Presale Report
LoanCore 2021-CRE6 Issuer Ltd.

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

Capital Structure

Description	Rating Action	Balance ($)	Subordination (%)	DBRS Morningstar Rating	Trend
Class A Notes	New Rating - Provisional	665,625,000	46.750	AAA (sf)	Stable
Class A-S Notes	New Rating - Provisional	121,875,000	37.000	AAA (sf)	Stable
Class B Notes	New Rating - Provisional	87,500,000	30.000	AA (low) (sf)	Stable
Class C Notes	New Rating - Provisional	65,625,000	24.750	A (low) (sf)	Stable
Class D Notes	New Rating - Provisional	79,687,000	18.375	BBB (sf)	Stable
Class E Notes	New Rating - Provisional	25,000,000	16.375	BBB (low) (sf)	Stable
Class F Notes	New Rating - Provisional	65,625,000	11.125	BB (low) (sf)	Stable
Class G Notes	New Rating - Provisional	39,063,000	8.000	B (low) (sf)	Stable
Preferred Shares	NR	100,000,000	0.000	NR	n/a

Notes:
1 NR = Not Rated.
2 The Class F Notes, the Class G Notes, and the Preferred Shares are not being offered under the Offering Memorandum and will not be secured by the Collateral Interests or the other Collateral securing the Offered Notes.
3 Interest is deferrable for the C, D, E, F and G notes. Unpaid interest will not be "due and payable" and the failure to pay such interest will not be an event of default.

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Mortgage Asset Cut-Off Date Balance ($)	1,250,000,000	**Mortgage Loan Cut-off Balance ($)**	1,924,816,412
Number of Loans	31	**Average Loan Size ($)**	40,322,581
Number of Properties	46	**Top 10 Loan Concentration (%)**	49.5
Managed/Static	Managed	**No Downgrade Threshold for Acquisition of Companion Participation ($)**	1,000,000
Targeted Mortgage Assets	2 - $76,750,000	**Reinvestment**	Y
Par Value Trigger (%)	117.58	**Reinvestment Period[5]**	24 Months
Initial Par Value Ratio (%)	119.58	**IC Ratio: Trigger (x)**	1.20
WA As-Is Appraised Issuance LTV (%)	71.1	**WA DBRS Morningstar As-Is Issuance LTV (%)**	76.9
WA Stabilized Appraised LTV (%)	64.3	**WA DBRS Morningstar Stabilized Balloon LTV (%)**	65.7
WA Interest Rate Margin (%)	3.1510	**DBRS Morningstar WA Interest Rate (%)[4]**	4.7658
WA Remaining Term[1]	26	**WA Remaining Term - Fully Extended**	54
WA DBRS Morningstar As-Is DSCR (x)[2]	0.92	**WA Issuer As-Is DSCR (x)[4]**	1.54
WA DBRS Morningstar Stabilized DSCR (x)[3]	1.26	**WA Issuer Stabilized DSCR (x)[4]**	1.70
Avg. DBRS Morningstar As-Is NCF Variance (%)[2]	-10.8	**Avg. DBRS Morningstar Stabilized NCF Variance (%)[3]**	-19.8

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

1 Assumes that the initial term to maturity of each loan is not extended.

2 Based on DBRS Morningstar As-Is NCF.

3 Based on DBRS Morningstar Stabilized NCF.

4 Interest rate assumes one-month Libor stress based on the Libor strike rate of the interest rate cap, which is lower than the stressed rate from the DBRS Morningstar *Interest Rate Stresses for U.S. Structured Finance Transactions* methodology. All DBRS Morningstar DSCR figures are based on this stressed rate.

5 The transaction has a 24-month Reinvestment Period that begins on the closing date and ends in November 2023. The Issuer is also permitted to acquire certain Delayed Close Collateral Interests.

Eligibility Criteria Concentration Parameters		
Issuer Property Type	Issuance (%)	Limit (%)
Hospitality	6.1	20.0
Industrial	3.6	40.0
Manufactured Housing	0.0	5.0
Multifamily[1]	65.7	100.0
Mixed-Use	0.5	15.0
Office	21.9	40.0
Retail[2]	2.2	25.0
Self-Storage	0.0	10.0
Student Housing	0.0	5.0
Other	0.0	5.0

State Concentration	**Limit (%)**
California; New York; Florida; Texas	40.0
All Other States	25.0

1 Multifamily properties must be above 40.0% of pool balance.
2 Unanchored retail may not exceed 10.0% of pool balance. Shopping Mall/Outlet Center may not exceed 0.0% of pool balance.

Issuer	LoanCore 2021-CRE6 Issuer Ltd.
Co-Issuer	LoanCore 2021-CRE6 Co-Issuer LLC
Mortgage Loan Seller	LoanCore CRE Seller LLC
Servicer	Situs Asset Management LLC
Special Servicer	Situs Holdings, LLC
Custodian and Note Administrator	Wells Fargo Bank, National Association
Trustee	Wilmington Trust, National Association
Placement Agents	Wells Fargo Securities, LLC J.P. Morgan Securities LLC Goldman Sachs & Co. LLC Morgan Stanley & Co. LLC Jefferies LLC
Structuring Agents	Wells Fargo Securities, LLC
	J.P. Morgan Securities LLC
Advancing Agent	LoanCore Capital Credit REIT LLC

Transaction Summary

The initial collateral consists of 31 floating-rate mortgages secured by 46 mostly transitional properties with a cut-off date balance of $1.25 billion, excluding approximately $188.8 million of future funding participations and $674.8 million of funded companion participations. Included in the initial collateral amount are two Targeted Mortgage Assets, which are expected to close on or prior to the closing date or within 90 days after the closing date. In addition, there is a two-year Reinvestment period during which the Issuer may use principal proceeds to acquire additional eligible loans, subject to the Eligibility Criteria, the Acquisition Criteria and other conditions. If a Targeted Mortgage Asset is not likely to close or fund prior to the purchase termination date or if the terms are materially different from the terms described in the offering memorandum, then such Targeted Mortgage Asset may be acquired in accordance with the terms applicable to acquisitions of Reinvestment Mortgage Assets, including satisfaction of the Eligibility Criteria. During the Reinvestment period, the Issuer may acquire future funding commitments, funded companion participations, and additional eligible loans subject to the Eligibility Criteria, the Acquisition Criteria, and other conditions. The transaction stipulates a $1.0 million threshold on companion participation acquisitions before a No Downgrade Confirmation is required if there is already a participation of the underlying loan in the trust.

The loans are mostly secured by currently cash flowing assets, many of which are in a period of transition with plans to stabilize and improve the asset value. In total, 21 loans, representing 74.7% of the trust balance, have remaining future funding participations totaling $188.8 million, which the Issuer may acquire in the future. Please see the table below for participations that the Issuer will be allowed to acquire.

Future Funding				
Loan Name	Cut-Off Date Trust Loan Amount ($)	Future Funding Amount ($)[1]	Whole Loan Amount ($)[2]	Future Funding Uses
433 North Camden	85,000,000	15,000,000	115,000,000	Leasing Costs, Capex
Ascend at Kierland	80,000,000	4,595,000	132,322,400	Capex; Earnout
345 Park Avenue South	75,000,000	66,634,790	405,000,000	Leasing Costs; Construction Costs; Carry Costs
Santa Fe Ranch	63,270,000	6,230,000	69,500,000	Renovation
Stonesthrow Apartments	55,500,000	10,000,000	65,500,000	Renovation
Camino Real Apartments	55,250,000	5,250,000	60,500,000	Renovation
The Falls on Bull Creek	50,125,000	1,975,000	52,100,000	Capex
Trails of Towne Lake	46,000,000	4,700,000	50,700,000	Capex
Lantern Apartments	45,050,000	3,950,000	49,000,000	Capex
110 Atrium	45,000,000	26,300,000	119,380,000	Leasing Costs, Capex
Interstate Industrial Portfolio	45,000,000	7,687,000	114,187,000	Capex; Leasing Costs
Alister & Emerson Apartments	39,064,000	1,836,000	40,900,000	Capex
1755 Blake Street	39,000,000	6,000,000	45,000,000	Leasing Costs; Capex
Atlas Apartments	33,000,000	2,250,000	35,250,000	Capex
Parcland Crossing	32,541,000	2,950,000	105,500,000	Renovation
Village Place Apartments	31,700,000	2,425,000	34,125,000	Capex
Downtown 360	31,600,000	1,415,000	33,015,000	Renovation
251 West 39th Street	15,000,000	5,170,597	44,596,000	Leasing Costs; Capex; Carry Costs
580 8th Avenue	15,000,000	5,476,601	31,486,000	Capex; Leasing Costs; Carry Costs
Winds at Poplar Creek	28,500,000	7,700,000	36,200,000	Renovation, Earnout
Heritage at Settlers Landing	22,700,000	1,300,000	24,000,000	Renovation

1 Cut-Off date unfunded future funding amount.
2 Whole loan amount including unfunded future funding and pari passu funded amounts.

Future Funding Commitment				
Loan Name	Total Future Funding ($)	Maximum Future Funding Allowed ($)	Total Future Funding Commitments Allowed (%)	Loan Closed (Y/N)
433 North Camden	15,000,000	15,000,000	100.0	Y
Ascend at Kierland	4,595,000	4,595,000	100.0	Y
345 Park Avenue South	66,634,790	66,634,790	100.0	Y
Santa Fe Ranch	6,230,000	6,230,000	100.0	Y
Stonesthrow Apartments	10,000,000	10,000,000	100.0	Y
Camino Real Apartments	5,250,000	5,250,000	100.0	Y
The Falls on Bull Creek	1,975,000	1,975,000	100.0	Y
Trails of Towne Lake	4,700,000	4,700,000	100.0	Y
Lantern Apartments	3,950,000	3,950,000	100.0	N
110 Atrium	26,300,000	26,300,000	100.0	Y
Interstate Industrial Portfolio	7,687,000	7,687,000	100.0	Y
Alister & Emerson Apartments	1,836,000	1,836,000	100.0	Y
1755 Blake Street	6,000,000	6,000,000	100.0	Y
Atlas Apartments	2,250,000	2,250,000	100.0	Y
Parcland Crossing	2,950,000	2,950,000	100.0	Y
Village Place Apartments	2,425,000	2,425,000	100.0	N
Downtown 360	1,415,000	1,415,000	100.0	Y
251 West 39th Street	5,170,597	5,170,597	100.0	Y
580 8th Avenue	5,476,601	5,476,601	100.0	Y
Winds at Poplar Creek	7,700,000	7,700,000	100.0	Y
Heritage at Settlers Landing	1,300,000	1,300,000	100.0	Y

For the floating-rate loans, DBRS Morningstar used the one-month Libor index, which is based on the lower of a DBRS Morningstar stressed rate that corresponded to the remaining fully extended term of the loans or the strike price of the interest rate cap with the respective contractual loan spread added to determine a stressed interest rate over the loan term. When the cut-off balances were measured against the DBRS Morningstar As-Is NCF, 22 loans, representing 68.3% of the initial pool, had a DBRS Morningstar As-Is DSCR below 1.00x, a threshold indicative of default risk. However, the DBRS Morningstar Stabilized DSCRs for only four loans, representing 6.6% of the initial pool balance, are below 1.00x. The properties are often transitioning with potential upside in cash flow; however, DBRS Morningstar does not give full credit to the stabilization if there are no holdbacks or if other loan structural features in place are insufficient to support such treatment. Furthermore, even with the structure provided, DBRS Morningstar generally does not assume the assets to stabilize above market levels.

The transaction will have a sequential-pay structure.

Rating Considerations

Strengths

- **Transaction Sponsor:** The transaction's sponsor is LCC REIT, which is managed by a LoanCore Capital Credit Advisor LLC (LCC Advisor), a wholly owned subsidiary of LoanCore Capital (LoanCore). LoanCore is a leading investor and commercial real estate lender with a credit-focused alternative asset management platform that manages LLC REIT and LoanCore Capital Markets (LCM). As of October 12, 2021, LoanCore had $14.6 billion in assets under management between LCC REIT and LCM. This transaction represents LoanCore's seventh commercial real estate collateralized loan obligation (CRE CLO) since 2013, and there have been no realized losses to date in any of its issued CRE CLO on approximately $6.7 billion of mortgage assets contributed including reinvestments.
- **Significant Sponsor Retention:** An affiliate of LCC REIT, an indirect wholly owned subsidiary of the Sponsor (as retention holder) will acquire the Class F notes, the Class G notes, and the Preferred Shares (Retained Securities), representing the most subordinate 16.375% of the transaction by principal balance.
- **Strong DBRS Morningstar Market Rank and MSA Group:** 15.2% of the pool is located in a DBRS Morningstar Mark Rank 8 (Beverly Hills, CA and New York City). 51.2% of the pool is located in a DBRS Morningstar MSA Group 2 or 3. These geographic locations have historically experienced lower POD and LGD's.
- **Property Quality:** Nine loans, representing 30.9% of the mortgage asset cut-off date balance, had Above Average or Average + property quality scores based on physical attributes and/or a desirable location within their respective markets. Higher-quality properties are more likely to retain existing tenants/guests and more easily attract new tenants/guests, resulting in a more stable performance. No loans in the DBRS Morningstar sample had property quality scores below Average.
- **Acquisition Financing:** Twenty-two of the 31 loans, representing 72.5% of the mortgage asset cut-off date balance, are for acquisition financing, where the borrowers contributed material cash equity in conjunction with the mortgage loan Cash equity infusions from a sponsor typically result in the lender and borrower having a greater alignment of interests, especially compared with a refinancing scenario where the sponsor may be withdrawing equity from the transaction. Furthermore, the majority of the acquisitions occurred in 2021 and take into consideration any COVID 19 impacts.

Challenges & Considerations

- **DBRS Morningstar As-Is DSCR and LTV Metrics:** Based on the initial pool balances, the overall WA DBRS Morningstar As-Is DSCR of 0.92x and WA As-Is LTV of 76.9% generally reflect high-leverage financing.
    - Most of the assets are generally well positioned to stabilize, and any realized cash flow growth would help to offset a rise in interest rates and improve the overall debt yield of the loans. DBRS Morningstar associates its LGD based on the assets' as-is LTV, which does not assume that the stabilization plan and cash flow growth will ever materialize.
    - The DBRS Morningstar As-Is DSCR for each loan at issuance does not consider the sponsor's business plan, as the DBRS Morningstar As-Is NCF was generally based on the most recent annualized period. The sponsor's business plan could have an immediate impact on the underlying asset performance that the DBRS Morningstar As-Is NCF is not accounting for.

  - When measured against the DBRS Morningstar Stabilized NCF, the WA DBRS Morningstar DSCR is estimated to improve to 1.26x, suggesting that the properties are likely to have improved NCFs once the sponsors' business plans have been implemented.
- **Managed Transaction / Property Variety:** The transaction is managed and includes a reinvestment period, which could result in negative credit migration and/or an increased concentration profile over the life of the transaction. The Collateral Manager also has the option of acquiring future loans secured by a variety of property types, including: Office up to 40%, Industrial up to 40%, Retail up to 25% and Hospitality up to 20.0%.
  - The risk of negative migration is partially offset by eligibility criteria (detailed in the transaction documents) that outline DSCR, LTV, Herfindahl score minimum, property type, and loan size limitations for reinvestment assets.
  - The pool must maintain a 40.0% Multifamily property type minimum.
  - New Reinvestment loans and companion participations of $1.0 million or greater require a No Downgrade Confirmation from DBRS Morningstar. DBRS Morningstar will analyze these loans for potential impacts on ratings.
  - Deal reporting includes standard monthly CREFC reporting and quarterly business plan updates. DBRS Morningstar will monitor this transaction on a regular basis.
- **Transitional Properties:** DBRS Morningstar has analyzed the loans to a stabilized cash flow that is, in some instances, above the in-place cash flow. It is possible that the sponsors will not successfully execute their business plans and that the higher stabilized cash flow will not materialize during the loan term, particularly with the ongoing coronavirus pandemic and its impact on the overall economy. A sponsor's failure to execute the business plan could result in a term default or the inability to refinance the fully funded loan balance.
  - DBRS Morningstar sampled a large portion of the loans, representing 71.1% of the of the mortgage asset cut-off date balance.
  - The transaction's WA DBRS Morningstar Business Plan Score (BPS) of 1.96 is generally in the range of recently rated CRE CLO transactions by DBRS Morningstar.
  - DBRS Morningstar made relatively conservative stabilization assumptions and, in each instance, considered the business plan to be rational and the loan structure to be sufficient to execute such plans. In addition, DBRS Morningstar analyzes LGD based on the as-is credit metrics, assuming the loan is fully funded with no NCF or value upside.
  - Future funding companion participations will be held by affiliates of LLC REIT and have the obligation to make future advances. LLC REIT agrees to indemnify the Issuer against losses arising out of the failure to make future advances when required under the related participated loan. Furthermore, LLC REIT will be required to meet certain liquidity requirements on a quarterly basis.
  - Eight loans, representing 18.8% of the pool balance, have a debt service reserve to cover any interest shortfalls.
- **Floating-Rate Interest Rates:** All loans are floating-rate, indexed to the LIBOR 1-month rate. In the event the underlying interest rate index increases, a higher debt service payment will be due from the borrower and defaults could increase. Furthermore, the LIBOR index will be retired in June 2023, affected loans will transition from LIBOR to a replacement index.

- DBRS Morningstar incorporates a stressed interest rate into the calculation of the DSCR rate for each loan. The stressed rate takes into consideration potential interest rate fluctuations, with consideration for rate floors and caps as applicable.
- The borrowers of all loans have purchased Libor rate caps with strike prices that range from 1.00% to 3.50% to protect against rising interest rates through the duration of the loan term. In addition to the fulfillment of certain minimum performance requirements, exercise of any extension options would also require the repurchase of interest rate cap protection through the duration of the respectively exercised option.
- The transaction documents provide for the transition to an alternative benchmark rate, which is primarily contemplated to be Term Secured Overnight Financing Rate (SOFR).

Legal and Structural Considerations

- **Libor Replacement:** The underlying mortgage loans for the transaction will pay the floating rate, which presents potential benchmark transition risk as the deadline approaches for the elimination of Libor. The transaction documents provide for the transition to an alternative benchmark rate, which is primarily contemplated to be either Term Secured Overnight Financing Rate (SOFR) plus the applicable Alternative Rate Spread Adjustment or Compounded SOFR plus the Alternative Rate Spread Adjustment. Term SOFR, which is likely to be a similar forward-looking term rate compared with Libor, is the first alternative benchmark replacement rate but is currently being developed. There is no assurance Term SOFR's development will be completed or that it will be widely endorsed and adopted. This could lead to volatility in the interest rate on the mortgage assets and floating-rate notes. The transaction could be exposed to a timing mismatch between the notes and the underlying mortgage assets as a result of the mortgage benchmark rates adjusting on different dates than the benchmark on the notes, or a mismatch between the benchmark and/or the benchmark replacement adjustment on the notes and the benchmark and/or the benchmark replacement adjustment (if any) applicable to the mortgage loans. To compensate for differences between the successor benchmark rate and then-current benchmark rate, a benchmark replacement adjustment has been contemplated in the indenture as a way to compensate for the rate change. Currently, Wells Fargo, National Association in its capacity as the Designated Transaction Representative will generally be responsible for handling any benchmark rate change and will be held to a gross negligence standard only with regard to any liability for its actions.
- **Criteria-Based Modifications** - Consistent with the ongoing evolution of Criteria-Based Modifications, the transaction permits the Collateral Manager to cause the special servicer to effectuate Criteria-Based Modifications subject to certain conditions. This transaction allows up to eight Criteria-Based Modifications, which is a common number for CRE CLO transactions.

