

Surveillance Performance Update

MF1 2021-FL6, Ltd.

DBRS Morningstar

April 14, 2022

Contents

- 1 Rating Action Summary
- 2 Capital Structure
- 3 Transaction Concentrations
- 6 Current Loan Status
- 7 Loan Additions Since Last Rating Action
- 8 Loan Future Funding Released Through March 2022
- 9 Top 10 Loan Summary
- 10 Business Plan Updates
- 15 Full Loan Payoffs Since Issuance
- 16 Glossary
- 17 Definitions

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DBRS Morningstar Viewpoint

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

Rating Action Summary

DBRS, Inc. (DBRS Morningstar) confirmed its ratings on all classes of notes issued by MF1 2021-FL6, Ltd. (the Issuer) with Stable trends. The rating confirmations reflect the overall stable performance of the transaction, which has remained in line with DBRS Morningstar's expectations since issuance.

Participants	
Issuer/Co-Issuer	MF1 2021-FL6, Ltd./MF1 2021-FL6, LLC
Mortgage Loan Seller	MF1 REIT II, LLC
Master Servicer	KeyBank
Special Servicer	CBRE Loan Services
Collateral Manager	MF1 REIT II CM, LLC
Advancing Agent	MF1 REIT II, LC

The transaction closed in June 2021 with an initial collateral pool of 37 floating-rate mortgage loans secured by 50 multifamily properties, one senior housing property, and one student housing property totaling \$993.2 million (76.4% of the total fully funded balance), excluding \$101.0 million of remaining future funding commitments and \$620.5 million of pari passu debt. Most loans were in a period of transition with plans to stabilize and improve asset value. The transaction included a 90-day ramp-up acquisition period following the closing date, which was completed in October 2021 when the cumulative loan balance totaled \$1.30 billion. The transaction is structured with a Reinvestment Period through the June 2023 Payment Date, whereby the Issuer may acquire additional loan collateral participations into the trust subject to Eligibility Criteria as defined at issuance.

Pool Characteristics			
Trust Amount (\$)	1,251,650,000	Top 10 Loan Concentration (%)	36.0
Number of Loans	47	Par Value Trigger (%)	116.1
Number of Properties	58	Initial Par Value Ratio (%)	117.1
Managed/Static	Managed	Current Par Value Ratio (%)	117.1
Replenishment Allowed	Y	ICR Value Trigger (%)	120.0
Reinvestment and/or Replenishment End Date	Jun-23	Initial ICR Value Ratio (%)	183.8
Current Cash Reinvestment Account Balance (\$)	48,350,000	Current ICR Value Ratio (%)	303.7
WA As-Is Appraised Issuance LTV (%)	70.6	WA Stabilized Appraised Issuance LTV (%)	65.5
WA As-Is Appraised Current LTV (%)	76.7	WA Stabilized Appraised Current LTV (%)	66.5

