5,595 units. The guarantors of the transaction include the principals of the sponsorship: Carl Schirtzinger, D. Nathan Reichard, and Dr. Rose Tang, along with Ira and Mitch Mondry.

The sponsor will self-manage the property.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal.

Source: Appraisal.

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

DBRS Morningstar NCF Summary

NCF Analysis

	2020	T-12 November 2021	Budget Stabilized	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	5,635,149	6,254,863	9,046,192	8,483,805	8,483,805	7,422,744	-12.5
Other Income ($)	578,231	586,336	639,541	621,475	621,475	586,336	-5.7
Vacancy & Concessions ($)	-974,593	-1,586,695	-1,036,146	-627,860	-627,860	-482,478	-23.2
EGI ($)	**5,238,787**	**5,254,503**	**8,649,587**	**8,477,420**	**8,477,420**	**7,526,602**	**-11.2**
Expenses ($)	2,651,995	3,024,294	3,284,807	3,414,988	3,414,988	3,459,491	1.3
NOI ($)	**2,586,792**	**2,230,209**	**5,364,779**	**5,062,432**	**5,062,432**	**4,067,110**	**-19.7**
Capex ($)	0	0	125,000	132,613	132,613	133,500	0.7
NCF ($)	**2,586,792**	**2,230,209**	**5,239,779**	**4,929,819**	**4,929,819**	**3,933,610**	**-20.2**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $3,933,610, a variance of -20.2% from the Issuer's NCF of $4,929,819.

The primary driver of the variance is GPR. DBRS Morningstar generally estimated stabilized GPR based on in-place rents from the January 7, 2022, rent roll, including a rent premium of approximately $200 per unit given planned renovations at the property resulting in a per unit amount of $1,237 per unit. The Issuer generally estimated stabilized GPR with a WA rent of $1,414 per unit.

DBRS Morningstar Viewpoint

The loan is collateralized by a portfolio of two adjacent multifamily properties across 500 units in Austell, Georgia. The properties are well situated in the Austell metropolitan area which sits approximately 11 miles northwest of Atlanta. The area has good access to all the commercial development options in the area, which include hotels, fast-food restaurants, and industrial theme parks including Six Flags Over Georgia. The properties enjoy good access to local thoroughfares, major highways, and the greater Atlanta metropolitan area. Primary access to the subject is via Riverside Parkway and Factory Shoals Road.

Originally built between 1972 and 1986, the properties span 54 two-story apartment buildings on an expansive 41.5-acre lot with average amenities that include a leasing clubhouse, two swimming pools, two playgrounds, and a laundry facility. The seller planned to renovate the property but was slowed due to the onset of the coronavirus pandemic and performed a light renovation on approximately half of the units at the property. The sponsor's business plan is to implement a large propertywide renovation program of $13.5 million ($26,940 per unit), which includes renovations to the interior, exterior, and amenities. The interior capex budget totals $5.9 million ($11,719 per unit), which will see upgrades to all units at the property including stainless-steel appliances and updated countertops, cabinets, appliances, washers and dryer hookups, light fixtures, flooring, and more. Following renovations, the sponsor plans to increase rents between $195 and $233 per unit across both properties and ultimately projecting a $378 to $462 per unit increase over in-place rents after a three-year stabilization period. Given the significant renovation plan and experience of the sponsor, DBRS Morningstar concluded a $200 per unit rent premium over in-place rents in its stabilized analysis, which ultimately resulted in a -20.2% NCF variance to the Issuer's assumption.

The loan's issuance LTV (including future funding) of 89.8% is elevated. In addition, the old age of the buildings, the DBRS Morningstar Market Rank 3, and DBRS Morningstar MSA Group 1 are punitive factors that outweigh the favorable asset class. Consequently, the loan has an expected loss greater than the pool average.

Chronos Portfolio

Loan Snapshot

Seller
RCMF
Ownership Interest
Fee
Trust Balance ($ million)
45.0
Loan PSF/Unit ($)
42,056
Percentage of the Pool (%)
6.0
Fully Extended Loan Maturity/ARD
December 2026
Amortization
Full IO
DBRS Morningstar As-Is DSCR (x)
0.79
DBRS Morningstar Stabilized DSCR (x)
1.03
DBRS Morningstar As-Is Issuance LTV (%)
78.1
DBRS Morningstar Stabilized Balloon LTV (%)
71.2
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
45.0
Pari Passu
106.1
Remaining Future Funding
10.5
Mortgage Loan Including Future Funding
161.6
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
65.5

Collateral Summary			
Property Type	Multifamily	**Year Built**	Various
City, State	Various, TX	**Physical Occupancy (%)**	95.0
Units	1070	**Physical Occupancy Date**	December 2021

The loan is secured by the borrower's fee simple interest in the Chronos Portfolio, a 1,070 unit multifamily portfolio of five cross-collateralized apartment buildings located in various locations throughout the Dallas MSA. The initial loan proceeds of approximately $151.1 million (inclusive of $89.9 million of pari passu debt) along with $65.5 million of borrower equity funded the portfolio purchase for $202.0 million and covered closing costs of $3.6 million. The loan is also structured with an $10.5 million future funding component that will fund planned renovations and provide working capital. The loan has an initial three-year term and two one-year extension options and is IO throughout. An as-is and as-stabilized appraised value of $206.8 million and $226.9 million yields an as-is and as-stabilized fully funded LTV of 78.1% and 71.2% respectively.

The portfolio consists of five Class B garden-style apartment complexes located across the Dallas MSA as further summarized in the tables below. The properties were built between 2002 and 2008, with occupancy ranging from 93.9% to 96.5% and a WA portfolio occupancy of 95.0% as of December 2021. The sponsor will implement an $11.2 million ($10,481/unit) capital improvement plan that will be consistent across the five properties and will include upgrading the interiors of all units, improving common areas, and addressing deferred maintenance. The borrower anticipates these improvements, along with the installation of an affiliated management team, will increase portfolio NOI.

Portfolio Summary						
Property	City, State	Units	Year Built	Cutoff Date Loan Amount ($)	% of Cutoff Date Loan Amount	Occupancy (%)
Huntington Ridge	DeSoto	198	2007	31,262,000	19.3	96.5
Mariposa Villas	Dallas	216	2003	34,179,000	21.1	94.0
River Oaks	Wylie	180	2002	26,761,000	16.6	93.9
Savoy of Garland	Garland	144	2008	20,846,000	12.9	96.5
Vistas at Pinnacle Park	Dallas	332	2003	48,562,000	30.0	94.9
Total/WA Comp Set	**Various**	**1070**	**2004**	**161,610,000**	**100.0**	**95.0**

Note: Represents Fully Funded Loan Amount

Unit Mix and Rents - Chronos Portfolio			
Unit Type	Units	Avg. Unit Size (sf)	Avg. Rent Per Month ($)
1 Bedroom/1 Bath	454	743	1,063
2 Bedroom/1 Bath	126	1,070	1,464
2 Bedroom/2 Bath	372	1,028	1,311
3 Bedroom/2 Bath	118	1,221	1,594
Total/WA	**1,070**	**933**	**1,255**

Source: December 2021 Rent Roll.

The properties are in four submarkets across the Dallas MSA. Reis data for the various submarkets as of Q3 2021 is summarized in the table below. In place vacancy of 5.0% is slightly above the WA submarket vacancy of 3.6%, and WA portfolio rent of $1,255 per unit per month is below submarket levels of $1,380 per unit per month.

Market Data Summary						
Property	MSA	Reis Submarket	In-Place Vacancy (%)	Reis Vacancy (%)	DBRS Morningstar In-Place Rent ($)	Reis Rent ($)
Huntington Ridge	Dallas-Fort Worth-Arlington, TX	South County	3.5	3.6	1,410	1,599
Mariposa Villas	Dallas-Fort Worth-Arlington, TX	Southwest Dallas	6.0	3.0	1,288	1,245
River Oaks	Dallas-Fort Worth-Arlington, TX	Plano/Allen/ McKinney	6.1	4.1	1,234	1,564
Savoy of Garland	Dallas-Fort Worth-Arlington, TX	Garland	3.5	5.2	1,226	1,360
Vistas at Pinnacle Park	Dallas-Fort Worth-Arlington, TX	Southwest Dallas	5.1	3.0	1,167	1,245
Total/WA	**Dallas-Fort Worth-Arlington, TX**	**Various**	**5.0**	**3.6**	**1,256**	**1,380**

Note: Reis Submarket Statistics by Vintage as of Q3 2021, In Place Data as of December 2021.

