Presale Report
MF1 2021-FL6

DBRS Morningstar
June 8, 2021

John Fay
Senior Financial Analyst
+312 845 2271
john.fay@dbrsmorningstar.com

Scott Kruse
Vice President
+1 312 332 9448
scott.kruse@dbrsmorningstar.com

Brandon Olson
Senior Vice President
+1 312 332 0889
brandon.olson@dbrsmorningstar.com

Kevin Mammoser
Managing Director
+1 312 332 0136
kevin.mammoser@dbrsmorningstar.com

Erin Stafford
Managing Director
+1 312 332 3291
erin.stafford@dbrsmorningstar.com

DBRS Morningstar Viewpoint
Click here to see this deal.

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

Capital Structure

Description	Rating Action	Balance ($)	Subordination (%)	DBRS Morningstar Rating	Trend
Class A	New Rating - Provisional	708,500,000	45.500	AAA (sf)	Stable
Class A-S	New Rating - Provisional	201,500,000	30.000	AAA (sf)	Stable
Class B	New Rating - Provisional	47,125,000	26.375	AA (low) (sf)	Stable
Class C	New Rating - Provisional	56,875,000	22.000	A (low) (sf)	Stable
Class D	New Rating - Provisional	71,500,000	16.500	BBB (sf)	Stable
Class E	New Rating - Provisional	24,375,000	14.625	BBB (low) (sf)	Stable
Class F	New Rating - Provisional	60,125,000	10.000	BB (low) (sf)	Stable
Class G	New Rating - Provisional	34,125,000	7.375	B (low) (sf)	Stable
Preferred Shares	NR	95,875,000	0.000	NR	N/A

Notes:
1. NR = Not Rated.
2. All classes will be privately placed.
3. 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.

Table of Contents

Transaction Summary

Pool Characteristics			
Trust Amount ($)	993,185,648	**Target Pool Balance ($)**	1,300,000,000
Number of Loans	37	**Average Loan Size ($)**	26,842,855
Number of Properties	51	**Top Ten Loan Concentration (%)**	47.0
Managed / Static	Managed	**Unfunded Companion Participation Amount ($)**	100,956,946
Preidentified Ramp Loans	n/a	**Replenishment Allowed**	Y
Par Value Trigger (%)	116.13	**Reinvestment Period[5]**	24 months
Initial Par Value Ratio (%)	117.13	**IC Ratio: Trigger (X)**	1.20
Wtd. Avg. As-Is Appraised Issuance LTV (%)	70.6	**Wtd. Avg. DBRS Morningstar As-Is Issuance LTV (%)**	77.1
Wtd. Avg. Stabilized Appraised LTV (%)	65.5	**Wtd. Avg. DBRS Morningstar Stabilized Balloon LTV (%)**	66.8
Wtd. Avg. Interest Rate Margin (%)	3.3639	**DBRS Morningstar Wtd. Avg. Interest Rate[4] (%)**	5.0027
Wtd. Avg. Remaining Term[1]	26	**Wtd. Avg. Remaining Term - Fully Extended**	58
Wtd. Avg. DBRS Morningstar As-Is DSCR[2]	0.69	**Wtd. Avg. Issuer As-Is DSCR (x)[4]**	1.43
Wtd. Avg. DBRS Morningstar Stabilized DSCR[3]	1.23	**Wtd. Avg. Issuer Stabilized DSCR (x)[4]**	1.91
Avg. DBRS Morningstar As-Is NCF Variance[2] (%)	-20.7	**Avg. DBRS Morningstar Stabilized NCF Variance[3] (%)**	-15.1

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

1. Assumes that the initial term to maturity of each loan is not extended.
2. Based on DBRS Morningstar As-Is NCF.
3. Based on DBRS Morningstar Stabilized NCF.
4. Interest rate assumes 0.1110% 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 is structured with a 90-day ramp-up acquisition period whereby the Issuer plans to acquire up to $306.8 million of additional collateral. Additionally, the transaction has a reinvestment period that beings on the closing date and is scheduled to end 24 months thereafter in June 2023.