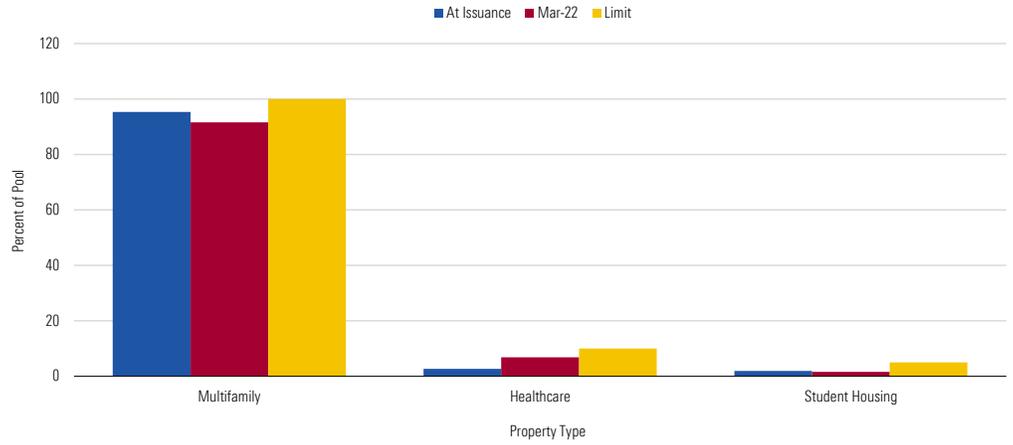
Capital Structure

MF1 2021-FL6, Ltd.									
Class	Issuance Balance (\$)	Current Balance (\$)	Original Subordination (%)	Current Subordination (%)	DBRS Morningstar Original Rating	DBRS Morningstar Current Rating	Current Trend	DBRS Morningstar Last Action	DBRS Morningstar Last Action Date
Class A Notes	708,500,000	708,500,000	45.50	45.50	AAA (sf)	AAA (sf)	Stable	Confirmed	April 14, 2022
Class A-S Notes	201,500,000	201,500,000	30.00	30.00	AAA (sf)	AAA (sf)	Stable	Confirmed	April 14, 2022
Class B Notes	47,125,000	47,125,000	26.38	26.38	AA (low) (sf)	AA (low) (sf)	Stable	Confirmed	April 14, 2022
Class C Notes	56,875,000	56,875,000	22.00	22.00	A (low) (sf)	A (low) (sf)	Stable	Confirmed	April 14, 2022
Class D Notes	71,500,000	71,500,000	16.50	16.50	BBB (sf)	BBB (sf)	Stable	Confirmed	April 14, 2022
Class E Notes	24,375,000	24,375,000	14.63	14.63	BBB (low) (sf)	BBB (low) (sf)	Stable	Confirmed	April 14, 2022
Class F Notes	60,125,000	60,125,000	10.00	10.00	BB (low) (sf)	BB (low) (sf)	Stable	Confirmed	April 14, 2022
Class G Notes	34,125,000	34,125,000	7.38	7.38	B (low) (sf)	B (low) (sf)	Stable	Confirmed	April 14, 2022
Preferred Shares	95,875,000	95,875,000	0.00	0.00	--	--	--	--	--

As of the March 2022 remittance, the pool comprised 47 loans secured by 58 properties with a cumulative trust balance of \$1.25 billion. Since issuance, two loans have successfully repaid from the pool and one loan, Park Portfolio (Prospectus ID#3), was ultimately never securitized in the transaction, which was not contemplated at issuance. Since the transaction closed in June 2021, 13 loans with a cumulative trust balance of \$363.3 million have been contributed to the trust. As of the March 2022 remittance, the Reinvestment Account had a balance of \$48.4 million. In general, borrowers are progressing toward completing the stated business plans; through March 2022, the collateral manager had released \$54.1 million in loan future funding allocated to 26 individual borrowers to aid in property stabilization efforts. An additional \$65.9 million of unadvanced loan future funding allocated to 25 individual borrowers remains outstanding.

The transaction is concentrated by property type as 44 loans are secured by multifamily properties, totaling 91.5% of the current trust balance, and two loans are secured by senior housing properties, totaling 6.9% of the current trust balance. The transaction is fairly granular by loan size, as the largest 10 loans represent 37.4% of the pool. Loans contributed during the initial ramp-up and subsequent ongoing reinvestment periods were characterized with similar leverage at closing as the current poolwide weighted-average as-is LTV and stabilized LTV ratios are 76.7% and 66.5%, respectively, compared with the issuance figures of 70.6% and 65.5%, respectively. In addition, properties in markets with DBRS Morningstar Market Ranks of 2, 3, 4, and 5 represent 65.8% of the cumulative funded loan balance, an increase from issuance of 49.9% at transaction closing.

Exhibit 1 Property Type Concentration

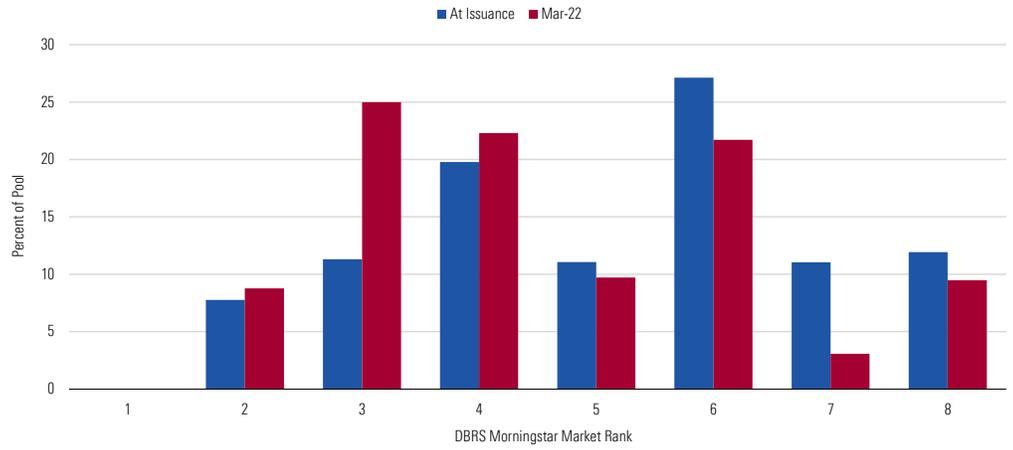


Source: DBRS Morningstar.

