Presale Report
Real Estate Asset Liquidity Trust, Series 2021-1

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

Capital Structure

Description	Rating Action	Balance ($)	Subordination (%)	DBRS Morningstar Rating	Trend
Class A-1	New Rating - Provisional	$335,300,000	13.000%	AAA (sf)	Stable
Class A-2	New Rating - Provisional	$137,733,000	13.000%	AAA (sf)	Stable
Class X	New Rating - Provisional	$485,266,000	-	AA (high) (sf)	Stable
Class B	New Rating - Provisional	$12,233,000	10.750%	AA (sf)	Stable
Class C	New Rating - Provisional	$15,632,000	7.875%	A (sf)	Stable
Class D-1	New Rating - Provisional	$4,757,000	4.750%	BBB (sf)	Stable
Class D-2	New Rating - Provisional	$12,234,000	4.750%	BBB (sf)	Stable
Class E	New Rating - Provisional	$4,075,000	4.000%	BBB (low) (sf)	Stable
Class F	New Rating - Provisional	$6,796,000	2.750%	BB (sf)	Stable
Class G	New Rating - Provisional	$5,437,000	1.750%	B (sf)	Stable
Class H	NR	$9,517,104	0.000%	NR	N/A

Notes:
1. NR = not rated.
2. Classes D-2, E, F and G will be privately placed.
3. The Class X balances are notional.

Table of Contents

Transaction Summary

Pool Characteristics			
Trust Amount ($)	543,717,104	**Wtd. Avg. Interest Rate (%)**	3.868
Number of Loans	79	**Wtd. Avg. Remaining Term**	85
Number of Properties	150	**Wtd. Avg. Remaining Amortization**	336
Average Loan Size ($)	6,882,495	**Total DBRS Morningstar Expected Amortization**[2]	16.4
DBRS Morningstar LTV (%)[1]	65.3 / 65.3	**DBRS Morningstar Balloon LTV (%)**[1]	54.6 / 54.6
Appraised LTV (%)[1]	65.3 / 65.3	**Appraised Balloon LTV (%)**[1]	54.4 / 54.4
Wtd. Avg. DBRS Morningstar DSCR[1]	1.49 / 1.49	**Wtd. Avg. Issuer Term DSCR**[1]	1.49 / 1.49
Top 10 Loan Concentration (%)	36.9	**Avg. DBRS Morningstar NCF Variance (%)**	-6.0

1. The second metric excludes shadow-rated and co-op loans.
2. For certain ARD loans, expected amortization may include amortization expected to occur after the ARD but prior to single/major tenant expiry.

Participants	
Issuer	Real Estate Asset Liquidity Trust
Mortgage Loan Sellers	Royal Bank of Canada (RBC – 68 loans, 82.8% of pool)
	Bank of Montreal (BMO – 11 loans, 17.2% of pool)
Trustee	Montreal Trust Company of Canada
Master Servicer	MCAP Financial Corporation
Special Servicer	MCAP Financial Corporation
Backup Servicer and Reporting Agent	Wells Fargo Bank, National Association
Certificate Administrator and Custodian	Computershare Trust Company of Canada
Operating Advisor	First National Financial LP

Rating Considerations

The collateral consists of 79 fixed-rate loans secured by 150 commercial properties. The transaction is a sequential-pay pass-through structure. The conduit pool was analyzed to determine the provisional ratings, reflecting the long-term probability of loan default within the term and its liquidity at maturity. When the cut-off loan balances were measured against the DBRS Morningstar Stabilized NCF and their respective actual constants, the initial DBRS Morningstar WA DSCR for the pool was 1.49x. DBRS Morningstar did not identify any loans as having a DBRS Morningstar Term DSCR below 1.15x, a threshold indicative of a higher likelihood of midterm default. The WA DBRS Morningstar LTV of the pool at issuance was 65.3%, and the pool is scheduled to amortize down to a DBRS Morningstar WA LTV of 54.6% at maturity. The pool includes 39 loans, representing 49.4% of the allocated pool balance, that exhibit a DBRS Morningstar LTV ratio in excess of 67.1%, a threshold generally indicative of above-average default frequency. These credit metrics are based on the A-note balances.

Strengths

- All loans were secured by traditional property types such as multifamily, industrial, retail, and office, which have historically exhibited less cash flow volatility than operating properties such as hotels.
- Fifty loans, representing 57.3% of the pool, have been given recourse credit in the DBRS Morningstar CMBS Insight model because of some form of recourse to individuals and real estate investment trusts or established corporations. Recourse generally results in lower POD over the term of the loan. While it is generally difficult to quantify the impact of recourse, all else being equal, there is a small shift lowering the loan’s POD for warm-body or corporate sponsors that give recourse. Recourse can also

serve as a mitigating factor to other risks, such as single-tenant risk, by providing an extra incentive for the loan sponsor to make debt service payments if the sole tenant vacates.

- The pool exhibits a diversity Herfindahl score of 44.2, which DBRS Morningstar considers favorable for a pooled commercial real estate transaction. The top 10 loan balances equal just 36.9% of the total pool balance.
- Three loans, representing 7.3% of the pool, were considered by DBRS Morningstar to have Strong sponsor strength.
- All loans in the pool amortize for the entire loan term. Eighteen loans, representing 13.3% of the pool, have approximately 25 years or less of remaining amortization. The remaining loans have remaining amortization ranges between 25 years and 30 years. The expected amortization for the pool is approximately 16.4% during the expected life of the transaction.
- Two loans, representing 8.9% of the DBRS Morningstar sample (5.5% of the pool) were modeled with Above Average property quality and seven loans (35.7% of the DBRS Morningstar sample or 21.9% of the pool) of Average (+) property quality. Higher-quality properties are more likely to retain existing tenants and more easily attract new tenants, resulting in a more stable performance. Additionally, there is no loan modeled with Below Average property quality.
- Eleven loans, representing 12.3% of the pool, are secured by properties in MSA Group 3, which represents the best-performing group in terms of historical CMBS default rates. MSA Group 3 has a historical default rate of 17.2%, which is nearly 40.0% lower than the overall CMBS historical default rate of 28.0%. Additionally, there is no loan secured by property in MSA Group 1, which has historically shown higher PODs resulting in greater loan level expected losses.
- Real Estate Asset Liquidity Trust is RBC’s CMBS issuance platform, and all nine of the previous transactions issued since 2014 have performed as expected with few issues. RBC has one of the largest commercial mortgage portfolios in Canada, with the majority of loans staying on balance sheet. RBC’s CMBS loans are underwritten and approved to the same standards as those that are held on balance sheet.

Challenges & Considerations

- Forty-eight loans, representing 65.7% of the pool balance, are secured by properties in small towns or villages that DBRS Morningstar considers as rural or tertiary markets with DBRS Morningstar ranks of 1 and 2.
    - *These properties are traditional property types, such as retail and multifamily, that have historically exhibited less cash flow volatility than operating properties, such as hotels.*
    - *Thirty loans, representing 39.6% of the pool balance, have meaningful recourse to the sponsor. Additionally, none of the related sponsors were considered by DBRS Morningstar to be weak or below average in terms of net worth or liquidity.*
    - *DBRS Morningstar increases the LGD for these loans to account for market volatility and periods of illiquidity.*
- There is sponsor concentration within this transaction. The pool comprises 79 loans; however, there are only 48 different sponsors or sponsor groups. Thirty-six loans, representing 39.7% of the pool balance, have related borrowers and/or sponsors to one or more loans within the pool. The most significant

sponsor concentration is Avenue Living (2014) LP (Avenue Living), which affects twenty loans, representing 23.5% of the pool.

- *With respect to the twenty loans related to Avenue Living, the loans are secured by multifamily properties with stable occupancy history. Avenue Living is one of fastest-growing private multifamily real estate owners and operators part in Western Canada. Avenue Living had a portfolio of investment properties valued at $1.6 billion with unitholders equity of $655.0 million as at the end of 2020. The company currently owns and manages over 350 properties containing 10,915 multifamily units and 48,000 sf of commercial spaces in 17 markets across Canada. Additionally, DBRS Morningstar increases the POD for these loans to mitigate the credit risk of the entire pool associated with eventual default of the sponsor group.*

- Twenty-one loans, representing 20.7% of the pool, are secured by properties that are leased to single tenants, including four loans (5.5% of the pool) that are secured by properties fully occupied by the owner. Loans secured by properties occupied by single tenants have been found to suffer from higher loss severities in the event of default.
    - *DBRS Morningstar increases the LGD for these loans. Additionally, for the four loans secured by owner-occupied properties, DBRS Morningstar adjusted implied cap rates by additional 25 base points.*

Coronavirus Disease (COVID-19) Overview

The majority of the loans in this transaction were originated before the coronavirus pandemic started, and some loans requested debt service relief (including forbearance arrangements) or other loan modifications during the pandemic. Five loans (15.0% of the pool balance) were granted payment deferral by the originators that allowed the borrowers to make interest-only payments for a few months during the spring and summer of 2020. Two of these loans (9.4% of the pool balance) have since fully repaid the deferred principal plus accrued interest and resumed original amortization schedules; one loan (2.3% of the pool balance) added the accrued principal and accrued interest to the balloon payment; one loan (0.5% of the pool) added the deferred principal and accrued interest to the outstanding loan balance to be amortized into the remaining amortization term; and the remaining one loan (2.8% of the pool) has fully repaid the deferred principal plus accrued interest and made additional principal repayment, which in turn has been re-amortized by the originator based on the reduced principal balance. At present, all loans payments are current and there no properties that have closed as a result of coronavirus regulations.

The continued impact from the pandemic on the global economy and structured finance transactions remain highly uncertain. However, Canadian CMBS has historically demonstrated solid performance as evidence by low delinquency and specially serviced rate, which has averaged 0.6% over the past 20 years, significantly lower than 4.7% for U.S. CMBS over the same period. As of September 2021, the Canadian CMBS delinquency and specially serviced rate was 0.2%, compared with 5.0% in the U.S. CMBS market. Additionally, Canadian CMBS benefits from prudent lending practice and proven collection history.

For more information regarding structured finance rating methodologies and Coronavirus Disease (COVID-19), please see the following DBRS Morningstar press release: https://www.dbrsmorningstar.com/research/384482/.

DBRS Morningstar Credit Characteristics

DBRS Morningstar DSCR

DSCR	% of the Pool (Trust Balance)	% of the Pool (Trust Balance)[1]
0.00-0.90	0.0	0.0
0.90-1.00	0.0	0.0
1.00-1.15	0.0	0.0
1.15-1.30	10.1	10.1
1.30-1.45	47.2	47.2
1.45-1.60	14.7	14.7
1.60-1.75	18.7	18.7
>1.75	9.2	9.2
Wtd. Avg. (x)	1.49	1.49

Note: Includes pari passu debt, but excludes subordinate debt.
1. Excludes shadow-rated and co-op loans.

DBRS Morningstar LTV (%)

LTV (%)	% of the Pool (Trust Balance)	% of the Pool (Trust Balance)[1]
0.0-50.0	2.8	2.8
50.0-55.0	11.3	11.3
55.0-60.0	13.6	13.6
60.0-65.0	5.5	5.5
65.0-70.0	37.0	37.0
70.0-75.0	24.4	24.4
>75.0	5.5	5.5
Wtd. Avg. (%)	65.3	65.3

Note: Includes pari passu debt, but excludes subordinate debt.
1. Excludes shadow-rated and co-op loans.

DBRS Morningstar Balloon LTV (%)

Balloon LTV (%)	% of the Pool (Trust Balance)	% of the Pool (Trust Balance)[1]
0.0-50.0	26.0	26.0
50.0-55.0	21.5	21.5
55.0-60.0	30.7	30.7
60.0-65.0	18.3	18.3
65.0-70.0	1.6	1.6
70.0-75.0	1.8	1.8
>75.0	0.0	0.0
Wtd. Avg. (%)	54.6	54.6

Note: Includes pari passu debt, but excludes subordinate debt.
1. Excludes shadow-rated and co-op loans.

Largest Loan Summary

Loan Detail

Loan Name	Trust Balance ($)	% of Pool	DBRS Morningstar Shadow Rating	DBRS Morningstar LTV (%)	DBRS Morningstar Balloon LTV (%)	DBRS Morningstar DSCR (x)
Beverly Corners Marketplace	32,727,931	6.0	n/a	65.2	61.1	1.32
McKeown Commons North Bay	25,090,207	4.6	n/a	66.4	61.0	1.43
Ottawa Self Storage Portfolio	22,767,532	4.2	n/a	67.9	53.3	1.43
80 King Street St. Catharines	22,187,884	4.1	n/a	67.2	53.8	1.87
Red Deer Village Anchored Retail A1	19,739,376	3.6	n/a	75.2	61.4	1.40
Commercial Way Squamish Industrial	18,583,532	3.4	n/a	52.3	42.0	1.42
Canada Building	16,924,541	3.1	n/a	59.3	46.6	1.30
Tamarack Gardens Multifamily Edmonton	15,387,900	2.8	n/a	54.8	47.7	1.24
Diversey Industrial	13,994,125	2.6	n/a	71.8	57.4	1.62
Vine Ridge Resort MHC	13,389,495	2.5	n/a	74.4	65.0	1.38

Property Detail

Loan Name	DBRS Morningstar Property Type	City	Province	Year Built	SF/Units	Loan per SF/Units ($)	Maturity Balance per SF/ Units ($)
Beverly Corners Marketplace	Retail	District of North Cowichan	BC	1999	98,476	332	311
McKeown Commons North Bay	Unanchored Retail	North Bay	ON	2015	135,514	185	170
Ottawa Self Storage Portfolio	Self-Storage	Greater Ottawa Area	ON	1988	1,267	17,970	14,104
80 King Street St. Catharines	Office	St. Catharines	ON	1975	235,242	94	75
Red Deer Village Anchored Retail A1	Retail	Red Deer	AB	1980	243,892	202	165
Commercial Way Squamish Industrial	Industrial	Squamish	BC	2015	110,960	167	135
Canada Building	Office	Winnipeg	MB	1910	81,698	207	163
Tamarack Gardens Multifamily Edmonton	Multifamily	Edmonton	AB	2014	126	122,126	106,354
Diversey Industrial	Industrial	London	ON	1980	195,400	72	57
Vine Ridge Resort MHC	Manufactured Housing	Niagara-On-The-Lake	ON	2016	241	55,558	48,513

Note: Includes pari passu debt, but excludes subordinate debt.

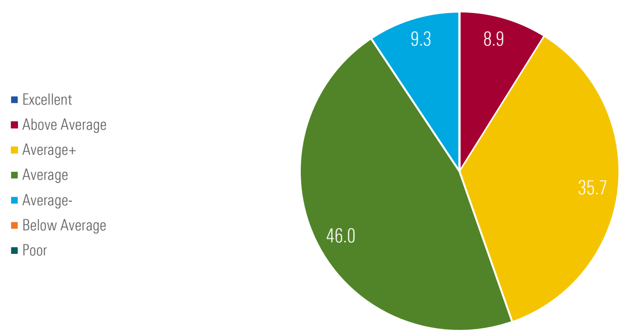
DBRS Morningstar Sample

Prospectus ID	Loan Name	% of Pool	DBRS Morningstar NCF ($)	DBRS Morningstar NCF Variance (%)	DBRS Morningstar Major Variance Drivers	DBRS Morningstar Property Quality
1	Beverly Corners Marketplace	6.0	2,499,147	-4.2	Vacancy, TI/LC, Leasing Reserve Credit	Average+
2	McKeown Commons North Bay	4.6	1,933,748	-7.3	Recoveries, TI/LC	Average+
3	Ottawa Self Storage Portfolio	4.2	1,727,865	-2.6	Nominal	Average
4	80 King Street St. Catharines	4.1	2,189,535	-6.8	TI/LC, Other Income	Average+
5	Red Deer Village Anchored Retail A1	3.6	3,882,819	-5.9	Vacancy, Recoveries	Average
6	Commercial Way Squamish Industrial	3.4	1,326,234	-12.0	Base Rent Markdown, TI/LC	Above Average
7	Canada Building	3.1	1,083,361	-11.7	Recoveries, Vacancy, TI/LC	Average
8	Tamarack Gardens Multifamily Edmonton	2.8	980,961	-8.0	Operating Expenses, Vacancy	Average
9	Diversey Industrial	2.6	1,222,812	-3.4	Nominal	Average
10	Vine Ridge Resort MHC	2.5	1,113,226	-2.5	Nominal	Average+
11	Place Val Est	2.2	735,004	-19.2	Capex, TI/LC	Average-
12	Conklin Place Plaza	2.1	962,716	0.2	Positive	Average
13	Movati Athletic Club Mississauga	2.0	801,004	-9.5	TI/LC, Vacancy	Above Average
14	Avenue MF Camrose-Edmonton-Wetaskiwin	1.9	862,074	-10.3	Operating Expenses, Vacancy	Average+
15	Cardill Cres Waterloo Multifam	1.8	832,973	1.9	Positive	Average+
16	Gladstone Avenue Multifamily	1.8	749,451	-2.4	Nominal	Average
18	Bluebird Self Storage Dartmouth	1.7	788,585	-3.3	Nominal	Average
19	Avenue MF Regina	1.7	831,391	-5.4	Operating Expenses	Average
20	Food Basics Cambridge Hamilton	1.6	564,558	-13.8	TI/LC, Capex, Vacancy	Average
21	Langelier Industrial	1.6	877,694	0.1	Positive	Average-
25	Fenmar Drive Industrial	1.5	660,808	-2.5	Nominal	Average-
28	Avenue Edmonton Portfolio D	1.4	628,557	-15.2	Operating Expenses, Vacancy	Average
34	FedEx Sydney	1.0	443,075	-3.2	Nominal	Average+
46	Horner Ave Toronto	0.8	353,447	0.8	Positive	Average
47	Lawrence Plaza	0.8	335,322	-5.5	TI/LC	Average
63	Queenston Retail Hamilton	0.4	206,922	-2.9	Nominal	Average-