DBRS Morningstar Credit Characteristics

DBRS Morningstar As-Is DSCR (x)

DSCR	% of the Pool (Senior Note Balance)[1]
0.00x-0.50x	6.0
0.50x-0.75x	6.1
0.75x-1.00x	59.9
1.00x-1.25x	23.0
1.25x-1.50x	5.1
1.50x-1.75x	0.0
>1.75x	0.0
WA (x)	0.92

DBRS Morningstar Stabilized DSCR (x)

DSCR	% of the Pool (Senior Note Balance)[1]
0.00x-0.50x	0.0
0.50x-0.75x	0.0
0.75x-1.00x	6.6
1.00x-1.25x	52.3
1.25x-1.50x	26.4
1.50x-1.75x	5.1
>1.75x	9.6
WA (x)	1.26

DBRS Morningstar As-Is Issuance LTV

LTV	% of the Pool (Senior Note Balance)[1]
0.0%-50.0%	3.6
50.0%-60.0%	6.8
60.0%-70.0%	3.1
70.0%-80.0%	36.0
80.0%-90.0%	47.0
90.0%-100.0%	3.5
100.0%-110.0%	0.0
110.0%-125.0%	0.0
>125.0%	0.0
WA (%)	76.9

DBRS Morningstar Stabilized Balloon LTV

LTV	% of the Pool (Senior Note Balance)[1,2]
0.0%-50.0%	3.6
50.0%-60.0%	17.2
60.0%-70.0%	41.8
70.0%-80.0%	37.4
80.0%-90.0%	0.0
90.0%-100.0%	0.0
100.0%-110.0%	0.0
110.0%-125.0%	0.0
>125.0%	0.0
WA (%)	65.7

1 Includes pari passu debt, but excludes subordinate debt.

2 The senior note balloon balance assumes the DBRS Morningstar Stressed Interest Rate and the fully extended loan term.

Largest Loan Summary

Loan Detail

Loan Name	Trust Balance ($)	% of Pool	DBRS Morningstar Shadow Rating	DBRS Morningstar As-Is DSCR (x)	DBRS Morningstar Stabilized DSCR (x)	DBRS Morningstar As-Is LTV (%)	DBRS Morningstar Stabilized LTV (%)
433 North Camden	85,000,000	6.8	n/a	0.95	1.47	51.7	51.7
Ascend at Kierland	80,000,000	6.4	n/a	0.89	1.00	83.2	61.6
345 Park Avenue South	75,000,000	6.0	n/a	1.17	1.82	82.7	59.6
South Main Station	63,500,000	5.1	n/a	1.37	1.52	72.2	66.9
Santa Fe Ranch	63,270,000	5.1	n/a	0.85	1.03	87.6	71.1
Stonesthrow Apartments	55,500,000	4.4	n/a	0.91	1.19	88.4	71.2
Camino Real Apartments	55,250,000	4.4	n/a	0.87	1.34	75.6	57.1
The Falls on Bull Creek	50,125,000	4.0	n/a	0.83	1.01	82.6	69.1
Trails of Towne Lake	46,000,000	3.7	n/a	1.00	1.25	74.2	60.8
Lantern Apartments	45,050,000	3.6	n/a	1.13	1.02	79.7	66.1

Loan Name	DBRS Morningstar Property Type	City	State	Year Built	SF/Units	Fully Funded Mortgage Loan per SF/Units ($)	Fully Funded Mortgage Maturity Balance per SF/Units ($)
433 North Camden	Office	Beverly Hills	CA	1972	199,760	576	576
Ascend at Kierland	Multifamily	Scottsdale	AZ	1998	364	363,523	363,523
345 Park Avenue South	Office	New York	NY	1912	326,377	1,241	1,241
South Main Station	Multifamily	Longmont	CO	2020	253	250,988	250,988
Santa Fe Ranch	Multifamily	Irving	TX	1999	357	194,678	194,678
Stonesthrow Apartments	Multifamily	Greensboro	NC	1972;1984;1992	607	107,908	107,908
Camino Real Apartments	Multifamily	Boca Raton	FL	2002	235	257,447	257,447
The Falls on Bull Creek	Multifamily	Austin	TX	1983	344	151,453	151,453
Trails of Towne Lake	Multifamily	Irving	TX	1984	496	102,218	102,218
Lantern Apartments	Multifamily	Austin	TX	1983	316	155,063	155,063

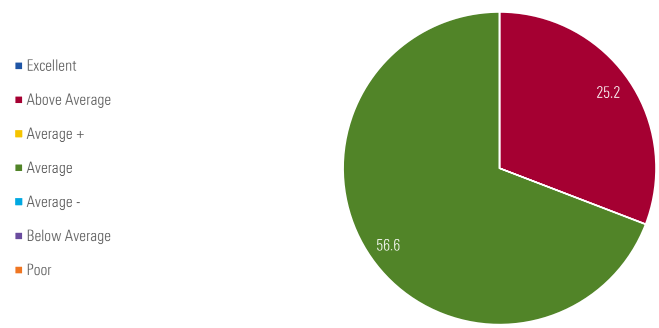
DBRS Morningstar Sample

Prospectus ID	Loan Name	% of Pool	DBRS Morningstar Stabilized NCF ($)	DBRS Morningstar Stabilized NCF Variance (%)	DBRS Morningstar Major Variance Drivers	DBRS Morningstar Property Quality
1	433 North Camden	6.8	7,223,566	-15.9	TI/LCs; Vacancy	Average
2	Ascend at Kierland	6.4	6,063,716	-33.3	GPR; Operating Expenses	Average +
3	345 Park Avenue South	6.0	33,123,574	-11.2	TI/LCs	Average +
4	South Main Station	5.1	3,369,933	-15.9	GPR; Vacancy; Other Income	Above Average
5	Santa Fe Ranch	5.1	3,385,861	-25.7	GPR; Operating Expenses	Average
6	Stonesthrow Apartments	4.4	3,573,643	-25.2	GPR; Capex	Average
8	The Falls on Bull Creek	4.0	2,445,630	-27.2	GPR; Real Estate Taxes	Average
9	Trails of Towne Lake	3.7	2,835,935	-27.2	GPR; Operating Expenses	Average
10	Lantern Apartments	3.6	2,329,980	-27.4	GPR	Average
11	Carte Hotel San Diego	3.6	5,726,524	-32.0	RevPAR	Above Average
13	Interstate Industrial Portfolio	3.6	7,174,076	-17.0	GPR; Vacancy; TI/LCs	Average
14	St. Clair Apartments	3.2	2,270,603	-7.5	GPR; Other Income	Average
17	Sunset View Apartments	2.9	1,775,159	-21.4	GPR; Concessions	Average
20	Parcland Crossing	2.6	5,576,829	-11.9	GPR; Other Income	Above Average
21	Pier 19	2.6	2,361,259	-32.8	GPR; Other Income	Above Average
24	Springhill Suites Carlsbad	2.5	2,385,925	-14.0	RevPAR	Above Average
27	Winds at Poplar Creek	2.3	1,815,749	-21.6	GPR; Other Income	Average
29	RH Gallery Atlanta Buckhead	1.6	2,495,520	-11.4	TI/LCs	Above Average
30	Madison Yards	0.6	4,205,568	-6.1	Vacancy	Average
31	1900 W. Lawrence	0.5	1,732,515	-12.4	Operating Expenses; Reimbursements	Average +

DBRS Morningstar Site Inspections

DBRS Morningstar sampled 20 of the 31 loans, representing 71.1% of the initial pool by allocated cut-off date loan balance. DBRS Morningstar met with the on-site property manager, leasing agent, or representative of the borrowing entity for six of the 31 loans in the pool, representing 39.0% of the initial pool balance. The resulting DBRS Morningstar property quality scores are highlighted in the chart below.

DBRS Morningstar Sampled Property Quality (%)



Source: DBRS Morningstar.

DBRS Morningstar Cash Flow Analysis

DBRS Morningstar completed a cash flow review and cash flow stability and structural review on 20 of the 31 loans, representing 71.1% of the mortgage asset cut-off date balance. Overall, the Issuer's cash flows were generally recent, from mid-2021, and reflective of recent conditions. For the loans not subject to NCF review, DBRS Morningstar applied NCF variances of -10.0% and -19.8% to the Issuer's As-Is and Stabilized NCFs, respectively, which are based on average sampled NCF variances.

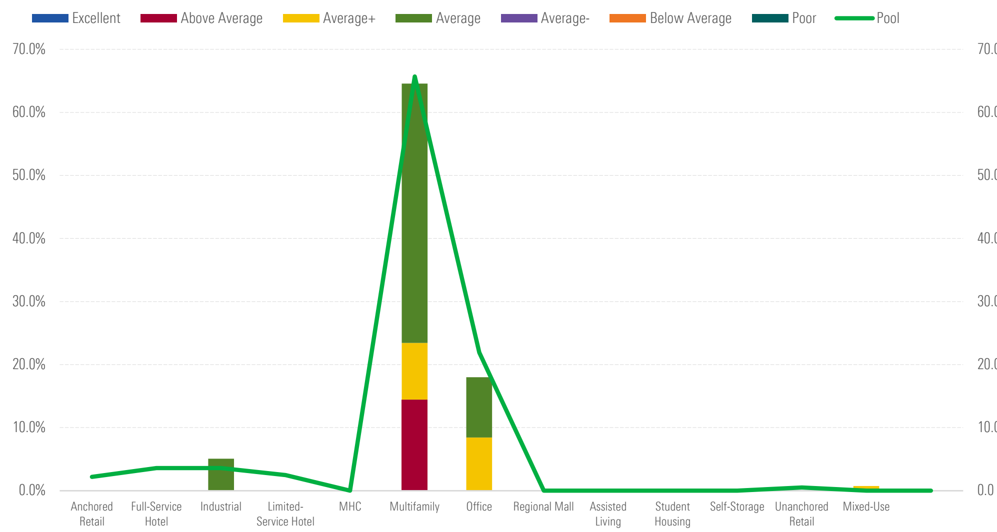
As-Is NCF

The DBRS Morningstar As-IS NCF was based on the current performance of the property, without giving any credit to future upside that may be realized by the sponsor upon execution of its business plan. The DBRS Morningstar sample had an average in-place NCF variance of -11.2% from the Issuer's NCF and ranged from -89.8.% to 22.5%.

Stabilized NCF

The DBRS Morningstar Stabilized NCF was derived by generally stabilizing the properties at market rent and/or recently executed leases and market expenses that DBRS Morningstar believed were reasonably achievable based on the individual loan sponsors' business plans and structural features of the respective loan. This often involved assuming higher than in-place rental rates for multifamily properties based on the significant ongoing renovations, with rents already achieved on renovated units providing the best guidance on market rent upon renovation completion. For all assumptions, DBRS Morningstar took a somewhat conservative view compared with the market to account for execution risk around the business plans. The DBRS Morningstar sample had an average DBRS Morningstar Stabilized NCF variance of -19.8% from the Issuer's stabilized NCF and ranged from -6.1% to -33.3%.

DBRS Morningstar Sampled Property Type



Source: DBRS Morningstar.

Model Adjustments

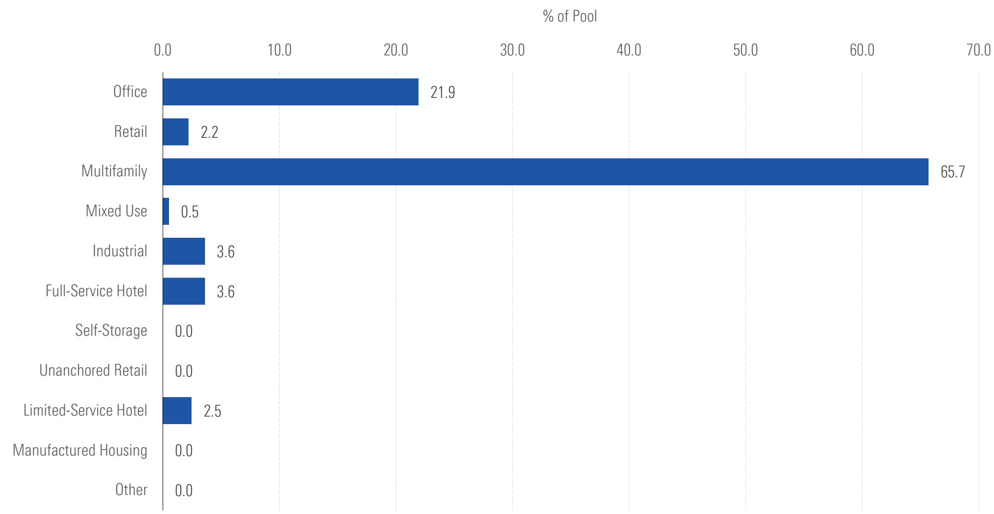
DBRS Morningstar applied upward cap rate adjustments to eight loans, including 433 North Camden (#1), Carte Hotel San Diego (#11), Alister & Emerson Apartments (#15), 1755 Blake Street (#16), Five Points Northshore (#18), Springhill Suites Carlsbad (#24), Madison Yards (#30), and 1900 W. Lawrence (#31), representing a combined 23.0% of the trust balance. DBRS Morningstar adjusted the cap rates for these eight loans to reflect its view of the respective markets and the inherent risk associated with the sponsor's business plan. The downward stabilized value adjustments are highlighted in the DBRS Morningstar Sampled Model Adjustments table below.

DBRS Morningstar Model Adjustments

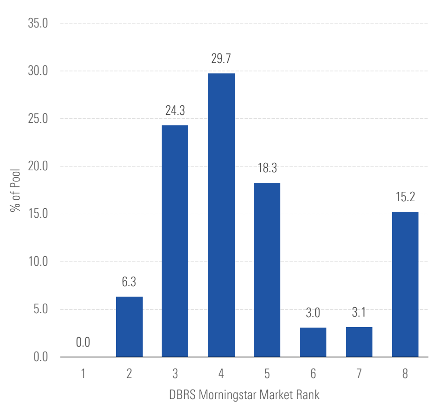
Prospectus ID	Loan	Implied Cap Rate (%)	DBRS Morningstar Adjusted Cap Rate (%)	Appraised As-Is LTV (%)	Appraised Stabilized LTV (%)	DBRS Morningstar As-Is LTV (%)	DBRS Morningstar Stabilized LTV (%)
1	433 North Camden	3.7	51.7	44.9	48.9	51.7	51.7
11	Carte Hotel San Diego	6.1	43.2	47.5	40.3	47.5	43.2
15	Alister & Emerson Apartments	4.4	67.5	64.5	60.3	67.5	67.5
16	1755 Blake Street	4.1	64.9	63.0	55.6	72.7	64.9
18	Five Points Northshore	4.7	77.6	80.0	73.7	80.0	77.6
24	Springhill Suites Carlsbad	5.7	76.0	76.0	63.5	76.0	76.1
30	Madison Yards	5.0	74.3	74.3	74.3	74.3	74.3
31	1900 W. Lawrence	4.6	76.7	76.7	73.9	76.7	76.7

Transaction Concentrations

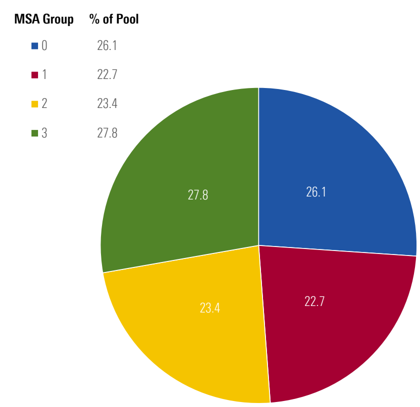
DBRS Morningstar Property Type



DBRS Morningstar Market Rank

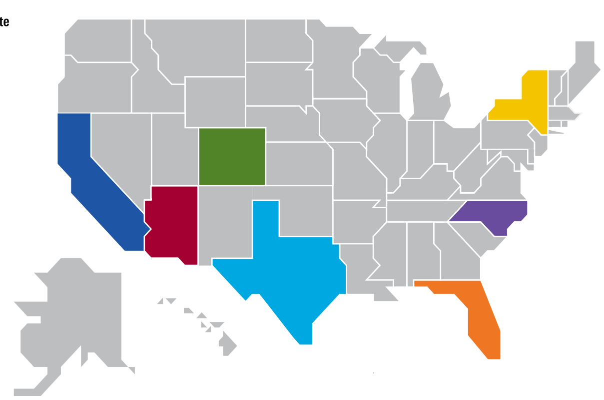


DBRS Morningstar MSA Group



Largest Property Location

Property Name	City	State
433 North Camden	Beverly Hills	CA
Ascend at Kierland	Scottsdale	AZ
345 Park Avenue South	New York	NY
South Main Station	Longmont	CO
Santa Fe Ranch	Irving	TX
Stonesthrow Apartments	Greensboro	NC
Camino Real Apartments	Boca Raton	FL
The Falls on Bull Creek	Austin	TX
Trails of Towne Lake	Irving	TX
Lantern Apartments	Austin	TX



Source: DBRS Morningstar.

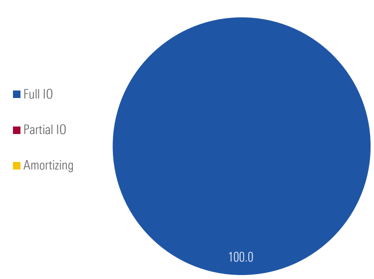
Loan Structural Features

Loan Terms: All 31 loans in the pool are IO throughout the fully extended loan term.

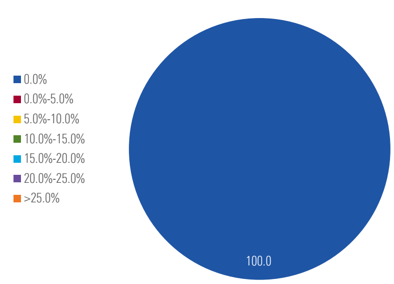
Interest Rate: The interest rate is the greater of the floating rate referencing the one-month USD Libor as the index plus the margin or the interest rate floor for all of the loans.

Interest Rate Protection: All 31 floating-rate loans have Libor rate caps with strike prices that range from 1.00% to 3.50% to protect against rising interest rates through the duration of the loan term. The Libor Cap providers include SMBC Capital Markets, Inc., Commonwealth Bank of Australia, and U.S. Bank National Association. If the DBRS Morningstar stressed interest rate is less than the interest rate cap purchased by the borrower, DBRS Morningstar would default to the lower rate.