Property Type Concentration

	At Issuance		As of March 2022 Remittance		Limit (%)
	# of Loans	% of Pool	# of Loans	% of Pool	
Multifamily	35	95.3	44	91.5	100.0
Senior Housing	1	2.7	2	6.9	10.0
Student Housing	1	2.0	1	1.6	5.0

Exhibit 2 DBRS Morningstar Market Rank

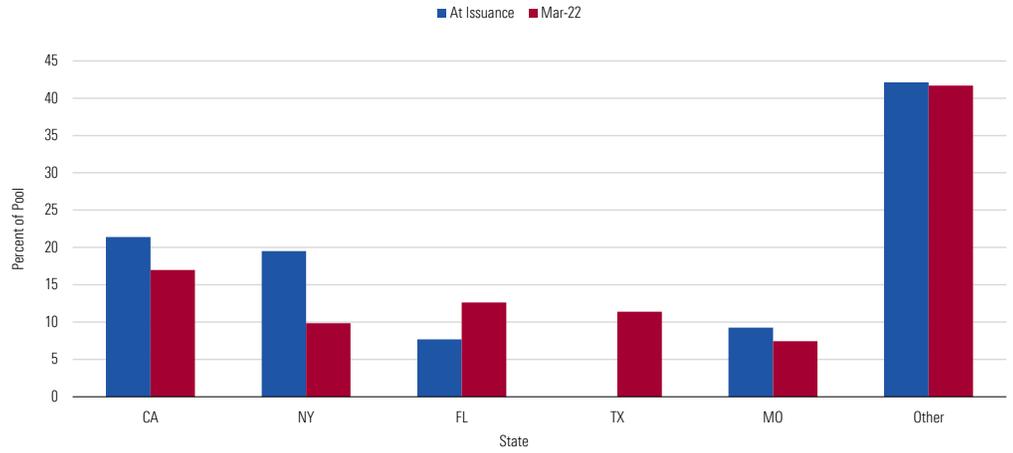


Source: DBRS Morningstar.

DBRS Morningstar Market Rank

	At Issuance		As of March 2022 Remittance	
	# of Loans	% of Pool	# of Loans	% of Pool
1	0	0.0	0	0.0
2	4	7.8	5	8.8
3	5	11.3	11	25.0
4	9	19.8	12	22.3
5	3	11.1	4	9.7
6	9	27.1	9	21.7
7	4	11.1	3	3.1
8	3	11.9	3	9.5

Exhibit 3 State Concentration



Source: DBRS Morningstar.

State Concentration

	At Issuance		As of March 2022 Remittance	
	# of Loans	% of Pool	# of Loans	% of Pool
CA	6	21.4	6	17.0
NY	6	19.5	5	9.8
FL	3	7.7	6	12.6
TX	0	0.0	4	11.4
MO	2	9.3	2	7.5
Other	20	42.1	24	41.7

Current Loan Status

Loan Status	# of Loans	% of Pool
Delinquent	0	0.0
Specially Serviced	0	0.0
REO	0	0.0
Modified or Forborne	2	1.0
Servicer's Watchlist	0	0.0

No loans were on the servicer's watchlist or in special servicing as of the March 2022 remittance. In addition, two loans, representing 1.0% of the pool balance, have been modified since issuance. These loans, LA Multifamily Portfolio III and SF Multifamily Portfolio III, are associated with the same sponsorship group, Veritas Investment Group, which continues to execute its business plan of renovating rent-controlled multifamily units upon becoming vacant and increasing rents to market.

Loan Additions Since Last Rating Action

Loan Name	Month Added to Transaction	Loan Purpose	Trust Loan at Contribution (\$)	A Note at Contribution (\$)	Future Funding (\$)	Future Funding Purpose	Fully Funded A Note (\$)	DBRS Morningstar As-Is DSCR (x)	DBRS Morningstar Stabilized DSCR (x)
Two Blue Slip	Feb-22	Refinance	20,900,000	337,500,000	0		337,500,000	0.50	1.08
Civitas Portfolio	Oct-21	Refinance	59,000,000	157,050,000	10,135,000	Debt Service Shortfalls, Earnout	167,185,000	0.32	1.04
The Boulevard	Oct-21	Refinance	17,000,000	59,000,000	3,000,000	Earnout	62,000,000	0.83	1.35
2460 Peachtree	Oct-21	Acquisition	15,628,597	45,575,000	5,250,000	Capex	50,825,000	0.75	1.12
Preserve at Spring Lake	Aug-21	Acquisition	32,327,284	49,977,284	3,672,716	Capex	53,650,000	1.16	1.16
Palm Valley	Aug-21	Acquisition	32,167,614	57,357,000	3,643,000	Capex	61,000,000	0.99	1.09
Avilla Reserve	Aug-21	Refinance	32,000,000	47,550,000	1,000,000	Earnout	48,550,000	0.30	1.14
Riverhaus Creekside	Aug-21	Acquisition	30,000,000	44,000,000	0		44,000,000	1.46	1.70
Aster Place	Aug-21	Acquisition	27,141,000	27,141,000	4,100,000	Capex	31,241,000	1.26	1.48
Cypress Grove	Aug-21	Acquisition	27,100,000	75,254,998	5,155,002	Capex	80,410,000	0.92	1.12
Kenilworth Apartments	Aug-21	Acquisition	26,453,579	32,703,579	7,296,421	Capex	40,000,000	1.00	1.15
River Pointe Apartments	Aug-21	Acquisition	22,049,875	21,974,875	2,044,125	Capex	24,019,000	1.20	1.22
Enclave at Cypress Park	Aug-21	Acquisition	21,500,000	30,960,293	5,039,707	Capex	36,000,000	1.05	1.10