Participants	
Issuer	MF1 2021-FL6 Ltd.
Co-Issuer	MF1 2021-FL6 LLC
Mortgage Loan Seller	MF1 REIT II LLC
Servicer	KeyBank National Association
Special Servicer	CBRE Loan Services, Inc.
Note Administrator	Wells Fargo Bank, National Association
Trustee	Wilmington Trust, National Association
Placement Agent	J.P. Morgan Securities LLC
	Credit Suisse Securities (USA) LLC
	Amherst Pierpoint Securities LLC
Structuring Agent	J.P. Morgan Securities LLC
Advancing Agent	MF1 REIT II LLC

Coronavirus Overview

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

For more information regarding rating methodologies and the coronavirus, please see the following DBRS Morningstar press releases: https://www.dbrsmorningstar.com/research/357883 and https://www.dbrsmorningstar.com/research/358308.

Transaction Overview

The initial collateral consists of 37 floating-rate mortgage loans secured by 51 transitional multifamily and one senior housing property totaling $993.2 million (57.9% of the total fully funded balance), excluding $101.0 million of remaining future funding commitments and $620.5 million of pari passu debt. Two loans (LA Multifamily Portfolio III and SF Multifamily Portfolio III), representing 1.3% of the trust balance, are associated with the same sponsorship group and these loans allow the borrower to acquire and bring properties into the trust post-closing through future funding up to a maximum whole-loan balance of $100.0 million for each individual loan, which is accounted for in figures and metrics throughout the report. Of the 37 loans, there are five unclosed, delayed-close loans as of June 7, 2021: Park Portfolio (#3), Venn on Market (#4), Crystal Tower Apartments (#10), Convivium (#12) and The Windale (#36), representing a total initial pool balance of 18.5%. The Issuer has 45 days post-closing to acquire the delayed-close assets.

Eligibility Criteria Concentration Parameters		
Issuer Property Type	Issuance (%)	Limit (%)
Hospitality	0.0	0.0
Industrial	0.0	0.0
Manufactured Housing	0.0	0.0
Multifamily	95.3	100.0
Mixed-Use	0.0	0.0
Office	0.0	0.0
Retail	0.0	0.0
Self-Storage	0.0	0.0
Student Housing	2.0	5.0
Senior Housing	2.7	10.0
State Concentration	Issuance (%)	Limit (%)
California; New York; Texas	40.0	40.0
Arizona; New Jersey; Illinois; Florida; Georgia	30.0	30.0
All Other States	25.0	25.0

In addition, the transaction is structured with a 90-day ramp-up acquisition period whereby the Issuer plans to acquire up to $306.8 million of additional collateral, as well as a 24-month reinvestment period. After the 90-day ramp-up acquisition period and the 24-month reinvestment period, the Issuer projects a target pool balance of $1.3 billion. DBRS Morningstar assessed the ramp loans using a conservative pool construct and, as a result, the ramp loans have expected losses above the pool WA loan expected losses. Reinvestment of principal proceeds during the reinvestment period is subject to Eligibility Criteria which, among other criteria, includes a no-downgrade rating agency confirmation (RAC) by DBRS

Morningstar for all new mortgage assets and funded companion participations exceeding $1.0 million. If a delayed-close loan is not expected to close or fund prior to the purchase termination date, the expected purchase price will be credited to the unused proceeds amount to be used by the Issuer to acquire ramp-up mortgage assets during the ramp-up acquisition period. Any funds in excess of $5.0 million after the ramp-up completion date will be transferred to the payment account and applied as principal proceeds in accordance with the priority of payments. The Eligibility Criteria indicates that all loans acquired within the ramp-up period must be secured by either multifamily, student housing, or senior housing properties. Furthermore, certain events within the transaction require the Issuer to obtain RAC. 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 rating. The Issuer is not required to obtain RAC for acquisitions of companion participations less than $1.0 million.