Interest Only (%)



DBRS Morningstar Expected Amortization (%)



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

Reserve Requirement			**Borrower Structure**		
Type	# of Loans	% of Pool	Type	# of Loans	% of Pool
Tax Ongoing	28	87.9	SPE with Independent Director and Nonconsolidation Opinion	27	89.8
Insurance Ongoing	28	87.9	SPE with Independent Director Only	4	10.2
Capex Ongoing	27	85.7	SPE with Nonconsolidation Opinion Only	0	0.0
Leasing Costs Ongoing[1]	6	100.0	SPE Only	0	0.0

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

Future Funding: Twenty-one loans, representing 74.7% of the mortgage asset cut-off date balance, have a future funding component. The aggregate amount of future funding remaining is $188.8 million, with future funding amounts per loan ranging from $1.3 million to $66.6 million. As of the Closing Date, the Future Funding Participations will be held by the Seller (in such capacity, the "Future Funding Holder"). The Future Funding Holder (or a permitted transferee pursuant to the terms of the related Participation Agreement) will have the sole obligation under each of the Participation Agreements to make future advances under the Future Funding Participations. Once funded, such participation may be transferred in accordance with the terms of the related Participation Agreement and the Issuer may, but is not obligated to, acquire such funded participation interest as a Reinvestment Mortgage Asset. Pursuant to each Participation Agreement, the Future Funding Holder (or a permitted transferee pursuant to the terms of the related Participation Agreement) and LCC REIT (in such capacity, the "Future Funding Indemnitor") will be required to indemnify the holder of each participation, including the Issuer, and the holder of any related Funded Companion Participation, against any losses, claims, damages, costs, expense and liabilities in connection with, arising out of, or as a result of, the failure of the holder of the Future Funding Participation to make future advances when required under the related Mortgage Loan. The future funding is generally for property renovations and leasing costs. Each property has a business plan to execute that the sponsor expects to increase NCF. DBRS Morningstar believes the business plans are generally achievable, given market conditions, recent property performance, and adequate available future funding (or upfront reserves) for planned renovation and leasing costs.

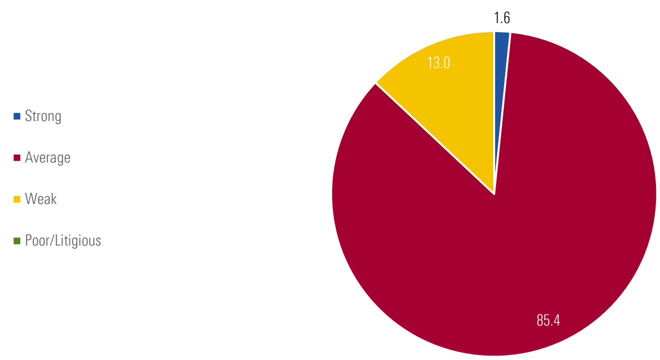
Funded Companion Participations: There are five loans—345 Park Avenue South, Parcland Crossing, Pier 19, 1900 W Lawrence, and Madison Yards—with funded companion participations. Madison Yards will be a Non-Controlling Participation.

Targeted Mortgage Assets: As of the date of the DBRS Morningstar analysis, two loans—Lantern Apartments and Village Place Apartments—are not yet funded but are likely to be funded within 90 days of the closing date of the transaction. If the Issuer doesn't acquire these assets, then the funds may be used to acquire reinvestment assets secured subject to the eligibility criteria in the indenture, which includes RAC. The Issuer may acquire a Targeted Mortgage Asset (i) on the Closing Date or (ii) at any time on or prior to the date that is 90 days after the Closing Date (unless an earlier date is designated by the Collateral Manager) (the "Purchase Termination Date") without regard to the Eligibility Criteria, subject to the terms of such Targeted Mortgage Asset not being materially different from the terms described in the Offering Memorandum and, if acquired after the Closing Date, subject to the satisfaction of the Acquisition and Disposition Criteria. If a Targeted Mortgage Asset is not acquired prior to the Purchase Termination Date, or if the terms of a Targeted Mortgage Asset are materially different from the terms described in the Offering Memorandum, then such Targeted Mortgage Asset may be acquired in accordance with the terms and conditions applicable to acquisitions of Reinvestment Mortgage Assets, including satisfaction of the Eligibility Criteria.

Leasehold: There are no leasehold loans in the pool.

Sponsor Strength: DBRS Morningstar identified three loans—433 North Camden, Interstate Industrial Portfolio, and Parcland Crossing—accounting for 13.0% of the cut-off date pool balance, to be associated with Weak sponsorship because the sponsor(s) had a prior bankruptcy, inadequate commercial real estate experience, inadequate financial wherewithal, and/or negative credit events. DBRS Morningstar applied POD penalties to mitigate this risk. DBRS Morningstar identified one loan (RH Gallery Atlanta Buckhead), accounting for 1.6% of the cut-off date pool balance, to be associated with Strong sponsorship because the sponsor(s) exhibited sufficient experience in the commercial real estate sector and/or significant enough financial wherewithal.

DBRS Morningstar Sponsor Strength (%)



Source: DBRS Morningstar.

433 North Camden

Loan Snapshot

Seller	LNCR
Ownership Interest	Fee
Trust Balance ($ million)	85.0
Loan PSF/Unit ($)	426
Percentage of the Pool (%)	6.8
Fully Extended Loan Maturity/ARD	September 2026
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	0.9
DBRS Morningstar Stabilized DSCR (x)	1.5
DBRS Morningstar As-Is Issuance LTV (%)	51.7
DBRS Morningstar Stabilized Balloon LTV (%)	51.7
DBRS Morningstar Property Type	Office
DBRS Morningstar Property Quality	Average

Debt Stack ($ million)

Trust Balance	85.0
Pari Passu	15.0
Remaining Future Funding	15.0
Mortgage Loan Including Future Funding	115.0
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	(5.0)

Collateral Summary			
DBRS Morningstar Property Type	Office	**Year Built/Renovated**	1972
City	Beverly Hills, CA	**Physical Occupancy (%)**	79.7
Units/sf	199,760	**Physical Occupancy Date**	August 2021

This loan is secured by the borrower's fee-simple interest in 433 North Camden, a 199,760-sf Class A office property in Beverly Hills, California. Initial loan proceeds of $100.0 million were used to refinance $91.5 million of existing debt, return $5.0 million of borrower equity, and cover affiliate fees and closing costs. The sponsor acquired the property in 2018 and will have total implied equity of $97.9 million in the transaction at closing based on the appraised value. The loan permits up to $15.0 million of future funding that is earmarked for $9.0 million of TI/LC costs and $6.0 million of capex costs. The loan is fully IO throughout with an initial two-year term and three one-year extension options that are exercisable subject to, among other criteria, the collateral's achievement of certain DSCR and debt yield hurdles set forth in the loan agreement.

The building, also known as the Wells Fargo Building, is on the corner of Santa Monica Boulevard and North Camden Drive in the Golden Triangle in Beverly Hills. The building was originally built in 1972, but the sponsor has made propertywide renovations totaling $1.3 million over the prior three years. The property is currently 79.7% leased to 24 tenants. The top two tenants at the property are Starpoint Properties, LLC (Starpoint Properties) and Wells Fargo Bank (Wells Fargo). Starpoint Properties, the sponsor, is the largest tenant at the property and has leased space at the building since the acquisition in 2018. The sponsor's space comprises 51,742 sf, representing 25.9% of NRA; however, two floors of that space are master leased and then subleased as executive suites. The second-largest tenant is Wells Fargo, comprising 50,965 sf, representing 25.5% of NRA. The company has been at the property since 1974 and has expanded its space multiple times, most recently in 2017. Below is a table of the property's largest tenants.

Tenant Summary					
Tenant	SF	% of Total NRA	DBRS Morningstar Gross Rent PSF ($)	% of Total Gross Rent	Lease Expiry
Starpoint	51,742	25.9	43.2	24.4	Various
Wells Fargo Bank	50,965	25.5	64.1	35.7	Various
Ashkan Ghavami	6,042	3.0	72.9	4.8	December 2029
Madison Partners	5,105	2.6	85.2	4.8	September 2024
HPG Management	4,000	2.0	56.8	2.5	May 2025
Subtotal/WA	**117,854**	**59.0**	**56.0**	**72.1**	**Various**
Other Tenants	5,105	17.9	71.5	27.9	Various
Vacant Space	5,105	23.1	n/a	n/a	n/a
Total/WA	**199,760**	**100.0**	**45.8**	**100.0**	**n/a**

Sources: August 2021 rent roll.

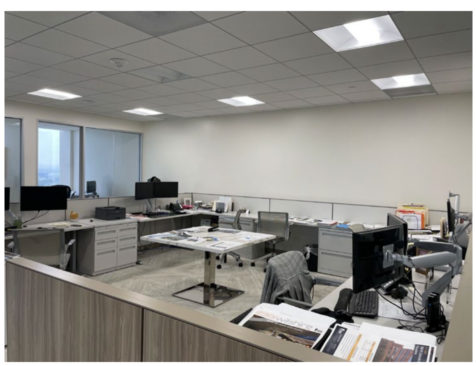
Sponsorship

The sponsor for the transaction is five individual TIC entities, which are all managed by Starpoint Properties. Starpoint Properties is a private commercial real estate investment firm. The company was founded in 1990 and is led by Paul Daneshrad, the firm's founder and chief executive officer. Starpoint Properties has acquired more than 8,000 apartment units and 2.5 million sf of commercial properties, totaling more than $1 billion. The company currently has a portfolio of approximately 2,800 apartment units and 2 million sf. Starpoint Properties will serve as the carveout guarantor for this transaction.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the interior and exterior of the property on October 7, 2021, at approximately 10:00 a.m. Based on the site inspection and management meeting, DBRS Morningstar found the property quality to be Average.



The collateral consists of a 12-story, Class A office building on the corner of Santa Monica Boulevard and North Camden Drive in the heart of Beverly Hills. Both streets represent major thoroughfares that provide access to various parts of Beverly Hills. The subject's immediate area, the Golden Triangle, comprises a mix of commercial uses including office, retail, hospitality, and residential uses. Despite being known as a tourist and entertainment destination, there is approximately 5.6 million sf of office space within the Golden Triangle, which is part of the larger West Los Angeles office market. Retail uses in the area consist of high-end retailers, which include designer stores, jewelry stores, cosmetic companies, and other boutique shops. The area north of Santa Monica Boulevard is primarily residential consisting of luxury single-family homes.

DBRS Morningstar toured the property, including the four tenant spaces, with the property manager and building engineer. Outside of the property's main entrance is a small courtyard with trees and neatly trimmed bushes. A paved walkway leads to the front entrance, which was under renovation with scaffolding at the time of the inspection. Starpoint Properties is the largest tenant at the property and has executive office spaces on the fourth and sixth floors. According to the property manager, the spaces are currently being shopped and there is open outside interest from companies interested in taking a portion or the entire space. A conversion to medical office space is also a possibility. The Wells Fargo office space and Cheviot Value Management space were in good condition and both spaces were complemented by breakout rooms and communal areas, which had average finishes. The Wells Fargo retail bank space on the ground floor is spacious and has its own dedicated entrance. It was busy at the time of the inspection. According to the property manager, many companies are in a hybrid work model with some companies still working remotely. The expectation is still that companies will start to move to a hybrid working model going forward. Overall, the collateral was found to be in good condition with no deferred maintenance noted.

DBRS Morningstar NCF Summary

NCF Analysis							
	2019	2020	T-12 June 2021	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	11,102,297	9,684,959	10,490,446	14,775,459	13,602,466	14,309,713	5.2
Recoveries ($)	1,482,603.5	924,325.4	589,362.4	967,868	896,136	876,172	-2.2
Other Income ($)	905,021	615,346	668,686	931,789.0	931,789	780,863	-16.2
Vacancy ($)	-1,733,194.9	0.0	0.0	-833,756	-763,085	-1,433,049	87.8
EGI ($)	**11,756,727**	**11,224,631**	**11,748,495**	**15,841,360**	**14,667,307**	**14,533,699**	**-0.9**
Expenses ($)	5,889,816	5,400,401	5,590,359	6,385,180	5,832,851	6,201,198	6.3
NOI ($)	**5,866,911**	**5,824,230**	**6,158,136**	**9,456,180**	**8,834,456**	**8,332,501**	**-5.7**
Capex ($)	0.0	0.0	0.0	0.0	49,940	67,918	36.0
TI/LC ($)	0.0	0.0	0.0	0.0	199,760	1,041,017	421.1
NCF ($)	**5,866,911**	**5,824,230**	**6,158,136**	**9,456,180**	**8,584,756**	**7,223,566**	**-15.9**

The DBRS Morningstar Stabilized NCF is based on *the DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $7,223,566, a variance of -15.9% from the Issuer's NCF of $8,584,756.

The primary driver of the variance is TI/LCs and vacancy. DBRS Morningstar based TI/LCs off the appraiser's concluded market leasing assumptions for office, mezzanine, bank, and retail space types. The Issuer based TI/LCs of $1.00 psf. DBRS Morningstar estimated vacancy of 10.0% based on Reis data, which shows comparable properties in a 1-mile radius with an average vacancy rate of 10% across over 60 comparables. According to Reis, the five-year average vacancy rate in the Beverly Hills submarket is 9.5%. The Issuer is basing vacancy off the appraiser's stabilized estimate of 5.3%.

DBRS Morningstar Viewpoint

The subject comprises a 12-story Class A office building in the Golden Triangle in Beverly Hills. The subject benefits from a good location in the neighborhood near major thoroughfares that provide easy access throughout the local area. The property is in the west end of the Golden Triangle, which consists of mixed commercial uses. DBRS Morningstar performed a site inspection of the property and found the building to be in good condition with the renovations well underway. The sponsor acquired the property in September 2018 for a purchase price of $193.0 million, and has since spent $1.3 million in capital improvements.

The sponsor's business plan is to release the vacant space at market rents, which, in some cases, are in excess of the rent that the property had previously received. The property benefits from its location in an exclusive location that can generate rents that exceed those elsewhere in the Los Angeles MSA. In addition, the office submarket is relatively tight with steady demand from wealth managers, physicians, and real estate companies seeking to access the affluent population. The sponsor's budget includes $9.0 million in future funding to use to TI/LC and $6.0 million for renovations to the lobby and the fourth-floor patio.

There are some near-term risks as the Wells Fargo lease expires in 2023. The loss of this tenant would hamper efforts to achieve the market rent going forward. Although the bank did return some space, it has been a tenant since 1974 and has expanded its space several times. In addition, Wells Fargo's lease is at $63.10 psf, below the appraiser's market rent of $75.00, providing an opportunity for accretive leasing if the bank does hand back additional space.

The sponsor maintains its headquarters at the property in 9,763 sf, but master leases an additional 41,979 sf on two floors. Those spaces have been marketed as executive suites and are operated by both the sponsor and the former property owner. DBRS Morningstar typically does not view master-leased space as bona fide occupied space, although its long use as executive suites mitigates some of the concern. The sponsor will extend its master lease on that space through the remainder of the loan term and guarantee the rent for both. Both floors are being marketed for lease that, over time, could reduce the risk of having large blocks of master-leased space.

The market is relatively strong. Per Reis, vacancy in the subject's Beverly Hills submarket is 12.2% and similarly at 12.7% when comparing with similar vintage office properties. Currently 79.7% occupied, the property is performing below the submarket. However, historical occupancy at the property has generally been above 90% since 2010, and the recent dip in occupancy happened post sponsor acquisition mainly because the sponsor recaptured space from Wells Fargo. The property has a WA lease term of approximately 11.7 years, which is much longer than the appraiser's average lease term of five years. Given the submarket vacancy and strong tenancy, DBRS Morningstar projected a vacancy rate of -10.0% in the stabilized analysis. The coronavirus pandemic also has not materially affected collections at the property with all tenants current on rent.

Another positive factor is that the city of Beverly Hills ended its moratorium on medical office space that had been in place for more than 30 years. This opened up the possibility for additional medical office use in the building. The building has two medical office tenants at present.

Based on the loan's as-is appraised value of $222.5 million, the loan exhibits a good 44.9% issuance LTV, which drops down to a favorable 48.9% stabilized LTV when looking at the stabilized appraised value of $235.0 million. Given the loan credit metrics, the loan has an expected loss better than the pool average. The main drivers are the LTV and DBRS Morningstar Market Rank 8 and DBRS Morningstar MSA Group 3, which both exhibit historically low default rates.

Ascend at Kierland

Loan Snapshot

Seller	LNCR
Ownership Interest	Fee
Trust Balance ($ million)	80.0
Loan PSF/Unit ($)	219,780
Percentage of the Pool (%)	6.4
Fully Extended Loan Maturity/ARD	September 2026
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	0.9
DBRS Morningstar Stabilized DSCR (x)	1.0
DBRS Morningstar As-Is Issuance LTV (%)	83.2
DBRS Morningstar Stabilized Balloon LTV (%)	61.6
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average +

Debt Stack ($ million)

Trust Balance	80.0
Pari Passu	47.7
Remaining Future Funding	4.6
Mortgage Loan Including Future Funding	132.3
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	33.0

Collateral Summary			
Property Type	Multifamily	**Year Built/Renovated**	1998/2020
City, State	Scottsdale, AZ	**Physical Occupancy (%)**	96.7
Units	364	**Physical Occupancy Date**	July 2021

This loan is secured by the borrower's fee-simple interest in Ascend at Kierland, a 364-unit, multifamily property in Scottsdale, Arizona. The borrower used the initial loan proceeds of $127.7 million, $4.6 million of future funding proceeds, and $32.9 million of cash equity to acquire the property for approximately $158.5 million, fund capital improvements of $4.6 million, and cover closing costs. The two-year initial loan term and three 12-month extension options are IO throughout.

Originally built in 1998, the collateral features 364 residential units and was 96.7% occupied as of the July 2021 rent roll. The property consists of 40 two- and three-story buildings across an 18.8-acre site. The unit mix includes 130 one-bedroom units averaging 881 sf, 184 two-bedroom units averaging 1,099 sf, and 50 three-bedroom units averaging 1,378 sf. Per the July 2021 rent roll, the subject reported an average monthly rental rate of $1,751 per unit, ranging from $1,451 for one-bedroom units to $2,224 for three-bedroom units. Additionally, the previous ownership renovated 262 of the 364 total units (72.0% of total). The renovated units have achieved a WA rental premium of $458 per unit. The sponsorship will use future funding proceeds to complete capital improvements to the remaining 90 units. In comparison, according to Q2 2021 Reis data, properties of similar vintage in the North Scottsdale/Fountain Hills submarket reported a lower average rent of $1,668 per unit and a submarket overall average of $1,598. The property's amenities include a fitness center, a resort-style pool with a sand beach, pool-side cabanas, putting green, picnic and grilling areas, and a large clubhouse for entertainment. Unit amenities include stainless-steel kitchen appliances, quartz countertops, in-unit washers/dryers, and walk-in closets. Select units feature private balconies and attached garages.

Unit Mix and Rents - Ascend at Kierland			
Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
1 Bedroom, 1 Bath	100	921	1,487
1 Bedroom, 1 Bath - Garage	30	842	1,630
2 Bedroom, 2 Bath	154	1,054	1,725
2 Bedroom, 2 Bath - Garage	30	1,144	2,004
3 Bedroom, 2 Bath	40	1,345	2,271
3 Bedroom, 2 Bath - Garage	10	1,411	2,325
Total/WA	**364**	**1,049**	**1,751**

Source: July 2021 rent roll.