DBRS Morningstar Site Inspections

The DBRS Morningstar sample included 26 of the 79 loans in the pool. Site inspections were performed on 67 of the 150 properties in the portfolio (39.1% of the pool by allocated loan balance). DBRS Morningstar conducted meetings with the on-site property manager, leasing agent, or a representative of the borrowing entity for nine loans, representing 32.3% of the pool. The resulting DBRS Morningstar property quality scores are highlighted in the following charts:

DBRS Morningstar Sampled Property Quality



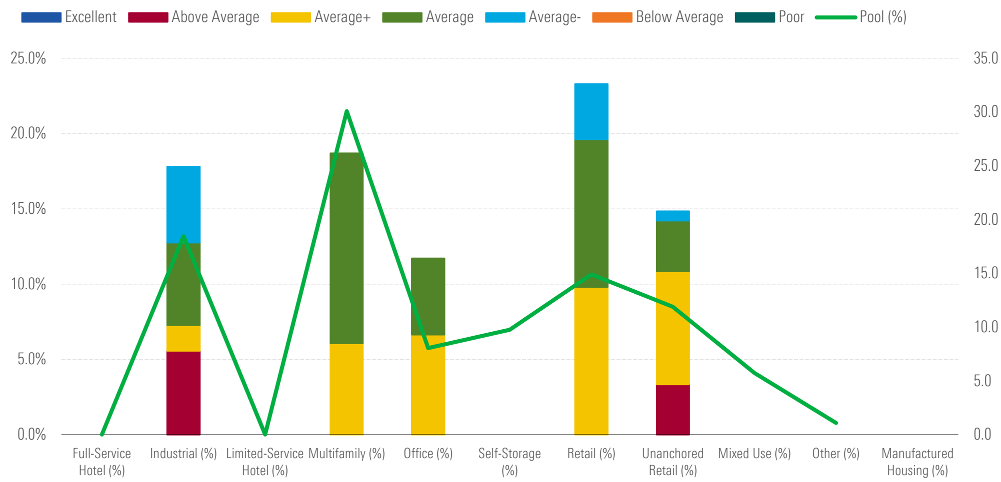
Source: DBRS Morningstar.

DBRS Morningstar Cash Flow Analysis

A cash flow underwriting review and a cash flow stability and structural review were completed on 26 of the 79 loans, representing 61.4 % of the pool, by loan balance. For the loans not subject to underwriting review, DBRS Morningstar applied the average NCF variance of its respective loan seller.

DBRS Morningstar generally adjusted cash flow to current in-place rent and, in some instances, applied an additional vacancy or concession adjustment to account for deteriorating market conditions or tenants with above-market rent. In certain instances, DBRS Morningstar accepted contractual rent bumps if they were within market levels. Generally, DBRS Morningstar recognized most expenses based on the higher of historical figures or the borrower's budgeted figures. Real estate taxes and insurance premiums were inflated if a current bill was not provided. Capex was deducted based on the higher of the engineer's inflated estimates or the DBRS Morningstar standard, according to property type. Finally, leasing costs were deducted to arrive at the DBRS Morningstar NCF. If a significant upfront leasing reserve was established at closing, DBRS Morningstar reduced its recognized costs. DBRS Morningstar gave credit to tenants not yet in occupancy if a lease had been signed and the loan was adequately structured with a reserve, LOC, or holdback earn-out. The DBRS Morningstar sample had an average NCF variance of -6.0% and ranged from -19.2% (Place Val Est) to +1.9% (Cardill Cres Waterloo Multifamily).

DBRS Morningstar Sampled Property Type



Source: DBRS Morningstar.

Model Adjustments

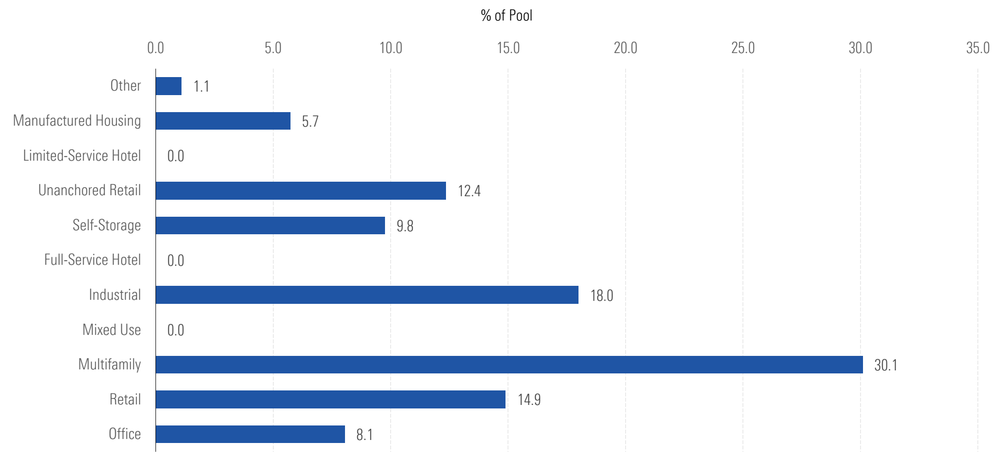
DBRS Morningstar made model adjustments to 11 loans totaling 20.9% of the pool, including cap-rate adjustments for the loans generally made to bring the cap rate for the respective loans to a level that is consistent with similar properties within the market or an adjustment to bring the value of the property to a level consistent with the purchase price. This resulted in adjusted DBRS Morningstar Issuance and Balloon LTVs for these loans, which then were applied to the DBRS Morningstar POD and LGD calculations. Identified model adjustments were as follows:

Cap Rate Adjustments

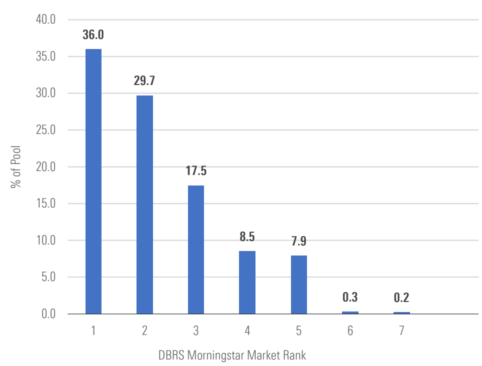
Property Name	Issuer's Implied Cap Rate (%)	DBRS Morningstar Adjusted Cap Rate (%)	Issuer's Issuance LTV (%)	DBRS Morningstar Adjusted Issuance LTV (%)	Issuer's Balloon LTV (%)	DBRS Morningstar Adjusted Balloon LTV (%)
Tamarack Gardens Multifamily Edmonton	3.8	5.3	54.8	75.8	47.7	66.0
Langelier Industrial	5.8	6.0	57.0	59.5	48.0	50.1
Fenmar Drive Industrial	4.2	4.4	50.8	53.8	41.5	44.0
Cintube Industrial Mississauga	4.5	4.7	59.2	62.6	47.1	49.7
Lion's Head Tavern	5.8	6.1	66.0	68.8	52.7	55.0
Horner Ave Toronto	4.2	4.5	51.8	56.0	47.3	51.1
Lawrence Plaza	4.0	4.7	48.7	56.7	44.9	52.3
Richmond Hill Yonge Office	4.2	4.8	55.6	64.0	45.2	52.0
Thunder Bay Self Storage	3.4	5.0	39.0	57.1	34.5	50.5
Halpern Industrial Montreal	3.5	5.0	41.4	59.8	32.4	46.7
Douglas Road Uxbridge	4.4	4.7	55.6	59.2	50.8	54.1
Scotia Queen Street Retail	3.8	4.7	51.3	63.9	41.7	52.0

Transaction Concentrations

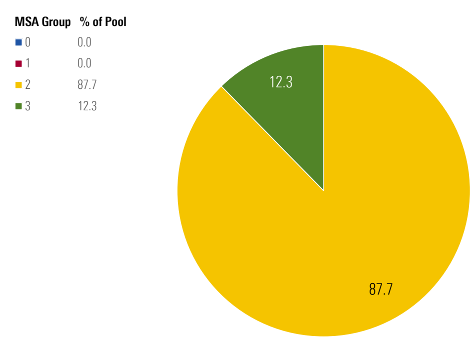
DBRS Morningstar Property Type



DBRS Morningstar Market Rank

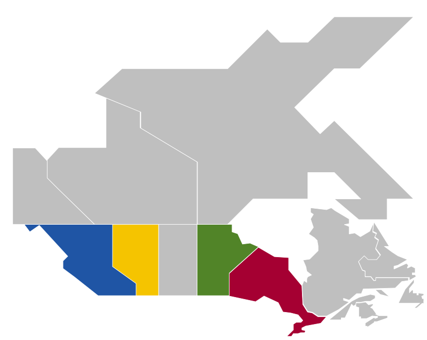


DBRS Morningstar MSA Group



Largest Property Location

Property Name	City	Province
Beverly Corners Marketplace	District of North Cowichan	BC
McKeown Commons	North Bay	ON
Ottawa Self Storage Portfolio	Greater Ottawa Area	ON
80 King Street St. Catharines	St. Catharines	ON
Red Deer Village Anchored Retail A1	Red Deer	AB
Commercial Way Squamish Industrial	Squamish	BC
Canada Building	Winnipeg	MB
Tamarack Gardens Multifamily Edmonton	Edmonton	AB
Diversey Industrial	London	ON
Vine Ridge Resort MHC	Niagara-On-The-Lake	ON



Source: DBRS Morningstar.

Loan Structural Features

Pari Passu Notes: One loans, representing 3.6% of the pool, has pari passu debt and is identified in the table below:

Pari Passu Notes

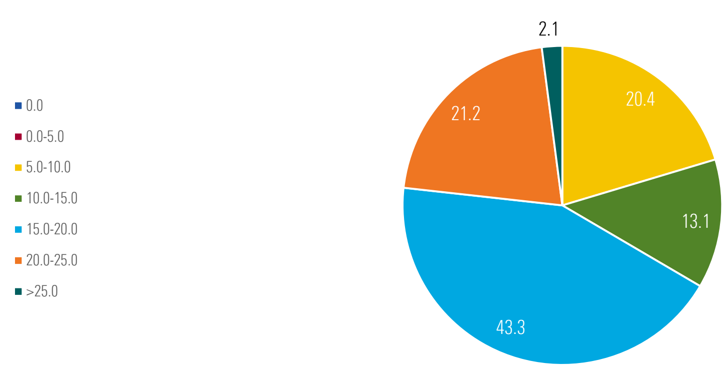
Property Name	Balance ($)	% of Pool	Deal ID	% of Total Pari Passu Loan	Controlling Piece (Y/N)
Red Deer Village Anchored Retail A1	$19,739,376	3.6%	REAL-T-2021-1	40.0%	Y
	$29,609,064		Future Securitization(s)	60.0%	N
	$49,348,439	**n/a**	**n/a**	**100.0%**	**n/a**

Subordinate Debt: Three loans, representing 13.5% of the pool balance, are encumbered by a second mortgage, which is subject to the terms of a subordination and standstill agreement entered into in favour of the lender. In addition, four loans, representing 1.9% of the pool, are permitted to incur subordinate debt in the future subject to acceptable subordination and standstill agreements as well as certain terms and conditions being met, including satisfactory DSCR and LTV tests.

Subordinate Debt

Loan Name	Trust Balance ($)	Pari Passu Balance ($)	B-Note Balance ($)	Second Mortgage Balance ($)	Future Subordinate Debt (Y/N) ($)	Total Debt Balance ($)
Beverly Corners Marketplace	$32,727,931	$0	$0	$4,800,000	N	$37,527,931
McKeown Commons North Bay	$25,090,207	$0	$0	$10,560,000	N	$35,650,207
Tamarack Gardens Multifamily Edmonton	$15,387,900	$0	$0	$10,000,000	N	$25,387,900
Lawrence Plaza	$4,282,456	$0	$0	$0	Y	$4,282,456
Thunder Bay Self Storage	$2,350,520	$0	$0	$0	Y	$2,350,520
Varennes Retirement	$2,037,881	$0	$0	$0	Y	$2,037,881
Scotia Queen Street Retail	$1,450,228	$0	$0	$0	Y	$1,450,228

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.

Leasehold: There are no loans in the pool are secured by a leasehold interest.

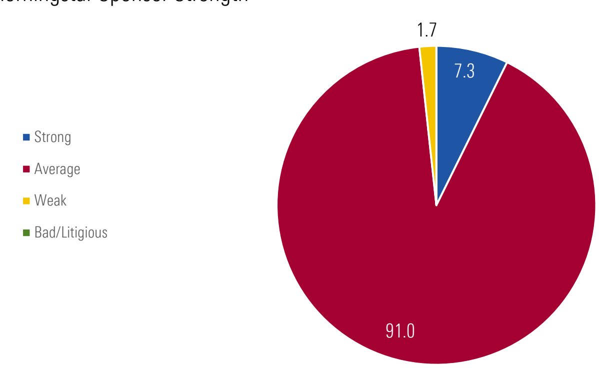
Reserve Requirement			**Borrower Structure**		
Type	# of Loans	% of Pool	Type	# of Loans	% of Pool
Tax Ongoing	0	0.0	SAE	42	53.4
Insurance Ongoing	0	0.0	Other	34	41.6
Capex Ongoing	1	1.4	Unknown	3	4.9
Leasing Costs Ongoing[1]	0	0.0			

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

Borrowers: Consistent with other Canadian CMBS transactions, the borrowers and the beneficial owners of the mortgaged properties are generally not SPEs and will not be restricted from having or acquiring other properties and assets and/or incurring other liabilities or indebtedness that are either unsecured or secured by real or personal property other than a mortgaged property. Any such additional liability or indebtedness may have an adverse effect on that borrower's ability to satisfy its obligations with respect to the relevant mortgaged property under the applicable mortgage loan.

Sponsor Strength: Three loans, representing 7.3% of the pool, were considered by DBRS Morningstar to have Strong sponsor strength. Additionally, DBRS Morningstar identified two loans, representing 1.7% of the pool balance, that have a nonrecourse carveout guaranty solely from the single-asset borrowing entities without additional indemnity from individuals or established corporations. DBRS Morningstar considers these loans having Weak sponsor strength. DBRS Morningstar modeled these loans with elevated POD levels to mitigate this risk.

DBRS Morningstar Sponsor Strength



Source: DBRS Morningstar.

Property Release: Ten loans, representing 9.7% of the pool, permit release or discharge of all or any part of the related mortgaged property subject to prepayment of the outstanding principal amount allocable to such mortgaged property, together with the requisite prepayment premium, provided that the remaining loan security is satisfactory to the lender and/or meets certain underwriting thresholds set forth in the related mortgage loan documents.

Property Substitution: There are no loans in the pool that allow for the substitution of properties.

Terrorism Insurance: Terrorism insurance is not required for all loans in the pool.

Beverly Corners Marketplace

Loan Snapshot

Seller	RBC
Ownership Interest	Fee Simple
Trust Balance ($ million)	32.7
Loan PSF/Unit ($)	332
Percentage of the Pool	6.0
Loan Maturity/ARD	January 2025
Amortization	30 Years
DBRS Morningstar DSCR (x)	1.26
DBRS Morningstar LTV (%)	65.2
DBRS Morningstar Balloon LTV (%)	61.1
DBRS Morningstar Property Type	Retail
DBRS Morningstar Property Quality	Average+

Debt Stack ($ millions)

Trust Balance	32.7
Pari Passu ($)	0.0
B-Note	0.0
Mezz	0.0
Total Debt	32.7
Loan Purpose	Purchase
Equity Contribution/(Distribution) ($ millions)	$11.9

Collateral Summary			
DBRS Morningstar Property Type	RT	**Year Built/Renovated**	1999 / 2011
City, State	North Cowichan, BC	**Physical Occupancy (%)**	98.1
Units/SF	98,476	**Physical Occupancy Date**	May 2021

This loan is secured by the borrower's fee-simple interest in the Beverly Corners Marketplace, a 98,476-sf anchored shopping centre located in North Cowichan, British Columbia, on Vancouver Island. The property consists of two two-storey multitenant buildings and two single-tenant free-standing buildings. The property was 100% occupied by 28 tenants as of May 2021, including two tenants that are on MTM leases. Loan proceeds of $33.8 million, along with borrower's equity of $11.8 million and subordinate debt of $4.8 million, were used to finance the acquisition of the property at a purchase price of $50.1 million and fund $0.35 million for upfront leasing reserves. The five-year loan is nonrecourse and amortizes over a 30-year schedule.