Loan Name	Property Type	City	State	Appraised As-Is Value (\$)	Appraised As-Is LTV (%)	Appraised Stabilized Value (\$)	Appraised Stabilized LTV (%)	DBRS Morningstar Business Plan Score
Two Blue Slip	Multifamily	Brooklyn	NY	460,800,000	73.2	488,000,000	69.0	1.80
Civitas Portfolio	Healthcare	Various	TX	218,600,000	76.5	257,800,000	64.9	2.50
The Boulevard	Multifamily	Detroit	MI	78,500,000	82.8	81,000,000	80.0	2.30
2460 Peachtree	Multifamily	Atlanta	GA	57,400,000	85.1	71,300,000	69.0	2.30
Preserve at Spring Lake	Multifamily	Altamonte Springs	FL	62,900,000	85.3	76,800,000	70.0	1.70
Palm Valley	Multifamily	Goodyear	AZ	72,000,000	84.7	83,800,000	73.0	2.20
Avilla Reserve	Multifamily	Fort Worth	TX	63,600,000	76.3	67,100,000	72.0	2.00
Riverhaus Creekside	Multifamily	New Braunfels	TX	58,500,000	75.2	60,100,000	73.0	1.70
Aster Place	Multifamily	Charleston	SC	42,800,000	73.0	52,700,000	59.0	1.70
Cypress Grove	Multifamily	Lauderhill	FL	104,600,000	76.9	127,700,000	63.0	2.20
Kenilworth Apartments	Multifamily	Prairie Village	KS	45,200,000	88.5	57,750,000	69.0	2.20
River Pointe Apartments	Multifamily	Tampa	FL	27,500,000	87.3	35,300,000	68.0	1.60
Enclave at Cypress Park	Multifamily	Houston	TX	42,500,000	84.7	53,800,000	67.0	1.70

Loan Future Funding Released Through March 2022

Loan	Trust Balance at Contribution (\$)	Percent of Pool at Contribution (%)	Future Funding Available at Loan Closing (\$)	Future Funding Purpose	Future Funding Released Since Loan Closing (\$)	Current Trust Balance (\$)	Current Percent of Pool (%)	Future Funding Outstanding (\$)
Civitas Portfolio	59,000,000	4.5	10,135,000	Debt Service Shortfalls, Earnout	0	59,000,000	4.5	10,135,000
Fairland Crossing	39,000,000	3.0	3,500,000	Capital Improvements	3,267,029	40,064,400	3.1	232,971
The Residences at Rodney Square	35,969,847	2.8	2,894,578	Capital Improvements, Leasing Costs	2,069,425	36,169,847	2.8	825,153
The Clinton Multifamily Portfolio	33,824,250	2.6	4,775,750	Capital Improvements	800,000	33,824,250	2.6	3,975,750
E 9th at Pickwick Plaza	32,105,000	2.5	5,895,000	Capital Improvements	5,895,000	33,355,000	2.6	0
Preserve at Spring Lake	32,327,284	2.5	3,822,716	Capital Improvements	1,600,000	32,327,284	2.5	2,222,716
Palm Valley	32,167,614	2.5	3,643,000	Capital Improvements	3,250,000	32,167,614	2.5	393,000
Avilla Reserve	32,000,000	2.5	1,000,000	Earnout	0	32,000,000	2.5	1,000,000
The Reserve at Wescott Plantation	31,012,000	2.4	3,838,000	Capital Improvements	3,500,000	31,262,000	2.4	338,000
South Winds Apartments	28,580,000	2.2	9,140,000	Capital Improvements	6,050,000	31,080,000	2.4	3,090,000
148-37 88th Avenue	27,922,914	2.1	3,740,000	Capital Improvements	3,740,000	28,913,916	2.2	0
Aster Place	27,141,000	2.1	4,100,000	Capital Improvements	1,057,469	27,141,000	2.1	3,042,531
Cypress Grove	27,000,000	2.1	5,155,002	Capital Improvements	1,850,000	27,100,000	2.1	3,305,002
Kenilworth Apartments	26,203,579	2.0	7,296,421	Capital Improvements	2,625,000	26,453,579	2.0	4,671,421
Aventura Oaks	23,815,000	1.8	885,000	Capital Improvements	885,000	24,090,000	1.9	0
Axis at One Pine	22,473,000	1.7	2,155,000	Capital Improvements	500,000	22,573,000	1.7	1,655,000
River Pointe Apartments	21,974,875	1.7	2,044,125	Capital Improvements	700,000	22,049,875	1.7	1,344,125
Enclave at Cypress Park	21,000,000	1.6	5,039,707	Capital Improvements	2,100,000	21,500,000	1.7	2,939,707
Crestwood Apartments	19,532,224	1.5	1,658,000	Capital Improvements	1,658,000	19,848,224	1.5	0
Glendale Portfolio	18,484,308	1.4	8,500,000	Capital Improvements	5,250,000	18,484,308	1.4	3,250,000
Bridges at Chapel Hill	17,083,000	1.3	1,024,000	Capital Improvements	1,024,000	17,383,000	1.3	0
The Boulevard	17,000,000	1.3	3,000,000	Earnout	0	17,000,000	1.3	3,000,000
Sterling Riverside	15,983,850	1.2	1,666,150	Capital Improvements	1,665,000	16,558,850	1.3	1,150
2460 Peachtree	15,628,597	1.2	5,250,000	Capital Improvements	1,560,000	15,628,597	1.2	3,690,000
Chateau Apartments	14,200,000	1.1	2,200,000	Capital Improvements	900,000	14,350,000	1.1	1,300,000
Cedar Glen & Maple Manor	13,696,000	1.1	3,279,000	Capital Improvements	75,000	13,771,000	1.1	3,204,000
55 Pharr	10,500,000	0.8	1,500,000	Capital Improvements	450,000	10,550,000	0.8	1,050,000
LA Multifamily Portfolio III	9,152,000	0.7	6,022,208	Capital Improvements	700,000	9,152,000	0.7	5,322,208
Sierra Charles	8,534,400	0.7	3,242,400	Capital Improvements	950,000	8,634,400	0.7	2,292,400
SF Multifamily Portfolio III	4,173,881	0.3	3,652,619	Capital Improvements	0	4,173,881	0.3	3,652,619