The appraiser identified eight competitive multifamily properties with an average year built of 2002, newer than the subject itself. With an occupancy of 96.7% as of July 2021, the subject achieves a higher occupancy compared with the competitive set, which ranges from 92.0% to 98.0%, with a WA of 94.9%. Additionally, Reis identified 69 comparable properties within a four-mile radius of the collateral, representing a slightly lower occupancy of 96.0%. Reis also identified a submarket vacancy rate of 7.1% and a five-year average submarket vacancy of 6.8% as of Q2 2021. Additional information regarding comparable properties can be found in the table below.

Collateral Summary							
Property	Location	Distance from Subject (Miles)	Units	Year Built/Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (SF)
Elite North Scottsdale	Scottsdale, AZ	0.9	360	1995/2018	96.0	1,925	1,046
The Nines at Kierland	Scottsdale, AZ	1.5	276	2000/2021	93.0	2,150	1,047
GlenEagles	Scottsdale, AZ	4.3	331	1999/2020	95.0	2,012	1,080
San Milan	Phoenix, AZ	3.3	388	2015/n/a	95.0	2,161	1,094
Desert Club	Phoenix, AZ	3.7	497	2003/2020	95.0	2,089	983
Arrive North Scottsdale	Phoenix, AZ	3.6	204	2008/2020	98.0	1,730	865
Camden Legacy	Scottsdale, AZ	4.9	428	1995/2017	92.0	1,931	1,072
Catherine	Phoenix, AZ	2.8	539	1998/2016	96.0	2,045	1,020
Total/WA Comp Set	**Various**	**Various**	**3,023**	**2002/2019**	**94.9**	**2,021**	**1,032**
Ascend at Kierland	**Scottsdale, AZ**	**n/a**	**364**	**1998/2020**	**96.7**	**1,751**	**1,049**

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

Sponsorship

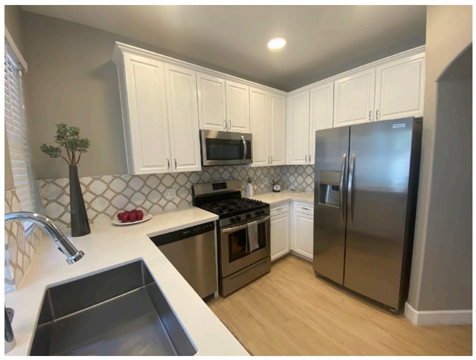
The sponsor for this transaction is a TIC structure composed of Ascend at Kierland I, LLC and Ascend at Kierland II, LLC, both controlled by principals of the Ezralow Company. Founded in 1990, the Calabasas-based real estate investment company has a portfolio of more than 30,000 multifamily units with concentrations in Seattle, Sacramento, San Francisco, and Los Angeles. The subject property will represent the sponsor's third ownership interest in the Phoenix MSA.

Mark-Taylor, the property's original developer and third-party management company, will manage the subject property for a contractual rate of 3.0% of EGI. The Arizona-based company has developed more than 13,000 multifamily units to date and manages approximately 70 properties, many of which are in the Phoenix MSA.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the interior and exterior of the property on October 8, 2021, at 9:45 a.m. Based on the site inspection and management meeting, DBRS Morningstar found the property quality to be Average +.



Ascend at Kierland is located on E Greenway Pkwy, a primary thoroughfare that connects the property to Arizona State Route 51 ending in the Phoenix CBD. The property consists of 40 two- and three-story buildings in the Kierland master-planned community in Scottsdale, Arizona. The Kierland neighborhood of North Scottsdale is one of the most affluent neighborhoods in Phoenix. The surrounding area is suburban in nature with new and renovated single-family homes, condominiums, and Class A garden-style apartment complexes nearby. Additionally, The Westin Kierland Resort & Spa is across the street from the property. Retail uses in the surrounding area include Kierland Commons, a 267,000-sf retail center with fine dining and high-end retailers, and Scottsdale Quarter, a 300,000-sf retail center with upscale shops such as Apple, Pottery Barn, and Lululemon. Both retail centers are located within a mile of the subject property. During the site inspection, management noted that five unit renovations were scheduled to begin on November 1, 2021.

Additionally, DBRS Morningstar toured two model units that had been renovated and one unrenovated unit. Updated units were spacious with walk-in closets, modern fixtures such as stainless-steel appliances, quartz countertops, white cabinets, and in-unit washers/dryers. The unrenovated unit that DBRS Morningstar toured included light wood cabinetry and a mixture of white and black kitchen appliances. DBRS Morningstar believes that the sponsor's planned interior renovations will be a significant improvement for future residents and will help drive rental premiums. In aggregate, the property presented well and was in line with comparable properties in the surrounding area. DBRS Morningstar believes that the superior amenity package, most notably the resort-style pool, provides a competitive advantage.

The seller renovated 262 units (72.0% of total) prior to the sponsor's acquisition. The sponsor's business plan will include the renovation of the remaining 90 units. Additionally, the borrower representative noted that they are currently not offering any concessions at the property and anticipate completing renovations to the remaining 90 units by July 2022.

Originally built in 1998, the 364-unit multifamily property had a physical occupancy of 97.3% and 98.1% preleased at the time of DBRS Morningstar's inspection. Common area amenities include an on-site leasing office, a fitness center, a resident lounge, outdoor picnic and grilling areas, a putting green, and a larger-than-average resort-style pool with a white sand beach. According to management, the property also shares a tennis court and dog park with the neighboring residential property, Elite North Scottsdale. Parking at the property mostly consists of carport parking with a number of electric charging stations; however, select units have assigned garage spaces for a premium of $125 per month. Upon entry to the property off E Greenway Pkwy, the main leasing center and clubhouse were centrally located with ample surface parking for prospective tenants and guests. To the left of the leasing center was a large fountain that provided a welcoming environment. On-site management confirmed that roofing and exterior painting were completed in 2019 by the previous owner. Overall, the subject's exterior construction quality appeared to be in good condition with no signs of deferred maintenance noted.

DBRS Morningstar NCF Summary

NCF Analysis

	2019	2020	T-12 July 2021	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	6,542,414	7,104,635	7,367,306	11,840,554	12,206,757	9,224,675	-24.4
Other Income ($)	502,554	604,209	668,647	687,379	668,647	668,647	0.0
Vacancy & Concessions ($)	-994,036	-840,143	-595,899	-671,372	-976,541	-691,851	-29.2
EGI ($)	**6,050,932**	**6,868,701**	**7,440,054**	**11,856,561**	**11,898,863**	**9,201,471**	**-22.7**
Expenses ($)	2,182,838	2,201,721	2,323,072	2,633,093	2,709,990	3,034,379	12.0
NOI ($)	**3,868,094**	**4,666,980**	**5,116,983**	**9,223,468**	**9,188,873**	**6,167,092**	**-32.9**
Capex ($)	0.0	0.0	0.0	96,542	96,460	103,376	7.2
NCF ($)	**3,868,094**	**4,666,980**	**5,116,983**	**9,126,926**	**9,092,413**	**6,063,716**	**-33.3**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $6,063,716, representing a -33.3% variance from the Issuer's as-stabilized NCF of $9,092,413. The main drivers of the variance were GPR, concessions, and expenses. GPR was based the average T-3 rental rates for renovated units based on the August 26, 2021, rent roll. This resulted in an average premium of $361 over in-place rents, equating to 20.4% above the August 2021 rent roll. DBRS Morningstar estimated concessions at 0.5% based on recent trends at the subject with concessions being as high as 2.7% in 2019. Lastly, DBRS Morningstar included an expense plug to achieve an overall expense ratio of 33.0%, which is in line with comparable properties that DBRS Morningstar has analyzed.

DBRS Morningstar Viewpoint

The sponsor's business plan is primarily to renovate 92 units that had not been renovated by the seller over a period of 24 months. The seller had invested $10.9million, including $6.1 million ($22,300 per unit) on significant interior and exterior renovations and had achieved a WA rental premium of $458 per unit. The sponsor is planning to invest $2.3 million in further upgrades to the exterior and amenities and a further $2.3 million ($25,000 per unit) in interior renovations to bring unrenovated units to the same standard as the seller's work. The business plan is generally achievable given the prior work, which demonstrated the demand for units at the projected rent level, and the property's strong performance since 2013 with an average of 92.2% (ranging from 85.9% to 94.9%) despite propertywide renovations from 2018 to 2020.

The subject's current average in-place rent of $1,751 is higher than the Reis submarket average rent of $1,598, but it is in line with the submarket average rent of comparable properties within a four-mile radius of $1,737. Additionally, the property's average in-place rent of $1,751 per unit is inclusive of the 262 previously renovated units that have already achieved a WA premium per unit of $468. While the projected rent levels are high and may experience resistance from renters, DBRS Morningstar concluded to the rent premiums that have been achieved and are more likely to find equilibrium with the existing demand in its NCF analysis.

The North Scottsdale submarket tends to exhibit elevated vacancy as supply growth can exceed the absorption of the new units. As of the third quarter of 2021, the Reis vacancy rate was 6.9% but was forecast to increase to 7.5% by year-end. This is down from 8.3% in late 2019 when deliveries pushed the average rate higher. However, supply growth in Scottsdale is not a new phenomenon and periods of heavy construction are often followed by periods of high absorption, which pushes average vacancy lower. Reis forecast a five-year vacancy rate of 6.9% as the market slowly absorbs the new units over time. The risk is also mitigated as new supply is often delivered in more outlying areas of the submarket, beyond Loop 101, while the subject is in a densely populated section with less potential for new competition.

Fully funded loan proceeds of $132.3 million represent a higher DBRS Morningstar Issuance LTV of 83.2% based on the as-is appraised value of $159.0 million ($436,813 per unit). Based on a higher stabilized appraised value of $214.8 million, the subject loan represents a much more favorable DBRS Morningstar Balloon LTV of 61.6%. The appraiser identified eight sales comparables for the property that had a price per unit range from $326,371 to $456,140 per unit, with an average of $382,845 per unit. The collateral demonstrates a healthy as-is value per unit of $436,813 and a lower fully funded loan amount of $363,523 per unit. While the stabilized appraised value per unit of $590,110 is well above recent sales comparables, the implied cap rate of 4.2% is within the range of recent sales of 2.75% to 4.0% and above the appraiser's concluded cap rate of 3.25%. However, the property is in a DBRS Morningstar Market Rank of 4 and MSA Group 1, which historically have demonstrated elevated PODs and LGDs. In aggregate, given the loan's credit metrics, it has an expected loss above deal average based on the high DBRS Morningstar Issuance LTV, DBRS Morningstar Market Rank of 4, and MSA Group 1.

345 Park Avenue South

Loan Snapshot

Seller	LNCR
Ownership Interest	Fee and Subleasehold
Trust Balance ($ million)	75.0
Loan PSF/Unit ($)	230
Percentage of the Pool (%)	6.0
Fully Extended Loan Maturity/ARD	September 2024
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	1.2
DBRS Morningstar Stabilized DSCR (x)	1.8
DBRS Morningstar As-Is Issuance LTV (%)	82.7
DBRS Morningstar Stabilized Balloon LTV (%)	59.6
DBRS Morningstar Property Type	Office
DBRS Morningstar Property Quality	Average +

Debt Stack ($ million)

Trust Balance	75.0
Pari Passu	263.4
Remaining Future Funding	66.6
Mortgage Loan Including Future Funding	405.0
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	93.8

Collateral Summary			
DBRS Morningstar Property Type	Office	**Year Built/Renovated**	1912/2019-2021
City, State	New York, NY	**Physical Occupancy (%)**	46.4
Units/SF	326,377	**Physical Occupancy Date**	April 2021

The loan is secured by the borrower's fee-simple interest in 345 Park Avenue, a 326,377-sf office property in New York City. The loan is full-term IO over its three-year initial term followed by two one-year extension options. The loan was co-originated between LoanCoare (51.0%) and Blackstone Mortgage Trust (49.0%), and LoanCore will have the controlling pari-passu interest. LoanCore's interest, referenced as the Senior A1 note has proceeds of $206.6 million, comprised of $119.7 million in initial funding and $86.8 million in future funding. The LNCR 2021-CRE6 transaction includes an initial cut-off balance of $75.0 million and a $65.0 million pari passu piece was contributed into the LNCR 2021-CRE5 transaction. Blackstone's interest, referenced as the Senior A2 note has proceeds of $198.5 million. The remaining capital structure includes a mezzanine loan from Blackstone in the amount of $95.0 million, and $112.4 million of sponsor equity. The loan proceeds and borrower equity were used to purchase the property for a purchase price of $345.0 million. Future funding proceeds will be used towards hard costs of $85.7 million, future TI/LC costs of $72.8 million, future soft costs of $33.2 million, and future carry costs of $35.4 million.

Tenant Summary

Tenant	SF	% of Total NRA	DBRS Morningstar Base Rent PSF ($)	% of Total DBRS Morningstar Base Rent	Lease Expiry	Investment Grade? (Y/N)
Deerfield	111,420	34.1	182.17	81.3	12/2035	N
Helaina	15,783	4.8	122.00	7.7	2/2030	N
ProTara Therapeutics Inc.	10,252	3.1	109.00	4.5	5/2028	N
Upland Restaurant	7,108	2.2	46.51	1.3	12/2028	N
Bank of America, N.A.	7,000	2.1	149.19	4.2	10/2024	N
Subtotal/WA	**151,563**	**46.2**	**163.07**	**100.0**	**Various**	**n/a**
Vacant Space	174,813	53.6	n/a	n/a	n/a	n/a
Total/WA	**326,377**	**100.0**	**76.04**	**100.0**	**Various**	**n/a**

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the exterior and interior of the property with the developer on Wednesday, May 12, 2021, at 10:00 a.m. Based on the site inspection, DBRS Morningstar found the property quality to be Average +.

The collateral, 345 Park Avenue South, is a 12-story, 326,377-sf life sciences office and laboratory building of steel and concrete construction in Manhattan. The property is located on the eastern front of Park Avenue South between East 25th and East 26th Streets in the Midtown South Flatiron District. The property has a full block-front location with frontage on three streets, substantial 27,000-sf open floor plates, and 13-foot to 20-foot clear height ceilings.

The property was originally built in 1912 and is undergoing a $136.9 million ($420 psf) gut renovation in base building work to modernize and build out the applicable laboratory infrastructure. Other ongoing renovations at the property include the addition of revolving doors to the main entrance, the merging of two service elevators into one, and the build-out of the amenity space on the roof. Upon completion, the rooftop will function as a shared workspace featuring high-speed Internet and a glass wall allowing natural light.

DBRS Morningstar toured the 11th and 12th floors at the property, both of which are occupied by Deerfield. The finishes and furnishes are modern and have good appeal. The large windows and open floor plans allow natural light to flood the interior. Conference rooms and offices are separated from the rest of the space by glass walls. Both floors provide ample meeting space and work space as well as digital health laboratories. The 11th floor additionally features a cafeteria and huddle spaces for quicker meetings. According to the developer, the laboratory space has an asking rent of $135 psf and TIs ranging between $300 and $350 psf. These figures were comparable with the appraiser's estimates and the assumptions DBRS Morningstar included in its NCF analysis.

DBRS Morningstar NCF Summary

NCF Analysis

	T-12 March 2021	Budget Stabilized	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	7,334,685	45,690,707	46,752,048	44,345,840	45,551,869	2.7
Recoveries ($)	935,605.3	4,671,083.0	4,424,254	5,270,294	6,060,819	15.0
Other Income ($)	107,323	0.0	0.0	0.0	0.0	
Vacancy ($)	0.0	0.0	-1,535,289	-4,961,613	-5,175,414	4.3
EGI ($)	**8,377,613**	**50,361,790**	**49,641,013**	**44,654,520**	**46,437,274**	**4.0**
Expenses ($)	4,039,980	6,001,871	6,577,153	7,287,512	7,787,541	6.9
NOI ($)	**4,337,633**	**44,359,919**	**43,063,861**	**37,367,008**	**38,649,733**	**3.4**
Capex ($)	0.0	0.0	0.0	81,594	82,047	0.6
TI/LC ($)	0.0	457,041.0	0.0	0.0	5,444,112.5	
NCF ($)	**4,337,633**	**43,902,878**	**43,063,861**	**37,285,414**	**33,123,574**	**-11.2**

The DBRS Morningstar NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $33,123,574, representing a -11.2% variance from the Issuer's as-stabilized NCF of $37,285,414. The main driver of the variance is TI/LC. DBRS Morningstar concluded the appraiser's estimates for TI/LC upon stabilization for each space type. Market rent assumptions were in line with appraiser's projections and DBRS Morningstar concluded an economic vacancy of 10% upon stabilization.

DBRS Morningstar Viewpoint

345 Park Avenue South is a 12-story, 326,377-sf mixed use property in Manhattan. The property was originally constructed in 1912 and is located in the Midtown South Flatiron District. The sponsor, Deerfield Management Company, LP (Deerfield), acquired the property in 2019 for $345.0 million with the intention of converting the property into a Class A mixed-use life sciences building consisting of office, laboratory, and research and development space. The sponsor's repositioning program is expected to be completed by Q4 2021. In total, the sponsor plans to spend $245.0 million with $136.9 million ($420 psf) in base building work (hard and soft costs), $59.7 million ($183 psf) in TIs, $13.0 million ($40 psf) in leasing commissions, and $35.4 million ($108 psf) in debt service and operating costs shortfalls to complete the project. As evidenced by the DBRS Morningstar site inspection, the property is being converted from a Class B/C asset to a Class A office building.

The loan benefits from an experienced sponsor in the healthcare field. Started in 1994, Deerfield is a New York based investment management firm that focuses on the healthcare industry. As of December 2020, the firm had $14.0 billion in assets under management spread across 200+ investments in varying healthcare and health science businesses. As part of the business plan, Deerfield signed a 15-year NNN lease commencing in January 2021 for 111,420 sf or 34.0% of the NRA. Deerfield moved its global headquarters to the top two floors and will build out the remaining two floors as shared laboratory and flex office space that will serve as incubator space for its portfolio companies and other third-party users.

Overall vacancy rate for the Midtown South office market is 14.8% as of Q4 2020 per appraisal. This represents an increase of 370 basis points (bps) in vacancy from the previous quarter, driven by a 440 bps quarterly increase in the Hudson Square/West Village submarket. Although the pandemic has had a considerable adverse effect on the Manhattan office market, with new leasing activity recorded at an all-time quarterly low of only 121,889 sf in Q4 2020, DBRS Morningstar does not expect it to have a long-term impact on the leasing activity of office properties in the area and assumed a stabilized 10.0% vacancy loss in its NCF analysis. The collateral additionally benefits from its modern finishes and high quality resulting from recent renovations. Furthermore, while renovations are still underway, the sponsor has signed leases with two separate tenants for 10,252 sf and 4,044 sf, both of which commenced in April 2021, and is in final negotiations with another tenant to lease 15,783 sf of laboratory space in November 2021.

The A1 note of $206.55 million, along with the A2 note, mezzanine loan, and sponsor contributions facilitated the purchase of 345 Park Avenue South for $345.0 million. Deerfield, the largest tenant at the property, acquired the collateral from RFR Holdings and contributed more than $95.6 million of equity (24.8% of cost) to the acquisition at loan closing. Based on an as-is appraised value of $490.0 million and the combined amount of A1 and A2 notes, the LTV at issuance is elevated at 82.7%. LTV will decline to a more moderate level of 59.6% upon maturity, based on the stabilized appraised value of $680.0 million. Given the loan’s credit metrics, adequate loan structure to accomplish the sponsor’s business plan and location within a DBRS Morningstar Market Rank 8 and MSA Group 3, the loan has an expected loss below the deal’s WA expected loss.