Sponsorship

The sponsor for this transaction is a joint venture between WindMass Capital Partners and Fortress Investment Group. WindMass is based in Dallas and focuses on real estate investment in selected Texas markets. It has approximately $500 million in assets under management and has experience performing $40.0 million in capital improvements across its 4,641-unit portfolio in the Dallas MSA. Fortress Investment Group is a global investment manager with approximately $53.9 billion of assets under management. Fortress has invested more than $140 billion since 2002 and is currently invested in more than 110,000 multifamily units globally, with 5,500 units in Texas.

The portfolio will be managed by Indio Management, a sponsor affiliate. Indio Management was founded in 2013 and exclusively manages all the sponsor's properties and performs all back-office operations including accounting, HR, IT, construction management, and marketing. The company has more than 350 employees and currently manages more than 12,000 units across 94 apartment communities mostly in the Dallas MSA.

DBRS Morningstar Analysis

Site Inspection Summary

Vistas at Pinnacle Park

DBRS Morningstar toured the property on Thursday, May 5, 2022, at 10:00 a.m. with property management. Based on the site inspection and conversations with management, DBRS Morningstar determined the property quality to be Average.

The subject is 10 miles southwest of the Dallas CBD off West Davis Street in the lakefront neighborhood of Mountain View within the Dallas-Fort Worth MSA. I-30 is approximately eight miles north of the subject, which provides easy access to downtown Dallas and Fort Worth. Surrounding uses are predominantly industrial and residential to the north and east including an Amazon warehouse and a Keurig Dr Pepper distribution center. Adjacent to the south across West Davis Street sits a number of school and church properties including Mount Carmel Center and Mount St. Michael Catholic School. The property's submarket, Oak Cliff, has garnered attention recently from developers, investors, and young renters stemming from the proximity to the Bishop Arts District, an area with rising development.

The improvements were constructed in 2003 and consist of 21 three-story residential buildings containing 332 one-, two-, and three-bedroom units and one leasing office building. At the time of DBRS Morningstar's site inspection, the signage appeared somewhat dated and covered by low-hanging tree branches upon entry off of West Davis Street. DBRS Morningstar met with members of the sponsorship group's new management team and toured the site's amenity spaces and along with two unoccupied units. The property has 595 total parking spaces including 340 open spaces, 182 carports, and 73 parking garages. Its outdoor amenities include a number of meeting/picnic/patio areas with a trellis, tables and chairs, and fire pits. The exterior walls of the residential buildings consist of a combination of brick masonry veneer and painted Hardie board siding, which appeared to be recently painted.

DBRS Morningstar toured one model unit and one vacant unit. The model unit featured the budgeted interior renovation including stainless-steel appliances, quartz countertops, new cabinet fronts, and new flooring. This unit warranted a premium compared with the nonrenovated unit observed. Management quoted target monthly premiums of $100 to $200 and started to use Yieldstar to help monitor market comparable rates. The provided current occupancy on the site inspection was at a dampened 82.8%, and management noted approximately 15 units had been renovated under the new sponsorship's business plan to date. Despite the two pools looking dirty because of the recent rainfall in the area, there were few signs of deferred maintenance. Additionally, renovations were evidently under way at the club house as it was closed off with white tarp, and construction workers were on site.

Mariposa Villas

DBRS Morningstar toured the property on Thursday, May 5, 2022, at 11:00 a.m. with property management. Based on the site inspection and conversations with management, DBRS Morningstar determined the property quality to be Average.

The subject is 10 miles southwest of the Dallas CBD off Duncanville Road in the lakefront neighborhood of Mountain View within the Dallas-Fort Worth MSA. I-30 is approximately four miles north of the subject, which provides easy access to downtown Dallas and Fort Worth. There is a trio of schools and parks next to the subject including Dallas College Mountain View Campus, Moisés E. Molina High School, Mary McLeod Bethune Elementary School, and Mountain View Park. Dallas National Golf Club is adjacent to the property's northern border across Keeneland Parkway. The property's submarket, Oak Cliff, has garnered attention recently from developers, investors, and young renters stemming from the proximity to the Bishop Arts District, an area with rising development.

The improvements were constructed in 2003 and consist of 11 two- and three-story residential buildings containing 216 one-, two-, and three-bedroom units, five garage buildings, one mail kiosk, and one leasing office/clubhouse. The property's monumental stone signage and exterior walls consisting of painted fiber cement board siding, white-painted stucco, and decorative faux stone stand out upon arriving. At the time of DBRS Morningstar's site inspection, the signage to the main entrance off Duncanville Road was easily identifiable. The property has 405 open surface and covered parking spaces, including 32 detached garages, and ample exterior storage spaces. Site amenities include one in-ground outdoor swimming pool that was resurfaced in 2021, a mail kiosk, a dog park, and barbecue areas. There was evident construction of a new development adjacent to the property to the north, which had been a vacant lot.

DBRS Morningstar met with a member of the sponsorship group's new management team and toured the site's amenity spaces and along with two unoccupied units. Both of the two units observed featured the sponsor's renovation improvements with stainless-steel appliances, quartz countertops, egg-shell tile backsplashes, new gray cabinet fronts, and new flooring. Management representatives noted that occupancy at the time of inspection was 91.0% and no concessions were currently being offered. Overall, the property showed no signs of deferred maintenance and appeared to be in good condition, and residents were seen walking around the building's common areas.

Savoy of Garland

DBRS Morningstar toured the property on Thursday, May 5, 2022, at 3:30 p.m. with property management. Based on the site inspection and conversations with management, DBRS Morningstar determined the property quality to be Average.

The subject is approximately 12 miles northeast from the Dallas CBD in Garland, Texas. The property is less than a half-mile north of I-30 and is close in proximity to a number of shops; dining; and Oaks Branch Park, a wooded park bordering the south end of the property. Adjacent uses are predominantly single- and multi-family residential with retail development to the west.

The improvements were constructed in 2008 and consist of six three-story residential buildings containing 144 one-, two-, and three-bedroom units; four garage buildings; and one leasing office at the entrance off of Rowlett Road. At the time of DBRS Morningstar's site inspection, the signage off the access gated main entrance was easily identifiable and in good condition. The property has 288 open surface and carport parking spaces with 37 detached garages. DBRS Morningstar met with the property manager and toured the site's amenity spaces and along with one vacant renovated unit.

The exterior walls of each building consist of a combination faux stone veneer, brick masonry veneer, painted stucco, and painted fiber cement board siding with wood trims. Site amenity spaces, consisting of a pool, a playground, storage lockers, and an access gate, appeared in good condition. The unit observed featured the gamut of the sponsor's planned upgrades with new stainless-steel appliances, quartz countertops, backsplashes, cabinet fronts, and flooring, along with recently installed ADT smart home packages featuring keyless entry, a smart thermostat, and a hub panel.

The property manager noted the current occupancy on the day of the site inspection was 95% and no concessions were being offered. On the units' renovation status, 13 units were either finished or in progress of being upgraded. The renovated units were garnering monthly rent premiums of $270 for one-bedroom units and $300 for two-bedroom units, well above the targeted premium of $193. Management noted the upgrades were so well received that it planned to market its July renewals at 23% rental increases, alluding to the strength of the position of the subject within the market. Overall, the property showed no signs of deferred maintenance and appeared to be in good condition.

DBRS Morningstar NCF Summary

NCF Analysis				
	T-12 September 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	15,483,989	20,026,376	19,212,700	-4.06
Other Income ($)	2,030,498	2,174,033	2,174,033	0.00
Vacancy & Concessions ($)	-1,354,506	-1,301,717	-1,352,926	3.93
EGI ($)	**16,159,981**	**20,898,692**	**20,033,808**	**-4.14**
Expenses ($)	9,201,171	9,727,415	10,044,980	3.26
NOI ($)	**6,958,810**	**11,171,277**	**9,988,827**	**-10.58**
Capex ($)	0	267,500	267,500	0.00
NCF ($)	**6,958,810**	**10,903,777**	**9,721,327**	**-10.84**

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 $9,721,327 , representing a -10.8% variance from the Issuer's stabilized NCF of $10,903,777. The primary driver of the variance was GPR.

DBRS Morningstar estimated stabilized GPR by bringing the WA portfolio rent in line with the average rent achieved in recent leasing activity form October, November, and December 2021, with a premium applied for unit renovations. The resulting DBRS Morningstar GPR estimate reflected a stabilized portfolio WA monthly rent of $1,496 per unit, compared with the Issuer's WA monthly rent estimate of $1,560.