Loan Name	Cut-Off Date Whole Loan Amount ($)	Future Funding Amount[1] ($)	Whole Loan Amount[2] ($)	Future Funding Uses
Park Portfolio	59,000,000	17,000,000	100,000,000	Capital Improvements
Fairland Crossing	39,000,000	3,500,000	85,200,000	Capital Improvements
The Residences at Rodney Square	35,969,847	2,530,153	38,500,000	Capital Improvements
The Clinton Multifamily Portfolio	33,824,250	4,775,750	38,600,000	Capital Improvements
380 Flushing	33,350,000	15,125,000	75,000,000	Capital Improvements; Leasing Costs
E 9th at Pickwick Plaza	32,105,000	4,895,000	37,000,000	Capital Improvements
The Reserve at Wescott Plantation	31,012,000	3,588,000	42,350,000	Capital Improvements
Redfield Ridge	29,359,225	9,510,775	55,920,000	Capital Improvements
South Winds Apartments	28,580,000	9,140,000	52,720,000	Capital Improvements
148-37 88th Avenue	27,922,914	2,077,086	30,000,000	Capital Improvements
Aventura Oaks	23,815,000	885,000	34,700,000	Capital Improvements
Axis at One Pine	22,473,000	2,155,000	39,628,000	Capital Improvements
Crestwood Apartments	19,532,224	867,776	20,400,000	Capital Improvements
Glendale Portfolio	18,484,308	7,000,000	88,502,000	Capital Improvements
Bridges at Chapel Hill	17,083,000	874,000	17,957,000	Capital Improvements
Sterling Riverside	15,983,850	1,516,150	17,500,000	Capital Improvements
Chateau Apartments	14,200,000	1,800,000	16,000,000	Capital Improvements
Cedar Glen & Maple Manor	13,696,000	3,279,000	16,975,000	Capital Improvements
55 Pharr	10,500,000	1,500,000	12,000,000	Capital Improvements
LA Multifamily Portfolio III	9,152,000	90,848,000	100,000,000	Acquisition, Capital Improvements & Earnout
Sierra Charles	8,534,400	3,192,400	11,726,800	Capital Improvements
SF Multifamily Portfolio III	4,173,881	95,826,119	100,000,000	Acquisition, Capital Improvements & Earnout

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

The loans are mostly secured by cash flowing assets, many of which are in a period of transition with plans to stabilize and improve the asset value. In total, 22 loans, representing 53.1% of the pool, have remaining future funding participations totaling $101.0 million, which the Issuer may acquire in the future. Please see the chart below for the participations that the Issuer will be allowed to acquire.

Future Funding Commitment

Loan Name	Total Future Funding ($)	Maximum Future Funding Allowed ($)	Total Future Funding Commitments Allowed (%)	Loan Closed (Y/N)
Park Portfolio	17,000,000	17,000,000	100.0	N
Fairland Crossing	3,500,000	3,500,000	100.0	Y
The Residences at Rodney Square	2,530,153	2,530,153	100.0	Y
The Clinton Multifamily Portfolio	4,775,750	4,775,750	100.0	Y
380 Flushing	15,125,000	15,125,000	100.0	Y
E 9th at Pickwick Plaza	4,895,000	4,895,000	100.0	Y
The Reserve at Wescott Plantation	3,588,000	3,588,000	100.0	Y
Redfield Ridge	9,510,775	9,510,775	100.0	Y
South Winds Apartments	9,140,000	9,140,000	100.0	Y
148-37 88th Avenue	2,077,086	2,077,086	100.0	Y
Aventura Oaks	885,000	885,000	100.0	Y
Axis at One Pine	2,155,000	2,155,000	100.0	Y
Crestwood Apartments	867,776	867,776	100.0	Y
Glendale Portfolio	7,000,000	7,000,000	100.0	Y
Bridges at Chapel Hill	874,000	874,000	100.0	Y
Sterling Riverside	1,516,150	1,516,150	100.0	Y
Chateau Apartments	1,800,000	1,800,000	100.0	Y
Cedar Glen & Maple Manor	3,279,000	3,279,000	100.0	Y
55 Pharr	1,500,000	1,500,000	100.0	Y
LA Multifamily Portfolio III	90,848,000	25,848,000	28.5	Y
Sierra Charles	3,192,400	3,192,400	100.0	Y
SF Multifamily Portfolio III	95,826,119	30,826,119	32.2	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 debt service payments were measured against the DBRS Morningstar As-Is NCF, 28 loans, comprising 74.9% of the pool, had a DBRS Morningstar As-Is DSCR below 1.00x, a threshold indicative of elevated default risk. However, the DBRS Morningstar Stabilized DSCRs for only three loans, representing 5.0% 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 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.