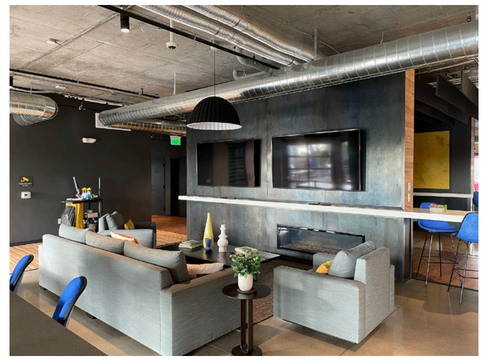
South Main Station

Loan Snapshot

Seller	LNCR
Ownership Interest	Fee
Trust Balance ($ million)	63.5
Loan PSF/Unit ($)	250,988
Percentage of the Pool (%)	5.1
Fully Extended Loan Maturity/ARD	September 2023
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	1.4
DBRS Morningstar Stabilized DSCR (x)	1.5
DBRS Morningstar As-Is Issuance LTV (%)	72.2
DBRS Morningstar Stabilized Balloon LTV (%)	66.9
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Above Average

Debt Stack ($ million)

Trust Balance	63.5
Pari Passu	0.0
Remaining Future Funding	0.0
Mortgage Loan Including Future Funding	63.5
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	0.3



Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2020
City, State	Longmont, CO	**Physical Occupancy (%)**	95.3
Units/SF	253	**Physical Occupancy Date**	August 2021

The loan is secured by the borrower's fee-simple interest in South Main Station, a 253-unit multifamily property in Longmont, Colorado. Initial loan proceeds of $63.5 million along with $342,000 in sponsor equity were used to refinance existing debt of $62.3 million, fund $770,000 in upfront reserves, and cover the remaining closing costs. There is no future funding component to this loan, but there is a $370,000 upfront reserve for future TI/LC costs related to leasing the vacant retail space. Based on the whole loan amount, the as-is and stabilized values of $88.0 million and $94.9 million reflect an as-is and stabilized LTV of 72.2% and 66.9%, respectively. The floating-rate loan has a two-year fully extended term that is IO until maturity. The refinance loan is cash-neutral, and the sponsor has a total cost basis of $77.8 million.

Unit Mix and Rents			
Unit Type	No. of Units	Avg. Units Size (sf)	In-place Rent/Mo. ($)
Studio	35	569	1,564
1 Bedroom	161	876	1,660
2 Bedroom	57	1,089	1,999
Total/WA	**253**	**881**	**1,699**

Source: Appraisal.

Built in 2020 by the sponsor, the property is a four-building Class A apartment complex, inclusive of a swimming pool, a spa, lounge areas, grilling areas, a fitness center, a rooftop deck, and a dog washing station. There is currently a fifth building under construction at the property that, when finished, will complete the development. The property is roughly 33 miles north of downtown Denver and 15 miles northeast of Boulder. The subject includes approximately 10,500 sf of ground-floor retail space that was

48.0% occupied by two tenants as of August 2021, while the multifamily portion of the property was 95.3% occupied.

Competitive Set						
Property	Location	Distance from Subject (Miles)	Units	Year Built/ Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)
Ironhorse Apartments	Longmont, CO	2.1	220	2014	98.0	1,755
Verra West Apartments	Longmont, CO	3.0	276	2017	98.0	1,929
Clovis Point	Longmont, CO	2.3	208	2019	98.0	1,882
Roosevelt Park Apartments	Longmont, CO	0.6	115	2014	96.0	1,885
Springs at Sandstone Ranch	Longmont, CO	2.6	240	2018	95.0	1,896
Watermark at Harvest Junction	Longmont, CO	1.0	276	2017	97.0	1,804
Union Pointe	Longmont, CO	2.9	256	2018	96.0	1,814
Sandstone Vistas	Longmont, CO	2.8	240	2019	97.0	1,494
Total/WA Comp. Set	**Longmont, CO**	**Various**	**1,831**	**Various**	**96.9**	**1,804**
South Main Station	**Longmont, CO**	**n/a**	**253**	**2020**	**95.3**	**1,699**

Source: Appraisal.

Sponsorship

The borrower for this transaction is a single-purpose LLC, controlled primarily by the three principals of Mass Equities. Mass Equities has been developing real estate for more than 15 years with active projects in Denver, Longmont, Las Vegas, and Los Angeles. The company has executed more than 25 projects in the state of Colorado worth more than $200 million. The three main principals of the organization have more than 100 years of experience among them.

It is worth noting that two of the principals for this transaction were involved in various real estate investments that resulted in loan defaults or foreclosures during the 2008 financial crisis. The principals are a repeat borrower of Loan Core Capital, and given their overall careers in commercial real estate, DBRS Morningstar modeled the loan with Average sponsor strength.

DBRS Morningstar Analysis

Site Inspection Summary

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

The property was in very good condition at the time of the inspection, clearly benefiting from the recent vintage and attractive amenity package given the local demographic. Management indicated that the most prevalent renters were between ages 18 and 35, so management targeted the amenity package to this group. The property offers a lively pool area, complete with speakers, a hot tub, multiple lounge areas, grilling areas, and a ping pong table. The subject also features a modern fitness center that includes free weights and treadmills, as well as a squat rack, a bench press, and several other machines not commonly found in apartment gyms. These modern amenities set this property apart from the competition. While the coronavirus pandemic has affected the overall usage of these amenities, management was adamant that usage has begun to increase and will continue to improve.

The property also features roughly 10,500 sf of retail space that was largely vacant at the time of the inspection. The retail space generally faces Main Street, one of the primary thoroughfares in the area, making it a strong location for a local restaurant or retail shop. Management indicated they have been speaking to a potential tenant about opening up a pizza restaurant at the subject.

Unit interiors at the property generally featured large open areas combining the kitchen and living room areas, with vaulted ceilings and modern fixtures. Most units also featured an in-unit washer/dryer and a private balcony/patio. Several units also featured sliding barn doors for access to bedrooms and bathrooms, a nice feature not commonly found in the area (as indicated by management). The kitchens featured dark wood cabinets, quartz countertops, and stainless-steel appliances.

Management indicated that occupancy was higher at the beginning of the summer but began to dip when it altered its leasing strategy. After the property opened in 2020, leasing velocity was slow when management offered market rents with standard concessions (four to six weeks free). A few months after opening, management changed its strategy to drop the base rent and remove concessions. Leasing velocity began to pick up and the property stabilized quickly. Management is now rolling leases at market rents and trying to push existing tenants' rents to market. Although the response has been positive, the leasing season in Longmont is cyclical and begins to slow in the fall. Overall the property is well occupied and should reach market level rents over the next year.

The sponsor's overall development activity in the immediate area surrounding the subject should bode well for the future success of the property, as the sponsor plans to develop several other apartment buildings, retail locations, and food halls. Directly across the property lies a large vacant barn that the sponsor owns. The sponsor is planning to gut the building and develop a large food hall with an open floor plan. There is also an existing parcel next to the property that features a dining/event space. The area offers outdoor seating and consistently brings in food trucks for the public. The area also includes a large stage where local artists perform. There appears to be a lot of activity and development within just a few blocks of the property.

DBRS Morningstar NCF Summary

NCF Analysis

	2020	T-12 June 2021	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	5,011,975	5,053,307	5,552,797	5,563,591	5,308,446	-4.6
Other Income ($)	760,174	552,084	983,452	964,364	744,975	-22.7
Vacancy & Concessions ($)	-1,120,413	-1,946,682	-277,640	-305,998	-464,489	51.8
EGI ($)	**4,651,736**	**3,658,708**	**6,258,609**	**6,221,958**	**5,588,932**	**-10.2**
Expenses ($)	1,891,068	1,965,341	2,160,193	2,152,622	2,155,749	0.1
NOI ($)	**2,760,669**	**1,693,367**	**4,098,416**	**4,069,336**	**3,433,183**	**-15.6**
Capex ($)	6,818	3,409	65,805	63,250	63,250	0.0
NCF ($)	**2,753,851**	**1,689,958**	**4,032,611**	**4,006,086**	**3,369,933**	**-15.9**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $3,369,933, representing a -15.9% variance from the Issuer's Stabilized NCF.

The primary drivers of the variance were GPR and vacancy. Stabilized GPR was based on the average rental rates achieved at the property over the last three months, which show a positive trend compared with legacy leases. DBRS Morningstar concluded to a stabilized vacancy of 7.5% based on third-party reports.

DBRS Morningstar Viewpoint

Built in 2020 by the sponsor, the subject was 95.3% occupied as of August 2021. The subject features four buildings housing the current 253 units, and with another building under construction that will complete the initial design. The borrower developed the property with the local demographic in mind, tailoring the amenity package and overall aesthetic to those between 18 and 35 years of age. The subject offers a large pool area that includes speakers, a hot tub, lounge/grilling areas, and a ping pong table. The fitness center and rooftop deck are also modern and superior to competitors in the area. The physical condition of the property is excellent, and the recent vintage and modern finishes allowed DBRS Morningstar to model the loan with Above Average property quality.

The sponsor leased the property to a stabilized occupancy of 95.3% in about 16 months but used concessions and below-market rents to do so. The business plan going forward is to push rents to the market while maintaining strong occupancy before refinancing into agency debt. The property was partially delivered in January 2020 with two additional buildings completed from March to April 2020. The timing of completion was unfortunate as the onset of the coronavirus pandemic and resulting shutdowns likely slowed the property’s leasing momentum.

Given the trend in rent, the borrower should be able to push rents over time. The in-place rent at the property averaged $1,580 per unit, whereas the rents for leases signed in the prior three months averaged $1,751. Rents increased significantly across all unit types, and the property has also reduced concessions in the past three months.

The property includes 10,500 sf of retail space that was 48.0% occupied by two tenants as of August 2021. The two tenants, High Country Bank and Urban Fields, are small office spaces that do not attract much attention to the building. The management team indicated during the site inspection that it has been in communication with a local restaurateur who showed interest in the location for a new pizza restaurant. The vacant retail space is one of the larger issues the property still faces in terms of stabilization. There is $370,000 reserved upfront as part of the loan for future TI/LC costs. The location appeared to be ideal during the inspection; however, the recovery of retail and restaurants post-pandemic may continue to be a drag on retail leasing.

The Longmont area in Boulder County is exurban and has an abundance of developable land in order to construct competing properties. However, Longmont has been a rapidly growing community with an estimated population growth rate of nearly 13% from 2010 to 2019. Boulder County has grown at a rapid clip as well and has developed a strong presence of mining, aerospace, and technology companies. The University of Colorado at Boulder serves as a catalyst for new jobs and is about 16 miles from the subject. DBRS Morningstar believes the job opportunities will continue to increase multifamily demand in the area.

The sponsor has significant experience in the market and currently owns several parcels surrounding the subject. Management indicated that the sponsor has several projects in mind to transform the four-block radius surrounding the property into a community full of restaurants, event space, retail shops, and apartment buildings. The immediate area was populated with either unique local restaurants and stores or undeveloped land, indicating that the area seemed to be primed for near-term economic growth. The property lies in Longmont, which is quite close to Boulder, a market that has seen extreme economic growth over the last decade.

According to the appraisal, the property achieves rental rates that are below market, ranging between $1,494 and $1,929 per unit. The property also achieves an occupancy slightly below the competitive set which shows an average of 96.9%. These metrics coincide with the sponsor's current leasing plan to push rental rates to market now that the subject has stabilized. The sponsor has seen a substantial increase and rental rates over the last three months as rental rates get closer to market, but there has been a slight dip in occupancy from this change in rental rate. The property will likely stabilize at levels in line with the competitive set over the coming years.

The loan was modeled with a DBRS Morningstar Market Rank and MSA Group of 0. These are indicators of more suburban markets with higher POD. Based on the DBRS Morningstar NCF analysis, the resulting as-is and stabilized DSCRs of 1.37x and 1.52x, respectively, are above deal average and generally higher than DBRS Morningstar has observed on recent CRE CLO transactions.

While the property does not benefit from its location in the model, the area appears to be improving, and the sponsor shows dedication to transforming the submarket. The overall property quality, including the modern fixtures and amenity package, and is certainly a highlight for this transaction. The low stabilized LTV of 66.9% high DSCR of 1.52x should bode well as the sponsor intends to find long-term financing before the loan matures in September 2023.

Santa Fe Ranch

Loan Snapshot

Seller	LNCR
Ownership Interest	Fee
Trust Balance ($ million)	63.3
Loan PSF/Unit ($)	177,227
Percentage of the Pool (%)	5.1
Fully Extended Loan Maturity/ARD	September 2026
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	0.9
DBRS Morningstar Stabilized DSCR (x)	1.0
DBRS Morningstar As-Is Issuance LTV (%)	87.6
DBRS Morningstar Stabilized Balloon LTV (%)	71.1
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ million)

Trust Balance	63.3
Pari Passu	0.0
Remaining Future Funding	6.2
Mortgage Loan Including Future Funding	69.5
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	17.7

Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1999
City, State	Irving, TX	**Physical Occupancy (%)**	97.2
Units/SF	357	**Physical Occupancy Date**	July 2021

This loan is secured by the borrower's fee-simple interest in Santa Fe Ranch, a 357-unit apartment community in Irving, Texas. Built in 2000, the property was 97.2% physically occupied as of the July 13, 2021, rent roll. The $69.5 million whole loan, along with $18.2 million of borrower cash equity, closed in August 2021 and was used to purchase the asset for $77.8 million and cover reserves and closing costs. The loan is structured with $6.7 million of future funding to renovate all unit interiors, address deferred maintenance, and conduct exterior renovations, with $500,000 set up as an initial work advance. The five-year fully extended loan term consists of an initial three-year period and two one-year extension options. The loan is IO through the loan term.

The property comprises 26 one-, two-, and three-story buildings across a 24.5-acre site. In addition to the 357 residential units, the property also has seven amenity/maintenance buildings. Communal amenities include a large resort-style swimming pool, a fireplace, a pool, a cabana, a clubhouse, a theater room, a fitness center, a picnic area, a business center, an indoor basketball court, a playground, a sand volleyball court, and controlled gate access. Apartment interiors feature nine-foot ceilings, wood-finished floors, full size washer/dryer connections, faux-wood blinds, large walk-in closets, and balconies or patios in select units. Additional information on the residential unit mix and unit rental rates can be found in the table below.

DBRS Morningstar Unit Mix & Rents				
Unit type	Units (occupied)	Average size (sf)	Average rent ($/month)	Total units
One Bedroom/One Bathroom	188	819	1,139	190
Two Bedroom/Two Bathroom	143	1,144	1,474	150
Three Bedroom/Two Bathroom	16	1,395	1,830	17
Total/WA	**347**	**979**	**1,309**	**357**

Source: July 13, 2021, rent roll.

Sponsorship

The sponsor for the transaction is Tides Equities, a repeat borrower of LoanCore and a heavily active seller and securitization borrower in the past year with a reported 16 dispositions in Arizona, Texas, and California along with 11 acquisitions in the Dallas-Fort Worth-Arlington MSA area. Tides Equities was founded in 2016 by Sean Kia and Ryan Andrade and focuses strategically on value-add class B multifamily and core-plus assets in well-located areas. The firm's current portfolio includes more than 40 properties and 12,000 units, totaling more than $2.0 billion in value.

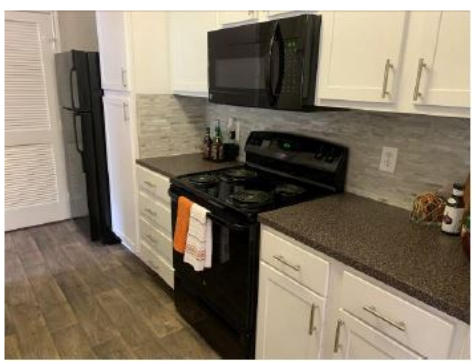
The individual nonrecourse carveout and carry guarantors, Sean Kia and Ryan Andrade, have a reported combined net worth of $68.8 million and liquidity of $48.3 million. DBRS Morningstar assessed the sponsor strength as Average in its model.

The Robinson Group, a full-service real estate brokerage and management firm that has a partnership with the sponsor, manages the property for a contractual fee equal to 3.0% of EGI. The firm has more than 40 years of experience and currently manages the majority of the properties in the sponsor's portfolio.

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. Based on photos and assessments from the Issuer and third parties, DBRS Morningstar determined the property quality to be Average.



Source: Appraisal.

DBRS Morningstar NCF Summary

NCF Analysis	2019	2020	T-12 June 2021	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	5,429,705	5,551,904	5,562,682	7,698,939	7,698,939	6,888,554	-10.5
Other Income ($)	621,579	646,636	665,093	715,899	715,899	665,093	-7.1
Vacancy & Concessions ($)	-395,353	-379,567	-346,876	-447,325	-500,431	-465,553	-7.0
EGI ($)	**5,655,931**	**5,818,973**	**5,880,899**	**7,967,513**	**7,914,407**	**7,088,094**	**-10.4**
Expenses ($)	2,972,298	2,938,799	2,969,133	3,231,199	3,268,365	3,612,983	10.5
NOI ($)	**2,683,634**	**2,880,174**	**2,911,767**	**4,736,314**	**4,646,042**	**3,475,111**	**-25.2**
Capex ($)	0	0	0	97,526	89,250	89,250	0.0
NCF ($)	**2,683,634**	**2,880,174**	**2,911,767**	**4,638,788**	**4,556,792**	**3,385,861**	**-25.7**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $3,385,861, a variance of -25.7% from the Issuer's NCF of $4,556,792.

The primary drivers of the variance are GPR and operating expenses. For stabilized GPR, the Issuer concluded to $1,797 average monthly rent per unit, while DBRS Morningstar concluded to the appraiser's post-renovation monthly rent estimate of $1,645 per unit, reflecting a $336 WA premium compared with the in-place July 13, 2021, GPR and average rent of $1,309. DBRS Morningstar generally based operating expense line items on the T-12 June 2021 figure escalated by 10%. The resulting DBRS Morningstar stabilized expense ratio of 51.0% is generally in line with the property's 2019 ratio of 52.6% and 51 comparable multifamily properties located in Irving, Texas median of 51.8%.

DBRS Morningstar Viewpoint

The subject is a 357-unit apartment community located in the Valley Ranch neighborhood in Irving, Texas in the greater Dallas-Fort Worth-Arlington MSA. The sponsor's business plan is to conduct exterior improvements, deferred maintenance, and interior renovations to all 357 units over 36-months. The $6.7 million capex budget allocates $5.1 million for the total interior renovations ($14,148 per unit), $0.9 million ($2,386 per unit) for exterior and common area renovations, and $0.8 million ($2,332 per unit) for addressed deferred maintenance. Exterior and common area renovation plans include upgrading the clubhouse, enhancing the pool areas with new FF&E, new signage, and landscaping. The interior renovation plan is full-scale and includes installing stainless steel appliances and adding washers/dryers, updated counters, vinyl plank flooring, backsplashes, new paint, upgraded cabinets, new plumbing fixtures, and upgraded lighting and hardware fixtures.