DBRS Morningstar Viewpoint

The properties are all in the Dallas MSA, which has a DBRS Morningstar MSA Group 1 ranking, the lowest ranking DBRS Morningstar applies to top 25 MSAs. All properties are in submarkets with a DBRS Morningstar Market Rank of 3, and loans secured by properties in these areas have historically demonstrated elevated losses compared with loans secured by assets in more densely populated areas. Nevertheless, the Dallas MSA has historically performed very well in terms of population and employment growth, and it is projected to continue to do so.

The $11.2 million, or $10,481 per unit capex plan will be spent renovating all 1,070 units, performing common area upgrades and repairing deferred maintenance items. Approximately $7.5 million, or $7,055 per unit, will be spent portfolio-wide on unit interior upgrades. Interior upgrades will be mostly consistent across the portfolio and generally include new appliances, new or refurbished cabinets, new flooring, new countertops, new backsplashes, new light fixtures, and other cosmetic enhancements. The remaining $3.7 million, or $3,426 per unit, will be spent on exterior repairs, other improvements, soft costs, and overhead. Exterior or common area improvements will generally consist of clubhouse and laundry area repair and refurbishment and landscaping enhancements. And $10.5 million of future funding is available for capital improvements, of which $750,000 was funded upfront as a working capital advance.

DBRS Morningstar views the sponsor's capex plan as reasonable and achievable. As of December 2021 the WA portfolio rent was $1,255 per unit per month, comparted with Reis' Q3 2021 WA submarket average of $1,380 per unit per month. Given the modest scope of the proposed renovation program and recent leasing achieved at the property, DBRS Morningstar utilized a WA rental rate of $1,496 in its analysis and a WA vacancy rate of 5.0%, in line with in-place occupancy as of December 2021 and slightly above the WA submarket vacancy of 3.6% as of December 2021.

Initial and fully funded loan proceeds of $151.1 million and $161.6 million, respectively, represent elevated leverage with an as-is LTV of 72.7% and 78.1% based on the appraiser's $206.8 million as-is value estimate. Fully funded LTV is reduced to 71.2% based on the appraiser's stabilized value of $226.9 million. Given the loan's credit metrics and location, the loan has an expected loss (EL) that is higher than the pool WA EL.

The Boulders

Loan Snapshot

Seller
RCMF
Ownership Interest
Fee
Trust Balance ($ million)
41.3
Loan PSF/Unit ($)
118,736
Percentage of the Pool (%)
5.5
Fully Extended Loan Maturity/ARD
February 2027
Amortization
Full IO
DBRS Morningstar As-Is DSCR (x)
0.75
DBRS Morningstar Stabilized DSCR (x)
1.07
DBRS Morningstar As-Is Issuance LTV (%)
86.4
DBRS Morningstar Stabilized Balloon LTV (%)
65.5
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
41.3
Pari Passu
0.0
Remaining Future Funding
6.5
Mortgage Loan Including Future Funding
47.8
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
16.3

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1984/2021
City, State	Garland, TX	**Physical Occupancy (%)**	92.2
Units	348	**Physical Occupancy Date**	March 2022

The loans is secured by the borrower's fee-simple interest in the Boulders, a 348-unit apartment complex in Garland, Texas, just outside the Dallas metro area. Loan proceeds of $41.3 million, $6.5 million of future funding, and $16.3 million of sponsor cash equity were used to acquire the property for $54.8 million, fund a $6.5 million capex reserve for renovations, and cover closing costs. The loan is fully IO throughout the three-year initial term and two one-year extension options.

Originally constructed in 1984, the 348-unit property was renovated by the seller in stages from 2018-2021 and will further be renovated by the new ownership. As of the rent roll dated March 31, 2022, the property had an occupancy of 92.2% and an average lower-than-submarket rental rate of $1,082 per unit.

Unit Mix and Rents - The Boulders

Unit Type	Units	Avg. Unit Size (sf)	Avg. Rent/Month ($)
Studio	24	507	875
1 Bedroom/1 Bathroom	144	677	935
2 Bedroom/1 Bathroom	72	827	1,131
2 Bedroom/2 Bathroom	84	888	1,200
3 Bedroom/2 Bathroom	24	1,024	1,613
Total/WA	**348**	**771**	**1,082**

As of the March 31, 2022, rent roll.

Sponsorship

The sponsor for the transaction is Redhill Realty Investors, founded in 2005 and based in San Diego. The firm specializes in traditionally value-add Western USA multifamily investments under two target criteria scopes. The key principal and guarantor for the sponsor and transaction is Russell Dixon who has reported a net worth and liquidity of $50.3 million and $10.4 million, respectively. The firm has accomplished a total transaction value of more than $2 billion, with more than 10,000 units owned and a projected equity return multiple of 2.4x. Services span the real estate spectrum from acquisitions, asset management, property management services, development, and construction management to capital formation, on an integrated investment platform with the goal to provide custom solutions and higher market yields.

Property management services will be handled by a locally-based third party firm, Valiant Residential. The Texas focused firm was founded in 1987 and has grown into a fully integrated real estate management firm based in Dallas. The contractual management fee is 3.0% of EGI.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the property on Thursday, May 5, 2022, at 1:00 p.m. with representatives from the sponsor and leasing agents. Based on the site inspection and conversations with management, DBRS Morningstar determined the property quality to be Average.

The occupancy reported at the time of the site inspection was approximately 96.0%, and leasing agents mentioned that no concessions were currently being offered. Management noted the tenant mix was diverse in terms of occupations and ages and said the surrounding area in Garland resembled a quiet residential neighborhood with good access to an abundance of retail options on surrounding thoroughfares as a demand driver.

Management noted that renovations to unit interiors and site amenity spaces outlined in the sponsor's business plan were in the preliminary stages. Evident signs of exterior wall and painting upgrades on the exterior walls were under way, with raised platforms and scaffolding observed on the guided tour. The property seemed to be in average-to-good condition with no apparent signs of deferred maintenance.

DBRS Morningstar NCF Summary

NCF Analysis	2019	2020	T-12 September 2021	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,087,810	4,174,810	4,404,890	6,164,640	6,164,640	5,458,980	-11.4
Other Income ($)	238,274	242,635	446,941	671,350	671,350	671,350	0.0
Vacancy & Concessions ($)	-622,533	-541,260	-720,925	-337,564	-337,564	-341,459	1.2
EGI ($)	**3,703,551**	**3,876,185**	**4,130,905**	**6,498,426**	**6,498,426**	**5,788,871**	**-10.9**
Expenses ($)	1,646,827	1,809,154	2,224,204	2,952,658	2,952,658	2,842,999	-3.7
NOI ($)	**2,056,725**	**2,067,031**	**1,906,701**	**3,545,768**	**3,545,768**	**2,945,872**	**-16.9**
Capex ($)	0	0	0	76,054	76,054	108,576	42.8
NCF ($)	**2,056,725**	**2,067,031**	**1,906,701**	**3,469,714**	**3,469,714**	**2,837,296**	**-18.2**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $2,837,296, a variance of –18.2% from the Issuer's NCF of $3,469,714.

The primary driver of the variance is GPR. The Issuer concluded to the appraiser's stabilized year 3 GPR projection based on an average rent of $1,476 per unit, achieved by assuming rent growth of 3.5% per year or 0.25% per month over a 36 month stabilization time frame. DBRS Morningstar concluded to an average rent of $1,307 based on the in-place occupied rents by unit type per the March 2022 rent roll and added a WA renovation monthly premium of $225 per month, similar to the appraiser's renovation premium. This amounted to a healthy 21% ROI based on the capex budget amount to interior unit spending of $4.5 million/$12,291 per unit. DBRS Morningstar did not include any rent growth projections in the GPR estimate.

DBRS Morningstar Viewpoint

The collateral is a 348-unit class B apartment complex in Garland, Texas, approximately 15 miles northeast from the Dallas CBD. The property location benefits from being within walking distance of an Albertson's grocery store, a Walmart, and Planet Fitness, among other nearby retailers and restaurants. Direct access to I-30 and the George Bush Turnpike provides easy access to several employment centers, such as the Garland Industrial Center (6 miles), Telecom Center (15 miles), Baylor Medical Center (13 miles), Park Central (14 miles), and Uptown Dallas (15 miles).

Per Reis, the property is in Dallas in the Garland apartment submarket, which contained 23,643 market rate rental units or 4.2% of the metro's annual inventory. The Q1 2022 submarket's vacancy rate and effective rent per unit was 5.3% and $1,144, respectively. Properties built in the 1980s like the subject represent a majority of the inventory at 38% of the total market rate stock and reported a better 3.1% vacancy rate. By year end 2024, Reis projects vacancy to stay relatively stagnant for the submarket in general, dropping by 10 basis points to 5.2%, while asking and effective rents to increase by 4.0% and 4.2%, respectively, offering a good outlook for the subject's proposed stabilization plan time frame. Despite the latest rent roll occupancy of 92.2% being below that of the submarkets, the updated occupancy of 96.0% garnered during DBRS Morningstar's site visit in early May 2022 demonstrates the property's ability to lease up.