Tenant Summary

Tenant	SF	% of Total NRA	DBRS Morningstar Base Rent PSF($)	% of Total DBRS Morningstar Base Rent	Lease Expiry	T12 Sales PSF ($)	Investment Grade?(Y/N)
Thrifty Foods	41,539	42.2	20.97	34.5	12/31/2028	1,018	Y
Beverly Corners Liquor	9,779	9.9	32.00	12.4	12/31/2029	n/a	N
Coast Capital	4,680	4.8	44.00	7.4	12/31/2026	n/a	Y
Mr. Mikes	3,913	4.0	34.00	5.3	12/31/2027	343	N
Highbury Asset Management	1,150	1.2	20.00	0.9	12/31/2022	n/a	N
Subtotal/WA	**61,061**	**62.0**	**25.32**	**60.4**	**Various**	**960**	**Various**
Remaining Occupied	35,546	36.1	28.75	39.6	Various	391	Various
Vacant (MTM tenants)	1,869	1.9	N/A	n/a	Various	n/a	
Total/WA	**98,476**	**100.0**	**26.58**	**100.0**	**Various**	**844**	**Various**

The subject retail centre was constructed in phases from 1999–2006 and renovated in 2011. The previous owner kept the property in good condition with regular upkeep and capital repairs. The subject property is situated on a 7.58-acre land parcel with 421 surface parking stalls. The building that houses the anchor tenant, Thrifty Foods, was built in 1999 and subsequently expanded in 2010, enlarging the footprint of Thrifty Foods and providing additional retail units and second-floor office space.

The anchor tenant, Thrifty Foods, 42.2% of total NRA, has been in occupancy since 2008 and its current lease expires in December 2028 (four years beyond the loan term). The grocer is a British Columbia-based supermarket chain that is wholly owned by Sobeys Inc. (rated BBB (low) by DBRS Morningstar with a Stable trend) and has over 25 stores on Vancouver Island and the Lower Mainland area of the Great Vancouver Area. Thrifty Foods is the largest private employer on the island and the specific location at the subject property has historically performed very well. The second-largest tenant (9.9% of the total leasable area) is Beverly Corners Liquor Store, which has the Cowichan Valley's largest selection of beer, wine, and spirits in stock. The tenant is also secured on a long-term lease until December 2029 (five years beyond the loan term). The third-largest tenant (4.8% of the total NRA), Coast Capital Savings Federal Credit Union (Coastal Capital; rated BBB (high) by DBRS Morningstar with a Stable trend), recently renewed its lease for another five-year term with the expiration date extended to December 2026. There are no major termination options for the existing tenants, except a co-tenancy clause that allows Great Clips (1.0% of total NRA) to terminate its lease if 50% or more of leasable space is vacant for 90 days. The property has historically been well occupied with an average occupancy level of 99.0% from 2017 to 2020. Further, 12 tenants (70.6% of GLA) have been in occupancy for over 10 years. Lease rollovers during the loan term are manageable with only 25.8% of NRA expiring during the loan term, ranging from 2.3% to 8.0% annually.

Tenant Sales

Tenant	SF	Retail Sales $ PSF			
		T12 May/June 2021	2020	2019	2018
Thrifty Foods	41,539	$1,018	$1,015	$925	$837
Great Clips	1,014	$302	$263	$425	$414
Pet Zone	1,743	$586	$497	$404	$387
Cowichan Eye Care	3,079	$555	$426	$361	$335
Mr. Mikes	3,913	$343	$347	$459	n.a.
Quang Jewellery	892	$413	$377	$320	$316
Connect Hearing	1,228	$560	$430	n.a.	n.a.
Duncan Vacuum	1,206	$272	$269	$420	$416
KinderBeez	2,450	$60	$92	$71	$107
Total/WA	**57,064**	**$844**	**$830**	**$778**	**$731**

As indicated in the Tenant Sales table, Thrifty Foods has demonstrated strong sales over the past three years, with $837, $925, and $1,015 psf in 2018, 2019, and 2020, respectively. The most recent T12 sales in May 2021 was $1,018 psf. Additionally, eight in-line tenants currently report sales and their most recent T12 sales have increased over the 2020 annual sales, with the exception of one tenant, KinderBeez. During 2020, despite multiple pandemic-related lockdowns, some tenants' sales actually went up from 2019 levels.

Sponsorship

The sponsor for the loan is Hillcore Real Estate Investments (HREIL), which specializes in the acquisition and management of CRE assets. HREIL currently owns 17 properties across Canada, including industrial, retail, and office properties. HREIL has offices in Vancouver, Edmonton, Calgary, Toronto, and Montréal and, through its various companies, employs more than 3,000 people throughout Canada. Recourse is to the property only.

The property is managed by McCOR Management (BC) Inc. at a contractual management fee of 2.0%.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the property with the property manager on October 1, 2021, and found the property quality to be Average+.

The property site is situated on Vancouver Island along the Trans-Canada Highway about midway between two major municipalities, Victoria and Nanaimo, within the Municipality of North Cowichan. While access to the property is through Beverly Street, which intersects with the Trans-Canada Highway, the subject enjoys excellent visibility from the Trans-Canada Highway. The land along this section of the Trans-Canada Highway are primarily commercial in nature, featuring various small retail plazas and/or free-standing retailers and fast food facilities. Behind these highway-fronting commercial facilities are mature residential neighbourhoods mixed with educational facilities, as well as cultural and worship venues.

The subject retail property comprises two multitenant buildings with partial second-floor office spaces and two pad sites that house a Starbucks and a Coastal Capital branch. The village-style buildings that feature various shapes and heights of gabled roofs, colourful building facades, and the bright-blue roof of the Coastal Capital building, make this retail plaza stand out when driving along Trans-Canada Highway. DBRS Morningstar arrived at the property around 9:00 am and noted that nearly half of the parking lot was full and there was a very long drive-through lineup at the Starbucks. The major tenants, Thrifty Foods and Beverly Corners Liquor Store, anchor the property on the north and south ends respectively, which effectively increase the traffic flow through the entire property site. DBRS

Morningstar noted the property was fully occupied and both Thrifty Foods and the liquor store were well stocked and very busy. All retail shops were open except a restaurant, Mrs. Mikes, which was currently only open for dinner because of a shortage of staff for lunch services. The second-floor office units are primarily doctors' offices and laboratories along with a few financial services tenants. According to the property manager, during the pandemic lockdowns, all retail spaces generally remained open except the restaurant and Little Caesars, which were mandatorily closed but are now both re-opened for business.

DBRS Morningstar walked through the entire property and noted the site to be well landscaped and well maintained. The retail and office units that DBRS Morningstar toured appeared in good condition.

DBRS Morningstar NCF Summary

NCF Analysis

	2017	2018	2019	2020	Issuer NCF	DBRS Morningstar NCF ($)	NCF Variance (%)
GPR ($)	2,201,286	2,191,746	2,494,524	2,531,824	2,588,723	2,622,265	1.3
Recoveries ($)	1,028,178	1,036,829	1,018,694	1,006,072	1,036,145	1,191,033	14.9
Other Income ($)	71,256	167,784	180,844	157,488	157,488	157,488	0.0
Vacancy ($)	-22,588	-56,622	-49,350	-11,700	-119,621	-237,177	98.3
EGI ($)	**3,278,132**	**3,339,737**	**3,644,712**	**3,683,683**	**3,662,736**	**3,733,609**	**1.9**
Expenses ($)	928,963	896,813	984,011	883,550	1,036,145	1,145,079	10.5
NOI ($)	**2,349,169**	**2,442,924**	**2,660,701**	**2,800,133**	**2,626,590**	**2,588,530**	**-1.4**
Capex ($)	0	0	0	0	14,771	19,695	33.3
TI/LC ($)	0	0	0	0	2,197	69,687	3072.5
NCF ($)	**2,349,169**	**2,442,924**	**2,660,701**	**2,800,133**	**2,609,622**	**2,499,147**	**-4.2**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar NCF was $2,499,148, representing a variance of -4.2% from the Issuer's NCF of $2,609,622. The main drivers of the variance are vacancy and TI/LC costs. DBRS Morningstar applied a blended 6.2% vacancy (4.0% for LTCTs, 5.0% for the liquor store, and 10.0% for all other tenants) factor compared to the Issuer's 3.3%. For TI/LC costs, DBRS Morningstar generally estimated TI/LC based on TI of $10.00 psf and $3.00 psf and LC of 5.0% and 2.5% for new and renewal leases, respectively. No TI/LC was applied to LTCTs. Additionally, DBRS Morningstar gave credit to the upfront leasing reserve of $350,000, spreading the reserve over an assumed 10-year period.

DBRS Morningstar Viewpoint

The subject property is an attractive food-anchored retail plaza that benefits from a high volume of pass-through traffic along the Trans-Canada Highway as well as the local residential community. The tenant mix of grocer, liquor store, and service-related retailers and/or businesses, in concert with medical offices, serves the local community well. The property has demonstrated strong historical occupancy that ranges from 98.3% to 99.6% over the past four years with an average occupancy of 99.0%. The property is currently fully occupied, including two MTM tenants. Although the loan was briefly on coronavirus deferral payment relief, making IO payments from May to July 2020, the loan has now resumed to normal P&I payment schedule and all deferred payments are caught up. Despite the negative impact of the coronavirus pandemic, the anchor tenant Thrifty Foods has performed very well as evidenced by continually increasing retail sales since 2018, Additionally, the property has limited lease rollovers during the loan term, which enables stable cash flow for the remaining loan term. Furthermore, the property benefits from capable ownership that has extensive CRE investment experiences and knowledge of the local market.

Downside Risks

- There is a $4.8 million subordinary vendor-take-back (VTB) mortgage in place that matures in December 2024, approximately two weeks prior to the subject loan maturity. As a result, the total loan-to-purchase price ratio is quite high at 77.0%

Stabilizing Factors

- The VTB is subject to a Subordination and Standstill Agreement, is on IO payment, and the DBRS Morningstar NCF covers total debt service of first and second mortgages at 1.12x. In addition, the sponsor has invested $11.8 million cash equity in the transaction and the market benefits from substantial investor interest and liquidity, making the property value somewhat stable.

McKeown Commons North Bay

Loan Snapshot

Seller
RBC
Ownership Interest
Fee Simple
Trust Balance ($ million)
25.1
Loan PSF/Unit ($)
185
Percentage of the Pool
4.6
Loan Maturity/ARD
December 2025
Amortization
30 Years
DBRS Morningstar DSCR (x)
1.32
DBRS Morningstar LTV (%)
66.4
DBRS Morningstar Balloon LTV (%)
61.0
DBRS Morningstar Property Type
Retail
DBRS Morningstar Property Quality
Average+

Debt Stack ($ millions)

Trust Balance
25.1
Pari Passu ($)
0.0
B-Note
0.0
Mezz
0.0
Total Debt
25.1
Loan Purpose
Refinance
Equity Contribution/(Distribution) ($ millions)
($1.3)

Collateral Summary			
DBRS Morningstar Property Type	Retail	**Year Built/Renovated**	2015/n.a.
City, State	North Bay, ON	**Physical Occupancy (%)**	100.0
Units/sf	135,514	**Physical Occupancy Date**	July 2021

This loan is secured by the borrower's fee simple interest in McKeown Commons North Bay, a 135,514-sf retail power centre located in North Bay, Ontario. The collateral was built in 2015 and 2016, and has been 100.0% occupied since it opened. Loan proceeds of $25.5 million were used to refinance the existing debt of $24.2 million and return $1.3 million of cash equity to the sponsor. The five-year loan is full recourse and amortizes over a 30-year schedule. Additionally, the loan is encumbered with an existing $10.6 million subordinate loan from a non-arm's-length party subject to a full subordination agreement with a 120 day standstill that was executed by the debt holder prior to funding. The subordinate debt is pari passu to the equity and registered on title to protect the sponsor's equity invested in the property.

Tenant Summary

Tenant	SF	% of Total NRA	DBRS Morningstar Base Rent PSF (CAD)	% of Total DBRS Morningstar Base Rent	Lease Expiry	Investment Grade? (Y/N)
SportChek	29,985	22.1	16.20	19.4	1/31/2026	Y
Winners	24,995	18.4	15.00	15.0	9/30/2024	Y
Mark's	20,680	15.3	16.00	13.2	1/31/2026	Y
Michaels	17,314	12.8	18.00	12.5	2/29/2024	N
Petsmart	12,565	9.3	20.00	10.1	9/30/2024	N
Subtotal/WA	**105,539**	**77.9**	**16.62**	**70.2**	**Various**	
Other Tenants	29,974	22.1	24.88	29.8	Various	n/a
Vacant Space	0	0.0	n/a	n/a	n/a	n/a
Total/WA	**135,513**	**100.0**	**18.45**	**100.0**	**Various**	**n/a**

The retail centre consists of five single-storey buildings situated across an 11.4-acre property site, which is served by a surface parking lot that accommodates 628 vehicles. Nine (93.7% of total NRA) of the 12 tenants are national retailers that have been on site since the property was built. The property features major tenants, including SportChek, Winners, Mark's, Michaels, and PetSmart, and is shadow-anchored by a neighbouring Canadian Tire. The majority of tenant leases are structured with multiple five-year renewal options with modest rent increases. Lease rollover is very heavy during and directly following the loan term and is mostly concentrated in 2024 and 2026 when leases representing 47.8% and 37.4% of the NRA, respectively, are scheduled to expire. According to the appraisal, in-place rents are within market levels, which generally range from $16.00 to $42.00 psf for in-line retail units and $15.00 psf for major tenants.

Five tenants (Lot 88, Moores, Bulk Barn, Winners, and Michaels) were on coronavirus relief programs in 2020 but all deferred rents have been paid back. Currently, all tenants are open for business and paying rent in full.

North Bay is a city of roughly 53,651 residents (Statistics Canada 2011 Census) located in northeastern Canada, about 125 kilometres east of Sudbury. Economic drivers in North Bay comprise the higher education, healthcare, tourism, and provincial government sectors, with employers such as the North Bay Regional Health Centre, Canadore College, and Nipissing University. The city also houses the Canadian Forces Base 22 Wing and a North American Aerospace Defense Command Control Centre.

Within North Bay, the collateral is situated along McKeown Avenue, just off the Trans-Canada Highway in a major local retail node. The collateral is adjacent to other big-box retailers and national food chains that act as shadow anchors for the asset. The surrounding noncollateral tenants include Canadian Tire, the Liquor Control Board of Ontario, and Swiss Chalet. Shoppers Drug Mart and Boston Pizza are also located across the street from the subject next to a Hampton Inn. Furthermore, the collateral is also situated fairly close to both Nipissing University and Canadore College, which are roughly 1.5 kilometres northwest of the subject. Overall, the surrounding area is densely developed with various complementary commercial assets that drive ancillary traffic to the subject property.

Sponsorship

The sponsors and full recourse guarantor for the loan is Villarboit Kingsberg LP, which is a Toronto-based CRE development company with 25 years' experience in retail property developments. The company is a member of the Canada Green Building Council and currently has in excess of 1.5 million sf of retail development projects at various stages of planning, pre-leasing, and construction.

The property is self-managed.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar did not conduct a site inspection of the property because of health and safety constraints associated with the ongoing coronavirus pandemic; however, DBRS Morningstar toured the property five years ago during the previous securitization. Based on a review of third-party reports, documents provided by the Issuer, and online information, DBRS Morningstar found the property quality to be Average (+).

DBRS Morningstar NCF Summary

NCF Analysis							
	2018	2019	2020	T-6 Annualized June 2021	Issuer NCF	DBRS Morningstar NCF ($)	NCF Variance (%)
GPR ($)	2,403,206	2,407,414	2,466,419	2,500,252	2,500,253	2,500,253	0.0
Recoveries ($)	1,133,020	1,163,639	1,104,417	1,246,486	1,344,207	1,270,203	-5.5
Vacancy ($)	0	0	0	0	-188,723	-226,112	19.8
EGI ($)	**3,536,226**	**3,571,053**	**3,570,836**	**3,746,738**	**3,655,737**	**3,544,344**	**-3.0**
Expenses ($)	1,258,625	1,312,175	1,311,291	1,386,756	1,417,597	1,413,142	-0.3
NOI ($)	**2,277,601**	**2,258,878**	**2,259,545**	**2,359,982**	**2,238,140**	**2,131,202**	**-4.8**
Capex ($)	0	0	0	0	33,878	27,103	-20.0
TI/LC ($)	0	0	0	0	117,245	170,351	45.3
NCF ($)	**2,277,601**	**2,258,878**	**2,259,545**	**2,359,982**	**2,087,017**	**1,933,748**	**-7.3**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar NCF for the subject was $1,933,748, representing a variance of -7.3% from the issuer's NCF of $2,087,017. The primary drivers of the variance were expense reimbursements and TI/LC costs. DBRS Morningstar calculated reimbursements based on the recovery ratio for the trailing six months ended June 30, 2021, which is comparable to historical ratios in 2019 and 2018. DBRS Morningstar considered the 2020 recovery ratio to be skewed by the pandemic-related deferred rents during the year. Additionally, DBRS Morningstar generally estimated TI/LC based on the appraiser's concluded market rents and typical TI/LC for this type of retail asset; the resulting TI/LC was $1.26 psf compared with the Issuer's $0.87 psf.

DBRS Morningstar Viewpoint

The subject benefits from its location within a large retail node with excellent visibility from the nearby major local and regional thoroughfares and enjoys the synergy from various complementary retailers within the node. The property has historically performed well and has maintained full occupancy since it was built. Despite the continued challenges faced by most retail properties, the subject property caters well to out-of-town shoppers as well as local residents because some of retailers are the only store of their kind in North Bay, which is the commercial and economic hub of northern Ontario, attracting residents from other nearby towns.