Top 10 Loan Summary

Loan Name	Current Trust Balance (\$)	% of Pool	DBRS Morningstar As-Is DSCR (x)	DBRS Morningstar Stabilized DSCR (x)	DBRS Morningstar As-Is LTV (%)	DBRS Morningstar Stabilized LTV (%)	DBRS Morningstar Business Plan Score
Vespaio	78,500,000	6.0	0.16	1.19	74.5	66.8	1.80
Gallerie Apartments	60,000,000	4.6	0.76	1.42	73.4	68.9	2.00
Civitas Portfolio	59,000,000	4.5	0.32	1.04	76.5	64.9	2.50
Venn on Market	54,500,000	4.2	0.80	1.04	67.3	61.2	1.80
Hardware Village	40,333,000	3.1	0.74	1.16	74.8	73.3	2.00
Fairland Crossing	40,064,400	3.1	1.20	1.37	75.3	65.6	1.60
The Residences at Rodney Square	36,169,847	2.8	1.08	1.26	77.4	72.4	1.80
The Clinton Multifamily Portfolio	33,824,250	2.6	0.62	1.62	80.7	62.4	2.10
E 9th at Pickwick Plaza	33,355,000	2.6	0.47	1.18	93.7	72.0	2.30
Crystal Tower Apartments	32,500,000	2.5	1.13	1.13	65.0	60.6	1.90

Loan Name	DBRS Morningstar Property Type	City	State	Year Built	SF/Units	Fully Funded Mortgage Loan PSF/Per Unit (\$)	Loan Added During Reinvestment Period
Vespaio	Multifamily	San Jose	CA	2020	162	484,568	N
Gallerie Apartments	Multifamily	Kansas City	MO	2019	361	166,205	N
Civitas Portfolio	Assisted Living	Various	TX	2019	801	208,720	Y
Venn on Market	Multifamily	San Francisco	CA	2014	113	482,301	N
Hardware Village	Multifamily	Salt Lake City	UT	2018	453	320,823	N
Fairland Crossing	Multifamily	Silver Spring	MD	1974	534	159,551	N
The Residences at Rodney Square	Multifamily	Wilmington	DE	1921	280	137,500	N
The Clinton Multifamily Portfolio	Multifamily	Oakland	CA	1960	200	193,000	N
E 9th at Pickwick Plaza	Multifamily	Kansas City	MO	1925	266	139,098	N
Crystal Tower Apartments	Multifamily	San Francisco	CA	1962	84	386,905	N

Business Plan Updates

Vespaio

Current Trust Balance (\$)	78,500,000
Future Funding Outstanding (\$)	0
Fully Funded Loan Balance (\$)	78,500,000

The loan is secured by the fee-simple interest in a 162-unit, mid-rise, Class A multifamily property in San Jose, California. The project was delivered to the market in 2020 and includes 32,308 sf of ground floor retail. Lease-up of the project was affected by the coronavirus disease pandemic, and the borrower was obliged to offer considerable rent concessions. The borrower's business plan is to stabilize both the multifamily and retail portions while burning off concessions. The borrower originally projected the property to reach stabilization by December 2021. At issuance, the residential portion was 47.5% occupied and the retail was 21.4% leased. Loan proceeds of \$78.5 million refinanced \$63.8 million of existing debt, returned \$7.1 million of borrower equity, and funded a \$3.8 million leasing reserve related to lease up of the retail space at the property.