The seller partially upgraded 112 units over the last several years with new floorings, countertops, and stainless steel appliances in some of the units. The remaining 236 units were left in classic-like condition. The sponsor plans to invest $6.7 million in renovations, while spending $4.5 million to renovate all unit interiors at a robust $12,901 per unit, along with an additional $1.2 million allocated for exterior upgrades and $1.0 million for contingency and contractor profit. Upgrades to the interiors will include upgrades to flooring, paint, cabinets, counters, lighting, and appliances, and adding washers/dryers to every unit. Common area improvements include new landscaping, pool deck enhancements, rebranding, installing new barbecues and a fire pit, repainting, and expanding the fitness center. DBRS Morningstar surmises the capital intensive business plan will lead to a stabilized rent generally in line with the appraiser's competitive set, with an average rental of $1,276 per unit in a submarket that forecasts an upward trend in rent until 2024. For more information on the appraiser's competitive set, please refer to the table below.

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
Newport	Mesquite, TX	2.3	152	1983	98.0	1,204	754
The Forest at Duck Creek	Garland, TX	1.9	130	1986	99.0	1,237	873
Saddletree Apartments	Garland, TX	0.7	224	1983	97.0	1,283	812
The Broadway	Garland, TX	0.9	288	1982	96.0	1,143	864
Esencia	Garland, TX	1.2	200	1981	94.0	1,250	935
Belmont at Duck Creek	Garland, TX	0.2	240	2000	97.0	1,518	826
Total/WA Comp. Set	**Various**	**1.1**	**1,234**	**1986**	**96.6**	**1,276**	**846**
The Boulders	**Garland, TX**	**n/a**	**348**	**1984**	**92.2**	**1,082**	**771**

Source: Appraisal, except the subject figures, which are based on the rent roll dated March 31, 2022.

The loan has an elevated DBRS As-Is and Stabilized Morningstar Issuance LTV of 86.4% and a DBRS Morningstar Market Rank of 3, both of which primarily drive the loan's estimated loss (EL) to be above the pool WA EL. Despite the high-leverage financing and being located in a market rank indicative of more suburban geographies with historically higher rates of securitization defaults and losses, the loan has a strong capital spend per unit budgeted and a lower-than-pool-average DBRS Morningstar Business Plan score of 1.73, signifying less risk in its stabilization plan.

Daycroft and Hamilton

Loan Snapshot

Seller
RCMF
Ownership Interest
Fee
Trust Balance ($ million)
35.0
Loan PSF/Unit ($)
186,170
Percentage of the Pool (%)
4.6
Fully Extended Loan Maturity/ARD
January 2027
Amortization
Full IO
DBRS Morningstar As-Is DSCR (x)
0.74
DBRS Morningstar Stabilized DSCR (x)
0.95
DBRS Morningstar As-Is Issuance LTV (%)
78.0
DBRS Morningstar Stabilized Balloon LTV (%)
62.6
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average-

Debt Stack ($ millions)

Trust Balance
35.0
Pari Passu
0.0
Remaining Future Funding
1.5
Mortgage Loan Including Future Funding
36.5
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
11.7

Source: Appraisal.

Source: Appraisal.

Source: Appraisal.

Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	MF	**Year Built**	1958-1960
City, State	Stamford, CT	**Physical Occupancy (%)**	97.9
Units/SF	188	**Physical Occupancy Date**	April 2022

The loan is secured by the borrower's fee-simple interest in a portfolio of two multifamily properties totaling 188 units in Stamford, Connecticut. Initial loan proceeds of $35.0 million along with $1.5 million of future funding and approximately $11.7 million of sponsor equity went toward acquiring the properties for $45.5 million, covering closing costs, and funding $1.5 million in future capex and unit renovations. Based on the whole loan amount, the as-is and stabilized values of $46.8 million and $58.3 million reflect as-is and stabilized LTVs of 79.7% and 64.1%, respectively. The floating-rate loan has a three-year initial term with two one-year extension options. The loan is IO for the fully extended loan term.

The seller of the portfolio built Daycroft Apartments in 1958 and Hamilton Gardens in 1960 and has continued to manage the properties. As of April 2022, the properties are 96.3% and 100.0% occupied. Over the past 10 to 12 years, the seller has spent approximately $2.0 million ($10,638 per unit) on capital improvements, including replacing the windows, heating systems, and roofs. The sponsor plans to implement a renovation plan of approximately $1.5 million to further renovate the units and exteriors of the properties. Daycroft Apartments contains 108 units on 5.57 acres. The unit mix includes 54 one-bedroom units, 53 two-bedroom units, and one three-bedroom unit and unit sizes range from 750 sf to 850 sf. Hamilton Gardens contains 88 units spread over 4.48 acres. The unit mix includes 39 one-bedroom units, 40 two-bedroom units, and one three-bedroom unit. Common amenities at both properties include laundry facilities, storage space, parking, and on-site maintenance.

Portfolio Summary

Property	Cut-Off Date Loan Amount ($)	% of Loan Amount	City, State	Property Type	Units	% of Units	Year Built	Occupancy (%)	Avg. Rental Rate Per Unit ($)
Daycroft Apartments	20,968,085	57.45	Stamford, CT	MF	108	57.45	1958	96.3	1,739
Hamilton Gardens	15,531,915	42.55	Stamford, CT	MF	80	42.55	1960	100	1,769
Total/WA	**36,500,000**	**100.00**	**Stamford, CT**	**MF**	**188**	**100.00**	**1969**	**97.9**	**1,752**

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
Maple Court Apartments	Stamford, CT		32	1968	100.0	1,254	596
Maple Tree Apartments	Stamford, CT		33	1965	100.0	1,501	517
The IVE at 3 Bedford Ave	Norwalk, CT		86	1952	97.0	1,567	850
Flax Hill Apartments	Norwalk, CT		35	1963	100.0	1,568	622
Hoyt Bedford Apartments	Stamford, CT		352	1955	93.0	1,981	886
The Morgan	Stamford, CT		244	1968	95.0	2,144	919
Total/WA	**Various, State**	**Various**	**782**	**Various**	**95.0**	**1,918**	**853**
Daycroft and Hamilton Gardens	**Stamford, CT**	**n/a**	**188**	**1958-1960**	**97.3**	**1,752**	**800**

Source: Appraisal, except the Subject figures are based on the rent roll dated April 4, 2022.

Sponsorship

The sponsor for this transaction is Ahron Rudich of Empire Realty USA Corp, a Brooklyn-based investment firm. Mr. Rudich has more than 16 years of experience in owning and operating commercial real estate. Apart from this recent acquisition, Mr. Rudich's REO portfolio consists of five single-family residences and 328 multifamily units at six properties in Connecticut and Illinois. In addition, he is a partner in 23 Walgreens, Rite Aid, and CVS assets. Mr. Rudich currently reports a net worth of $35.6 million and $2.5 million in liquidity.

Both properties will be self-managed by the sponsor and his team.

DBRS Morningstar Analysis

Site Inspection Summary

Source: Appraisal.

Source: Appraisal.

Source: Appraisal.

Source: Appraisal.

Hamilton Gardens

DBRS Morningstar performed an unguided tour of the exterior of the property on Tuesday, May 10, 2022, at 12:00 p.m. Based on the site inspection, photos, and assessments from third-party reports, DBRS Morningstar determined the property quality to be Average (-).

Building exteriors were red brick and in generally fair condition. The parking lots and paved surfaces around the property were in poor condition, however, improvements to both are part of the sponsor's capital improvement plan. Landscaping was minimal and included trees surrounding the exterior of the property while the building's street-facing facades feature a variety of bushes and arborvitaes. Although the property was built in 1960, the exterior renovations made by the seller to the roofs and windows are noticeable and have improved the collateral's curb appeal. Several units at the property had Stop Work Order notices attached to the doors. According to the borrower, a former tenant filed a complaint with the city authorities after they vacated. The city inspector visited the property to determine if permits were required for the work being done but wasn't able to gain access to those units as they were occupied. The borrower stated that permits are not required for the scope of work being completed and that it is working on scheduling inspections to have the Stop Work Orders removed.