The business plan appears achievable given the property's strong location and good market fundamentals, the good historical performance and the sponsors' experience of similar value-added projects. The borrower's rent upside appears to be justified given the amount of capital being invested in the property. The appraiser's market rent post-renovations of $1,645 per unit are on the upper end of the comparable appraiser comp range on a psf basis but warranted due to the magnitude of the renovation.

The subject benefits from being in the Dallas-Fort Worth metroplex and Irving's extensive network of highways to both downtown Dallas and downtown Fort Worth, plus being five miles from the Dallas-Fort Worth International Airport (DFW). DFW is a major demand driver in its own right as a major hub for American Airlines, but also as a catalyst for business in the immediate area. To the northwest of the property are large commercial and industrial developments that provide jobs and help generate demand. In addition, many major employers have chosen Irving as their primary and/or regional headquarters locations, including Verizon, Pioneer Natural Resources, Kimberly-Clark, and 7-Eleven. Other large area employers include Citibank, McKesson, and Allstate Insurance Co., which is planning to add 2,000 more jobs at their campus in the coming years. The submarket is considered an upper-tier Dallas submarket with a strong population growth forecast and a one-mile radius median household income of $100,739, (Esri.

The property has achieved an average occupancy of 95% or higher since 2013 and the tenant renewal percentage for 2021 is 66%. The good operation history suggests that there is already a strong base of demand in place. Along with a planned $14,148 per unit interior renovation, the property should strengthen its position to increase rents once finalized. DBRS Morningstar has seen sponsor-related collateral in 34 loans across eleven DBRS Morningstar-rated CRE CLO transactions in the past two years and all loans are currently performing or paid off as of October 2021.

The Reis multifamily submarket of North Irving registered a 5.4% vacancy and $1,259 average rental rate in Q2 2021, which was worse than the property's July 13, 2021, rent roll rates of 2.8% and $1,309, respectively. Due to the submarket exhibiting higher stabilized occupancy levels and generally rising rental rates from 2011-2019, there is a risk of new supply in the market. The appraiser places the subject in the Las Colinas/Coppell apartment submarket (Axiometrics) which plans to add approximately 1,790 more units to the inventory by YE2022 (+6.4%) and 4,010 units by YE2025 (+14.2%).

Nonetheless, the appraiser noted new supply should generally remain stabilized because of rising construction costs, and the property's renovation should strengthen its competitive position against other multifamily properties. The Dallas-Forth Woth-Arlington MSA apartment market has experienced tremendous interest from institutional investors due to strong population and employment growth driving increasing rental rates over the past years, alongside strong occupancy levels. As such, investors in this market are aggressive in their pro forma assumptions, as noted by the appraiser, and any impacts to the area's employment growth, population growth, investor appetite, or other driver, poses a macro risk to the apartment market here.

The loan exhibits an expected loss higher than the pool average. This is primarily based on the property's location in a more suburban area with a DBRS Morningstar Market Rank of 4 and MSA Group of 1, which generally indicate much higher-than-average rates of defaults and losses, and the higher leverage profile with a DBRS Morningstar LTV of 87.6%.Despite higher leverage and presentable risks of the submarket cooling off, the loan is backed by a sponsor with a good track record of similar value-added projects in the property's MSA and carries a lower than average DBRS Morningstar business plan risk score of 2.08, and the sponsors should be able to achieve higher than breakeven rents for the loan to perform post-renovations.

Stonesthrow Apartments

Loan Snapshot

Seller	LNCR
Ownership Interest	Fee
Trust Balance ($ million)	55.5
Loan PSF/Unit ($)	91,433
Percentage of the Pool (%)	4.4
Fully Extended Loan Maturity/ARD	September 2026
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	0.9
DBRS Morningstar Stabilized DSCR (x)	1.2
DBRS Morningstar As-Is Issuance LTV (%)	88.4
DBRS Morningstar Stabilized Balloon LTV (%)	71.2
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ million)

Trust Balance	55.5
Pari Passu	0.0
Remaining Future Funding	10.0
Mortgage Loan Including Future Funding	65.5
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	21.0

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1972; 1984; 1992
City, State	Greensboro, NC	**Physical Occupancy (%)**	96.7
Units/SF	607	**Physical Occupancy Date**	July 2021

The loan is secured by the borrower's fee-simple interest in Stonesthrow Apartments, a 607-unit multifamily property in Greensboro, North Carolina. Loan proceeds of $55.5 million along with borrower's equity of $19.5 million were used to acquire the property for a total purchase price of $71.9 million, fund an upfront capex reserve of $10.5 million, and cover closing costs. The loan is also structured with a $10.0 million in future funding which will be used to facilitate the business plan. The four-year floating-rate loan will remain IO throughout and is structured with one 12-month extension option that is exercisable subject to, among other criteria, the collateral's achievement of certain DY hurdles set forth in the loan agreement.

The property is situated on a 49.24-acre site that was constructed in four phases between 1972 and 1992. The property comprises 60 two or three story apartment buildings, 118 townhouses, and 1,155 surface level parking spaces. Property-wide amenities consists of barbecue areas, a dog park, a pool, a fitness center, and a clubhouse within a gated community. As of July 2021, the property was 96.7% occupied, additional information on the property's unit mix can be found in the table below.

Unit Mix and Rents - Stonesthrow Apartments

Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
1 Bedroom/1 Bath	113	723	742
2 Bedroom/1 Bath	81	968	877
2 Bedroom/1.5 Bath	53	1,053	899
2 Bedroom/2 Bath	261	1,029	870
2 Bedroom/2.5 Bath	27	1,150	926
3 Bedroom/2.5 Bath	72	1,188	1,100
Total/WA	**607**	**990**	**879**

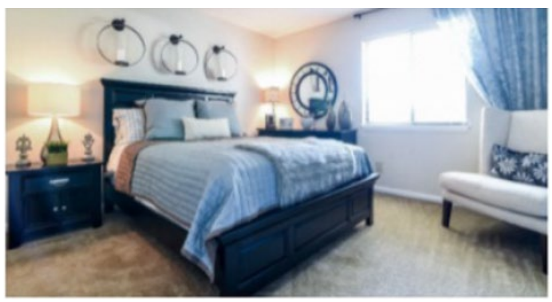
Sponsorship

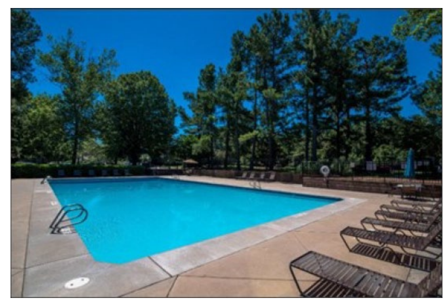
Sponsorship for this loan is provided by a newly formed special purpose entity (SPE) managed by Osso Capital. Founded in October 2020, Osso Capital is a New York based real estate company focused on multifamily acquisitions in secondary markets with more than 2,587 units in its portfolio.

The property is managed by Ginkgo Residential, an experienced third party, for a contractual rate of 3.0% of EGI. Ginkgo Residential is a Charlotte based real estate operating company and has management interests in 43 communities with 6,574 units across the United States.

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. Based on photos and assessments from the Issuer and third parties, DBRS Morningstar determined the property quality to be Average.

DBRS Morningstar NCF Summary

NCF Analysis

	2019	2020	T-12 June 2021	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	5,667,618	5,868,976	6,039,674	8,179,132	8,156,309	7,310,295	-10.4
Other Income ($)	376,139	374,058	420,409	708,680	708,680	719,317	1.5
Vacancy & Concessions ($)	-564,902	-464,266	-500,748	-688,698	-672,895	-631,336	-6.2
EGI ($)	**5,478,855**	**5,778,769**	**5,959,335**	**8,199,114**	**8,192,094**	**7,398,276**	**-9.7**
Expenses ($)	2,875,470	2,805,738	2,882,084	3,168,167	3,234,455	3,507,868	8.5
NOI ($)	**2,603,385**	**2,973,031**	**3,077,251**	**5,030,947**	**4,957,639**	**3,890,408**	**-21.5**
Capex ($)	0	0	0	198,986	182,100	316,764	74.0
NCF ($)	**2,603,385**	**2,973,031**	**3,077,251**	**4,831,961**	**4,775,539**	**3,573,643**	**-25.2**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $3,573,643, a variance of -25.2% from the Issuer's NCF of $4,775,539. The primary drivers of the variance are GPR and capex. DBRS Morningstar estimated GPR based on average in-place rents from the July 15, 2021, rent roll, with 434 renovated units grossed up to market rents provided by the issuer. Capex was based on $522 inflated reserves per unit, which is based on year seven PCR-inflated figures.

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built/ Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (SF)
Andover Park Apartments	Greensboro, NC	1.3	120	2007	96.0	975	965
Madison at Adam Farm Apartments	Greensboro, NC	3.3	500	1987	95.0	1031	1,040
Abernathy Park	Greensboro, NC	1.8	214	2008	99.0	916	1,022
The Park at Aventino	Greensboro, NC	0.4	240	2002	99.0	927	973
Treybrooke Village	Greensboro, NC	3.5	318	2000	97.0	942	849
Bridford Lake	Greensboro, NC	2.8	350	1998	96.0	1073	1,106
Total/WA Comp. Set	**Greensboro, NC**	**Various**	**1,742**	**2000**	**99.0**	**991**	**1,002**
Stonesthrow Apartments	**Greensboro, NC**	**n/a**	**607**	**1972; 1984; 1992**	**97.6**	**866**	**993**

Source: Appraisal, except the subject figures are based on the rent roll dated month July 15, 2021.

DBRS Morningstar Viewpoint

The 607-unit garden-style multifamily community is located in a middle-income neighborhood within the Southwest Greensboro submarket, according to Reis. The subject benefits from convenient access to multiple transportation networks that include I-85 and I-40, located approximately 3.0 miles from the property. Surrounding land use consists of similar apartment units, high schools, and major retail centers located on W. Gate City Boulevard. Piedmont Triad International Airport is about 12 miles northwest and the I-40 corridor near the property has a large concentration of commercial and industrial uses to the south of the airport.

DBRS Morningstar believes the business plan is generally achievable given the property's high historical occupancy rates and favorable submarket fundamentals. The sponsor's business plan is to incorporate $10.5 million in future funding and capex reserve to facilitate a property-wide renovation plan that includes $5.0 million in deferred maintenance, $998,000 for electrical submetering and amenity improvements, and a $4.1 million interior renovation budget to renovate 486 units over a three year stabilization period. The planned renovations should elevate the older asset with dated finishes, resulting in higher average rental rates while maintaining similar occupancy rates. DBRS Morningstar projects an increase ranging from $89 to $218 of upside for renovated units with an average rental rate of $1,003, which is above the Reis market rent but within the range projected by the appraiser based on comparable properties. By comparison the issuer is projecting a property wide average rental rate per unit of $1,120. The property will also benefit from a sizable deferred maintenance budget as the PCA noted immediate repairs of nearly $800,000.

According to July 2021 Reis data, multifamily properties in the Southwest Greensboro submarket reported an average asking rental rate of $913/unit with an average vacancy rate of 4.8%. Reis projects rental rates across the submarket to increase to $954 by 2023, with the vacancy rate decreasing to 3.2%. To note, the property has had average occupancy rates of 87% to 96.6% over the past four years. In the past two years, including the pandemic-affected year of 2020, the property's vacancy rate was less than 4.0%. With tightening expected in the market, multifamily owners may have the ability to push rent increases as the supply of available units decreases.

The loan has a higher-than-average expected loss compared with the rest of the pool. In particular, the DBRS Morningstar Market Rank of 3 and MSA 0, suggests a historically elevated probability of default. In addition, the loan does not have a warm-body guarantor, which is a credit-negative feature and increases the loss potential. Based on the loan's as-is appraised value of $74.1 million, the loan exhibits a high DBRS Morningstar issuance LTV of 88.4%, which drops to 71.2% at stabilization when looking at the stabilized appraised value of $92.0 million.

The Falls on Bull Creek

Loan Snapshot

Seller
LNCR
Ownership Interest
Fee
Trust Balance ($ million)
50.1
Loan PSF/Unit ($)
145,712
Percentage of the Pool (%)
4.0
Fully Extended Loan Maturity/ARD
September 2026
Amortization
n/a
DBRS Morningstar As-Is DSCR (x)
0.8
DBRS Morningstar Stabilized DSCR (x)
1.0
DBRS Morningstar As-Is Issuance LTV (%)
82.6
DBRS Morningstar Stabilized Balloon LTV (%)
69.1
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ million)

Trust Balance
50.1
Pari Passu
0.0
Remaining Future Funding
2.0
Mortgage Loan Including Future Funding
52.1
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
15.6

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1983
City, State	Austin, TX	**Physical Occupancy (%)**	92.2
Units/sf	344	**Physical Occupancy Date**	August 2021

This loan is secured by the borrower's fee-simple interest in Falls on Bull Creek, a 344-unit, Class B garden-style apartment complex in Austin, Texas. Originally built in 1983, the property was 92.2% physically occupied as of August 2021. The $50.1 million loan closed in September 2021 and was used along with $15.6 million of borrower equity to acquire the property for a purchase price of $62.2 million, and cover closing costs and upfront reserves. The loan allows for future funding of approximately $2.0 million, which will be used for property-wide renovations. The five-year fully extended loan term consists of a three-year initial period and two one-year extension options. The loan is IO through the loan term.

The property comprises 17 three-story buildings on a 30.4-acre lot. The unit mix at the property consists of one- and two-bedroom units. Additional information on the residential unit mix and unit rental rates can be found in the table below.

Unit Mix and Rents - Falls on Bull Creek

Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
Studio	29	508	1,007
1 Bedroom	152	702	1,058
2 Bedroom/2 Bathroom	156	963	1,242
2 Bedroom/2.5 Bathroom	7	1,260	1,735
Total/WA	**344**	**815**	**1,151**

Sources: August 2021 rent roll.

Sponsorship

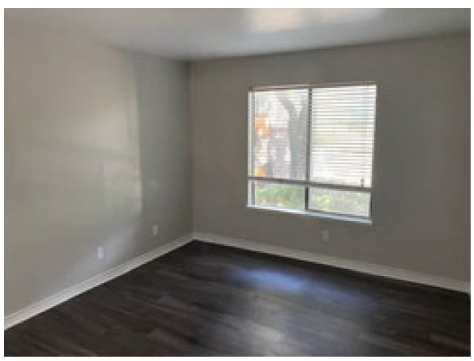
The sponsor for the transaction is GVA Real Estate Group, a privately-owned real estate firm that specializes in value-add multifamily real estate. The Austin-based firm was founded in 2012 and currently owns 67 apartment communities comprising more than 13,000 units in Texas, Tennessee, South Carolina, Colorado, and Kentucky. The individual nonrecourse carveout and carry guarantor for the transaction is Alan Stalcup, the founder and CEO of GVA Real Estate Group.

The borrower will consist of a two-member TIC structure, one of which is a 1031 exchange affiliated with Alan Stalcup and the other consisting of GVA equity and LP equity from a repeat investor, Trinity Private Equity Group.

New Aspen Management, a borrower-affiliated management company, manages the property for a contractual fee equal to 3.0% of EGI.

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. Based on photos and assessments from the Issuer and third parties, DBRS Morningstar determined the property quality to be Average.

DBRS Morningstar NCF Summary

NCF Analysis

	2019	2020	T-12 June 2021	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,410,360	4,699,582	4,714,356	6,240,968	5,988,807	5,263,690	-12.1
Other Income ($)	465,451	522,816	570,009	845,771	845,771	845,771	0.0
Vacancy & Concessions ($)	-497,641	-609,986	-600,163	-456,269	-419,216	-378,985	-9.6
EGI ($)	**4,378,170**	**4,612,412**	**4,684,202**	**6,630,470**	**6,415,362**	**5,730,475**	**-10.7**
Expenses ($)	2,453,776	2,596,864	2,591,180	3,142,501	2,969,031	3,185,773	7.3
NOI ($)	**1,924,394**	**2,015,548**	**2,093,022**	**3,487,969**	**3,446,331**	**2,544,702**	**-26.2**
Capex ($)	0	0	0	86,000	86,000	99,072	15.2
NCF ($)	**1,924,394**	**2,015,548**	**2,093,022**	**3,401,969**	**3,360,331**	**2,445,630**	**-27.2**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $2,445,630, a variance of -27.2% from the Issuer's NCF of $3,360,331.

The primary driver of the variance is GPR. DBRS Morningstar estimated GPR based on a $100 rent premium over leases in place as of the rent roll dated August 18, 2021, which comes out to $1,275 per unit. The Issuer is concluding to a market rental rate assumption of $1,451 per unit.

DBRS Morningstar Viewpoint

The subject is a 344-unit, Class B, garden-style multifamily property in Austin, approximately 10 miles northwest of the Austin CBD. The property is well situated with good access to major highways, local thoroughfares, and the Austin-Bergstrom International Airport. Primary access to the subject is provided by TX-360 (Loop 360) and US-183. The property is approximately 18 miles northwest of the airport, which is generally a 20-30 minute drive.

The seller acquired the property in 2018 and spent $4.8 million on property-wide improvements that included renovations to 271 units totaling $2.2 million ($8,024 per unit). Unit renovations by the seller featured upgrades to countertops, appliances, backsplash, paint, hardware, and flooring. Following acquisition, the sponsor plans to invest approximately $2.0 million ($5,738 per unit) for further improvements to the property. The sponsor will renovate the remaining 73 units to the same level of finish as the seller-renovated units for approximately $671,109 ($9,193 per unrenovated unit). Additionally, the sponsor plans to install washers/dryers in 300 units and repaint some of the prior renovated units. The business plan also includes exterior and amenity improvements, including new exterior paint, signage, landscaping, and pool upgrades at a cost of $408,000.

The business plan appears achievable given recent leasing at the property, which indicates that increased rental rates can be achieved at the property, especially among the renovated units. The business plan is also supported by the property's good location in the area, attractive multifamily market, and recent renovation. The sponsor is allocating a favorable amount per unit toward unit renovations of approximately $9,193 per unit, which is more than the seller's amount of $8,024 per unit.

Austin has seen significant levels of new development thanks to the presence of some of the world's largest tech companies that have recently moved and/or expanded their space in the city. Companies such as Dell, Facebook, Apple, Samsung, and Tesla all have significant footprints in Austin. Apple and Tesla are expected to open their respective campuses in 2022. Tesla also recently announced its plans to move its headquarters to the city from Palo Alto, California. The property will have to compete with new supply in the area, which the Austin market has seen more than 5,606 units of in the last 12 months, according to the appraiser. However, the property is in the Near Northwest submarket, which is primarily built out and has a new development pipeline of only 827 units by 2026.

According to Reis, vacancy in the submarket is 5.2% and 6.2% among similar vintage properties, which is better than the property's current performance of 7.8%. A generally positive factor is that the submarket has been able to maintain a relatively good vacancy rate in spite of the new supply, as it suggests strong demand. The property is also performing in line with the appraiser's rent comparables, which show occupancy levels ranging from 90% to 99%, with an average of 96.1%. Because of the submarket's strong fundamentals, DBRS Morningstar concluded to a stabilized vacancy rate of 5.2% based on the Reis vacancy in the submarket.