Per the Q4 2021 update provided by the collateral manager, leasing for both the multifamily and retail portions of the property improved since issuance, but has yet to reach stabilization. A January 2022 rent roll showed the multifamily portion was 87.7% occupied with an average rental rate of \$3,247 per unit, compared with the DBRS Morningstar projected stabilized occupancy rate and average rent of 94.0% and \$3,095 per unit, respectively. Current concessions offered are one month free for studio and one-bedroom units and two months free for two-bedroom units. The retail portion is 30.2% leased to two new tenants, Mayweather Boxing + Fitness and The Preserve. Both tenants are obtaining approval for their respective TI buildouts and are expected to commence occupancy in the near term. The March 2022 loan level reserve report noted \$2.5 million of remaining tenant reserves, representing 65% of the initial reserve amount.

Q4 2021 Reis data showed the Northeast San Jose multifamily submarket had an average asking rental rate of \$2,529 per unit with an average vacancy rate of 5.2%. Market conditions continue to improve since Q4 2020 when the average asking rental rate and average vacancy rate were \$2,419 per unit and 6.5%, respectively. Reis projects the average asking rents to modestly increase in 2022, but the average vacancy rate will also increase as 1,183 units are scheduled to be delivered to the submarket. The collateral's rental rates are in line with those of other similar vintage properties.

According to the collateral manager, the property reported an annualized T-9 ended September 30, 2021, NCF of \$3.4 million, equating to a 1.34x DSCR and a 4.3% debt yield. NCF continues to trend upward as the occupancy rate climbs; however, the NCF remains below the DBRS Morningstar Stabilized NCF of \$4.6 million primarily because of a lower occupancy rate and concessions. NCF is projected to improve in the near term as in-place rents are currently above DBRS Morningstar expectations along with the expectation that concession loss will continue to decrease. The collateral is positioned on the western edge of downtown San Jose within the Diridon Station Area Plan, a 250-acre district along the west side of Hwy. 87 that surrounds the San Jose Diridon Rail Station. The future success for the area is driven by Google's plans to build a master-planned development in the vicinity, which includes a 7.3 million-sf

office campus and 4,000 apartment units. ABC7 News reported in March 2022 that the construction of the infrastructure for the \$19 billion project could begin during the summer with the completion of the first office building projected to occur in 2024. The borrower's business plan remains on track and DBRS Morningstar believes the property will stabilize in line with the submarket by the end of the loan's two-year term.

Gallerie Apartments

Current Trust Balance (\$)	60,000,000
Future Funding Outstanding (\$)	0
Fully Funded Loan Balance (\$)	60,000,000

The loan is secured by the fee-simple interest in a 2019-vintage mid-rise, Class A, 361-unit multifamily property with 7,235 sf of ground floor retail space in the Kansas City, Missouri, CBD. The project was developed by the sponsor for a cost basis of \$74.9 million. Lease-up was interrupted by the coronavirus pandemic as the occupancy rate increased to only 61.2% in April 2021 from 38.0% in March 2020. The business plan is to complete the initial lease-up phase and reduce concessions. Loan proceeds of \$60.0 million refinanced \$40.9 million of existing debt, returned \$15.6 million of cash equity, funded a \$2.0 million interest reserve, and injected \$500,000 into a leasing costs reserve for the commercial space.

Per the Q4 2021 update from the collateral manager, leasing for the multifamily portion is nearing stabilization as the January 2022 rent roll showed the multifamily portion was 86.2% occupied with an average rent of \$1,404 per unit, compared with the DBRS Morningstar projected stabilized occupancy rate and average rent of 90.0% and \$1,454 per unit, respectively. The borrower is offering one month free rent for new leases, compared with one to two months of free rent offered by similar properties in the market. Upon stabilization, the borrower plans to offer concessions only intermittently on new leases and eliminate concessions upon renewal. No new leases have been executed for the retail portion since issuance and as of the March 2022 loan level reserve report, there were \$505,242 of remaining leasing reserves.

Q4 2021 Reis data for the Downtown/East Kansas City submarket reported an average asking rental rate of \$1,405 per unit and an average vacancy rate of 13.8%. Both figures are up from their respective levels in 2020 as 615 units, or 6.5% of total inventory, was delivered to the submarket in 2021. Reis projects the average asking rental rate to further improve to \$1,477 per unit and the vacancy rate to stabilize through 2022. There are 713 units projected to be delivered in 2022 and an additional 635 units to be delivered in 2023.