Rating Considerations

Strengths

- The loans were all sourced by an affiliate of the Issuer, which has strong origination practices and substantial experience in the multifamily industry. Classes F and G and the Preferred Shares (collectively, the Retained Securities; representing 14.6% of the initial pool balance) will be purchased by a wholly owned subsidiary of MF1 REIT II LLC.
- Seven loans, representing 23.0% of the pool, are in areas identified as DBRS Morningstar Market Ranks of 7 or 8, which are generally characterized as highly dense urbanized areas that benefit from increased liquidity driven by consistently strong investor demand, even during times of economic stress. Markets Rank 7 and 8 benefit from lower default frequencies than less dense suburban, tertiary, and rural markets. Urban markets represented in the deal include Los Angeles, Seattle, New York, and San Francisco.
- Fifteen loans, representing 47.3% of the pool balance, have collateral in MSA Group 3, which is the best-performing group in terms of historical CMBS default rates among the top 25 MSAs. MSA Group 3 has a historical default rate of 17.2%, which is nearly 10.8 percentage points lower than the overall CMBS historical default rate of 28.0%.
- The pool exhibits a Herfindahl score of 27.4, which is favorable for a commercial real estate (CRE) collateralized loan obligation CLO) and notably higher than previous transactions rated by DBRS Morningstar including MF1 2021-FL5, with a Herfindahl score of 26.9, MF1 2020-FL4, with a Herfindahl score of 13.9, and MF1 2020-FL3, with a Herfindahl score of 23.1. Per the transaction's Eligibility Criteria, the Herfindahl score is permitted to be as low as 14.0 at the conclusion of the ramp-up acquisition period.
- The loan collateral was generally in very good physical condition as evidenced by nine loans, representing 33.2% of the initial pool balance, secured by properties that DBRS Morningstar deemed to be Above Average in quality. An additional three loans, representing 12.6% of the initial pool balance, are secured by properties with Average (+) quality. Furthermore, no loans in the pool are backed by a property that DBRS Morningstar considered to be of Average (-) or Below Average quality.

Challenges and Considerations

- 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 made relatively conservative stabilization assumptions and, in each instance, considered the business plan to be rational and the future funding amounts to be sufficient to execute such plans. In addition, DBRS Morningstar analyzes LGD based on the As-Is LTV, assuming the loan is fully funded.
- The ongoing coronavirus pandemic continues to pose challenges and risks to the CRE sector and, while DBRS Morningstar expects multifamily to fare better than most other property types, the long-term effects on the general economy and consumer sentiment are still unclear. Furthermore, the pandemic

has nearly halted leasing activity for assisted living properties in the short term and will continue to hamper this sector in the short term.

- All loans were originated after the beginning of the pandemic in March 2020. All loans include timely property performance reports and recently completed third-party reports, including appraisals.
- Eleven loans, representing 37.1% of the initial pool balance, are secured by newly built or recently renovated properties with relatively simple business plans, which primarily involve the completion of an initial lease-up phase. The sponsors behind these assets are using the loans as traditional bridge financing, enabling them to secure more permanent financing once the properties reach stabilized operations.
- Given the uncertainty and elevated execution risk stemming from the coronavirus pandemic, 19 loans, representing 60.4% of the initial pool balance, are structured with substantial upfront interest reserves, some of which are expected to cover one year or more of interest shortfalls.
- The one assisted living property, representing 2.7% of the initial pool balance, was modeled with increased POD and LGD.