The property benefits from its location a short distance from I-95, which is the main north-south interstate highway on the U.S. East Coast. Although it is close to the highway, the property felt sheltered from the traffic and noise as it is tucked away in a suburban neighborhood. In addition to the highway, the property is also fairly close to public transit stops. The E Main Street and Opp Weed Ave bus stop is only a 0.3 mile walk from the property, and both the Stamford and Noroton Heights Metro North railroad stops are approximately 2.3 miles east and west of the property.

Daycroft Apartments
DBRS Morningstar performed an unguided tour of the exterior of the property on Tuesday, May 10, 2022, at approximately 12:45 p.m. Based on the site inspection, photos, and assessments from third-party reports, DBRS Morningstar determined the property quality to be Average (-).

Daycroft Apartments is a fairly short walk from Hamilton Gardens. The area between the two properties consists of residential homes, small suburban offices, and several small unanchored retail spaces. Compared with Hamilton Gardens, the layout of Daycroft Apartments is more spread out. While the exterior finishes are comparable with those of Hamilton Gardens, Daycroft has several magnolia trees scattered throughout the property, which add to the curb appeal. In the center of the property is a small park for residents, with a swing set, two benches, and a gardening box. These features did appear to be in rough shape and in use of some maintenance.

Daycroft Apartments is only 0.9 miles south of Hamilton Gardens and shares the same benefits of its location. The property is roughly equidistant from major highways and public transit stations. Similar to Hamilton Gardens, Daycroft Apartments, while close to the highway, is tucked away in a suburban neighborhood that does not feel as though it were in the middle of the commercial corridor along US Route One.

DBRS Morningstar NCF Summary

NCF Analysis

	2019	2020	T-12 September 2021	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	3,432,919	3,325,451	3,414,059	4,560,605	4,560,605	4,189,200	-8.1
Other Income ($)	23,235	31,274	18,417	152,981	152,981	18,417	-88.0
Vacancy & Concessions ($)	0	0	-163,014	-235,679	-235,679	-332,490	41.1
EGI ($)	**3,456,154**	**3,356,725**	**3,269,462**	**4,477,907**	**4,477,907**	**3,875,128**	**-13.5**
Expenses ($)	1,816,926	1,858,599	2,015,694	1,524,337	1,524,337	1,715,897	12.6
NOI ($)	**1,639,228**	**1,498,126**	**1,253,768**	**2,953,570**	**2,953,570**	**2,159,231**	**-26.9**
Capex ($)	0	0	0	41,087	41,087	50,600	23.2
NCF ($)	**1,639,228**	**1,498,126**	**1,253,768**	**2,912,483**	**2,912,483**	**2,108,631**	**-27.6**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $2,108,631, a variance of 27.6% from the Issuer's NCF of $2,912,483.

The primary drivers of the variance are GPR, residential vacancy, and operating expenses. DBRS Morningstar estimated stabilized GPR based on a combination of the appraiser's concluded renovated rents for the market for the one- and two- bedroom units and the in-place rents for the three-bedroom units. The appraiser's concluded rents for the one- and two- bedroom units were $1,750 and $1,950, respectively. While the Issuer based its GPR on the appraiser's concluded rents, it also inflated rents over a three-year period.

DBRS Morningstar concluded a residential vacancy assumption of 6.9%, which is in line with the Reis submarket five-year vacancy forecast, while the Issuer concluded the current as-is vacancy at 0.17%. For operating expenses, DBRS Morningstar generally went with either the T-12 period ended September 30, 2021, inflated by 10.0% or the appraiser's stabilized assumptions, while the Issuer primarily concluded at the appraiser's stabilized assumptions.

DBRS Morningstar Viewpoint

The collateral for the loan is a two-property multifamily portfolio totaling 188 units in the West Fairfield County submarket of Stamford. The sponsor purchased the portfolio for $45.5 million and it is currently undergoing a $1.5 million capital improvement plan. The portfolio has an average year built of 1959, with Daycroft Apartments having been built in 1958 and Hamilton Gardens in 1960.

The sponsor's business plan is to complete a $1.5 million renovation to upgrade the interiors and exteriors in order to achieve higher rents. The seller and previous owner/operator of the property spent approximately $2.0 million on capital improvements over the past 10 to 12 years for primarily defensive capex, including replacement of windows, heating systems, and roofs. While these improvements are necessary for older properties, they typically do not generate rent premiums. For interior unit upgrades, the kitchens will be renovated with new shaker cabinets, contemporary hardware, ceramic or glass backsplashes, upgraded countertops, and appliances. In addition, bathroom upgrades are also expected. Planned exterior renovations include upgrades to landscaping and common entrances, with some improvements to outdoor amenity spaces, such as an outdoor kitchen/grill station, patio with a fire pit and outdoor lounge furniture, and a gazebo. Based on the current conditions of the properties' exteriors, DBRS Morningstar believes the exterior renovations and improvements to be more likely to lead to rent premiums.

The two properties are located approximately two miles east of downtown Stamford. A major driver for residents in the area is the access to Manhattan via the Metro North Railroad and major highways with a lower cost of living compared with Manhattan and communities in neighboring Fairfield County and Westchester County. However, the city of Stamford includes a downtown area with an estimated 7.7 million sf of office space, an 860,000-sf regional mall, and a growing number of high-density residential projects, such as Stamford Harbor Point.

Per Reis, the West Fairfield County submarket of greater Fairfield exhibits a high vacancy rate of 8.9% as of Q1 2022. The submarket contains 28,091 market-rate rental units, or 65.9% of the Stamford MSA's total inventory. The higher vacancy rate in the market is a function of the new supply in the market. Over the 10-year period beginning in Q2 2012, new additions to the submarket have totaled 7,127 units, or an annualized inventory growth rate of 3.0%. In the past year, West Fairfield County has seen a negative absorption rate, with 1,048 units being built and only 782 absorbed. DBRS Morningstar notes that much of this new supply is of significantly higher quality and unlikely to serve as competition for lower-cost Class B properties. For instance, during the past five years, 10 to 15 new apartment buildings have been developed in Harbor Point. This has added approximately 4,000 new residential units; 1.5 million sf of Class A office space, retail and restaurants; and 11 acres of park, as well as a mile-long waterfront promenade. The competitive set provided by the appraisal includes similar 1960s vintage properties and has an average occupancy rate of 97%. Further, future supply growth will be lighter than in the past. Over the next five years, Reis projects 308 units being added to the supply with 427 to be absorbed.

While the submarket vacancy rate is projected to decrease over the next five years, the addition of new supply as well as the ongoing development of the downtown means the older garden-style apartments further out of town will face increased competition.

While the portfolio has been performing well in terms of occupancy and average rents, the properties are in DBRS Morningstar Market Rank 4, which is indicative of above-average default rates given their suburban location, and historically reported elevated default and losses. The DBRS Morningstar Market Rank of 4 along with the portfolio’s elevated issuance LTV both contribute to the loan’s expected loss (EL) being higher than the pool’s WA EL.

The Green at Hickory Trail

Loan Snapshot

Seller
RCMF
Ownership Interest
Fee
Trust Balance ($ million)
33.8
Loan PSF/Unit ($)
135,000
Percentage of the Pool (%)
4.5
Fully Extended Loan Maturity/ARD
March 2027
Amortization
Full IO
DBRS Morningstar As-Is DSCR (x)
0.86
DBRS Morningstar Stabilized DSCR (x)
0.86
DBRS Morningstar As-Is Issuance LTV (%)
73.4
DBRS Morningstar Stabilized Balloon LTV (%)
73.4
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Below Average

Debt Stack ($ millions)

Trust Balance
33.8
Pari Passu
0.0
Remaining Future Funding
0.0
Mortgage Loan Including Future Funding
33.8
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
12.9

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1999/2019
City, State	Dallas, TX	**Physical Occupancy (%)**	93.0
Units/SF	250	**Physical Occupancy Date**	March 29, 2022

The loan is secured by the borrower's fee-simple interest in The Green at Hickory Trail, a 250-unit multifamily property in Dallas. Built in 1999, the property was 93.0% occupied as of March 29, 2022. Initial loan proceeds of $33.8 million, combined with $12.9 million of borrower equity, went toward purchasing the collateral for $45.0 million and covering $1.3 million for closing costs. The sponsor anticipates completing $1.8 million in interior and exterior renovations. The floating-rate loan has two one-year extension options. The property was previously securitized in the FREMF 2019-K96 transaction where it was appraised for $30.8 million. The property is currently appraised for $46.0 million.