According to the collateral manager, the property reported an annualized T-10 ended October 31, 2021, NCF of \$3.3 million, equating to a 1.52x DSCR and a 5.5% debt yield. The NCF continues to trend upward as the occupancy rate rises; however, NCF remains below the DBRS Morningstar Stabilized NCF of \$4.1 million primarily because of a lower occupancy rate and concessions. The collateral is situated in an urban setting and close to several highways. Per Reis, the submarket experienced a wave of new inventory in recent years, resulting in higher vacancy rates. Absorption of newly delivered properties is projected to remain even with total delivered units, mitigating the risk of further vacancy rate increases.

The borrower is on track with its business plan within the two-year loan term as concessions are expected to continue to burn off, increasing NCF.

Civitas Portfolio

Current Trust Balance (\$)	59,000,000
Future Funding Outstanding (\$)	10,135,000
Fully Funded Loan Balance (\$)	167,185,000

The loan is secured by a cross-collateralized, cross-defaulted portfolio of five Class A senior housing properties in the Austin and Dallas MSAs. Whole loan proceeds of \$167.2 million refinanced existing construction debt, took out preferred equity and partner loans, and provided interest reserves to carry the portfolio through stabilization. Loan future funding of \$10.2 million is available to the borrower in the form of \$4.2 million for debt service shortfalls and \$6.0 million as an earnout. The properties were constructed between 2018 and 2020, totaling 801 beds between assisted living units, memory care beds, and independent living units. Three of the five properties were developed by the sponsor and two properties were purchased after the certificates of occupancy were issued. Stabilization of the portfolio came to a halt during the pandemic and the combined occupancy rate was 54.3% at loan closing. The borrower anticipates the portfolio will lease up to stabilized occupancy by February 2023 as the pandemic risks subside. The borrower's projected absorption rate was 18.8 beds per month, while the appraiser assumed an absorption rate of 15.7 beds per month, resulting in a June 2023 stabilization date.

Per the Q4 2021 update from the collateral manager, the occupancy rate improved to 70% as leasing across the portfolio increased. It was also noted that the borrower is reliant on agency staffing and is working to increase wages and fill open positions via hiring fairs to help with employee retention and to better control expenses. There have been no reported coronavirus outbreaks at the properties since loan closing as a result of high vaccination rates. Per the March 2022 loan level reserve report, the \$4.2 million of interest reserve remains untouched.

February 2022 rent rolls showed the portfolio occupancy rate was 68.4%, slightly down from the December 2021 occupancy rate. The net absorption rate for the portfolio was 16.1 beds per month since loan closing, outpacing the appraiser's absorption rate projection. Four of the five properties reported occupancy increases of at least 11.1% since loan closing; however, the Tech Ridge Oaks (Tech) property realized a 22.3% decline with a February 2022 occupancy rate of 53.8%. Tech was projected to be the first property to achieve stabilization given its high occupancy rate of 76.1% at loan closing.

According to the collateral manager, the portfolio reported an annualized T-9 ended September 30, 2021, NCF of \$3.3 million, equating to a 0.40x DSCR and a 2.1% debt yield. The debt fell short of the required 6.0% figure necessary for the borrower to achieve the earnout, and it appears the borrower has been covering debt service shortfalls out of pocket rather than using the interest reserve, showing its commitment to the portfolio. Leasing velocity remains on pace overall; however, the Tech Ridge Oaks property had a notable occupancy rate decrease. The decline could delay the ultimate stabilization of the portfolio, but loan default risk is mitigated by the cross-collateralized and cross-default structure of the

portfolio. The overall senior housing market was deeply affected by the pandemic, causing occupancy rate declines, but demand is recovering as the pandemic subsides in the near term. The primary long-term risk for the portfolio is the abundance of vacant developable land near the collateral properties, which would provide direct competition; however, the loan further benefits from the quality of the newly constructed improvements and seasoned sponsorship in Civitas Senior Living, which is the second-largest senior housing owner and operator in Texas.

Venn on Market

Current Trust Balance (\$)	54,500,000
Future Funding Outstanding (\$)	0
Fully Funded Loan Balance (\$)	54,500,000

The loan is secured by the borrower's fee-simple interest in Venn Market, a mid-rise, Class A, 113-unit multifamily property with ground floor retail in the San Francisco CBD. At issuance, loan proceeds of \$54.0 million were used to refinance existing debt and fund a \$1.0 million interest reserve. The sponsor's business plan was to increase the property's occupancy rate to pre-pandemic levels and reduce concession loss. The property had a strong operating history prior to the coronavirus pandemic with the occupancy rate above 95.0% before falling to 75.0% in September 2020. In addition, effective rental income dropped by 31% from its peak in 2018. At issuance, the collateral was 95.6% occupied and the borrower projected operations would return to pre-pandemic levels in two to three years as the San Francisco multifamily market recovers.