The loan demonstrates a reasonable Issuance LTV of 66.4%, however an elevated DBRS Morningstar expected loss compared with the overall pool.

Downside Risks

- Leases representing 57.1% of total NRA will mature during the loan term, including 47.8% of lease rollover in 2024, a year prior to the loan maturity. Further, leases representing 37.4% of the NRA expire in 2026, the year following loan maturity. Tenants sales were not made available to DBRS Morningstar, making it challenging to ascertain renewal likelihood.

Stabilizing Factors

- All leases expiring in 2024 have multiple five-year renewal options. Additionally, the loan benefits from capable and experienced ownership that provides full recourse to the loan. The property has been fully occupied since it was developed in 2015 and it represents the most modern, high-quality retail development in the area.

Ottawa Self Storage Portfolio

Loan Snapshot

Seller
RBC
Ownership Interest
Fee Simple
Trust Balance ($ million)
22.8
Loan PSF/Unit ($)
17,970
Percentage of the Pool
4.2
Loan Maturity/ARD
February 2031
Amortization
30 Years
DBRS Morningstar DSCR (x)
1.39
DBRS Morningstar LTV (%)
67.9
DBRS Morningstar Balloon LTV (%)
53.3
DBRS Morningstar Property Type
Self Storage
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
22.8
Pari Passu ($)
0.0
B-Note
0.0
Mezz
0.0
Total Debt
22.8
Loan Purpose
Purchase
Equity Contribution/(Distribution) ($ millions)
$9.9

Collateral Summary			
DBRS Morningstar Property Type	Self Storage	**Year Built/Renovated**	1988/2020
City, State	Ottawa, ON	**Physical Occupancy (%)**	86.4
Units	1,267	**Physical Occupancy Date**	June 2021

This loan is secured by the borrower's fee simple interest in the Ottawa Self Storage Portfolio comprising 1,267 self-storage units across six-properties located within the Ottawa census metropolitan area (CMA). The six properties were constructed between 1988 and 2020. Loan proceeds of $23.1 million along with the borrower's cash equity of $9.9 million facilitated the $33.0 million acquisition of the portfolio and covered the closing costs. The 10-year loan amortizes over a 30-year schedule.

The portfolio has maintained stabilized occupancy of over 90.0% in the past three years, and the current occupancy is 86.4% as per the June 2021 rent roll. The portfolio consists of 1,267 storage units and 536 recreational vehicle (RV)/vehicle parking stalls. There are 21 different storage unit sizes across the portfolio, ranging from 5x5 to 20x30. However, 83.3% of the total unit count is made up of 5x10 units (30.8%), 10x10 units (25.9%), and 10x20 units (26.5%). With the exception of the 2775 Moodie Drive facility, these assets are generally not climate controlled.

The Stittsville facility also includes an industrial flex building located at 120 Walgreen Road. This building features a total of five industrial flexible-use units ranging in size from 400 sf to 3,000 sf. These units are currently fully occupied with an average gross-lease rate of $13.97 psf.

Portfolio Summary

Property	City, State	Total Units	Total SF	Year Built/ Renovated	Occupancy (%)	Appraised Value ($)	% of Total Value
Stittsville - 120 Walgreen & 209 Westbrook Road	Ottawa, ON	319	37,396	1988 to 2019	80.0	9,450,000	28.2
Barrhaven - 2775 Moodie Dr	Ottawa, ON	466	50,891	2011 to 2015	90.0	15,200,000	45.3
Richmond - 3785 McBean St	Ottawa, ON	152	18,000	2016 & 2020	69.0	3,600,000	10.7
Embrun - 130 Bay St	TWN of Russell, ON	123	16,200	2003 to 2018	92.6	2,270,000	6.8
Winchester - 12274 County Road 38	Ottawa, ON	207	24,550	2008 to 2020	96.6	3,000,000	8.9
Total/WA	**Various**	**1,267**	**147,037**	**Various**	**86.3**	**33,520,000**	**100.0**

Sponsorship

The loan sponsor is Mini Mall Storage Properties Limited Partnership (Mini Mall Storage), which is a recently established entity for the purpose of acquiring self-storage properties across Canada. With more than 15,500 units currently under management in five provinces in Canada, Mini Mall Storage operates under the ownership of Avenue Living Asset Management and leverages the existing property management platform of Avenue Living Communities. Additionally, a full recourse personal guarantee is provided by the three key principals of the Avenue Living group of companies on a joint and several basis, with each providing 100.0% recourse on the loan. The three high-net-worth individuals have extensive knowledge of self-storage operations and experience in real estate investment and management.

The subject portfolio is self-managed by Avenue Living Asset Management.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured three properties with the asset management team on October 5, 2021, between 10:00 a.m. and 1:00 p.m. While the property quality of each of the three properties varies, DBRS Morningstar found the overall property quality of the three inspected properties to be Average.

All three facilities are fully fenced with video surveillance and 24-hour drive-up access. The facilities generally do not offer concessions and/or incentives with the exception of 12-months' occupancy at 11-months' rent that aims to attract long-term renters.

Barrhaven – 2775 Moodie Drive
DBRS Morningstar toured this facility around 10:00 a.m. and found the property quality to be Average (+).

The Barrhaven facility is located approximately 25 km southwest of the Ottawa CBD or less than two km west of residential neighborhoods of Barrhaven. More specifically, the property site is conveniently situated at the southwest corner of Hwy 416 and Fallowfield Road, and enjoys easy access to Hwy 416 and excellent visibility from the highway. The land uses in the immediate area of the property are primarily agricultural land, with the exception of a gas station and industrial properties on both sides of Fallowfield Road near the ramps to and from Hwy 416.

This facility comprises a street front commercial building that houses the regional management office of the asset management team, as well as a retail counter selling various supplies and services. Connected to the commercial building at the rear is an interior-accessed storage building housing climate-controlled storage units. Following these two buildings is a long rectangular site accommodating three rows totaling 12 garage-style exterior accessed storage buildings, followed by a large RV/vehicle parking lot. DBRS Morningstar noted the asphalt-paved site and metal paneled storage buildings are very well maintained without noticeable rust and/or deferred maintenance.

According to the regional operator, customers of the Barrhaven facility comprise approximately 80.0% household users and 20.0% business users.

Stittsville – 209 Westbrook Road
DBRS Morningstar toured this facility around 11:30 a.m. and found the property quality to be Average.

The Stittsville facility is located in an industrial area approximately 29 km west of the Ottawa CBD. The site enjoys easy access to Hwy 417 as the access ramp is less than 1 km to the north. Additionally, mature residential neighborhoods of Stittsville are less than 2 km to the southeast.

At the time of the DBRS Morningstar site inspection, the on-site office/retail building was temporarily closed for maintenance. There are six storage buildings on site, five of which are garage-style exterior-accessed; the remaining one provides interior access to smaller storage units. None of the storage units are climate-controlled. RV/vehicle parking stalls are generally scattered along the peripheral of the site with a small designated parking site at the rear. Although the industrial flex building addressed 129 Walgreen Road is situated directly at the rear of the storage site, there is no internal access provided between the two sites due to standard security requirement operating self-storage facilities. DBRS Morningstar did not tour the 129 Walgreen site but was informed by the asset management team that the building was fully occupied.

Because of the location within an industrial area, the Stittsville facility attracts more business users who comprise approximately 40.0% of the overall customer base with the remaining being household users. DBRS Morningstar noted all buildings and the property site are well maintained without noticeable deferred maintenance.

Richmond – 3785 McBean Street

DBRS Morningstar toured this facility around 12:10 p.m. and found the property quality to be Average (-).

The Richmond facility is conveniently located immediately south of the Richmond residential area, approximately 2 km south of downtown Richmond, or 35 km southwest of the Ottawa CBD. The facility is much smaller than the other two facilities DBRS Morningstar toured. There are four storage buildings without on-site management office. The four garage-style exterior-accessed buildings occupy approximately a half of the property site at the north end, while the remaining half is primarily RV/vehicle parking stalls. Because of its close proximity to residential neighourhoods, household users make up 90% of the customer base at this facility with the remaining being business users.

Unlike the other two facilities DBRS Morningstar toured that have asphalt-paved sites, the site of the Richmond facility is gravel surfaced. Nevertheless, the property site and buildings appeared to be clean and well maintained.

DBRS Morningstar NCF Summary

NCF Analysis

	2019	2020	T-5 Annualized May 2021	Issuer NCF	DBRS Morningstar NCF ($)	NCF Variance (%)
GPR ($)	1,655,629	1,893,142	2,751,896	2,404,832	2,407,352	0.1
Other Income ($)	554,110	537,364	166,895	648,019	617,219	-4.8
Vacancy & Concessions ($)	0	0	0	-323,952	-326,472	0.8
EGI ($)	**2,209,739**	**2,430,505**	**2,918,791**	**2,728,900**	**2,698,100**	**-1.1**
Expenses ($)	770,706	847,863	652,910	910,346	932,023	2.4
NOI ($)	**1,439,033**	**1,582,642**	**2,265,881**	**1,818,554**	**1,766,077**	**-2.9**
Capex ($)	0	0	0	44,345	24,410	-45.0
TI/LC ($)	0	0	0	0	13,802	-
NCF ($)	**1,439,033**	**1,582,642**	**2,265,881**	**1,774,209**	**1,727,865**	**-2.6**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar NCF was $1,727,865, a variance of -2.6% from the Issuer's NCF of $1,774,209.

DBRS Morningstar Viewpoint

The portfolio of five self-storage facilities are comprised of primarily exterior accessed garage-style storage units located in small towns southwest of the Ottawa CBD. According to the asset management team, the seasonality and demand drivers at the subject portfolio varies from location to location. While demand is primarily driven by residential customers who are relocating or renovating their homes, in some locations, university students in the off-school seasons and/or retirees flying south in the winter season all contribute to increased usage of storage facilities. The multifactored demand drivers in different locations allow relatively smooth financial performance for the entire portfolio. With the aim of increasing occupancy and/or maintaining stabilized occupancy, the management team also focuses on revenue growth. The management team noted increased September rental revenue for the three facilities DBRS Morningstar toured, and one facility saw more than a 40.0% increase.

DBRS Morningstar noted that this type self-storage facilities aligned well with the investment strategy of the Avenue Living Asset Management's self-storage platform, which aims to consolidate the fragmented self-storage industry in Canada and add value to Class B and C facilities formerly run by smaller operators in the rural and secondary markets. Streamlined operations from Avenue Living enables cost-effective operations and provides competitive advantages over the small operators. The well capitalized ownership further facilitates continued capital investments in the facilities in order to improve and/or maintain property quality.

Despite the negative pandemic impact, the 2020 NRI and NOI of the portfolio increased 10.0% over the 2019 level. Although the most recent available occupancy of 86.3% in June 2021 appears lower than historical levels of over 90.0%, the five-month annualized NRI and NOI increased more than 20.0% and 40.0%, respectively, compared with the 2020 levels.

Although the Issuance LTV of 67.9% appears to be slightly elevated for this type of asset, the loan benefits from significant amortization, as evidenced by the Balloon LTV of 53.3%. Additionally, the loan demonstrates a favourable DBRS Morningstar expected loss of 0.1%.

Downside Risks

- The assets are primarily located in the small towns of the Ottawa CMA.
- With the exception of the 2775 Moodie Drive facility, none of the other facilities offer climate controlled units.

Stabilizing Factors

- According to the appraiser, self-storage facilities typically draw customers from a three-to-five-mile radius. These assets are well located near the highway accesses and/or in close proximity to mature residential neighborhoods of suburban Ottawa or established towns within the city limits of Ottawa.
- The loan benefits from a full recourse guarantee from three experienced and well-capitalized real estate investors.

80 King Street St. Catharines

Loan Snapshot

Seller	BMO
Ownership Interest	Fee Simple
Trust Balance ($ million)	22.2
Loan PSF/Unit ($)	94
Percentage of the Pool	4.1
Loan Maturity/ARD	July 2030
Amortization	30 Years
DBRS Morningstar DSCR (x)	1.74
DBRS Morningstar LTV (%)	67.2
DBRS Morningstar Balloon LTV (%)	53.8
DBRS Morningstar Property Type	Office
DBRS Morningstar Property Quality	Average+

Debt Stack ($ millions)

Trust Balance	22.2
Pari Passu ($)	0.0
B-Note	0.0
Mezz	0.0
Total Debt	22.2
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ millions)	($10.4)

Collateral Summary			
DBRS Morningstar Property Type	Office	**Year Built/Renovated**	1975/2018
City, State	St. Catherarines, ON	**Physical Occupancy (%)**	85.0
Units/SF	235,242	**Physical Occupancy Date**	July 2021

This loan is secured by the borrower's fee simple interest in 80 King Street, a 10-storey, 235,242 sf office property located in St. Catharines, Ontario. The 10-year loan holds full recourse to the borrower and amortizes over a 30-year schedule. Loan proceeds of $22.75 million will be used to refinance $5.1 million of existing debt and return $10.4 million to the sponsor and fund $7.2 million capex reserve.

The multi-tenanted office building, which was built in 1975 and has been continuously renovated since 2014, consists of 10 floors and one level underground parking for tenants. Additional parking is provided by four surface parking lots at 23 James Street, 11 Summer Street, 123-135 St Paul Street, and 66-67 Queen Street. Since the acquisition in 2003, the borrower has reportedly invested over $4.9 million in capital improvements to the property, including upgrades to mechanical systems, elevator modernization, and a lobby refresh. Recently, the borrower further spent an additional $2.3 million on renovating the Accenture space that included a new elevator to service the second and third floors. There was an additional $60 psf of TIs provided to Accenture for TI improvements.

As of July 2021, the building was 85.0% leased to 29 tenants with a WA lease term of 6.2 years. The subject's largest tenant both by NRA and rental income is Accenture, a U.S.-based consulting firm with over 300,000 employees worldwide, representing 34.6% of NRA. The tenant initially occupied 11,308 sf of space on floor seven and expanded to a new larger space 68,268 sf across floors two and three last year. Very recently, Accenture executed a new lease to occupy 13,000 sf of additional space on floor seven. Accenture has the right to terminate the lease after initial 36 months or 12 months thereafter, provided it gives 12 months of advance notice and repays the entire TI allowance. Lancaster Brooks & Welch, representing 16,518 sf or 7.0% of NRA, recently renewed for five years to May 31, 2026. Capservco Limited Partnership operating as Grant Thornton LLP, representing 15,143 sf or 6.4% of NRA, is the third-largest tenant. Grant Thornton LLP is a leading Canadian accounting and business advisory firm providing audit, tax, and advisory services with approximately 4,000 employees across the country. Royal Bank of Canada, representing 13,072 sf or 5.6% of NRA, has been in occupancy since 2008. The original lease term was 10 years; RBC used the first of four five-year renewal options to extend the term to 2023.

Tenant Summary

Tenant	SF	% of Total NRA	DBRS Morningstar Base Rent PSF($)	% of Total DBRS Morningstar Base Rent	Lease Expiry	Investment Grade?(Y/N)
Accenture Inc	81,452	34.6	13.00	40.6	2/1/2032	N
Lancaster Brooks & Welch	16,518	7.0	8.50	6.3	5/1/2026	N
Capservco Limited Partnership o/a Grant Thornton LLP	15,143	6.4	10.10	6.4	3/1/2025	N
Royal Bank	13,072	5.6	27.00	15.9	12/1/2023	N
Chown Cairns Holdings Limited	11,899	5.1	8.50	4.6	1/1/2022	N
Subtotal/WA	**138,084**	**58.7**	**13.08**	**73.8**	**Various**	
Remaining Occupied	65,123	27.7	9.23	26.2	Various	
Vacant (excluding Accenture Expansion)	32,035	13.6	n/a	n/a	Various	
Total/WA	**235,242**	**100.0**	**10.23**	**100.0**		

Sponsorship

The sponsor is Hughson Business Space Corp. (Hughson) and Yieldmore Inc., who are the owners of subject property and parking lots, respectively. The portfolio includes various commercial properties in the Hamilton/Niagara region, including the subject property, on behalf of Finer Space Corporation that has a 40% stake in Hughson; David H. Blanchard Property Corporation with 40% stake; and Brock Elevator (Hamilton) Ltd and 1326516 Ontario Inc both with a 20% stake. The sponsor owns eight assets in addition to the subject property. The loan is full recourse to the borrower with corporate guarantees to borrower's additional properties.

The borrower-affiliated management company, Markland Property Management, manages the property for a contractual management fee of 3.5% of EGI.

DBRS Morningstar Analysis

Site Inspection Summary

Based on the DBRS Morningstar site inspection and management meeting held on September 16, 2021,10:00 am. DBRS Morningstar found the property to be Average (+).

The property is a ten-storey office building on the east side of King Street in downtown St Catharines. St Catherines is 111 km from Toronto and 19 km from Niagara falls. The area is serviced by Highway 406 and Queen Elizabeth Way that provides easy access to Greater Toronto Area (GTA) and the U.S. border. Toronto Pearson airport is 1.5 hours from St. Catherines. The property is a short distance from Highway 406 and several other public transit options. The property includes one level of underground parking and a small parking lot at the rear of the building, which provides 145 parking spaces. There are four additional parking lots in the vicinity to the subject that are part of the collateral. The subject's surrounding area comprises of offices, restaurants, shops, and retail complexes, as well as some parking lots. DBRS Morningstar noted that there was no visitor parking at the subject because the underground parking spots are reserved for tenants; however, a paid parking lot is available at the rear of the building at the Summer Street.