The subject comprises 34 multifamily buildings and two nonresidential buildings across 25.02 acres of land. There are 593 parking spaces available at the property, resulting in a ratio of 2.4 parking spaces per unit. The collateral's common amenities include a clubhouse, a swimming pool, a barbecue grilling area, a children's playground, basketball courts, and controlled access gates. The current unit finishes include standard kitchen appliances, vinyl flooring, carpeting, air conditioning, and in-unit laundry. Additional information on the residential unit mix and rental rates can be found in the table below. The current owner renovated 150 units and some exterior amenities, spending $2.5 million ($16,000 per unit).

Unit Mix and Rents- The Green at Hickory Trail			
Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
Two Bedroom/Two Bathroom (Flat)	8	911	1,207
Two Bedroom/Two Bathroom (Townhouse)	118	1,110	1,304
Three Bedroom/Two Bathroom (Flat)	6	1,094	1,421
Three Bedroom/Two Bathroom (Townhouse)	118	1,332	1,452
Total/WA	**250**	**1,208**	**1,374**

Source: Rent roll dated March 29, 2022.

The property was previously encumbered by an agreement with the Texas Department of Housing and Community Affairs from December 1, 2000, to January 1, 2019. The Land Use Restriction Agreement (LURA) required the subject to provide at least 100 units be leased to households with an income not exceeding 60% of the Area Median Income for a period of 30 years. However, the agreement allowed for termination based on certain terms, which according to the current owner, were met in 2019, and the property has operated under the post-termination terms of the agreement since. The LURA allowed for qualifying tenants occupying their units under the rent restrictions until January 1, 2022. Many of the qualifying lower income tenants remain, and there is rent upside in converting the units to market rates.

The appraiser identified five competitive multifamily properties with an average year built of 2004, slightly newer than the collateral. However, many of the identified competitive properties have superior interior and exterior finishes. With an occupancy of 93.0%, the subject is currently achieving a slightly lower occupancy compared with the competitive set, which ranges from 92.0% to 98.0%, with a WA of 95.7%. The subject's WA monthly rent of $1,374 per unit is below the appraiser's competitive set WA monthly rent of $1,406 per unit. Please see the table below for additional information on the competitive properties identified by the appraiser.

Competitive Set							
Property	Location	Distance from Subject (miles)	Units	Year Built	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
Bella Ruscello	Duncanville, TX	2.4	216	2007	97.2	1,378	805
Legacy of Cedar Hill	Cedar Hill, TX	4.3	600	2003	92.0	1,459	954
Woods of Five Mile Creek	Dallas. TX	2.1	214	2003	95.0	1,244	859
Huntington Ridge	Desoto, TX	4.9	198	2007	96.4	1,535	951
Desoto Ranch	Desoto, TX	4.7	248	2002	98.0	1,413	993
Total/WA	**n/a**	**Various**	**1,476**	**2004**	**95.7**	**1,406**	**912**
The Green at Hickory Trail	**Dallas, TX**	**n/a**	**250**	**1999**	**93.0**	**1,374**	**1,208**

Source: Appraisal, except the subject figures, which are based on the rent roll dated March 29, 2022.

Sponsorship

The sponsor for this transaction is Citadel Real Estate Group LLC (Citadel), which is a privately held commercial real estate investment firm focused on stable, income-generating multifamily properties within emerging U.S. markets. The majority of the sponsor's real estate investments are in the Southeast. The Green at Hickory Trail is the Citadel's first investment in Dallas, but it partners with U.S. Real Estate Ventures, which has an existing Dallas multifamily portfolio. DBRS Morningstar concluded an Average sponsor strength. The loan's nonrecourse carveout guarantors are the co-founders of

Citadel, William Brancucci and Patrick Castelli, as well as Robert Bryenton, who is a key principal at U.S. Real Estate Ventures.

The property's third-party manager is Provence Real Estate, LLC, which is based in Georgia and has a contractual management fee of 3.0% of EGI.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the interior and exterior of the property on May 6, 2022, at 10:00 a.m. Based on the management-led site inspection, DBRS Morningstar determined the property quality to be Below Average.

The collateral is a 250-unit garden-style multifamily property, approximately five miles south of the Dallas CBD. The primary access to the property is from Old Hickory Trail, which is just south of I-20 and west of U.S. Hwy. 67, providing for easy access to the Dallas CBD. Within a five-minute driving distance, the surrounding area primarily comprises other apartment complexes, single-family homes, several retail centers, and hotels. Management acknowledged the presence of crime within the area, as well as on the property itself during the site inspection.

Built in 1999, the property consists of 34 buildings that span across 25.02 acres. At the time of DBRS Morningstar's inspection, the property had below average curb appeal with average signage along Old Hickory Trail. The main entrance to the property leads directly to the main leasing office where DBRS Morningstar met with the property management team. The lobby of the leasing office consists of a seating area that has been recently updated with modern and appealing finishes. Behind the leasing office is the central swimming pool, which includes outdoor seating and a barbecue grilling area. Additionally, a children's playground and basketball courts are just beyond the central swimming pool. Beyond the leasing office and central amenities, the entrance to the apartment complexes are accessed by a security gate. At the time of inspection, the collateral has ample surface-level parking spaces that are partially covered and marked per unit. DBRS Morningstar inspected one vacant two-bedroom, two-story renovated unit. The renovated unit was Below Average in condition with black appliances, plastic countertops, an in-unit washer and dryer, vinyl flooring, and distressed carpeting. The exterior of the buildings are also in Below Average condition as a result of signs of deferred maintenance and poor landscaping.

Management noted that approximately four units have been renovated at the time of the inspection out of the 100 planned by the sponsor. Overall, the property amenities, units, and exterior of the buildings are in Below Average condition.

DBRS Morningstar NCF Summary

NCF Analysis	2020	T-12 March 2022	Budget Stabilized	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,051,031	4,107,264	4,914,828	5,203,785	5,203,785	4,120,788	-20.8
Other Income ($)	217,063	535,416	592,202	426,163	426,163	382,983	-10.1
Vacancy & Concessions ($)	-850,917	-358,632	-366,885	-434,988	-434,988	-528,472	21.5
EGI ($)	**3,417,177**	**4,284,048**	**5,140,145**	**5,194,960**	**5,194,960**	**3,975,298**	**-23.5**
Expenses ($)	1,966,533	2,985,744	2,463,527	2,656,831	2,656,831	2,135,649	-19.6
NOI ($)	**1,450,643**	**1,298,304**	**2,676,618**	**2,538,129**	**2,538,129**	**1,839,650**	**-27.5**
Capex ($)	0	0	0	62,500	62,500	133,000	112.8
NCF ($)	**1,450,643**	**1,298,304**	**2,676,618**	**2,475,629**	**2,475,629**	**1,706,650**	**-31.1**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $1,706,650, representing a -31.1% variance from the Issuer's stabilized NCF of $2,475,629. The primary drivers of the variance are GPR and operating expenses.

DBRS Morningstar applied a WA premium of $106 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 $1,480 per unit per month, whereas the Issuer's stabilized GPR is $1,638 per unit per month. DBRS Morningstar generally estimated operating expenses as the appraiser's stabilized estimate, resulting in an expense ratio higher than the Issuer's conclusion.

DBRS Morningstar Viewpoint

The loan's collateral is a 250-unit, garden-style multifamily property in Dallas, approximately 13 miles southwest of the Dallas CBD. The subject is well located, benefiting from convenient access to major throughfares such as I-20 and U.S. Hwy. 67, which provides access to the Dallas CBD and other throughfares. Dallas Fort Worth International Airport is a 27-minute drive from the subject. The immediate surrounding area of the property is suburban, with apartment buildings, residential homes, and large retail centers. Demand drivers within the area include Methodist Charlton Medical Center, Southwest Center Mall, and David W. Carter High School.

Following the sponsor's acquisition in 2022, the sponsor's business plan is to implement a $1.8 million capital improvement project to complete renovations the seller commenced in 2019 for 100 unrenovated units. Interior renovations include new black appliances, vinyl flooring, cabinets, countertops, and in-unit washers/dryers, amounting to an estimated $3,972 per unit. Exterior renovations include landscaping to improve the general curb appeal of the collateral. In addition to interior and exterior renovations, the sponsor also intends to continue the crime mitigation plan put in place by the seller because of the two incidents of crime that occurred on the property in 2017 and 2021. Actions taken include maintaining three security guards on site at all times, installing a license plate reader at the gate, and maintaining a zero tolerance policy (evicting tenants who have caused any issues). The sponsor plans to continue with the current owner's mitigation plans and is confident that crime will continue to subside as the tenant base profile turns over now that the LURA period has ended. The sponsor plans to allow the remaining rent-stabilized units to roll over to market rate units once the LURA rent restrictions fully expire in 2022. The units offer large floorplans across two-bedroom and three-bedroom layouts averaging more than 1,208 sf per unit, which is larger than the competitive set. Though rent upside potential exists with units that have yet to be renovated and converted to market rental rates, the 2021 average household income of the surrounding area is still modest at an estimated $42,493 within a one-mile radius and $58,427 within a three-mile radius.