- Based on the initial pool balances, the overall WA DBRS Morningstar As-Is DSCR of 0.69x and WA As-Is LTV of 77.1% 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 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 1.23x, suggesting that the properties are likely to have improved NCFs once the sponsor's business plan has been implemented.
- The loan agreements for LA Multifamily Portfolio III (#34) and SF Multifamily Portfolio III (#37) allow the related borrower to acquire additional properties as collateral for the mortgage loan. This exposes the pool to an increase in borrower concentration, and there is not a non-consolidation opinion required for the loans.
  - The portfolio properties are located in very desirable markets in San Francisco and Los Angeles with many located in an area with a DBRS Morningstar Market Rank of 7 or 8, which is indicative of a liquid and urban market.
  - DBRS Morningstar modeled the maximum whole-loan amounts of $100.0 million by adding additional properties to the portfolios based on the Eligibility Criteria provided by the Issuer. For modeling purposes, DBRS Morningstar increased the maximum Stabilized LTVs by 250 basis points to allow for some conservatism on the future appraisals, which DBRS Morningstar will not be able to review.

  - The sponsor is a well-capitalized real estate investment company with significant experience managing multifamily properties and operating in West Coast markets, particularly San Francisco. Furthermore, the sponsor has successfully executed a similar business plan on other portfolios.
- All loans have floating interest rates and are IO during the initial term, which ranges from 24 months to 36 months, creating interest rate risk.
  - The borrowers of all 37 loans have purchased Libor rate caps, ranging between 0.25% and 3.00%, to protect against rising interest rates over the term of the loan.
  - All loans are short term and, even with extension options, have a fully extended loan term of five years maximum.
  - Additionally all loans have extension options and, in order to qualify for these options, the loans must meet minimum DSCR and LTV requirements.
  - Sixteen loans, representing 44.5% of the initial trust balance, amortize on 30-year schedules during all or a portion of their extension options.

Legal and Structural Considerations

The transaction will likely be subject to a benchmark rate replacement, which will depend on the availability of various alternative benchmarks. The current selected benchmark is the Secured Overnight Financing Rate (SOFR). Term SOFR, which is expected 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 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. In order 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 Designated Transaction Representative will generally be responsible for handling any benchmark rate change, and will only be held to a gross negligence standard with regard to any liability for its actions.

DBRS Morningstar Credit Characteristics

DBRS Morningstar As-Is DSCR (x)	
DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	27.5
0.50x-0.75x	13.8
0.75x-1.00x	31.8
1.00x-1.25x	20.5
1.25x-1.50x	4.6
1.50x-1.75x	0.0
>1.75x	0.0
Wtd. Avg. (x)	0.69

DBRS Morningstar Stabillized DSCR (x)	
DSCR	% of the Pool (Senior Note Balance[1])
0.00x-0.50x	0.0
0.50x-0.75x	0.0
0.75x-1.00x	5.0
1.00x-1.25x	56.6
1.25x-1.50x	28.5
1.50x-1.75x	5.1
>1.75x	2.9
Wtd. Avg. (x)	1.23

DBRS Morningstar As-Is Issuance LTV	
LTV	% of the Pool (Senior Note Balance[1])
0.0%-50.0%	0.0
50.0%-60.0%	6.5
60.0%-70.0%	18.8
70.0%-80.0%	38.8
80.0%-90.0%	12.9
90.0%-100.0%	21.1
100.0%-110.0%	0.0
110.0%-125.0%	0.0
>125.0%	0.0
Wtd. Avg. (%)	77.1

DBRS Morningstar Stabilized Balloon LTV	
LTV	% of the Pool (Senior Note Balance[1,2])
0.0%-50.0%	3.4
50.0%-60.0%	7.0
60.0%-70.0%	52.5
70.0%-80.0%	30.3
80.0%-90.0%	4.8
90.0%-100.0%	0.0
100.0%-110.0%	0.0
110.0%-125.0%	0.0
>125.0%	0.0
Wtd. Avg. (%)	66.8