The foundation is poured concrete and the frame is reinforced with concrete columns with drop panels. The main entrance lobby is spacious and is accessible from the front from King Street and rear from Summer Street. The first and second floors are utilized as commercial retail/office space. Rest other floors consist of office tenants. The galleria-style retail area on the rear side features a three-storey high atrium covered by an arc-shaped glass ceiling that brings natural light to the building. There are four elevators and two stairwells. One elevator and stairwell is dedicated to Accenture employees and is access controlled. DBRS Morningstar toured four office floors and noted various conditions. The major office tenant, Accenture, currently occupies the entire third floor and the majority of the second floor. A new high-speed elevator servicing the second and third floors was specifically built for Accenture. The tenant has recently executed a lease amendment for expansion to take over the 13,314 sf of vacant space on the seventh floor. At the time of DBRS Morningstar site inspection, the TI work of the seventh floor was in progress. The floors three through nine have prefinished metal panels and thermo-glazed windows. The tenant office spaces were bright and well finished, with new carpet, paint, and fixtures. The office spaces toured by DBRS Morningstar appeared to have functional layouts regardless of their open concept or individual offices. Access to the parking (basement level) is via stairwells or one elevator, which is located in the common area. The HVAC system has been entirely upgraded within the past 10 years.

Overall the property appeared to be in good condition and well maintained.

DBRS Morningstar NCF Summary

NCF Analysis

	2020	T-12 July 2021	Issuer NCF	DBRS Morningstar NCF ($)	NCF Variance (%)
GPR ($)	2,151,117	2,279,899	2,410,651	2,673,246	10.9
Recoveries ($)	1,905,862	2,155,754	2,189,970	2,198,354	0.4
Other Income ($)	649,821	406,961	518,305	406,961	-21.5
Vacancy ($)	0	0	0	-266,056	-
EGI ($)	**4,706,800**	**4,842,613**	**5,118,926**	**5,012,505**	**-2.1**
Expenses ($)	2,486,228	2,355,526	2,499,275	2,400,293	-4.0
NOI ($)	**2,220,572**	**2,487,087**	**2,619,652**	**2,612,212**	**-0.3**
Capex ($)	0	0	76,784	64,770	-15.6
TI/LC ($)	0	0	192,830	357,907	85.6
NCF ($)	**2,220,572**	**2,487,087**	**2,350,038**	**2,189,535**	**-6.8**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar NCF was $2,189,535, a variance of -6.8% from the Issuer's NCF. The primary drivers of variance were leasing costs and variable expenses. DBRS Morningstar applied $60.00 psf and $30.00 psf, respectively, for new and renewal TIs associated with the Accenture space, which is based on actual TI received, and applied $10.00 psf and $5.00 psf, respectively, for new and renewal TIs other tenants. LCs were based on 5.0% and 2.5% for new and renewal leases, respectively. The resulting DBRS Morningstar total leasing cost was $1.55 psf compared with the Issuer's figure of $0.84 psf. DBRS Morningstar considered the other income on the basis of the T-12 ended July 2021 while the Issuer's other income is based on the rent roll.

DBRS Morningstar Viewpoint

The subject property benefits from a well-capitalized and committed sponsor, who has invested $4.9 million in renovation and capital improvement to remain competitive in the downtown St. Catherines office market. After the renovation, the ownership was able to secure a major tenant, Accenture (35.3% of the total NRA), to take over the vacant space created by the recent departure of a former major tenant. Additionally, St. Catherines' downtown core has seen significant developments in recent years, driven by the Ontario government's initiatives. Some of the developments include the $50 million multiuse Meridian Spectator facility, $42 million for the downtown relocation of Brock University's Marilyn I. Walker School of Fine and Performing Arts, and a new $28 million parking garage to provide additional 600 parking spaces to downtown core. All these undergoing developments are expected to draw residents into the downtown area, which in turn attracts office tenants and ultimately entices office leasing activity.

The loan has moderate leverage based on the DBRS Morningstar issuance LTV of 67.2%, but that amount amortizes down to 53.8% at maturity, providing for reduced refinance risk. The loan also benefits from the Average + property quality and full-recourse loan provision. Overall, the loan's expected loss is inline with that of the overall transaction.

Downside Risk

- The largest tenant, Accenture, has early termination right after the initial 36 months, or after every 12 months thereafter.

Stabilizing Factors

- There would be substantial cost while executing the termination option, which includes repaying the entire TI allowance, and which would incentivize Accenture to maintain their lease.
- The recent expansion despite continued pandemic impact is further evidence of the tenant's commitment to the subject property.

Red Deer Village Anchored Retail A1

Loan Snapshot

Seller	RBC
Ownership Interest	Fee Simple
Trust Balance ($ million)	19.7
Loan PSF/Unit ($)	202
Percentage of the Pool	3.6
Loan Maturity/ARD	January 2030
Amortization	30 Years
DBRS Morningstar DSCR (x)	1.32
DBRS Morningstar LTV (%)	75.2
DBRS Morningstar Balloon LTV (%)	61.4
DBRS Morningstar Property Type	Retail
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	19.7
Pari Passu ($)	29.6
B-Note	0.0
Mezz	0.0
Total Debt	49.3
Loan Purpose	Purchase
Equity Contribution/(Distribution) ($ millions)	$14.6

Collateral Summary

DBRS Morningstar Property Type	Retail Anchored	**Year Built/Renovated**	1980/2015
City, State	Red Deer, AB	**Physical Occupancy (%)**	90.1
Units/SF	243,892	**Physical Occupancy Date**	June 2021

This loan is secured by the borrower's fee interest in Red Deer Village Anchored Retail A1, a 243,892 sf anchored shopping centre in Red Deer, Alberta. Whole loan proceeds of $51.0 million along with $14.6 million of borrower equity were used to acquire the property for $65.6 million in December 2019. The $20.4 million pari passu loan contained in the REAL-T 2021-1 transaction represents the A-1 component of the whole loan. The ten-year loan is full recourse and amortizes over a 30-year schedule.

The site is well located at the intersection of two major thoroughfares, 50 Avenue (Geetz Avenue) and 67th Street (Hwy. 11), which run through the heart of Red Deer. The property has a rectangular configuration, featuring good signage and accessibility, with six points of access and egress. Built between 1980 and 2003, with the most recent renovations completed in 2015 by the former owner, improvements sit on a 19.3 acre site and consist of ten single-storey, multi- and single-tenant buildings. The largest portion of the property is a strip retail section (102,555 sf) in a C-shape situated on the southern portion of the site, occupied by multiple tenants, while anchors Canadian Tire (71,632 sf) and Sobey's Capital Incorporated (Sobeys; 42,489 sf) both operate from stand-alone buildings on the north side of the site. The remaining seven pads are on the east side of the property with ample parking in the middle. As of June 30, 2021, the property was 90.0% occupied by 22 tenants; however, Pennington's (2.2% of the NRA) was dark.

Tenant Summary

Tenant	SF	% of Total NRA	DBRS Morningstar Base Rent PSF ($)	% of Total DBRS Morningstar Base Rent	Lease Expiry	Investment Grade? (Y/N)
Canadian Tire Corporation Limited	71,632	29.4	$16.31	24.8	04/2027	Y
Sobeys Capital Incorporated	42,849	17.6	$16.50	15.0	11/2023	Y
Mark's Work Wearhouse Ltd.	16,867	6.9	$21.50	7.7	08/2027	Y
Shoppers Drug Mart Corporation	16,512	6.8	$26.89	9.4	10/2025	Y
Dollarama L.P.	12,036	4.9	$19.00	4.9	02/2029	Y
Subtotal/WA	**159,896**	**65.6**	**$18.20**	**61.8**	**Various**	
Other Tenants	59,717	24.5	$30.08	38.2	Various	
Vacant Space	24,279	10.0	n/a	n/a	Various	
Total/WA	**243,892**	**100.0**	**$21.43**	**100.0**	**Various**	

The tenant roster at the subject consists of several national retailers and local brands, nine of which are considered to be investment-grade tenants, representing 73.2% of the NRA. The largest tenant, Canadian Tire Corporation, Limited (Canadian Tire; rated BBB with Stable trend by DBRS Morningstar), operates approximately 567 other comparable operations across the country, selling a wide range of automotive, hardware, sports and leisure, and home products. The tenant has been in operation at the property since May 2012 and has two five year renewal options remaining. Mark's, is an affiliate-owned retail brand of the Canadian Tire parent company. The second largest tenant, Sobeys (rated BBB (low) with Stable trend by DBRS Morningstar), is one of the largest food retailers in Canada and also operates a wholesale food distribution business. The tenant has been in operation at the property since November 2003 and has six five-year renewal options remaining. Sobeys Western Cellars Inc. (1.5% of the NRA, expiring May 2024), is an affiliate-owned company of Sobeys. Both Shoppers Drug Mart Corporation (owned by Loblaw Companies Limited; rated BBB (high) with Stable trend by DBRS Morningstar) and Dollarama (rated BBB with Stable trend by DBRS Morningstar) have four five-year and two five-year renewal options remaining.

Historical occupancy at the property has averaged 92.5% over the past four years of operation. Rollover throughout the loan term is heavily concentrated in 2023, 2025, and 2027, with 22.4%, 10.4%, and 36.3% of NRA, set to expire, respectively; however, as noted, many of these tenants have renewal options available to them and have been at the subject for many years. Management was unable to provide a sales report for the property but did note that both Canadian Tire and Sobeys did quite well for themselves. While rental collections have remained strong throughout the coronavirus pandemic for those tenants in occupancy, former tenants Red Deer Buffet Restaurant (2.5% of NRA), Pennington's (2.2% of NRA), and Village Goldsmith (0.2% of NRA) were forced to either close their doors or surrender their space as a result of pandemic hardships.

Sponsorship

The borrower is owned by Skyline Retail REIT, which specializes in the acquisition, repositioning, management, and disposition of retail real estate within secondary markets across Canada. The borrower is in good standing with the lender and has strong experience in the management of similar assets, as well as other asset types through their three other Apartment, Commercial, and Clean Energy investment funds. As noted, the sponsor provides recourse for the full indebtedness of the loan. As of December 2020, Skyline Retail REIT owned and managed approximately 110 properties in 66 communities across five different provinces, with a portfolio value totaling over $1.1 billion. The property is self-managed.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the interior and exterior of the property on Tuesday, September 28, 2021, at 9:30 a.m. MDT and based on the site inspection and management meeting, found the property quality to be Average.

The shopping centre is located on the north side of the city along the Red Deer River in a developed commercial intersection that is surrounded by residential development. The property has excellent frontage to 50 Avenue, a major throughfare that connects to the downtown core, as well as to the Queen Elizabeth II Highway, the major highway that connects Edmonton and Calgary. The subject benefits from good signage, accessibility, and ample parking. The local economy is primarily focused around oil & gas related industries, with prominent agricultural, retail, and manufacturing sectors.

The property is divided into two main sections. The southern end of the property is configured in a C-shape layout, including the junior anchors in Shoppers Drug Mart Corporation, Mark's, and Dollarama L.P. spaces, as well as a walk-in medical clinic, eateries, and other services. TD Canada Trust, A&W Canada, and the Memphis Blues BBQ House occupy their own stand-alone pads. The sidewalk along a portion of the C-shaped building had recently been replaced, and according to the property manager, there were plans to work on a portion of the roof in the near future. The north end of the property features the Canadian Tire and Sobey's spaces, with pads for one multi-tenant building, as well as a Starbucks and Sobey's Western Cellars. DBRS Morningstar walked through several of the occupied units and found all that were inspected to be well maintained and in good condition.

At the time of the inspection, the parking lot was relatively busy, with shoppers observed in each store. One dark unit was observed at the collateral, Pennington's, which filed for bankruptcy protection under at the onset of the pandemic and, according to the property manager, had since closed their doors at the subject location, although signage had not yet been removed. There were also a handful of small to medium size vacant units observed. The majority of the spaces were in a white box condition; however, DBRS Morningstar viewed two former restaurant spaces that had been gutted but still required additional build-outs before backfilling. The property manager noted it would likely seek prospective tenancy before finishing either of the restaurant spaces and was more interested in a retail tenant to backfill either space. Management noted there was no set figure for TIs, but they typically ranged from $8.00 psf to $12.00 psf depending on the tenant. In regards to the white box spaces, management informed DBRS Morningstar that they had been in discussions with JYSK and Giant Tiger for the space adjacent to Moore's; however, both of those discussions had recently stalled.

DBRS Morningstar observed competitive retail strips at each kitty corner of the 50 Avenue and 67th Street intersection, including Parkdale Mall to the east (featuring Walmart Supercenter, Staples, The Keg, and Winners) and a stand-alone grocery to the north; however, the subject shopping centre was viewed as the most dominant in the north end of Red Deer. There are also comparable offerings at the south end of the city, featuring a number of the same tenants, but according to the property manager, those serve out of town traffic while the subject plaza catered more to the local consumer.

DBRS Morningstar NCF Summary

NCF Analysis	2017	2018	2019	2020	Issuer NCF	DBRS Morningstar NCF ($)	NCF Variance (%)
GPR ($)	4,534,084	4,604,991	4,751,250	5,329,441	5,273,929	5,281,286	0.1
Recoveries ($)	1,730,758	1,796,524	1,825,429	1,627,422	1,950,865	1,906,817	-2.3
Other Income ($)	76,875	38,797	57,011	33,538	33,538	33,538	0.0
Vacancy ($)	0	0	0	-572,962	-728,238	-915,106	25.7
EGI ($)	**6,341,717**	**6,440,312**	**6,633,690**	**6,417,439**	**6,530,095**	**6,306,535**	**-3.4**
Expenses ($)	1,923,957	2,024,035	2,021,749	1,829,685	2,012,712	2,015,183	0.1
NOI ($)	**4,417,760**	**4,416,277**	**4,611,941**	**4,587,754**	**4,517,383**	**4,291,352**	**-5.0**
Capex ($)	0	0	0	0	97,557	107,028	9.7
TI/LC ($)	0	0	0	0	294,709	301,505	2.3
NCF ($)	**4,417,760**	**4,416,277**	**4,611,941**	**4,587,754**	**4,125,117**	**3,882,819**	**-5.9**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar NCF was $3.9 million, a variance of -5.87% from the Issuer's NCF. The primary drivers of the variance were the expense reimbursements, vacancy rate, and the TIs/LCs. DBRS based the expense reimbursement ratio on the appraiser's estimate of 90.0%, adjusted by the actual physical vacancy of 12.2%. To derive vacancy loss, the Issuer applied a vacancy rate of 10.0% based on the physical vacancy, whereas DBRS Morningstar applied the economic vacancy of 12.9%. DBRS Morningstar based the TIs and LCs figures off recent leases signed, ranging between $6.80 psf to $10.00 psf, and conversations with the asset manager, which indicated figures of

$8.0 psf to $12.0 psf. For TIs, $10 and $3 is used for new and renewing tenants, respectively, while 5.0% and 2.5% were used regarding LCs for new and renewing tenants, respectively.

DBRS Morningstar Viewpoint

The property is well located at a major intersection with ample signage and access points to the site. The tenant roster features strong anchors in Canadian Tire and Sobeys, in addition to a diverse tenant mix including a number of restaurants, retailers, and a range of services that allow the property to generate high traffic. While there have been a few minor disruptions to the property's tenancy as a result of the pandemic bringing occupancy to 87.8%, rent collections and occupancy remain healthy. Furthermore, the property features nine tenants, representing 72.3% of the NRA, that are considered investment-grade quality. While there is a reasonable amount of commercial development surrounding the property, DBRS Morningstar views the subject property to be the dominant shopping centre in the area, benefiting from the sponsor's significant experience in Canadian retail real estate. While the loan demonstrates a high issuance LTV of 72.6%, the loan benefits from a full recourse obligation and amortization over the full term, reflecting a moderate balloon LTV of 59.3%. The DBRS Morningstar DSCR is not particularly high at 1.32x, but such figures reflect the substantial amortization component of the debt service payment as well as higher than market vacancy due to pandemic-induced tenant departures.

Downside Risks

- There is significant rollover risk, with 88.4% of the NRA schedule to expire during the loan term, including Canadian Tire and Sobey's, which collectively represent 46.9% of the NRA, with lease expirations in April 2027 and November 2023, respectively.

Stabilizing Factors

- Canadian Tire and Sobey's have been at the subject since 2012 and 2003, respectively, and have renewal options available. In addition, there does not appear to be any new supply entering the market, and the property is the dominant shopping centre in the area, with many of the other local options offering discount brands.

Commercial Way Squamish Industrial

Loan Snapshot

Seller	RBC
Ownership Interest	Fee Simple
Trust Balance ($ million)	18.6
Loan PSF/Unit ($)	167
Percentage of the Pool	3.4
Loan Maturity/ARD	April 2030
Amortization	30 Years
DBRS Morningstar DSCR (x)	1.25
DBRS Morningstar LTV (%)	52.3
DBRS Morningstar Balloon LTV (%)	42.0
DBRS Morningstar Property Type	Industrial
DBRS Morningstar Property Quality	Above Average

Debt Stack ($ millions)

Trust Balance	18.6
Pari Passu ($)	0.0
B-Note	0.0
Mezz	0.0
Total Debt	18.6
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ millions)	($10.3)

Collateral Summary			
DBRS Morningstar Property Type	Industrial	**Year Built/Renovated**	2015/2019
City, State	Squamish, BC	**Physical Occupancy(%)**	100.0
Units/SF	110,960	**Physical Occupancy Date**	June 2021

This loan is secured by the borrower's fee interest in the Commercial Way Squamish Industrial, a 110,860-sf industrial property situated on a 7.26-acre site in Squamish, British Columbia. Built between 2015 and 2019, the one-storey industrial complex was 100% occupied by 28 tenants as of June, 2021. Loan proceeds of $19.12 million refinanced $8.9 million of existing debt and $150,000 of upfront leasing reserve while returning $10.1 million cash equity to the sponsor. The 10-year loan is amortized over a 30-year schedule.