The February 2021 winter storm in Texas damaged 16 units that had to be taken offline because of water line breaks. The current owner is responsible for all repairs associated with these down units. Six units remain offline and will be online/leasable by loan closing. It should be noted that although there is a ratio of 2.4 parking spots per unit, the property is legal nonconforming because of a deficiency of 92 parking stalls and is covered by ordinance or law coverage. The engineer also recommended $120,000 in immediate foundation repairs to 12 of the 34 buildings.

Per Reis, the Southwest Dallas County submarket will end 2022 with a vacancy rate of 4.9%, compared with the overall projected Dallas multifamily market vacancy rate of 5.1%. The subject's current average monthly in-place rent of $1,374 is materially higher than the Southwest Dallas County submarket's average monthly rent of $1,095 per unit as of Q1 2022. Similar to the entire nation, rent growth in the Dallas multifamily market rebounded sharply in 2021, increasing by 11.8% from a negative growth rate in 2020 during the pandemic. Market-rate properties of the same vintage as the property represent just 3.0% of the submarket's inventory. Older properties dominate the submarket, with units built from before 1970 up to 1989 making up 67% of the inventory. Though Reis projects the average submarket rent to grow by another 7.9% in 2022, it predicts future increases from 2023 to 2027 to average around 3.0%. The Southwest Dallas County submarket's average vacancy is 4.6% as of Q1 2022, and Reis projects average vacancy will trend slightly upward to 5.8% by 2027. Reis also estimates the submarket will add only a modest amount of new units over the next five years, with an estimated 5.1% increase in inventory. Sales activity in the Southwest Dallas County submarket has been relatively subdued, with Reis tracking only four transactions in 2021 averaging just $109,612 per unit. DBRS Morningstar elected to default to the appraiser's as-is value estimate for its Stabilized LTV, effectively limiting the Issuer's upside assumption. While DBRS Morningstar believes the sponsor can successfully convert the remaining rent-restricted units to market rate, the potential rent increases may be more limited than the appraiser's assumptions based on both submarket fundamentals and the property's quality.

The loan's expected loss is higher than the pool WA expected loss, driven primarily by the high DBRS Morningstar Stabilized LTV of 73.4%, property age and DBRS Morningstar Property Quality score, and DBRS Morningstar Market Rank of 4 and MSA Group of 1.

Transaction Structural Features

Credit Risk Retention: Under U.S. credit risk retention rules, Ready Capital Corporation will be responsible for compliance with the U.S. credit risk retention requirements and intends to satisfy such requirements through the purchase and retention of an eligible horizontal residual interest (Class H). Furthermore, as of the Closing Date, the depositor, Ready Capital Mortgage Depositor VII, LLC, which is a majority-owned indirect subsidiary of Ready Capital Corporation, will acquire 100.0% of the Class F, Class G, and Class H Notes, collectively representing 18.75% of the cutoff trust balance. The Sponsor will agree in the EU and UK Risk Retention Agreement that it will, as an originator (as defined for the purposes of each of the EU Securitization Regulation and the UK Securitization Regulation, in each case as in effect as of the Closing Date), retain a material net economic interest in the securitization transaction, in the form of retention of a first loss tranche in accordance with paragraph (d) of Article 6(3) of the EU Securitization Regulation and paragraph (d) of Article 6 (3) of the UK Securitization Regulation.

Pari Passu Future Funding Participations: Each Participated Mortgage Loan with respect to which there exists a Pari Passu Participation will also consist of one or more related unfunded Pari Passu Future Funding Participations that will not be held by the Issuer and will not be part of the Collateral (unless it is later acquired as a Related Funded Companion Participation). As of the Closing Date, all of the related Future Advance Obligations will be held by the Seller through the related Pari Passu Future Funding Participations. The Seller will have the sole obligation under each of the related Pari Passu Future Funding Participation Agreements to make Future Advances under the Pari Passu Future Funding Participations. As of the Closing Date, Ready Capital Subsidiary REIT I, LLC as the Chronos Future Funding Participation Holder, will have the sole obligation to make Future Advances under the Chronos Future Funding Participation. Once funded, the Seller may transfer the Pari Passu Future Funding Participations in accordance with the terms of the related Pari Passu Future Funding Participation Agreement to an Affiliate of the Sponsor or otherwise. Pursuant to the related Pari Passu Future Funding Participation Agreement, Sutherland Partners, L.P. (in such capacity, the Future Funding Indemnitor) will agree to indemnify the Issuer, as the holder of related Pari Passu Participations, against any losses, claims, damages, costs, expense, and liabilities in connection with, arising out of, or as a result of, the failure of any holder of the Pari Passu Future Funding Participations (which as of the Closing Date will be the Seller) to make Future Advances when required under the related Underlying Mortgage Loan.

Acquisitions of Related Funded Companion Participations: During the period beginning on the Closing Date and ending on the payment date in June 2024 (the Permitted Funded Companion Participation Acquisition Period), the Issuer may (at the discretion of the Directing Noteholder) cause all or a portion of certain permitted principal proceeds to be deposited into the Permitted Funded Companion Participation Acquisition Account for the acquisition (as directed by the Directing Noteholder) of all or a portion of a Related Funded Companion Participation, subject to the satisfaction of the Acquisition Criteria. These Permitted Funded Companion Participation Acquisition Account funds may be available for a period not to exceed the earlier of 120 days from the date of deposit or the end of the Permitted Funded Companion Participation Acquisition Period. The Issuer will not be permitted to use any permitted principal proceeds to acquire any Funded Companion Participations after the termination of the Permitted Funded Companion Participation Acquisition Period and, in such case, unused principal proceeds will be deposited into the payment account and applied in accordance with the priority of payments.

Acquisition Criteria

The following criteria will be required to be satisfied with respect to the acquisition of each Related Funded Companion Participation as of the related acquisition date:

1. The underlying Mortgage Loan is not a Defaulted Loan or a Specially Serviced Mortgage Loan;
2. No EOD has occurred and is continuing;
3. The requirements set forth in the Indenture regarding the representations and warranties with respect to such Funded Companion Participation and the related Mortgaged Property have been met (subject to such exceptions as are reasonably acceptable to the Special Servicer);
4. The Subordinate Control Period has not ended;
5. The Note Protection Tests are satisfied as of the most recent Measurement Date;
6. The acquisition of such Related Funded Companion Participation will be at a price no greater than the outstanding principal balance of such Related Funded Companion Participation; and
7. The Rating Agency Confirmation is satisfied by DBRS Morningstar with respect to the acquisition of such Related Funded Companion Participation, except that such confirmation will not be required if the principal balance of such Related Funded Companion Participation being acquired is $500,000 or less.

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 either test is not satisfied, available Interest Proceeds will be used to pay down principal on the Class A Notes, Class A-S Notes, Class B Notes, Class C Notes, Class D Notes, and Class E Notes (in order of seniority), instead of to the payment of interest on the Class F Notes, Class G Notes, and Class H Notes, in each case to the extent necessary to cause each of the Note Protection Tests to be satisfied. If interest proceeds are not sufficient to rebalance the ratios 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 to acquire Related Funded Companion Participations. The Par Value Test will be satisfied if the Par Value Ratio is equal to or greater than 122.08%. The Interest Coverage Test will be satisfied if the Interest Coverage Ratio is equal to or great than 120.0%.

Benchmark-Related Modifications and Criteria-Based Modifications

Benchmark-Related Modification means, in the case of a mismatch between the Benchmark Replacement and the Benchmark Replacement Adjustment on the Notes and the benchmark replacement and the benchmark replacement adjustment (if any) applicable to any Mortgage Loan or Serviced Participated Mortgage Loan, any modification, waiver, or amendment that relates exclusively to (1) any alternative rate index and alternative rate spread that the Special Servicer determines is reasonably necessary to reduce or eliminate such mismatch and (2) any corresponding changes to such Mortgage Loan or Serviced Participated Mortgage Loan to match the applicable Benchmark

Replacement Conforming Changes and/or to make any Loan-Level Benchmark Replacement Conforming Changes. The Special Servicer may, but is not required to, effect and process any Benchmark Related Modification, provided that it has received from the Benchmark Agent notice of the occurrence of a Benchmark Transition Event, the related Benchmark Replacement, and any corresponding Benchmark Replacement Conforming Changes, as contemplated under the Indenture. The effectuation of any Benchmark Related Modification by the Special Servicer will not be subject to the Servicing Standard.