The loan has a lower-than-average expected loss compared with the rest of the pool. In particular, the DBRS Morningstar MSA Group of 2 suggests a historically lower POD. Based on its as-is appraised value of $63.1 million, the loan exhibits an elevated 82.6% DBRS Morningstar Issuance LTV, which drops to a 69.1% DBRS Morningstar Stabilized LTV when looking at the stabilized appraised value of $75.4 million.

Trails of Towne Lake

Loan Snapshot

Seller	LNCR
Ownership Interest	Fee
Trust Balance ($ million)	46.0
Loan PSF/Unit ($)	92,742
Percentage of the Pool (%)	3.7
Fully Extended Loan Maturity/ARD	October 2026
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	1.0
DBRS Morningstar Stabilized DSCR (x)	1.3
DBRS Morningstar As-Is Issuance LTV (%)	74.2
DBRS Morningstar Stabilized Balloon LTV (%)	60.8
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ million)

Trust Balance	46.0
Pari Passu	0.0
Remaining Future Funding	4.7
Mortgage Loan Including Future Funding	50.7
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	23.2

Source: Appraisal.

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1984
City, State	Irving, TX	**Physical Occupancy (%)**	93.1
Units/SF	496	**Physical Occupancy Date**	August 2021

This loan is secured by the borrower's fee-simple interest in Trails of Towne Lake, a 496-unit apartment community in Irving, Texas. Built in 1984, the property was 93.1% physically occupied as of the August 16, 2021, rent roll. The $50.7 million whole loan, along with $23.2 million of borrower cash equity, closed in September 2021 and was used to purchase the asset for $66.5 million and cover reserves and closing costs. The loan is structured with $4.7 million of future funding for interior renovations amounting to $3.6 million ($7,200 per unit) and the remaining $950,000 for exterior renovations and repairs. The five-year fully extended loan term consists of an initial two-year period and three one-year extension options. The loan is IO through the loan term.

The property comprises 27 two-story residential buildings on a 24.7-acre site in the South Irving submarket of the Dallas- Fort Worth-Arlington MSA. Communal amenities include two swimming pools, a hot tub, a clubhouse, a playground, a dog park, and a picnic area. Apartment interiors feature a variety of different finishes but generally include standard kitchen appliances, laminate countertops, wood plank floors in wet areas, brushed nickel hardware, and wood blinds. Below is a table that gives the unit breakdown:

DBRS Morningstar Unit Mix & Rents

Unit type	Units (occupied)	Average size (sf)	Average rent ($/month)	Total units
One bedroom	288	716	967	304
Two bedroom	174	1,063	1,343	192
Total/WA	**462**	**851**	**1,109**	**496**

Source: August 16, 2021, rent roll.

Sponsorship

The sponsor for the transaction is an entity primarily controlled by Lion Real Estate Group (LREG), a real estate investment firm founded in 2007 by Jeff Weller and Mory Barak. LREG's strategy is focused on value-added multifamily apartment buildings of 1970s-2000 vintage and on acquiring, repositioning, and renovating Class B/C assets with a balance of $30.0-$70.0 million. The firm's current portfolio includes more than 25 properties and 5,815 units and 73,297 sf of commercial space across Los Angeles; Nashville; Durham, North Carolina; Dallas; and Austin, Texas. The guarantor will be LREG Multifamily Fund II, LP, a new $250.0 million fund raised by the sponsor with this loan serving as the first investment for the fund.

The individual nonrecourse carveout and carry guarantors, Jeff Weller and Mory Barak, have a reported combined net worth of $75.8 million and liquidity of $12.5 million. DBRS Morningstar assessed the sponsor strength as Average in its model.

LREG self manages all their properties and oversees construction management. The management fee is reported as 4.0% of gross receipts for the property in this transaction.

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. Based on photos and assessments from the Issuer and third parties, DBRS Morningstar determined the property quality to be Average.

Source: Appraisal.

DBRS Morningstar NCF Summary

NCF Analysis	2019	2020	T-12 August 2021	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	6,054,223	6,183,155	6,375,487	8,056,195	8,056,195	7,372,560	-8.5
Other Income ($)	998,294	1,119,295	1,298,236	1,362,989	1,298,236	1,298,236	0.0
Vacancy & Concessions ($)	-711,315	-631,619	-918,595	-563,934	-563,934	-610,168	8.2
EGI ($)	**6,341,202**	**6,670,831**	**6,755,128**	**8,855,250**	**8,790,497**	**8,060,628**	**-8.3**
Expenses ($)	3,591,617	3,834,715	4,080,788	4,756,394	4,756,895	5,090,276	7.0
NOI ($)	**2,749,585**	**2,836,116**	**2,674,340**	**4,098,856**	**4,033,602**	**2,970,351**	**-26.4**
Capex ($)	0.0	0.0	0.0	135,498	135,498	134,416	-0.8
NCF ($)	**2,749,585**	**2,836,116**	**2,674,340**	**3,963,358**	**3,898,104**	**2,835,935**	**-27.2**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $3,898,105, a variance of -27.2% from the Issuer's NCF of $2,835,935.

The primary drivers of the variance are GPR and operating expenses. For stabilized GPR, the Issuer concluded to $1,354 average monthly rent per unit while DBRS Morningstar concluded to the appraiser's post-renovation (Year 1) monthly rent estimate of $1,239 per unit, reflecting a $130 WA premium compared with the in-place August 16, 2021, rent roll of $1,109. DBRS Morningstar generally based operating expense line items on the T-12 August 2021 figure escalated by 10%, while the issuer used the appraiser stabilized figures.

DBRS Morningstar Viewpoint

The subject is a 496-unit apartment community located in the South Irving submarket in Irving, Texas, in the greater Dallas-Fort Worth-Arlington MSA. The Reis multifamily submarket of South Irving registered a 2.8% vacancy and $938 average rental rate in Q2 2021, compared with the property's August 16, 2021, rent roll vacancy of 6.9% and rent of $1,109. The subject's neighborhood accessibility is considered excellent. It is adjacent to a DART station, TX-161 (George Bush Turnpike) runs along the western boundary of the subject providing quick north-south access to places like Plano and Arlington, and the recently-expanded TX-183 (Airport Freeway) is nearby, providing east-west access to the Dallas CBD (13 miles The Dallas Fort Worth International Airport is a five minute drive west, and Irving Mall—a 123-shop major retail development anchored by Dillard's and Macy's—northeast of the property. The submarket is considered a lower-tier Dallas submarket with a lower-than average MSA income renter profile with a one-mile radius median household income of $49,977 (Esri. Due to the submarket exhibiting higher stabilized occupancy levels (95.2% since 2011) and generally rising rental rates from 2011-2019, new development has been added to the subject's submarket in the past couple years. The appraiser places the subject in the South Irving apartment submarket (Axiometrics), which plans to add approximately 478 more units to the inventory by YE2023 (+2.3%).

The sponsor's business plan is to conduct exterior and interior renovations over the next 36 months as units turn. The seller undertook partial renovations to 67% of the unit interiors, including all the two-bedroom units on site. The renovations primarily consisted of vinyl plank flooring in some living rooms, black appliances in some kitchens, resurfaced counters in kitchens and baths, interior painting, and some new lighting, fixtures, and cabinet fronts. The sponsor plans to fully upgrade the unrenovated units as they turn and make further upgrades to the prior partial-renovated units so that all unit improvements are uniform and consistent, featuring new stainless steel appliances, replacing cabinet doors and/or painting to better match a modern aesthetic, installing a backsplash in all units where there isn't one already, installing quartz countertops, replacing all plumbing and lighting fixtures, resurfacing all bathtubs, installing vinyl flooring in living rooms where there isn't vinyl already, along with a few other smaller items such as blinds and hardware. DBRS Morningstar surmises the amount of interior capex of $7,200 per unit is aligned with warranting the estimated $130 WA premium outlined in the NCF Analysis section, and the property should be able to compete for tenants nicely in the Class B segment.

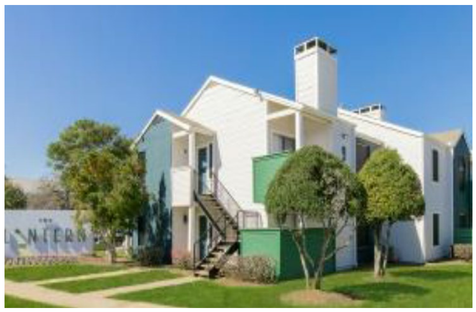
The loan exhibits an expected loss higher than the pool average. This is primarily based on the property's location in a more suburban tertiary area with a DBRS Morningstar Market Rank of 4 and MSA Group of 1,(which generally indicate much higher-than-average rates of defaults and losses), the property's 1985 vintage, and the lower debt service coverage ratio profile with DBRS Morningstar As-Is and Stabilized DSCRs of 1.00x and 1.25x.

Lantern Apartments

Seller	LNCR
Ownership Interest	Fee
Trust Balance ($ million)	45.1
Loan PSF/Unit ($)	142,563
Percentage of the Pool (%)	3.6
Fully Extended Loan Maturity/ARD	November 2026
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	1.1
DBRS Morningstar Stabilized DSCR (x)	1.0
DBRS Morningstar As-Is Issuance LTV (%)	79.7
DBRS Morningstar Stabilized Balloon LTV (%)	66.1
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ million)

Trust Balance	45.1
Pari Passu	0.0
Remaining Future Funding	4.0
Mortgage Loan Including Future Funding	49.0
Loan Purpose	Acquisition
Equity Contribution/(Distribution) ($ million)	16.3



Collateral Summary

DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1983
City, State	Austin, TX	**Physical Occupancy (%)**	95.9
Units/sf	316	**Physical Occupancy Date**	September 2021

This loan is secured by the borrower's fee interest in Lantern Apartments, a 316-unit Class B garden-style apartment complex in Austin, Texas. Originally built in 1983, the property was 95.9% physically occupied as of September 2021. The $45.1 million loan closed in October 2021 and was used along with $16.3 million of borrower equity to acquire the property for a purchase price of $60.0 million and cover closing costs. The loan allows for future funding of approximately $3.9 million ($11,842 per unit), which will be used for property-wide renovations and to rebuild one residential building that was destroyed by a fire prior to the acquisition. The five-year fully extended loan term consists of a three-year initial period and two one-year extension options. The loan is IO through the loan term.

The property comprises 18 three-story buildings that sit on a 13.6-acre lot. The unit mix at the property consists of one-, two-, and three-bedroom units. Additional information on the residential unit mix and unit rental rates can be found in the table below.

Unit Mix and Rents - Lantern Apartments

Unit Type	Units	Avg. Unit Size (sf)	Rent/Month ($)
1 Bedroom	61	620	1,016
2 Bedroom/1 Bathroom	14	905	1,185
2 Bedroom/1.5 Bathroom	8	932	1,204
2 Bedroom/2 Bathroom	227	932	1,247
3 Bedroom/2 Bathroom	6	1,230	1,440
Total/WA	**316**	**876**	**1,202**

Sources: September 2021 rent roll.

Property is currently 316 units. Property will have 332 units following the reconstruction of the 16-unit building that was destroyed by fire.

Sponsorship

The sponsors for the transaction are GVA Real Estate Group (GVA) and Leste Group. GVA is a privately owned real estate firm that specializes in value-add multifamily real estate. The Austin-based firm was founded in 2012 and currently owns 67 apartment communities comprising more than 13,000 units in Texas, Tennessee, South Carolina, Colorado, and Kentucky. The individual nonrecourse carveout and carry guarantor for the transaction is Alan Stalcup, the founder and CEO of GVA. Leste Group is a global investment manager based in Rio de Janeiro. The firm, which was founded in 2014, invests in real estate, credit, venture, and other alternative asset classes.

New Aspen Management, a borrower-affiliated management company, manages the property for a contractual fee equal to 3.5% of EGI.

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. Based on photos and assessments from the Issuer and third parties, DBRS Morningstar determined the property quality to be Average.

DBRS Morningstar NCF Summary

NCF Analysis

	2019	2020	T-12 August 2021	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,123,774	4,526,703	4,491,357	6,009,591	5,721,912	5,000,064	-12.6
Other Income ($)	775,363	963,078	787,658	933,380	983,382	933,380	-5.1
Vacancy & Concessions ($)	-587,778	-722,953	-554,070	-417,636	-400,534	-405,005	1.1
EGI ($)	**4,311,359**	**4,766,828**	**4,724,945**	**6,525,335**	**6,304,760**	**5,528,439**	**-12.3**
Expenses ($)	2,059,913	2,210,675	2,144,367	3,109,356	3,010,569	3,113,135	3.4
NOI ($)	**2,251,446**	**2,556,153**	**2,580,578**	**3,415,979**	**3,294,191**	**2,415,304**	**-26.7**
Capex ($)	0	0	0	83,000	83,000	85,324	2.8
NCF ($)	**2,251,446**	**2,556,153**	**2,580,578**	**3,332,979**	**3,211,191**	**2,329,980**	**-27.4**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $2,329,980, a variance of -27.4% from the Issuer's NCF of $3,211,191.

The primary driver of the variance is GPR. DBRS Morningstar estimated GPR based on a $50 rent premium for renovated units as of the in-place rent roll dated September 13, 2021, which comes out to $1,255 per unit. The Issuer is concluding to a market rental rate assumption of $1,509 per unit.

DBRS Morningstar Viewpoint

The subject is a 316-unit Class B garden-style multifamily property in Austin, approximately 15 miles northwest of the Austin CBD. The property is well situated with good access to major highways, local thoroughfares, and employers in the area. Primary access to the subject is provided by Hwy. 183 and Hwy. 45.

The sponsor's business plan is to invest $3.9 million ($11,842 per unit) in renovations to the property. The total budget includes $2.1 million for the reconstruction of one residential building that was destroyed by a fire prior to the acquisition. The seller spent $5.4 million since 2018 to fully renovate 270 units and partially renovate 46 more. Those renovations included upgrades to countertops, appliances, backsplashes, paint, hardware, fixtures, and flooring. Partial unit renovations included new appliances, fixtures, and paint. The seller plans to complete the 46 partially renovated units to match the finish of the fully renovated units. The business plan also includes deferred maintenance costs of $195,000 for new exterior paint, landscaping upgrades, and pool upgrades.

The business plan is also supported by the property's good location in the area, attractive multifamily market, and recent renovations. The sponsor's business plan appears achievable given recent leasing at the property, which indicates that the projected rental rates can be achieved at the property, especially for the renovated and partially renovated units. The sponsor has the infrastructure and city approval in place to rebuild the residential building and is also allocating the favorable amount of approximately $3,612 per unit, which is primarily going toward the partially renovated units. The sponsor anticipates it will take up to 24 months to reconstruct the fire-destroyed building, which will consist of 16 550-sf one bedroom/one bathroom units.

The property's location is good and it could continue to have good demand. Austin, on the whole, has seen significant levels of new development, thanks to some of the world's largest technology companies that have recently moved and/or expanded their space in the city. The property is within northwest Austin, which is home to a large number of technology employers, including Apple's new Austin Campus, Dell, and Tesla, while Facebook and Samsung also have large operations in the area. Tesla will relocate its headquarters from Austin from California, which should add to the local demand drivers.

The property will have to compete with new supply in the area, with the Austin market having seen the arrival of more than 5,606 units in the last 12 months, according to the appraiser. The property is in the Hwy. 183/Cedar Park/Leander submarket, which has also seen significant new development with more than 2,500 units delivered in 2020. Despite the new supply, the appraiser is projecting occupancy to improve, given the expected large increase in the area's population over the next several years.

At a 4.1% vacancy rate, the property has outperformed the submarket; according to Reis, vacancy in the submarket is 7.3% and 6.1% among similar vintage properties. That the submarket has been able to maintain a relatively good vacancy rate in spite of the new supply is a generally positive factor, as it suggests strong demand. The property is also performing in line with the appraiser's rent comparables, which show occupancy levels ranging from 87% to 99%, with an average of 95.0%. Because of the submarket's strong fundamentals, DBRS Morningstar concluded a stabilized vacancy rate of 6.1%, based on the Reis vacancy rate by vintage in the submarket.

The loan has an expected loss just below the pool average. Although its DBRS Morningstar Market Rank of 3 suggests the potential for higher losses, it is somewhat balanced by being in MSA Group 2, which has average risk. In addition, the low level of execution risk results in a lower DBRS Morningstar Business Plan Score. Based on the loan's as-is appraised value of $61.5 million, the loan exhibits an elevated 79.7% DBRS Morningstar Issuance LTV, which drops to a modest 66.1% DBRS Morningstar Stabilized LTV when looking at the stabilized appraised value of $74.1 million.

Carte Hotel San Diego

Loan Snapshot

Seller	LNCR
Ownership Interest	Fee
Trust Balance ($ million)	45.0
Loan PSF/Unit ($)	182,927
Percentage of the Pool (%)	3.6
Fully Extended Loan Maturity/ARD	October 2026
Amortization	n/a
DBRS Morningstar As-Is DSCR (x)	0.1
DBRS Morningstar Stabilized DSCR (x)	2.0
DBRS Morningstar As-Is Issuance LTV (%)	47.5
DBRS Morningstar Stabilized Balloon LTV (%)	43.2
DBRS Morningstar Property Type	Full Service Hotel
DBRS Morningstar Property Quality	Above Average

Debt Stack ($ million)

Trust Balance	45.0
Pari Passu	11.0
Remaining Future Funding	0.0
Mortgage Loan Including Future Funding	56.0
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	(5.7)

Collateral Summary			
DBRS Morningstar Property Type	Full-Service Hotel	**Year Built/Renovated**	2019
City, State	San Diego, CA	**Physical Occupancy (%)**	63.1
Keys	246	**Physical Occupancy Date**	September 2021

The loan is secured by the borrower's fee-simple interest in the Carte Hotel San Diego, a 246-room full-service hotel in San Diego. The $56.0 million loan closed in September 2021 and was used along with $29.0 million of mezzanine debt (held by KSL Capital Partners) to refinance existing debt of $74.0 million, return $5.7 million of equity to the borrower, fund a $3.0 million upfront carry reserve, and cover closing costs. The five-year fully extended loan term consists of a three-year initial period and two one-year extension options. The loan is IO through the loan term and does not include future funding.

The sponsor acquired the subject's site and developed the property beginning in 2013 at a cost basis of $103.2 million ($419,000 per key) and the hotel opened in September 2019. The property has a 20-year franchise agreement with Hilton, which does not expire until September 2039, and is part of the Hilton's Curio Collection. The appraisal identified four properties in the local market that compete with the subject property. For more information, please refer to the table below.

Competitive Set					
Property	Keys	Year Built/ Renovated	YE2019 Occupancy (%)	YE2019 ADR ($)	YE2019 RevPAR ($)
Westgate Hotel	223	1970	80.0 - 85.0	185 - 195	150 - 160
Autograph Collection Hotel Republic San Diego	258	2002	75.0 - 80.0	195 - 205	150 - 160
Andaz San Diego	159	2007	80.0 - 85.0	205 - 215	170 - 180
Kimpton Hotel Palomar San Diego	211	2009	80.0 - 85.0	200 - 210	160 - 170
Total/WA	**851**	**1996**	**78.0**	**198.0**	**155.0**
Carte Hotel San Diego - Subject	**246**	**2019**	**70**	**169.3**	**118.5**

Sources: Competitive set data represents 2019 historicals from appraisal. Subject data is from T-12 ended July 2021 historicals.