The improvements comprise a four-building industrial complex built in four phases from 2015 to 2019 featuring 22-foot clear ceiling heights. Yard areas are primarily asphalt paved, used for parking, circulation, and loading. Vehicle and pedestrian access to and egress from the property site is provided via Commercial Way and Queens Way. Both streets are local collector routes. Arterial routes in the area include Hwy. 99, also known as the Sea-to-Sky Highway, to the east.

Tenant Summary						
Tenant	SF	% of Total NRA	DBRS Morningstar Base Rent PSF ($)	% of Total DBRS Morningstar Base Rent	Lease Expiry	Investment Grade? (Y/N)
Fedex	18,251	16.4	19.80	23.3	8/31/2024	Y
Squamish Brewing	9,935	9.0	14.00	9.0	5/31/2026	N
Ground Climbing Centre	9,823	8.9	8.69	5.5	7/31/2025	N
Mountain Fitness Center Inc.	8,129	7.3	10.38	5.4	6/30/2025	N
Downtown Centre Motors Ltd.	7,347	6.6	13.25	6.3	6/13/2023	N
Subtotal/WA	**53,485**	**48.2**	**14.35**	**49.4**	**Various**	**Various**
Other Tenants	57,475	51.8	$13.66	50.6	Various	Various
Vacant Space	0	0.00	n/a	n/a	n/a	n/a
Total/WA	**110,960**	**100.0**	**13.99**	**100.0**	**Various**	**Various**

The property is fully occupied by 28 tenants with a unique mix of indoor recreation, recreation technology, and commercial and industrial warehouses. The major tenant, FedEx, is an American multinational delivery services company headquartered in Memphis, Tennessee. As of February 11, 2020, FedEx has a market cap of $41.3 billion. FedEx currently pays $25.98 psf net rent that includes approximately $9.48 psf of recoverable TI. The tenant has two five-year renewal options with contractual renewal rents of $18.00 psf and $19.50 psf, respectively. The remaining tenants comprise primarily local businesses, such as a brewery, bakery, indoor climbing centre, fitness centre, and car detailing shop.

All leases will expire during the loan term, however, there is a replenishable $150,000 upfront leasing reserve that runs through the entire loan term will mitigate lease rollover risk and assist in maintaining stable occupancy level at the property. The loan was on coronavirus deferral payment relief, making IO payments from May 2020 to August 2020. Deferred principal was collected by the Borrower through additional payments from October 2020 to March 2021. All deferred payments have been recouped and the loan is now performing as structured.

Sponsorship

The standard carveout guarantor for this nonrecourse loan is Mr. Gerry Nichele, an experienced real estate investor who operates a commercial real estate portfolio that spans Western Canada. Properties range from large-scale industrial business parks to office buildings, multi-residential buildings, and commercial retail spaces.

The property is self-managed.

DBRS Morningstar Analysis

Site Inspection Summary

Based on the DBRS Morningstar site inspection and management meeting held on September 30, 2021, DBRS Morningstar found the property to be Above Average.

The subject property is located approximately 56 kilometres north of Vancouver in the municipality of Squamish. More specifically, the property is situated on the northeast corner of Commercial Way and Queens Way within the Squamish Business Park on the west side of Hwy. 99, the major highway connecting Vancouver and Whistler. The business park features various commercial, industrial, and office properties. Land uses in the immediate area include Squamish Toyota and Home Depot across Commercial Way to the south, two-storey office properties across Queens Way to the west, Coastal Ford Squamish on the southwest corner of Commercial Way and Queens Way, and a few restaurants on the land parcel also owned by the sponsor adjacent to the subject on the east. A Wal-Mart store and the primary highway access are a short distance east of the subject site. The site is bordered by local routes within the business park and is two blocks from the CN Rail loading facility and a five-minute drive from a break bulk deep sea port terminal. DBRS Morningstar noted a few projects that are currently under construction in the immediate area, including a self-storage facility directly north of the subject site and a couple of two-storey mixed retail and office properties across Queens Way to the west. The excess land on the sponsor-owned land parcel behind the restaurants is now under development for additional retail and restaurants.

The subject property comprises four recently constructed buildings fronting each side of the site, thus forming a big courtyard that accommodates the loading docks of each building and provides more parking spaces in addition to the parking spaces in front of buildings lining the south, east, and west sides of the property site. Building 1, which fronts Commercial Way, is very attractive with a light beige facade in the middle section contrasted by dark brown sections on each end of the building, which are decorated with yellowish-brown lumber components. The other three buildings have standard light beige exteriors. At the time of the DBRS Morningstar site inspection, the property was fully occupied by primarily local businesses that include light industrial and warehouses, indoor recreation facilities, a fitness centre, brewery, bakery, car wash, among others. Some tenant units include partial mezzanine space. According to the property manager, mezzanine space is generally built at the tenant's request and the rent is generally a fraction of the tenant's ground-level space. The largest tenant, FedEx, occupies one of the dark brown end sections fronting both Commercial Way and Queens Way. DBRS Morningstar toured the interior of the FedEx space and noted the standard 22-foot ceiling height without a mezzanine.

Overall, DBRS Morningstar found the property well built and well maintained.

DBRS Morningstar NCF Summary

NCF Analysis	2019	2020	Issuer NCF	DBRS Morningstar NCF ($)	NCF Variance (%)
GPR ($)	1,149,182	1,661,012	1,665,472	1,552,719	-6.8
Recoveries ($)	368,656	566,273	469,328	456,569	-2.7
Vacancy ($)	0	0	-105,540	-100,464	-4.8
EGI ($)	**1,517,838**	**2,227,285**	**2,029,260**	**1,908,823**	**-5.9**
Expenses ($)	407,564	475,545	470,328	492,063	4.6
NOI ($)	**1,110,274**	**1,751,740**	**1,558,932**	**1,416,760**	**-9.1**
Capex ($)	0	0	19,973	16,644	-16.7
TI/LC ($)	0	0	32,102	73,882	130.1
NCF ($)	**1,110,274**	**1,751,740**	**1,506,857**	**1,326,234**	**-12.0**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar NCF for the subject was $1,326,235, representing a variance of -12.0% from the issuer's NCF of $1,506,857. The primary drivers of the variance were the FedEx base rent mark-down and TI/LC costs. DBRS Morningstar marked down the FedEx current in-place rent of $25.98 psf, which includes recoverable TI built-out costs that will fully recovered by end of the current lease term on August 31, 2024, to 110% of the contractual renewal rent of $18.00 psf for the first option of the renewal starting September 1, 2024, approximately 5.5 years prior to the loan maturity. DBRS Morningstar estimated TI/LC based on the space type and concluded WA TIs of $2.84 psf and $1.42 psf for new and renewal leases, respectively, along with LCs of 5.0% and 2.5% for new and renewal leases, respectively. DBRS Morningstar gave credit to the $150,000 upfront leasing reserves over the 10-year period.

DBRS Morningstar Viewpoint

The subject property is a high-quality industrial complex located in a growing market that has experienced high demand for industrial spaces in recent years. According to the CBRE MarketView - Vancouver Industrial Q2 2021 report, the widening supply-demand imbalance in the Metro Vancouver area over the past few years has resulted in an 8.1 million-sf inventory gap. The current average asking net rent in the Metro Vancouver area has increased 72.9% since the beginning of 2017. Because of the shortage of industrial space in the Metro Vancouver area and continued increases in rental rates, potential industrial tenants and real estate investors are increasingly interested in the Squamish market because of its close proximity to Vancouver, with only an-hour drive and easy access via Hwy. 99. While no direct market data is available for Squamish, the nearest industrial submarket is North Vancouver, in which the availability and vacancy rates have dropped to 3.7% and 0.4%, respectively, in Q2 2021, the lowest rates since the beginning of the pandemic, with an averaging asking net rent reaching more than $17.00 psf. According to the property manager of the subject, leasing rates within the subject have increased from $12.50 psf for the Phase 1 and 2 buildings built in 2015 and 2016, to $13.25 to $13.50 psf for the Phase 3 building built in 2018, to $16.50 to $18.00 psf for the Phase 4 building built in 2019. The current in-place average net rent, excluding mezzanine spaces, is $13.72 psf, significantly lower than the rents achieved in the Phase 4 building, which provides the opportunity for the ownership to increase rental rates when existing leases rollover.

The sponsor has cashed out $10.1 million of cash equity in the transaction. However, the loan demonstrates favourable metrics, with Issuance and Balloon LTVs of 52.3% and 42.0%, respectively, and a DBRS Morningstar Expected Loss of 0.8%.

Downside Risk

- All leases will expire during the loan term.

Stabilizing Factor

- There is a replenishable $150,000 Lease Rollover Reserve in place, which will hold for the entire loan term.

Canada Building

Loan Snapshot

Seller
BMO
Ownership Interest
Fee Simple
Trust Balance ($ million)
16.9
Loan PSF/Unit ($)
207
Percentage of the Pool
3.1
Loan Maturity/ARD
August 2031
Amortization
30 Years
DBRS Morningstar DSCR (x)
1.14
DBRS Morningstar LTV (%)
59.3
DBRS Morningstar Balloon LTV (%)
46.6
DBRS Morningstar Property Type
Office
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
16.9
Pari Passu ($)
0.0
B-Note
0.0
Mezz
0.0
Total Debt
16.9
Loan Purpose
Refinance
Equity Contribution/(Distribution) ($ millions)
($2.8)

Collateral Summary			
DBRS Morningstar Property Type	Office	**Year Built/Renovated**	1910/2012
City, State	Winnipeg, MB	**Physical Occupancy (%)**	100.0
Units/SF	81,698	**Physical Occupancy Date**	September 2021

This loan is secured by the borrower's fee-simple interest in the Canada Building, a 81,698-sf office building in Winnipeg, Manitoba. The 10-year loan is partial recourse and amortizes over a 30-year schedule. Loan proceeds of $17 million will be used to refinance $14.1 million of existing debt and fund an equity takeout of $2.8 million. The borrower acquired the property in 2004 and invested around $10.5 million in a complete redevelopment and renovation in 2013. In doing so, the building achieved LEED-CI Certification.

The Class B office building, which was constructed in 1910, consists of a single building with seven floors situated on a 0.97-acre lot. The property is on the southwest corner of Donald Street and Cumberland Avenue in downtown Winnipeg, and includes two parking lots with 102 parking stalls.

Tenant Summary

Tenant	SF	% of Total NRA	DBRS Morningstar Base Rent PSF ($)	% of Total DBRS Morningstar Base Rent	Lease Expiry	Investment Grade? (Y/N)
Manitoba Housing	71,700	87.8	14.99	87.8	2/2033	Y
Manitoba Justice	9,998	12.2	14.99	12.2	5/2033	Y
Total/WA	**81,698**	**100.0**	**14.99**	**100.0**	**Various**	**Y**

As of September 2021, the heritage building was fully leased to Manitoba (rated A (high) with a Stable trend by DBRS Morningstar) provincial government bodies, on a 30-year NNN lease expiring in 2033, with two five-year options remaining. The tenant invested around $11 million in renovations to have an open collaborative work space. The main floor and basement houses the Manitoba Justice division and floors two through seven are occupied by Manitoba Housing. Manitoba Housing is responsible for managing affordable housing policies and programs and Manitoba Justice performs civil law and court administration.

Winnipeg is the capital and largest city in Manitoba, situated 65 miles north of the U.S. border, with an estimated population of 750,000. Top industries include healthcare and social assistance (16%), trade (14%), financial, real estate, and construction sectors (13%), and public administration (6%). The region also boasts a notably diverse manufacturing sector (10%). Despite recent employment disruptions due to COVID-19, historically, Winnipeg has maintained a competitively low unemployment rate compared to the national average. The unemployment rate for the province as of February 2020 was reported at an all-time low of 5% and was the second lowest of all the provinces in Canada.

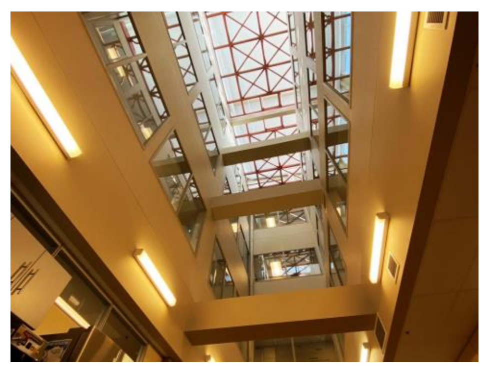
Sponsorship

The sponsor for this loan is Public Capital Company, which is owned by Dale Ostrom, and his son Brad Ostrom. Dale is a repeat BMO client since 2005. Both Dale and Brad are experienced real estate investors with combined experience of over 50 years in the acquisition, redevelopment ,and renovation of heritage buildings in the Winnipeg market, and are actively looking for opportunities to re-allocate capital in this space. The sponsors currently own nine commercial buildings, four residential buildings, and four parking lots with a total balance of approximately $30 million.

The borrower self-manages the property for a contractual management fee of 3.5% EGI.

DBRS Morningstar Analysis

Site Inspection Summary



DBRS Morningstar toured the interior and exterior of the property on September 29, 2021, at 10:30 a.m. Based on the site inspection, DBRS Morningstar found the property quality to be Average.

The collateral is well located within the Exchange District, a prominent and well-trafficked area within the CBD of Winnipeg. The property is located on the southwest corner of Donald Street and Cumberland Avenue. The immediate surrounding area is complementary to the subject, primarily consisting of a mix of mid-rise office and retail uses, while the south side of the subject is bordered by multiresidential properties. Additionally, there is as an abundance of restaurants, retail development, and community facilities located throughout the neighbourhood.

The subject is a seven-storey office building with a brick facade, indicative of a typical Class B office property. Built in 1910, it contains a total floor area of 94,250 sf and was gut renovated in 2013. The building facade appeared to be in good condition and is comparable in vintage to the surrounding buildings. The site includes two non-contiguous sites. The northern side includes a parking lot with 48 stalls, while the southern side has the office building and an adjacent parking lot with 54 parking stalls.

The subject is 100% occupied by Manitoba government departments. The main floor and basement is occupied by Manitoba Justice, and the remaining ones are occupied by Manitoba Housing. The building is serviced by three elevators and two stairwells. The layout of all the floors is very similar. Each floor has a men's and women's washroom and a small kitchen. The interior finishes include new carpet, a suspended acoustic ceiling, and wood-panelled walls. The entire building is sprinklered.

The tenant has invested around $11 million in capital improvements to have an open, flexible, and dynamic work space. This is achieved by modifying the physical aspects of the work space to create an overall collaborative work environment. DBRS Morningstar toured all the floors and noticed that meeting rooms and individual offices were visually appealing, accented by vibrant decor and modern finishes. The former penthouse at the centre was converted into a light well and provides natural light to the building. There is a cafeteria on the fourth floor. The third floor features a fitness centre with changing rooms with lockers. Heating and cooling is facilitated by new equipment situated on the roof. The meeting rooms and private offices include floor-to-ceiling glass with aluminum frames. The basement has vinyl flooring and contains older furniture and fixtures. The basement is used by Manitoba Justice to store client files and to keep mechanical equipment. The kitchen and lunch room facilities featured modern furniture and updated stainless steel appliances. DBRS Morningstar noted that the updated tenant spaces were generally in good condition.

Overall, DBRS Morningstar noted that the building was in good condition for its original age and well maintained with no notable deferred maintenance observed.

DBRS Morningstar NCF Summary

NCF Analysis

	2018	2019	2020	Issuer NCF	DBRS Morningstar NCF ($)	NCF Variance (%)
GPR ($)	1,220,172	1,224,653	1,224,563	1,224,653	1,224,653	0.0
Recoveries ($)	746,737	749,371	754,541	804,898	733,002	-8.9
Other Income ($)	235,200	240,520	224,171	163,627	163,627	0.0
Vacancy ($)	0	0	0	-81,182	-146,824	80.9
EGI ($)	**2,202,108**	**2,214,544**	**2,203,275**	**2,111,996**	**1,974,458**	**-6.5**
Expenses ($)	905,255	900,484	855,209	842,860	828,173	-1.7
NOI ($)	**1,296,853**	**1,314,061**	**1,348,065**	**1,269,136**	**1,146,284**	**-9.7**
Capex ($)	0	0	0	21,120	20,425	-3.3
TI/LC ($)	0	0	0	21,120	42,499	101.2
NCF ($)	**1,296,853**	**1,314,061**	**1,348,065**	**1,226,896**	**1,083,361**	**-11.7**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar NCF was $1,083,361, a variance of -11.7% from the Issuer's NCF. The primary drivers of the variance were expense reimbursements and vacancy. DBRS Morningstar applied a vacancy factor of 7.5%, which is typical for a government office building in Canada. DBRS Morningstar based recoveries on the appraiser's estimate of 88.5%, which is consistent with historical ratios, while the Issuer considered full recoveries net of vacancy.