Per the Q4 2021 update from the collateral manager, the occupancy rate remained stable at 92.0% in December 2021 and the borrower is currently offering up to eight weeks of concessions to further stabilize occupancy. The sponsor is targeting rent increases of 5.0% on lease renewals. The more recent January 2022 rent roll showed the average rental rate was \$3,119 per unit, compared with the pre-pandemic peak of just above \$4,000 per unit. Per Q4 2021 Reis data, the submarket average asking rental rate was \$3,495 per unit and the average vacancy rate was 5.5%. Reis projects further rental growth to persist with the vacancy rate to remain stable through 2025.

According to the collateral manager, the T-12 ended December 31, 2021, NCF was \$1.5 million, equating to an 0.88x DSCR and 2.8% debt yield. NCF remains below the DBRS Morningstar Stabilized NCF of \$2.7 million as the borrower continues to increase net effective rents. DBRS Morningstar believes performance will be closely tied to the general market recovery for the San Francisco CBD. Reis projects the market will achieve pre-pandemic rents in 2024. The collateral is in an area adjacent to several of San Francisco's most desirable neighborhoods including Low Haight, SoMA, The Mission, and Hayes Valley. The property is within walking distance of San Francisco's Financial District and other desirable downtown destinations. The property is considered a transit-oriented development, located seven blocks from the 16th street/Mission BART station and adjacent to the San Francisco Metro Muni line on Market Street. Overall, DBRS Morningstar is optimistic that the collateral's submarket will rebound, as evidenced by the subject's improved occupancy rate, but has conservatively estimated the stabilized NCF.

Hardware Village

Current Trust Balance (\$)	40,333,000
Future Funding Outstanding (\$)	0
Fully Funded Loan Balance (\$)	145,333,000

The loan is secured by the borrower's fee-simple interest in a Class A, 453-unit multifamily property in Salt Lake City, Utah. The collateral was built in phases in 2018 and 2019 and was acquired by the sponsor in March 2020. Loan proceeds of \$145.3 million, a \$10.0 million mezzanine loan, and \$1.2 million of sponsor equity were used to retire \$150.4 million of existing debt, fund a \$1.1 million of interest reserve for the senior loan, and fund a \$1.4 million of interest reserve for the mezzanine loan. The business plan is to reduce offered concessions and stabilize the occupancy rate in the 90% range. At issuance, the property averaged six weeks of free rent for new 13-month leases and four weeks of free rent for 12-month renewal leases.

Per the Q4 2021 update from the collateral manager, the property was 94% occupied and the borrower reported no concessions were being offered on new or renewal leases. Furthermore, renewal leases were being signed with a 2% to 5% rental rate increase. The more recent February 2022 rent roll noted the property was 95% occupied with an average asking rent of \$2,240 per unit. Per Q4 2021 Reis data, the Central Salt Lake City submarket average asking rental rate was \$1,506 per unit and is projected to increase to \$1,768 per unit in 2025. The submarket's vacancy rate was at 8.8% and is projected to increase to 10.7% by 2025 as a result of new inventory added to the market.

According to the collateral manager, the annualized T-9 ended September 30, 2021, NCF was \$6.7 million, equating to a 0.92x DSCR and 4.7% debt yield. The figure remains below the DBRS Morningstar Stabilized NCF of \$8.3 million as the borrower continues to stabilize the property. DBRS Morningstar believes the business plan is on track given the current occupancy rate and the borrower has ceased offering concessions. The property amenity package is strong and reflects a high-end brand image appealing to those looking for a luxurious and industrial-style apartment. The community amenities at the property include rooftop sky deck with an infinity edge pool, oversize hot tub, barbecue grills, fire places, fire pits, and torches; a rooftop club house with a full kitchen, a sports lounge, game room with video wall and billiards, warming kitchen, sauna, and men's and women's locker rooms; a penthouse level library lounge and bar; a two-story fitness center (5,000 sf); a yoga room; an entry-level parlor room; small and large conference rooms; a parcel pending package delivery system; and landscaped courtyards. The submarket also projects high rental growth in the coming years, which DBRS Morningstar factored into its analysis, resulting in the higher vacancy rate assumption upon stabilization. Despite this risk, the property appears to be on track to achieve stabilization within the loan term.

Full Loan Payoffs Since Issuance

Loan Name	Repayment Date	Loan Repurchased by Issuer	Loan Balance When Repaid (\$)	Percent of Pool When Repaid	Property Type
The Sutton	Dec-21	N	20,900,000	1.6	Multifamily
380 Flushing	Mar-22	N	48,350,000	3.7	Multifamily

Notes:

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

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.

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