Criteria-Based Modification means with respect to any Serviced Mortgage Loan other than a Mortgage Loan that is, or is related to, a Defaulted Mortgage Loan, an Impaired Mortgage Asset or Specially Serviced Loan, any modification, waiver, or amendment directed by the Directing Noteholder that would result in (1) a change in interest rate (other than any Benchmark-Related Modification or Loan-Level Benchmark Replacement Conforming Change), (2) a delay in the required timing of any payment of principal for any amortization or other principal reduction, (3) the indirect owners of the related borrower incurring additional indebtedness in the form of a mezzanine loan or preferred equity, or (4) a change of maturity date or extended maturity date under such Mortgage Loan.

The *Criteria-Based Modification Conditions* will be satisfied only if, immediately after giving effect to a Criteria-Based Modification: (1) not more than 8 Criteria-Based Modifications have been effectuated in the aggregate; (2) any such Criteria-Based Modification would not result in a reduction to the margin of the subject Mortgage Loan to be below 3.0%; (3) with respect to any Criteria-Based Modification resulting in the extension of the maturity date of a Mortgage Loan, such extended maturity date is not more than two years from the initial fully extended maturity date of such Mortgage Loan; (4) no Event of Default has occurred and is continuing, (5) the Note Protection Tests are satisfied; and (6) with respect to any Criteria-Based Modification pursuant to clause (3) of the definition of Criteria- Based Modification: (a) the as-stabilized loan-to-value ratio of the related Mortgage Loan and any additional indebtedness is not higher than the as-stabilized loan-to-value ratio of such Mortgage Loan as of the Closing Date, as determined based on a new or updated appraisal that is not more than 6 months old and (b) the Rating Agency Condition is satisfied. Multiple simultaneous modifications to a single Mortgage Loan will be treated as a single Criteria-Based Modification.

For as long as the Directing Noteholder is the Depositor or an affiliate thereof, the Directing Noteholder may, but is not required to, direct and require the Special Servicer to enter into (and, upon such direction, the Special Servicer will be required to enter into), any Criteria-Based Modification. The Special Servicer's processing and effectuation of any Criteria-Based Modification will not be subject to the Servicing Standard. However, in directing the Special Servicer to effect any Criteria-Based Modification, the Directing Holder will be required to do so with reasonable care and in good faith, using a degree of skill and attention no less than that which it exercises with respect to comparable assets that it manages for itself and in a manner consistent with the practices and procedures then in effect followed by reasonable and prudent institutional managers of national standing relating to assets of the nature and character of the Mortgage Assets without regard to any conflicts of interest to which it may be subject.

Advancing and Backup Advancing: The servicer, KeyBank National Association, or its assignee, will be required to advance certain interest payments, as applicable to the extent that interest proceeds are insufficient to cover interest due on the Offered Notes (Interest Shortfalls). The servicer will undertake an assessment to determine if the amount to be advanced, plus the interest expected to accrue thereon, will be recoverable. If the servicer fails to make a required interest advance, the trustee, U.S. Bank Trust Company, National Association, will be required to advance interest shortfalls to the extent that the trustee deems such advances to be recoverable. Neither the servicer nor the trustee will be responsible for advancing future funding obligations or principal payments.

Deferrable Notes: Any interest due on the Class F and Class G 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 unless it occurs on the Final Rated Maturity date. Deferred interest will be added to the outstanding principal balance of such Class of Notes and will accrue interest. The Class H Notes will not bear interest at a stated rate but will entitle the Holder thereof to receive certain remaining interest and principal proceeds.

The Directing Noteholder: The Directing Noteholder will be the holder of, or a representative selected by, the majority of the most subordinate Class of Control Eligible Notes with a Collateralized Note Balance of greater than or equal to 25% of the Note Principal Amount of such Class. As of the Closing Date, the initial Directing Noteholder is expected to be the Depositor. Subject to satisfaction of the conditions specified in The Servicing Agreement—Criteria-Based Modifications, the Directing Noteholder will have the right to direct and require the Special Servicer to enter into Criteria-Based Modifications with respect to any Mortgage Asset (and the related Underlying Mortgage Loan, if applicable). During a Subordinate Control Period (as long as the Collateralized Note Balance with respect to the Class F Notes is greater than or equal to 25% of its Note Principal Amount), the Directing Noteholder generally will be entitled to direct the Special Servicer with respect to various servicing matters as to the Mortgage Loans, subject to the servicing standard override, and to unilaterally replace the Special Servicer with or without cause.

No-Downgrade Confirmation: Certain actions or events within the transaction documents require the issuer to obtain a No Downgrade Confirmation from the rating agencies regarding the taking of such action. DBRS Morningstar will review submission of a proposed action, or failure to act or other specified event to determine whether it will not, in and of itself, result in the downgrade or withdrawal of the current rating. Acquiring funded companion participations less than $500,000 does not require the issuer to obtain a no downgrade confirmation from DBRS Morningstar.

Rights Upon an EOD: If an Event of Default occurs and is continuing (other than due to certain events of bankruptcy of the Issuer) then the Trustee may (and will be required to at the direction of a Majority of the Most Senior Class (excluding Affiliate Owned Notes)) declare the principal of and accrued and unpaid interest on, and other amounts payable under, all the Notes to be immediately due and payable. Upon any such declaration, such principal, together with all accrued and unpaid interest thereon, and other amounts payable thereunder in accordance with the Priority of Payments will become immediately due and payable (except that in the case of an Event of Default due to certain events of bankruptcy of the Issuer, such an acceleration will occur automatically and without any further action).

If an Event of Default occurs and is continuing when any of the Notes are outstanding, the Trustee will be required to retain the Collateral securing the Notes, collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Collateral and the Notes in accordance with the Priority of Payments and under the Indenture unless either (1) the Trustee, pursuant to the Indenture, determines that the anticipated proceeds of a sale or liquidation of the Collateral (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full (a) all amounts then due and payable on the Notes, (b) all administrative expenses then due and payable, (c) all amounts then due and payable to the Servicer (or its assignee) on account of unreimbursed Protective Advances, with interest thereon, compounded annually, at the Advancing Interest Rate, and (d) all amounts then due and payable to the Servicer and the Trustee (or its assignee) on account of unreimbursed Interest Advances, with interest thereon, compounded annually, at the Advancing Interest Rate, in each case, in accordance with the Priority of Payments, and a Majority of the Most Senior Class (excluding Affiliate Owned Notes) agrees with the determination (which agreement may not be unreasonably withheld or delayed); or (2) 66-2/3% of the aggregated voting rights of each and every Class of Notes (excluding Affiliate Owned Notes or any Class comprised solely of Affiliate Owned Notes) voting as a separate Class, direct, subject to the provisions of the Indenture, the sale, and liquidation of any Collateral.

A Majority of the Most Senior Class (excluding Affiliate Owned Notes), in certain cases, may waive any default with respect to the Notes and its consequences, except a default in the payment of principal or interest or in respect of a provision of the Indenture that cannot be modified or amended without the waiver or consent of the Holder of each such outstanding Note adversely affected thereby, or in respect of any covenant or provision of the Indenture for the individual protection or benefit of the Trustee (without the Trustee's express written consent thereto).

Methodologies

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

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

Surveillance

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

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

This report is based on information as of May TK, 2022. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

Glossary

ADR	average daily rate	**MTM**	month to month
ALA	allocated loan amount	**MSA**	metropolitan statistical area
ARA	appraisal-reduction amount	**n.a.**	not available
ASER	appraisal subordinate entitlement reduction	**n/a**	not applicable
BOV	broker's opinion of value	**NCF**	net cash flow
CAM	common area maintenance	**NNN**	triple net
capex	capital expenditures	**NOI**	net operating income
CBD	central business district	**NRA**	net rentable area
CBRE	CB Richard Ellis	**NRI**	net rental income
CMBS	commercial mortgage-backed securities	**NR – PIF**	not rated – paid in full
CRE	commercial real estate	**OSAR**	operating statement analysis report
CREFC	CRE Finance Council	**PCA**	property condition assessment
DPO	discounted payoff	**PCR**	property condition report
DSCR	debt service coverage ratio	**P&I**	principal and interest
DSR	debt service reserve	**POD**	probability of default
EGI	effective gross income	**PIP**	property improvement plan
EOD	event of default	**PILOT**	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

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