DBRS Morningstar Viewpoint

The subject is a Class B office building located in the downtown Winnipeg, which is 100% leased to a provincial government tenant. The subject property benefits from its prime location in the downtown core of Winnipeg where there are major planned developments with a potential for over 360,000 sf of Class A office space, 194 apartment units, over 50,000 sf of retail, and a full-service hotel within close proximity. The Class B vacancy rate was reported at 13.1% with average net asking rents of $14.99 psf for office properties within the Winnipeg CBD submarket, according to CBRE's Canada Statistics Q2 2021. The tenant's lease is set to expire in 2023, 18 months after loan maturity. The government tenant has invested considerably in modernizing the space to have an open collaborative work environment. Given its concentration and investment at the property, the future developments in the area, and the expected population growth, the subject should continue to perform for the near future.

The loan demonstrates low to moderate leverage at a cut-off date appraised LTV of 59.6% and maturity LTV of 46.6%.

Downside Risks

- The property is occupied by a single tenant with the lease expiring shorty (18 months) after the loan term.
- The property is an older 1910-built Class B office building.

Stabilizing Factors

- The tenant has invested over $11 million of its own capital in renovations and appears to be committed to the space.
- Government tenants in Canada typically have high renewal probabilities. In addition, the lease involves two five-year renewal options.
- The borrower has invested $10.5 million to improve the property since acquiring it, achieving LEED-CI Certification.
- DBRS Morningstar assumes a higher loss severity in its model for the loans secured by single-tenant assets.

Tamarack Gardens Multifamily Edmonton

Loan Snapshot

Seller	RBC
Ownership Interest	Fee Simple
Trust Balance ($ million)	15.4
Loan PSF/Unit ($)	122,126
Percentage of the Pool	2.8
Loan Maturity/ARD	October 2027
Amortization	30 Years
DBRS Morningstar DSCR (x)	1.14
DBRS Morningstar LTV (%)	54.8
DBRS Morningstar Balloon LTV (%)	47.7
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	15.4
Pari Passu ($)	0.0
B-Note	0.0
Mezz	0.0
Total Debt	15.4
Loan Purpose	Construction Take-Out
Equity Contribution/(Distribution) ($ millions)	$0.0

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2014/n.a.
City, State	Edmonton, AB	**Physical Occupancy (%)**	95.2
Units/SF	126	**Physical Occupancy Date**	August 2021

This loan is secured by the borrower's fee-simple interest in a 126-unit multifamily complex in Edmonton. Completed in early 2015, improvements consist of two four-storey buildings, with all units but one featuring two-bedroom layouts. Initial loan proceeds of $19.6 million, along with $10.0 million of subordinated debt, which was used to secure equity, were primarily used to refinance existing construction debt and fund a $1.0 million occupancy reserve to cover the cost of leasing 18 vacant units that sustained water damage. This reserve was released in January 2018 and was applied to the principal repayment of the loan. The borrower was recently granted mortgage relief, making IO payments from May through August 2020, with regular principal and interest payments resuming in September 2020. The borrower also made a principal curtailment of $750,000 in October 2020, reducing the outstanding loan balance to its cut-off amount of $15.7 million and resetting the 30-year amortization schedule. The nonrecourse loan has a remaining term of 71 months, with final maturity schedule in September 2026.

Located in the Millwoods neighborhood, approximately 15 kilometres southeast of the Edmonton CBD, the property is situated along two major throughfares (Whitemud Drive NW and Anthony Henday Drive) on a 3.2-acre site, adjacent to other multifamily and commercial developments. All units include modern finishes, six appliances (including in-suite laundry), and a private patio/balcony. There are also 169 surface parking stalls. Excluding the increased vacancy driven by water damage in 2018, the property has historically maintained occupancy above 90% since the initial lease-up.

According to the Canada Mortgage and Housing Corporation (CMHC) Rental Market Report – Edmonton CMA from October 2020, the Millwoods submarket reported a vacancy rate of 5.2%. The submarket monthly rate for one- and two-bedroom units was reported at $1,039 and $1,308, respectively. As of the September 2021 rent roll, the subject property was 95.3% occupied, with the one-bedroom units leased at $1,075 and an average rental rate of $1,261 for the two-bedroom units. The current rental rates at the subject property are deemed reasonable.

Sponsorship

The loan sponsor is the RMS Group of Companies, a fully integrated real estate development company based in Edmonton, that specializes in large multifamily and build-to-suit, sale/lease back strategies. Over the past 20 years, the company has developed more than 2 million sf of commercial and industrial space. The group owns the adjacent property, Tamarack Manor, as well as two comparable developments in southwest Edmonton and a number of other properties in Edmonton and secondary markets in Alberta. The property is managed through the sponsors management division, Royal Management Services Inc.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the interior and exterior of the property on Monday, September 27, 2021, at 2:00 p.m. MDT and, based on the site inspection and management tour, found the property quality to be Average.

The property is in the southeast corner of Edmonton on the east side of Anthony Henday Drive (Hwy. 216), which circles the city, and south of Whitemud Drive, a freeway that runs through the south end of Edmonton. The apartment complex is well situated in a recently developed area of the Millwoods neighborhood, surrounded by residential living and positioned beside two major commercial developments, including RioCan Meadows and a standalone Walmart Supercenter, which the property overlooks. Notable tenants in the vicinity include the Real Canadian Superstore, Home Depot, GoodLife Fitness, Dollarama, Winners, and Landmark Cinemas, as well as many other national and local tenants. There was ongoing construction west of the subject at the time of the site inspection, with signs for a medical centre. The area is well-served by transit to all areas of the city with the Meadows Transit

Centre situated west of the property, in addition to a number of different walking and biking trails. There are also a number of local schools, religious establishments, and recreational facilities nearby, including The Meadows Community Recreation Centre, 2.5 kilometres south of the subject. The property manager noted that demographics at the property featured a high concentration of young families.

The two buildings are situated on the east and west side of the property, with ample parking for tenants in the middle. All spaces feature outlets for batteries during the winter and each tenant has one space included in their rent. The buildings are wood frame with beige and brown siding featuring stone accents. Neither building has a true lobby space or amenities. The hallways in both of the buildings looked worn; however, the property manager mentioned plans to replace the carpets and paint the walls. DBRS Morningstar viewed one vacant two-bedroom unit in each building. The units were spacious, with bedrooms and living rooms featuring beige carpet, while the kitchen, bathroom, and laundry room had vinyl flooring. The open-concept kitchens featured brown cabinets with dark grey countertops and black appliances. At the time of inspection, the property manager noted that there were only four vacant units.

While there hadn't been much capital expenditure since the initial construction, excluding the work on the 18 water-damaged units, the manager noted that they were beginning to modernize the kitchen cabinets and replace flooring as units turned. In addition, the manager noted they were working on enhancing the security systems to monitor the parking lot. At the time of inspection, no concessions were being offered, although they had been during the previous year to increase rents given some new supply in the market. There have been several new multifamily units constructed in the vicinity of the subject property, surrounding the recently constructed commercial developments, but the manager indicated the most recent addition was a Class A offering with a number of amenities that is not directly competitive with the subject.

Overall, DBRS Morningstar noted that the property site and building common areas were clean and well maintained.

DBRS Morningstar NCF Summary

NCF Analysis

	2012	2013	2014	T-12 June 2021	Issuer NCF	DBRS Morningstar NCF ($)	NCF Variance (%)
GPR ($)	1,911,588	1,966,904	1,971,935	1,952,841	1,905,264	1,905,264	0.0
Other Income ($)	62,312	64,378	42,475	49,046	47,982	49,046	2.2
Vacancy & Concessions ($)	-64,005	-133,984	-137,296	-194,467	-103,983	-132,392	27.3
EGI ($)	**1,909,895**	**1,897,297**	**1,877,114**	**1,807,420**	**1,849,263**	**1,821,918**	**-1.5**
Expenses ($)	688,999	711,643	758,252	790,808	757,661	809,457	6.8
NOI ($)	**1,220,897**	**1,185,654**	**1,118,862**	**1,016,613**	**1,091,602**	**1,012,461**	**-7.2**
Capex ($)					25,200	31,500	25.0
NCF ($)	**1,220,897**	**1,185,654**	**1,118,862**	**1,016,613**	**1,066,402**	**980,961**	**-8.0**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar NCF for the subject was $980,961, representing a variance of -8.0% from the Issuer's NCF of 1,066,402 . The primary drivers of the variance were vacancy, concessions, and operating expenses. DBRS Morningstar capped rental collections based on the T-12 level, which resulted in a vacancy figure of 5.5%, slightly above the Issuer's figure of 4.7%. For concessions, DBRS Morningstar applied the three-year average of $-28,350, well below the most recent T-12 ended in June 2021 of $-42,848, but above the Issuer's figure of $-14,175. DBRS Morningstar generally inflated the T-12 operating expenses by 3.0%, excluding utilities and payroll.

DBRS Morningstar Viewpoint

The subject benefits from its location within a growing area that provides residence options to nearby grocers, retailers, schools, parks, recreation centers, and transit. Notwithstanding Alberta's constrained economic growth in the past few years resulting from delayed pipeline projects and slower-than-expected oil-price recovery, the property has demonstrated relatively stable financial performance. While there has been a slight slippage in the NOI as a result of increased expenses, the property has recently weathered the effects of the pandemic and new supply, while managing to keep rental collections stable and occupancy above 90.0%. According to management, ownership has decided to operate the property at a higher expense ratio to ensure ongoing maintenance is effective. While the loan has a moderately low DSCR of 1.14x, the loan does benefit from an experienced operator based in Edmonton, with ownership in a number of other assets. Given the recent principal curtailment of $750,000, the loans leverage is low, with a cut-off LTV of 54.8% and a balloon LTV of 47.7% as the loan amortizes during the remainder of the term.

Downside Risks

- The property is in Alberta where the economy is mostly vulnerable to the volatility of the oil and gas industry.

Stabilizing Factors

- The property has endured Alberta's economic downturn in the past few years and remained fairly well occupied throughout. While the loan does not benefit from recourse to the borrower, the sponsor has recently shown its commitment to the property, deploying capital in the midst of the pandemic, reducing the loan's leverage to a very reasonable 54.8% LTV.

Diversey Industrial

Loan Snapshot

Seller	RBC
Ownership Interest	Fee Simple
Trust Balance ($ million)	14.0
Loan PSF/Unit ($)	72
Percentage of the Pool	2.6
Loan Maturity/ARD	May 2030
Amortization	30 Years
DBRS Morningstar DSCR (x)	1.56
DBRS Morningstar LTV (%)	71.8
DBRS Morningstar Balloon LTV (%)	57.4
DBRS Morningstar Property Type	Industrial
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	14.0
Pari Passu ($)	0.0
B-Note	0.0
Mezz	0.0
Total Debt	14.0
Loan Purpose	Purchase
Equity Contribution/(Distribution) ($ millions)	$4.8

Collateral Summary

DBRS Morningstar Property Type	Industrial	**Year Built/Renovated**	1980/2016
City, Province	London, ON	**Physical Occupancy (%)**	100.0
Units/sf	195,400	**Physical Occupancy Date**	March 2020

This loan is secured by the borrower's fee-simple interest in Diversey Industrial, a 195,400 sf property in London, Ontario. The subject loan is a $14.4 million (75% loan to $19.2 million cost) nonrecourse, sale leaseback transaction. The proceeds, along with the borrower's equity of $4.8 million, facilitated the $17.6 million acquisition of the property and an allocation of $1.6 million toward property improvements/repair. The subject loan is based on a sale leaseback scenario, whereby NM Diversey Canada Realty Corp. is the borrower and 100% beneficial owner. The 10-year loan is amortized over a 30-year schedule.

Tenant Summary

Tenant	sf	% of Total NRA	DBRS Morningstar Base Rent psf ($)	% of Total DBRS Morningstar Base Rent	Lease Expiry
Diversey, Inc.	195,400	100.0	7.44	100.0	3/31/2035
Total	**195,400**	**100.0**	**7.44**	**100.0**	**3/31/2035**

Tenant Base: 100% leased by Diversey, Inc., a private-equity owned, leading manufacturer and seller of a wide array of cleaning and hygiene products, with global offices and 9,200+ employees (2018 net revenue: USD 2.6 billion).

The subject property is at 1151 Green Valley Road in London and is composed of a single-tenant industrial facility totalling 195,400 sf of GLA on a total site area of 43 acres. The property was developed in 1980 and is partitioned between office space (23%) and warehouse, storage, and a manufacturing plant (77%). An expansion program was undertaken in 1997 (which added 40,000 sf of space). Further, the property has undergone several improvements between 2014 and 2017, including a roof replacement, washroom repair, and HVAC replacement/upgrade among others. The borrower reported a net investment in the property totalling $25.8 million. The structure and exterior is composed of a mix of wood, metal, and masonry on a slab foundation, with an industrial section clear height of 23 feet. Parking is split between open employee and guest surface parking spaces, in addition to commercial truck parking spaces and loading facilities. The tenant has occupied the property for over 20 years and the current lease is on an absolute NNN basis (tenant fully responsible for operating expenses) and extends through March 31, 2035, with four five-year renewal options thereafter.

Sponsorship

New Mountain Capital, LLC (NMC) is a leading alternative investment firm headquartered in New York. NMC currently manages private equity, public equity, credit, and real estate funds with over $20 billion in aggregate assets under management. NMC has raised over $17 billion of committed capital across five private equity funds since inception in 1999. Sponsorship is provided by New Mountain Net Lease Partners Corporation. The investment will sit in NMC's net lease real estate fund, New Mountain Net Lease Partners, L.P. The fund pursues a strategy that focuses on transactions including sale leasebacks, existing net lease acquisitions, build to suit, and forward takeout commitments of all real estate asset types, focusing on operationally critical corporate properties. The parent company, New Mountain Finance Corporation, reported 2019 total assets of USD 3.266 billion and net assets of USD 1.283 billion (or net asset value per share of USD 13.26).

The tenant, Diversey Inc., will self-manage the property, as it has intimate knowledge of the facilities, having owned them for many years.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar conducted a guided site tour on October 6, 2021, and found the property quality to be Average.

The loan collateral comprises a single-tenant industrial building in London. The property is in a high-demand industrial market with efficient access to the U.S. border and close to the Macdonald–Cartier Freeway (Hwy. 401). The property site is closely surrounded by similar vintage and similar quality industrial buildings situated along Green Valley Road. Immediately across the property is Ingredion, a leading multinational ingredients solutions company. The property does not have direct rail access; however, there is a rail line that abuts Green Valley Road.

The subject property appears to be typical of industrial buildings built in the 1980s, with relatively high ceilings, in the range of 23 feet. The structure and exterior is composed of a mix of wood, metal, and masonry on a slab foundation. Parking is split between open employee and guest surface parking spaces, in addition to commercial truck parking spaces and loading facilities. There are currently 21 loading docks at the property, complemented by sufficient road access for incoming and outgoing logistical requirements. The asphalt driveway and parking lot is relatively well maintained; however, there is some light wear and tear, primarily in high traffic areas. DBRS Morningstar observed minimal leasing signs in the immediate area of the building, and the representative who accompanied DBRS Morningstar on the site tour noted that there is limited availability within the submarket. In addition, there appears to be multiple active developments in the vicinity, including the construction of a Maple Leaf Foods' plant on Highbury Avenue, minutes from the subject property.

An expansion program was undertaken in 1997, which added 40,000 sf of space. Further, the property has undergone several improvements between 2014 and 2017, including a roof replacement, washroom repair, and HVAC replacement/upgrade among others. The property is between one and two storeys tall and primarily functions as a warehouse, storage, and manufacturing facility, with office space representing approximately 23% of the NRA. The facade is clean and well maintained and the tenant appears to be using all of the interior and exterior space efficiently. According to the representative who accompanied DBRS Morningstar on the site tour, the roof was recently replaced at a cost of $1.6 million and there are no outstanding deferred maintenance items nor upcoming capital improvements planned for the subject property for the remainder of 2021.

The property sits on a total site area of 43 acres. During the site inspection, the representative who accompanied DBRS Morningstar noted that the property holds expansion potential, given that substantial excess land is available to the rear and right side of the building. The representative who accompanied DBRS Morningstar on the site tour noted that at the present time, the existing space is sufficient for the tenant's operations. Due to the nature of the products being manufactured by the tenant, large scale production equipment has been installed at the subject property including tanks, mixers, compressors, pumps, and packaging equipment, among other machinery and appliances. This equipment would be time consuming and expensive to move if the tenant were to vacate the subject property.

The representative who accompanied DBRS Morningstar on the site tour noted that the local economy can be characterized as either stable or growing, led by a diverse range of industries, including but not limited to, manufacturing, healthcare, and logistics. Overall, the building appears to be adequately maintained and the property conforms to current government standards and regulations.

DBRS Morningstar NCF Summary

NCF Analysis

	Appraisal 2020	Issuer NCF	DBRS Morningstar NCF ($)	NCF Variance (%)
GPR ($)	1,407,876	1,453,119	1,453,119	0.0
Recoveries ($)	0	55,590	461,626	730.4
Vacancy ($)	-70,394	-75,435	-95,737	26.9
EGI ($)	**1,337,482**	**1,433,274**	**1,819,007**	**26.9**
Expenses ($)	0	57,331	461,626	705.2
NOI ($)	**1,337,482**	**1,375,943**	**1,357,382**	**-1.3**
Capex ($)	66,874	71,162	77,927	9.5
TI/LC ($)	0	38,959	56,643	45.4
NCF ($)	**1,270,608**	**1,265,822**	**1,222,812**	**-3.4**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar NCF for the subject was $1,222,812, representing a variance of -3.4% from the Issuer's NCF of $1,265,822.