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

Largest Loan Summary

Loan Detail

Loan Name	Trust Balance ($)	% of Pool	DBRS Morningstar Shadow Rating	DBRS Morningstar As-Is DSCR (x)	DBRS Morningstar Stabilized DSCR (x)	DBRS Morningstar As-Is LTV (%)	DBRS Morningstar Stabilized LTV (%)
Vespaio	78,500,000	7.9	N/A	0.16	1.19	74.5	66.8
Gallerie Apartments	60,000,000	6.0	N/A	0.76	1.42	73.4	68.9
Park Portfolio	59,000,000	5.9	N/A	0.00	1.09	93.5	74.6
Venn on Market	54,500,000	5.5	N/A	0.80	1.04	67.3	61.2
Hardware Village	40,333,000	4.1	N/A	0.74	1.16	74.8	73.3
Fairland Crossing	39,000,000	3.9	N/A	1.20	1.37	75.3	65.6
The Residences at Rodney Square	35,969,847	3.6	N/A	1.08	1.26	77.4	72.4
The Clinton Multifamily Portfolio	33,824,250	3.4	N/A	0.62	1.62	80.7	62.4
380 Flushing	33,350,000	3.4	N/A	0.00	1.30	53.4	44.4
Crystal Tower Apartments	32,500,000	3.3	N/A	1.13	1.13	65.0	60.6

Loan Name	DBRS Morningstar Property Type	City	State	Year Built	SF/ Units	Fully Funded Mortgage Loan per SF/Units ($)	Fully Funded Mortgage Maturity Balance per SF/Units ($)
Vespaio	Multifamily	San Jose	CA	2020	162	484,568	484,568
Gallerie Apartments	Multifamily	Kansas City	MO	2019	361	166,205	166,205
Park Portfolio	Multifamily	Brooklyn	NY	Various	317	315,458	315,458
Venn on Market	Multifamily	San Francisco	CA	2014	113	482,301	482,301
Hardware Village	Multifamily	Salt Lake City	UT	2018 - 2019	453	320,823	320,823
Fairland Crossing	Multifamily	Silver Spring	MD	1974	534	159,551	159,551
The Residences at Rodney Square	Multifamily	Wilmington	DE	1921	280	137,500	137,500
The Clinton Multifamily Portfolio	Multifamily	Oakland	CA	Various	200	193,000	193,000
380 Flushing	Multifamily	Brooklyn	NY	2021	208	360,577	360,577
Crystal Tower Apartments	Multifamily	San Francisco	CA	1962	84	386,905	386,905