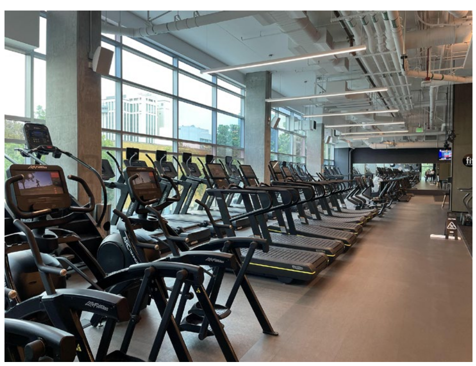
Sponsorship

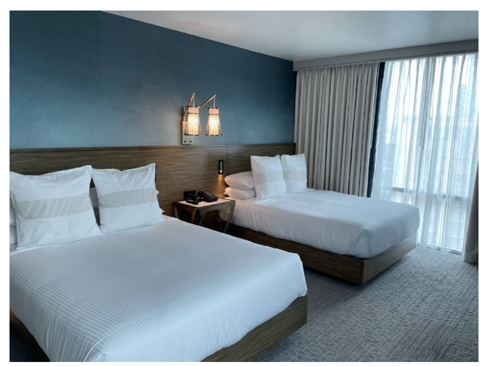
The sponsor for the transaction is a partnership owned by three individuals: Giuseppe Simone (34.6%), JJ Zhang (22.6%), and Ried J. Floco (14.8%) and their families/trusts who own 72.1% of the borrower. The borrower is controlled by Giuseppe Simone of Del Mar Hotels Inc. and Ried Floco of PierPoint Management, LLC. Simone, Zhang, and Floco will serve as the nonrecourse guarantors on the loan, and reported a collective net worth and liquidity of $95.0 million and $3.0 million, respectively. Giuseppe Simone serves as the President of Del Mar Investments Inc. and has 35 years of business and real estate experience. Ried Floco is the chief executive officer of PierPoint Management, LLC, a San Diego-based firm focused on the hospitality industry.

Interstate Management Company, a third-party management company, manages the property for a contractual fee equal to 2.5% of total revenue throughout the initial term and renewal terms. The management agreement has a five-year initial term that expires in August 2024.

DBRS Morningstar Analysis

Site Inspection Summary





DBRS Morningstar toured the interior and exterior of the property on October 8, 2021, around 1:00 p.m. Based on the site inspection, DBRS Morningstar found the property quality to be Above Average.

The subject is a 246-key full-service hotel located in San Diego, in the lively Little Italy neighborhood. The subject hotel is conveniently within walking distance from various demand drivers in the neighborhood and is well located near amenities in San Diego, including retail drivers, major thoroughfares, and major employers. The neighborhood is filled with restaurants, bars, retail shops, and is very pedestrian friendly.

One of the more active neighborhoods in the city, Little Italy hosts farmers' markets, festivals, and art events. The subject is also located near the Gaslamp Quarter, a famous district in the city.

The hotel stands 14 stories high with a glass-paneled exterior. The property has excellent curb appeal and fits well in the surrounding area. The first floor of the hotel contains the lobby and reception area, which are spacious. The first floor also contains the administrative offices, business center, and two meeting spaces. The Watercolors restaurant and seating space is also on the first floor behind the lobby and atrium. The hotel has a 28,000-sf gym that is operated by Fit Athletic Club, an upscale fitness club that has five locations in the San Diego area. The upper floors contain guest rooms and numerous hotel amenities, and the fourth floor has a rooftop pool and lounge area. The top floor of the hotel contains the rooftop terrace and Above Ash Social restaurant and outdoor/indoor lounge area. All restaurants and facilities at the hotel are open. DBRS Morningstar toured the amenities at the hotel and found them to be in good condition. The hotel features a total of 246 guest rooms split between 147 king units, 94 double-queen units, and four suites. The hotel contains 2,862 sf of meeting space, which, at the time of inspection, was fully booked with meetings. DBRS Morningstar inspected two rooms at the hotel, a king room and double-queen room, and both rooms were spacious. Overall, the property was in good condition with no deferred maintenance visible.

DBRS Morningstar NCF Summary

NCF Analysis	2020	T-12 July 2021	Appraisal Stabilized	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
Occupancy (%)	36.4	48.4	80.8	80.0	70.0	-12.5
ADR ($)	144.87	140.70	240.85	240.00	200.00	-16.7
RevPAR ($)	52.76	68.12	194.55	192.00	139.94	-27.1
Total Departmental Revenue ($)	**6,333,214**	**8,126,741**	**24,764,595**	**24,397,864**	**17,764,648**	**-27.2**
Total Departmental Expense ($)	2,761,844	2,979,353	7,038,191	6,939,060	5,048,780	-27.2
Total Departmental Profit ($)	**3,761,379**	**5,109,005**	**18,321,005**	**18,048,978**	**13,170,431**	**-27.0**
Total Undistributed Expense ($)	4,164,100	4,398,289	8,709,356	8,655,113	6,733,322	-22.2
NOI ($)	**-402,721.7**	**710,715**	**9,611,649**	**9,393,865**	**6,437,110**	**-31.5**
FF&E ($)	253,329	325,070	990,584	975,915	710,586	-27.2
NCF ($)	**-656,050**	**385,646**	**8,621,065**	**8,417,950**	**5,726,524**	**-32.0**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $5,726,524, a variance of -32.0% from the Issuer's NCF of $8,417,950.

The primary driver of the variance is rooms revenue. DBRS Morningstar based rooms revenue on a 70.0% stabilized occupancy and $200 stabilized ADR, resulting in a $140 RevPAR. The Issuer concluded to a stabilized occupancy of 80.0% and ADR of $240, getting to a RevPAR of $192.

DBRS Morningstar Viewpoint

The subject property is a full-service hotel in downtown San Diego that was built in 2019. The hotel has an ideal location in the city's Little Italy district with proximity to local amenities, retail outlets, major thoroughfares, and the San Diego CBD. Recently constructed by the sponsor in 2019, the hotel had a limited operating history prior to the onset of the coronavirus pandemic. Like many other hotels, this property showed weak results as closures and a downturn in travel affected demand for hotels in 2020 and early 2021.

The borrower's business plan is to stabilize the property's operations. There is a $3.0 million upfront carry reserve that the borrower can use during slow travel demand periods to cover operating expense and debt service shortfalls.

Since the middle of 2021, the property's performance suggests that a recovery in cash flow is achievable. The hotel had a strong summer in 2021, with the T-3 period ended May 31, 2021, showing a 70% occupancy and $169 ADR, resulting in a $118 RevPAR. In May, the property also turned cash flow positive. The month of July was even better at an occupancy rate of nearly 80% (79.6% for the month) and ADR of $198. The hotel shows excellent curb appeal with nice exterior, interior, and common areas as well as amenities, which have ultimately made the asset attractive throughout. The quality should provide it with a competitive advantage and allow it to secure returning demand in the San Diego market.

Risks remain in the hotel sector, however. While leisure travel in some markets is returning to pre-pandemic levels, business and group travel may take more time to fully recover. With its location near the San Diego CBD and San Diego Convention Center, business and group travel will be key to achieving full stabilization. In addition, early 2022 will see the delivery of the AC Hotel San Diego Gaslamp Quarter, which will be about one mile from the property and is expected to compete directly with the subject given its age, amenities, and quality. However, the appraisal reported that planned new hotel supply will be less pronounced in the coming years, and most proposals are speculative. These factors could push the ultimate recovery further out. The DBRS Morningstar NCF analysis considered these risks with a concluded occupancy of 70% and RevPAR of $139.94, well below the appraiser's concluded metrics of 80.8% and $194.55.

One positive factor is the size of the San Diego Convention Center at 2.6 million sf, which makes it one of the largest in the country. This may allow it to handle both major conventions as well as multiple smaller conventions with ample room for distancing. In addition, the weather in San Diego should allow it to continue to capture year-round demand and allow for outdoor events.

The $56.0 million subject loan, along with a $29.0 million mezzanine loan from KSL Capital Partners, will go to refinance existing debt on the property of $74.0 million and return $5.7 million to the borrower. The sponsor will still have approximately $28.3 million of cash equity remaining in the subject. KSL Capital Partners, the mezzanine lender, is a private equity firm focused on the hospitality, travel, and leisure industry.

The loan has a lower-than-average expected loss compared with the rest of the pool thanks to a strong market and a very low LTV. In particular, the DBRS Morningstar MSA Group of 3 suggests a historically lower POD. Based on its as-is appraised value of $118.0 million, the loan exhibits an elevated 47.5% DBRS Morningstar Issuance LTV, which drops to a favorable 40.3% DBRS Morningstar Stabilized LTV when looking at the stabilized appraised value of $139.0 million. Even if the recovery falls short of the borrower's initial projections, the low leverage reduces risk to the transaction.

Transaction Structural Features

Credit Risk Retention: Under U.S. Credit Risk Retention Rules, LCC REIT will be the retaining sponsor responsible for compliance with the U.S. credit risk retention requirements and intends to satisfy such requirements through the purchase and retention by a majority-owned affiliate of an eligible horizontal residual interest. As of the closing date, the Class F and G Notes and the Preferred Shares will be held by LoanCore 2021-CRE6 Holder LLC (Retention Holder), a majority-owned affiliate of the sponsor, which will hold the Required Credit Risk for compliance purposes. Under EU Securitization Regulation and UK Securitization Regulation, LCC REIT will undertake to retain a material net economic interest in the securitization transaction in accordance with Article 6(3)(d) of each of the EU Securitization Regulation and the UK Securitization Regulation, by means of it retaining 100% of the ownership interests in the Retention Holder, and the Retention Holder retaining ownership of the Preferred Shares in an amount not less than 5% of the outstanding Principal Balance of the Mortgage Assets.

Preferred Shares: The Preferred Shares are equity of the Issuer and will not be secured by any of the mortgage loans. The Preferred Shares are subordinate to all classes of notes in all respects and have no promised dividend or coupon.

Collateral Manager: LoanCore Capital Credit Advisor LLC, an affiliate of LoanCore Capital Credit REIT LLC ("LLC REIT"), will serve as the Collateral Manager and provide certain advisory and administrative functions with respect to the collateral interests. The Collateral Manager is obligated to perform its duties according to the Collateral Management Agreement, including the Collateral Management Standard. The Collateral Manager is an affiliate of the holder of the Preferred Shares, the holder of the Future Funding Participations, and the Seller. The special servicer may be removed with or without cause, and a successor special servicer may be appointed, in each case at any time and at the direction of the Collateral Manager.

Targeted Mortgage Assets: Camino Real Apartments, Lantern Apartments, 1755 Blake Street, and Village Place Apartments (the Targeted Mortgage Assets) are likely to close after the cut-off date but prior to the 90th day following the closing date (the Purchase Termination Date). The Issuer may acquire each Targeted Mortgage Asset without regard to the Eligibility Criteria (but subject to the Acquisition Criteria) on either the closing date or any time on or prior to the Purchase Termination Date (90 days following the closing date), so long as the terms of each such Targeted Mortgage Asset are not materially different from the terms described in the Offering Memorandum (OM). If the Targeted Mortgage Assets are not acquired prior to the Purchase Termination Date, then the Targeted Mortgage Assets funds may be used to acquire reinvestment mortgage assets that satisfy the Eligibility Criteria, the Acquisition Criteria, and the Acquisition and Disposition Requirements.

Future Funding Participations: Certain Mortgage Assets will be a participation interest in a mortgage loan or senior note (participated mortgage loan) that has been participated (or split) into any combination of: (1) a fully funded senior, senior pari passu, or pari passu participation interest or senior note, which will be held by the Issuer and will be part of the Collateral; (2) an unfunded future funding participation interest that will not be held by the Issuer and will not be part of the Collateral (future funding participation); and (3) funded pari passu or junior participation interests or notes that will not be held by the Issuer and will not be part of the Collateral (funded companion participation and, with any future funding participation, a companion participation). Companion participations (unless later acquired, in whole or in part, during the Reinvestment Period or Replenishment Period in accordance with the applicable criteria) will not be assets of the Issuer and will not be part of the Collateral.

Twenty-six of the 31 closing date mortgage assets, representing approximately 83.6% of the Aggregate Mortgage Asset Cut-Off Date Balance, are senior participation interests in participated mortgage loans that also have future funding participations. As of the Closing Date, all of the future funding participations will be held by affiliates of the seller and not by the Issuer, other than those held by BXMT in connection with the 345 Park Avenue South Companion Participation. The Future Funding Holder, as the holder of the related Future Funding Participation (or a permitted transferee pursuant to the terms of the related Participation Agreement), will have the sole obligation under each of the Participation Agreements to make future advances under the Future Funding Participations. Once funded, such participation may be transferred in accordance with the terms of the related Participation Agreement and the Issuer may, but is not obligated to, acquire such funded participation interest as a Reinvestment Mortgage Asset.

Reinvestment: During the Reinvestment Period, the Issuer may acquire one or more Reinvestment Mortgage Assets that satisfy the Eligibility Criteria, the Acquisition Criteria, and the other conditions set forth in the Indenture. The Reinvestment Period is the period beginning on the Closing Date and ending on and including the first to occur of the following events or dates: (1) the determination date in November 2023, (2) to the determination date related to the Payment Date on which all of the Notes are redeemed as described in the OM, and (3) the date on which the Notes are accelerated following the occurrence and continuation of an EOD.

No Downgrade Confirmations: Certain events within the transaction require the Issuer to obtain a No Downgrade Confirmation. DBRS Morningstar will confirm that a proposed action or failure to act or other specified event will not, in and of itself, result in the downgrade or withdrawal of the current ratings. The Issuer is not required to obtain a No Downgrade Confirmation for acquisitions of funded companion participations of $1.0 million or less.

Administrative Modifications and Criteria-Based Modifications: The collateral manager may, but is not required to, direct and require the special servicer to administratively process any Administrative Modification or any Criteria-Based Modification. The special servicer will not be subject to the servicing standard in processing such modifications, but the Collateral Manager’s decision will be subject to the Collateral Management Standard.

Administrative Modification means any modification, waiver, or amendment directed by the Collateral Manager that relates exclusively to (1) with respect to any Serviced Mortgage Loan, Loan-Level Benchmark Replacement Conforming Changes or (2) with respect to any Serviced Mortgage Loan that is not a Credit Risk Mortgage Asset, Specially Serviced Loan, or Defaulted Mortgage Asset, exit fees;

extension fees; financial covenants (including cash management triggers) relating to debt yield, debt service coverage, or LTV; prepayment fees; yield or spread maintenance provisions; reserve account minimum balance amounts, release conditions, and purposes; waivers of a borrower being required to obtain an interest rate cap agreement in connection with an extension; or additional modifications as described in the OM.

Criteria-Based Modification means a modification, waiver, or amendment (other than an Administrative Modification) to a Mortgage Loan that is directed by the Collateral Manager that would result in (1) a change in interest rate, (2) a delay in the required timing of any payment of principal, (3) a change of maturity date or extended maturity date, or (4) a change permitting the indirect owners of the related borrower to incur additional indebtedness in the form of mezzanine loans or preferred equity.

A Criteria-Based Modification for a Mortgage Loan (or related Mortgage Asset) will be permissible only if, immediately after giving effect to such modification, (1) no event of default has occurred and is continuing and no Note Protection Test failure exists, (2) the related Mortgage Asset complies with the Eligibility Criteria, as adjusted by the Eligibility Criteria Modification Adjustments, (3) any modification to the interest rate or spread results in a spread of not less than 2.25% on the related Mortgage Asset, (4) not more than eight Criteria-Based Modifications have been effectuated since the Closing Date, and (5) an Updated Appraisal is obtained with respect to the Mortgage Asset.

Note Protection Tests: Like most CRE CLO transactions, the subject transaction features senior note protection tests in the form of an interest coverage (IC) test and a par value or overcollateralization (OC) test. If the IC or OC tests are not satisfied on any measurement date, Interest Proceeds that would otherwise be used to pay interest on the Class F and G Notes and pay dividends to the Preferred Shares and make certain other payments on the following Payment Date must instead be used to pay principal first, on the Class A Notes; second, the Class A-S Notes; third, the Class B Notes; fourth, the Class C Notes; fifth, the Class D Notes; and sixth, the Class E Notes, in each case, to the extent necessary to cause the Note Protection Tests to be satisfied. If interest proceeds are not sufficient to rebalance the vehicle and satisfy both the IC and the OC tests or pay down the applicable classes, any principal proceeds will be diverted for the same purpose and the Issuer will not be permitted to use principal proceeds for Reinvestment Mortgage Assets. The Par Value Test will be satisfied if the Par Value Ratio is equal to or greater than 117.58%. The IC Test will be satisfied if the IC Ratio is equal to or great than 120.0%.

Advancing Agent and Backup Advancing Agent: The Advancing Agent, LCC REIT, or, if the Advancing Agent fails to do so, the Backup Advancing Agent, Wells Fargo Bank, National Association, will be required to make advances (each, an “Interest Advance”) to the extent Interest Proceeds received during the related Due Period are insufficient to pay in full interest due on the Class A Notes, the Class A-S Notes and the Class B Notes to the extent that the Advancing Agent or the Backup Advancing Agent deems such advances to be recoverable.

Controlling Class: The Class A Notes are the controlling class, so long as any Class A Notes are outstanding; then the Class A-S Notes, so long as any Class A-S Notes are outstanding; then the Class B Notes, so long as any Class B Notes are outstanding; then the Class C Notes, so long as any Class C Notes are outstanding; then the Class D Notes, so long as any Class D Notes are outstanding; then the Class E Notes, so long as any Class E Notes are outstanding; then the Class F Notes, so long as any Class F Notes are outstanding; and then the Class G Notes, so long as any Class G Notes are outstanding. If an EOD under the Indenture has occurred and is continuing, the holders of the Controlling Class will be entitled to determine the remedies to be exercised under the Indenture and, in certain circumstances, without regard to whether there are sufficient proceeds to pay in full the amounts then due and unpaid on the Notes. The Controlling Class will be the most senior Class of Notes outstanding. Any remedies pursued by the holders of the Controlling Class upon an EOD could be adverse to the interests of the holders of more subordinated Classes of Notes.

Deferrable Floating-Rate Notes: The Class C, D, E, F, and G Notes (deferrable notes) allow for deferred interest on the deferrable notes. To the extent that interest proceeds are not sufficient on a given payment date to pay accrued interest, interest will not be due and payable on the payment date and will instead be deferred. The deferred interest will be added to the principal amount of the respective deferrable note and bear interest at the same rate as the reference deferrable note and will be payable on the first payment date on which funds are available in the priority of payments. The ratings assigned by DBRS Morningstar contemplate the timely payments of distributable interest and, in the case of the deferred interest, the ultimate recovery of deferred interest (including interest payable thereon at the applicable rate to the extent permitted by law). Thus, DBRS Morningstar will assign its Interest in Arrears designation to the Deferred Interest classes in months when classes are subject to deferred interest.

Methodologies

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

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

Surveillance

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

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

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

Glossary

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

Definitions

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

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

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

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

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

Issuer UW
Issuer underwritten from Annex A or servicer reports.

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

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

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

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

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

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

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

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

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

About DBRS Morningstar

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

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

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

That's why DBRS Morningstar is the next generation of credit ratings.

Learn more at dbrsmorningstar.com.

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