DBRS Morningstar Viewpoint

The collateral building is well built and located in an established industrial area within Londono. The property benefits from good access to major highways including Hwy. 401 and King's Highway 402. Moreover, the property benefits from convenient access to the U.S. border and market. In addition, 100.0% of the subject NRA is leased on an absolute NNN basis for a period of 15 years with four five-year renewal options. The current lease expires in March 2035. The tenant's operation is considered industrial flex space, and there were no issues identified in the environmental report that would result in negative subsurface impacts. The subject property is similar in vintage and quality to the neighbouring properties within the submarket. Overall, DBRS Morningstar believes that the location is well suited for the tenant, and the subject property benefits from strong market dynamics, as industrial submarket availability rates within the London market are 0.9% as of the Q3 2021 CBRE report.

Downside Risks

- The loan collateral is a single-tenant property from a lease standpoint.
- The loan is nonrecourse.

Stabilizing Factors

- The tenant has occupied the property for over 20 years. The current lease term of 15 years expires in 2035, which is past the loan maturity date in May 2030.
- The sponsoring entity is New Mountain Net Lease Partners Corporation, an affiliate of New Mountain Finance Corporation, a U.S.-based multistrategy private equity firm, with extensive and specialized experience in sale leaseback transactions with commercial real estate industrial assets in the U.S.
- The total base rent per annum is constant and not subject to currency exchange fluctuations. A predetermined currency ratio of 45%/55% (USD/CAD) was set at lease execution, to provide the landlord the ability to realize cash flow after debt service in U.S. dollars and to provide the tenant with downside protection from currency fluctuations.

Vine Ridge Resort MHC

Loan Snapshot

Seller	RBC
Ownership Interest	Fee Simple
Trust Balance ($ million)	13.4
Loan PSF/Unit ($)	55,558
Percentage of the Pool	2.5
Loan Maturity/ARD	July 2026
Amortization	25 Years
DBRS Morningstar DSCR (x)	1.35
DBRS Morningstar LTV (%)	74.4
DBRS Morningstar Balloon LTV (%)	65.0
DBRS Morningstar Property Type	MHC
DBRS Morningstar Property Quality	Average+

Debt Stack ($ millions)

Trust Balance	13.4
Pari Passu ($)	0.0
B-Note	0.0
Mezz	0.0
Total Debt	13.4
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ millions)	($2.5)

Collateral Summary			
DBRS Morningstar Property Type	Manufactured Home Community	**Year Built/Renovated**	2016/2020
City, State	Niagara-On-The-Lake, ON	**Physical Occupancy (%)**	95.0
Units/SF	241	**Physical Occupancy Date**	June 2021

This loan is secured by the borrower's fee-simple interest in Vine Ridge Resort, a 241-pad seasonal MHC in Niagara-On-The-Lake, Ontario. The property was built in 2016 and was 95.0% occupied as of June 2021. The subject loan is a $13.5 million refinance transaction, with loan proceeds refinancing $11 million of existing debt and returning $2.5 million equity to the borrower. The five-year full recourse loan amortizes over a 25-year schedule and represents a 75.0% LTV based on the DBRS Morningstar value.

The park was originally improved with about 150 pads, and 90 to 95 pads have been added over the past five years. The park now includes 241 site pads on a 33.5-acre plot. The subject is situated in the southeast section of Line 8 Road, just west of the Niagara river and approximately 12 kilometres (kms) (a 16-minute drive) to Niagara Falls, which is the main demand driver during warmer weather. Common area amenities include a park office, community store area, laundry area, washrooms, maintenance shop/garage, pavilion area, two pools, a sport court and a playground. The property's 95% occupancy as of the June 2021 rent roll is in line with historical occupancy, which has been around 95%+ since operations started. The property is operating on a seasonal basis from May through October, however, owners pay an annual rent in two instalments. In addition to the rental revenue, the park derives income from other services that are included as other income, which produces a cost of goods sold. The services include vacation rentals (weekend and weekly rentals of owners' dwellings that are posted on the website), opening and closing unit fees, concessions and retail revenue (store sales of ice, wood, propane, etc.), and miscellaneous income (repairs and maintenance requests).

Sponsorship

The sponsor for this full recourse loan is Vine Ridge Resort Ltd., an Ontario-based single-purpose borrowing entity, wholly owned by Keith Turner. The sponsor has overall experience of more than 30 years in managing MHCs in Great Britain and Canada. There is a personal guarantee in the amount of $13.2 million provided by Keith Turner.

The borrower self-manages the property for a contractual management fee of 4% EGI.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the exterior of the property on September 16, 2021, around 1:00 p.m. Based on the site inspection, DBRS Morningstar found the property quality to be Average (+).

The 33.4-acre MHC with 241 pads is on the southeast section of Niagara-on-the Lake, approximately 128 kms south of Toronto. The site is on the south side of Line 8 Road, just west of the Niagara Parkway and the Niagara River. Line 8 Road, providing access to the subject, is a two-lane paved road with a gravel shoulders. The largely rural area is approximately 16 kms north of Niagara Falls. The land uses in the immediate area include a number of estate wineries to the north and west and residential uses to the south in the urban Queenston area. The subject site is attractive to tourists for its proximity to Niagara Falls and its private and tranquil setting. This seasonal resort-style MHC operates from May 1 to October 31, but owners pay an annual rent in two instalments. The entry to the park is automated with a welcome centre/front office on the southeast side. The road networks within the property are recycled asphalt, which generally helps to reduce dust throughout the property. Community amenities include a playground, two swimming pools, sports court, laundry facility, campfire ground, and picnic area. Of the two swimming pools, only one was functional at the time of site inspection. Tenants enjoy the subject's proximity to the Niagara-on-the-Lake golf club, which is 11 kms (a 13-minute drive) from the property. The residential dwellings are of standardized sizes and layouts and are well maintained by the owners with well-manicured lawns and hanging plants. The tenant mix is varied, with some from Toronto and a few from Québec and the U.S. A parking lot is assigned to each pad site. The subject is currently serviced by a private septic system for sanitary waste. The landlord is responsible for hydroelectric and water charges. The onsite laundry facility is available for $3 per load for each washer and dryer. The property was adequately staffed to maintain the property and respond to tenants' needs. At the time of the site inspection, nine lots, newly added as part of the expansion, were vacant.

Overall the site appeared well maintained and in good condition.

DBRS Morningstar NCF Summary

NCF Analysis							
	2017	2018	2019	2020	Issuer NCF	DBRS Morningstar NCF ($)	NCF Variance (%)
GPR ($)	1,202,223	1,487,214	1,571,562	1,812,164	1,840,920	1,840,920	0.0
Other Income ($)	234,590	360,168	350,279	208,259	288,324	124,791	-56.7
Vacancy & Concessions ($)	0	0	0	0	-96,225	-96,225	0.0
EGI ($)	**1,436,813**	**1,847,382**	**1,921,841**	**2,020,423**	**2,033,019**	**1,869,486**	**-8.0**
Expenses ($)	699,445	945,387	897,292	847,081	879,042	744,210	-15.3
NOI ($)	**737,368**	**901,995**	**1,024,549**	**1,173,342**	**1,153,977**	**1,125,276**	**-2.5**
Capex ($)	0	0	0	0	12,050	12,050	0.0
NCF ($)	**737,368**	**901,995**	**1,024,549**	**1,173,342**	**1,141,927**	**1,113,226**	**-2.5**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar NCF for the subject was $1,113,226, representing a variance of -2.5% from the Issuer's NCF of $1,141,927. The primary drivers of the variance were operating expenses and management fee. DBRS Morningstar inflated the YE2020 expenses by 3.0% whereas the Issuer inflated expenses by 2.0%.

DBRS Morningstar estimated a management fee equal to 5.0% of EGI while the issuer assumed a management fee equal to 4.0% of EGI.

DBRS Morningstar Viewpoint

The collateral benefits from a strong sponsor with extensive experience of MHCs, having owned and operated such communities for more than 30 years. The subject was receiving rental rates ranging from $4,851 to $9,920 per season, which is in line with other comparable seasonal MHCs. The May 2021 appraisal indicates market rental rates are within a range of $3,204 to $15,225 per seasonal site, which supports the current market rental rates being generated. The subject property has performed well, with 95% occupancy as of June 2021, and this rate has been consistent over the past three to four years. The strong occupancy can be attributed to the affordability of the pad rent versus single-family ownership or traditional multifamily rents. Based on recent sales comparables for MHCs in the surrounding area, the average adjusted sale prices ranged from $62,627 to $125,397 per site. The subject property's $18 million valuation equates to $74,689 per site, which is on the lower end of the sale comparables.

Downside Risks

- The property was built in 2016, and has limited operating history.
- The full recourse guarantee for $13.2 million is lower than loan amount of $13.5 million.

- The property operates seasonally from May to October, and the loan does not require a debt service reserve.

Stabilizing Factors

- The borrower is a long-term owner and experienced MHC operator. Furthermore, the manufactured home property type has historically shown a lower POD compared with multifamily properties.
- The subject property has demonstrated strong occupancy of about 95% over its three to four years of operation. The vacancy is because new pad sites have been added to the location.
- Although the property operates seasonally, tenants are still required to pay rent for the entire year, typically in two installments.

Transaction Structural Features

Sequential Pay: The transaction is of a sequential-pay pass-through structure.

Credit Risk Retention: This transaction is required to comply with the risk retention requirements of Section 15G of the U.S. Securities Exchange Act of 1934, as amended (the U.S. Exchange Act), as they relate to commercial mortgage-backed securities (the U.S. Credit Risk Retention Rules). The Royal Bank of Canada (RBC; rated AA (high) with a Stable trend by DBRS Morningstar) will act as the risk-retaining sponsor and will elect to satisfy its risk retention requirements through the purchase by a third-party purchaser of an eligible horizontal residual interest, which is anticipated to comprise the Class D-2, Class E, Class F, Class G, and Class H Certificates (collectively, the HRR Certificates). Picton Mahoney Fortified Income Alternative Fund and Picton Mahoney Fortified Income Fund, represented by their trustee and manager, Picton Mahoney Asset Management (collectively, PMAM), will be contractually obligated to retain these classes of certificates for a minimum of five years after the Closing Date, subject to certain permitted exceptions provided for under the risk retention requirements of Section 15G of the U.S. Exchange Act as they relate to CMBS. During this time, PMAM will agree to comply with hedging, transfer, and financing restrictions that are applicable to third-party purchasers under the U.S. Credit Risk Retention Rules.

Operating Advisor: First National Financial LP (FNLP; rated BBB with a Stable trend by DBRS Morningstar) will be the Operating Advisor and, in this capacity, will have certain review and reporting responsibilities with respect to the performance of the Special Servicer and, in certain circumstances, may recommend to the certificate holders that the Special Servicer be replaced.

The Operating Advisor Fee Rate will accrue at a rate of 0.25% per annum. The Operating Advisor is entitled to a fee to be paid on each Distribution Date (as defined in the PSA) (1) prior to the occurrence of an Operating Advisor Consultation Period (as defined in the PSA), with respect to each Specially Serviced Mortgage Loan and any related REO Loan (as such terms are defined in the PSA), an amount equal to one-twelfth of the product of (a) the Operating Advisor Fee Rate and (b) the Stated Principal Balance (as defined in the PSA) of such Specially Serviced Mortgage Loan or REO Loan, and (2) after the occurrence and during the continuance of an Operating Advisor Consultation Period, with respect to each mortgage loan and any related REO Loan, in an amount equal to one-twelfth of the product of (a) the Operating Advisor Consultation Fee Rate and (b) the Stated Principal Balance of the Mortgage Pool (as defined in the PSA).

Appraisal Reductions/Realized Losses: Any appraisal-reduction amounts will be applied notionally, in reverse-sequential order based on interest entitlements, to the certificate balance of each class until the related balances are reduced to zero. The Special Servicer shall attempt to obtain the appraisal to be used for appraisal-reduction purposes within 30 days following the date on which a mortgage loan becomes a Required Appraisal Loan. The time frame for an appraisal to be used for appraisal-reduction purposes is no fewer than 60 days. If the Special Servicer does not receive an updated appraisal within this time frame, the appraisal-reduction amount will be 25.0% of the Stated Principal Balance as defined in the Offering Memorandum until an updated appraisal is received and the appropriate appraisal-reduction amount is calculated.

Servicer Advances: Subject to the terms of the PSA, the master servicer will be obligated to make advances in respect of delinquent payments of principal (other than the principal portion of Balloon Payments) and/or interest on the mortgage loans subject to reduction as a result of appraisal-reduction amounts and certain other limitations. The master servicer will also be required to make servicing advances to cover certain costs and expenses relating to the servicing and administration of the mortgage loans and any related mortgaged property and/or REO property. All such advances in respect of any of the mortgage loans, whole loans and any REO property and reimbursement of such advances will be made in accordance with the provisions of the relevant PSA and the participation agreements, as applicable.

Controlling Class Rights: The majority owner of the transaction's Control Eligible Certificates has the right to elect the Controlling Class Representative (CCR). DBRS Morningstar understands that it is expected that PMAM will purchase the HRR Certificates and may purchase certain other classes of certificates and that an affiliate of the general partner of Picton Mahoney will be the initial CCR.

The Control Eligible Certificates are Classes D-2, E, F, G, and H.

At any time, the Controlling Class will be the most subordinate Class of Control Eligible Certificates that has a certificate balance (taking into account any applicable appraisal-reduction amounts to notionally reduce the certificate balance of such class) at least equal to 20.0% of the original certificate balance. If none of the Control Eligible Certificates have the required certificate balance, the most senior Class of Control Eligible Certificates will be the Controlling Class. The Controlling Class on the Closing Date will be the Class H Certificates.

During the Subordinate Control Period, the CCR will have certain approval rights and rights to direct and consult with the Special Servicer regarding certain major decisions in respect of the mortgage loans. The CCR, at any time during the Subordinate Control Period, will have the right to replace the Special Servicer, subject to the satisfaction of certain conditions.

The Subordinate Control Period will commence when the certificate balance of any Class of Control Eligible Certificates (taking into account any applicable appraisal-reduction amounts to notionally reduce the certificate balance of such class) is at least 20.0% of the original certificate balance of such class.

Special Servicing Fees: Accrue at a per-annum rate equal to 0.25% and will be computed on the basis of the same principal amount and for the same period, respecting which any related interest payment on a Specially Serviced Mortgage Loan or REO Loan is computed.

Site Inspections by Special Server: With respect to special servicer's responsibility of conducting site inspections, DBRS Morningstar notes the reduced frequency of site inspections requirements as specified in the PSA that is inconsistent with the market standards; however, DBRS Morningstar acknowledges that such new and evolving standard is adopted by Canadian special servicers based on market practice of servicing balance-sheet loans.

Rating Agency Confirmations: This transaction contemplates satisfaction or waivers of the rating agency condition (RAC) when applicable. DBRS Morningstar currently intends to waive many requests with respect to satisfaction of any loan-level RAC (e.g., with respect to property substitutions) but expects to receive notice upon their occurrence. Loan-level RACs involving changes to recourse provisions or additional debt may not be waived. DBRS Morningstar will not waive any request for the satisfaction of RAC that may affect any party involved in the operational risk of the transaction (i.e., replacement of Special Servicer, master servicer, etc.).

Servicing: In connection with the securitization, MCAP Financial Corporation (MFC) will be the master servicer and special servicer pursuant to the PSA.

DBRS Morningstar finds MFC to be acceptable as the master servicer and special servicer for this transaction.

MFC and its affiliates are one of the largest nonbank originators, underwriters, and servicers of mortgages in Canada, with approximately $19.3 billion of new mortgages originated in its 2020 fiscal year and approximately $111.4 billion of assets under administration as of November 30, 2020. They operate in three primary business segments: single-family mortgages, commercial mortgages, and construction loans. As of December 31, 2020, MFC was servicing approximately 2,181 commercial mortgages with an aggregate principal balance of approximately $12.0 billion. The collateral for such mortgages is located across Canada and includes multifamily, office, retail, industrial, and other income-producing properties.

MFC originates, sources, underwrites, funds, trades, securitizes, sells and services residential, construction, and commercial mortgage products and assets across Canada. MFC provides such services to a wide variety of major Canadian institutions seeking exposure to the Canadian mortgage market. MFC's commercial servicing platform was the first commercial servicing platform in Canada to be rated by a rating agency. MFC has been servicing mortgage loans in CMBS transactions since 2000..

MFC intends to retain RBC and the Bank of Montreal (rated AA with a Stable trend by DBRS Morningstar) to perform certain primary and special servicing functions with respect to certain of the mortgage loans under the PSA.

Methodologies

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

- *North American CMBS Multi-borrower Rating Methodology*
- *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*
- *Rating North American CMBS Interest-Only Certificates*
- *North American CMBS Surveillance Methodology*

Surveillance

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

Notes:
All figures are in Canadian dollars unless otherwise noted.

This report is based on information as of October 27, 2021. Subsequent information may result in material changes to the rating assigned herein and/or the contents of this report.

Glossary

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

Definitions

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

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

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

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

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

Issuer UW
Issuer underwritten from Annex A or servicer reports.

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

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

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

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

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

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

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

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

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

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