DBRS Morningstar Sample

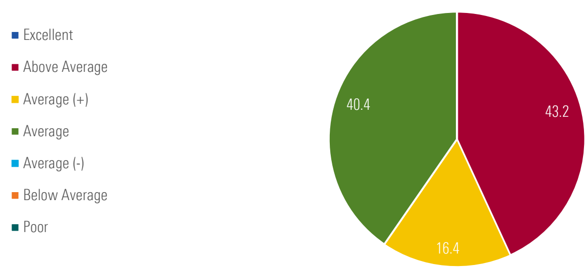
DBRS Morningstar Sample Results

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	Vespaio	7.9	4,610,045	-9.5	Operating Expenses; Vacancy; Concessions; Insurance	Above Average
2	Gallerie Apartments	6.0	4,117,108	-5.6	Vacancy; Concessions; Operating Expenses	Average (+)
3	Park Portfolio	5.9	5,571,668	-11.0	Operating Expenses; Vacancy	Average
4	Venn on Market	5.5	2,735,415	-20.5	Concessions; Real Estate Taxes	Above Average
5	Hardware Village	4.1	8,351,797	-10.7	Vacancy; Operating Expenses	Above Average
6	Fairland Crossing	3.9	5,812,180	-5.4	Operating Expenses; GPR; Other Income	Average
7	The Residences at Rodney Square	3.6	1,989,654	-21.7	GPR; Vacancy; Operating Expenses	Average
8	The Clinton Multifamily Portfolio	3.4	2,809,486	-9.7	GPR; Vacancy	Average
9	380 Flushing	3.4	5,864,386	-13.5	Commercial Income; GPR; Leasing Costs	Average (+)
10	Crystal Tower Apartments	3.3	1,677,131	-25.8	Operating Expenses; Concessions; Other Income; Vacancy	Average
11	E 9th at Pickwick Plaza	3.2	2,375,244	-10.4	Operating Expenses; Vacancy; Concessions	Average (+)
12	Convivium	3.2	4,489,187	-11.0	Expenses	Above Average
13	The Reserve at Wescott Plantation	3.1	2,258,780	-12.3	Other Income; Concessions; Vacancy	Above Average
14	Tamarac Village	3.0	2,461,024	-15.7	GPR; Reimbursements; Operating Expenses	Above Average
17	148-37 88th Avenue	2.8	2,381,092	-4.5	Bad Debt; Parking Income; GPR	Above Average
18	CA Ventures	2.7	4,246,292	-38.8	Vacancy; Other Income; Operating Expenses	Average
19	Dunbar	2.4	5,697,065	-9.1	Vacancy; Commercial Income	Average
22	The Sutton	2.1	5,314,793	-11.4	Vacancy; Concessions; Operating Expenses	Above Average
23	Crestwood Apartments	2.0	1,348,052	-14.5	Replacement Reserves; GPR; Operating Expenses	Average
24	Glendale Portfolio	1.9	5,038,427	-28.0	Operating Expenses; Other Income; GPR; Vacancy	Average
28	Christilla Commons	1.5	922,346	-14.3	Leasing Costs; GPR	Above Average
34	LA Multifamily Portfolio III	0.9	601,394	-33.9	GPR	Average
36	The Windale	0.6	395,905	-14.0	Vacancy; GPR; Other Income	Average
37	SF Multifamily Portfolio III	0.4	371,351	-11.1	Operating Expenses; Real Estate Taxes	Average

DBRS Morningstar Site Inspections

DBRS Morningstar sampled 24 of the 37 loans, representing 76.9% 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 nine of the 37 loans in the pool, representing 25.3% 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

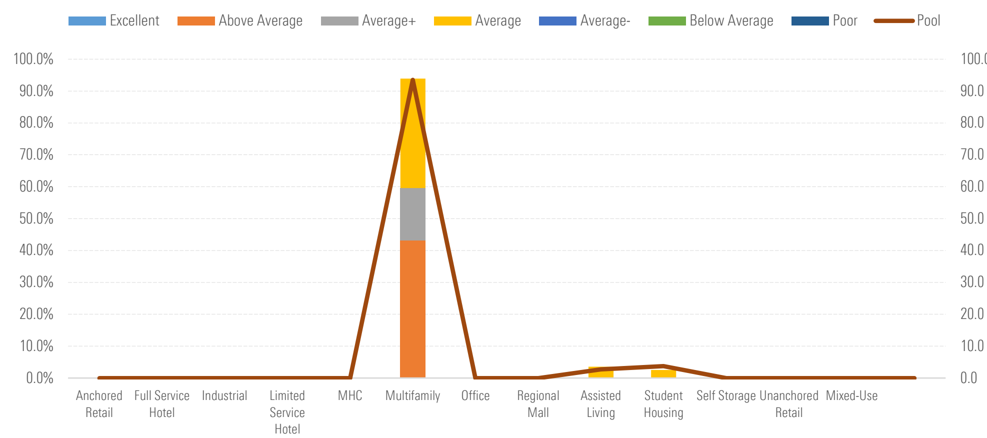
DBRS Morningstar completed a cash flow review and a cash flow stability and structural review of 24 of the 37 loans, representing 76.9% of the initial pool by loan balance. For the loans not subject to an NCF review, DBRS Morningstar applied an NCF variance of -20.7% and -15.1% to the Issuer's as-is and stabilized NCFs, respectively, which reflect the average sampled NCF variances (excluding certain outliers from the DBRS Morningstar As-Is NCF Analysis).

The DBRS Morningstar As-Is NCF was based on the current performance of the properties, without giving any credit to the future upside that may be realized upon the sponsors' completion of their business plans. The DBRS Morningstar As-Is sample had an average in-place NCF variance of -20.7% from the Issuer's NCF and ranged from -63.7% to 29.3%. The DBRS Morningstar As-Is NCFs resulted in higher-than-average haircuts compared with most recent CRE CLO transactions because DBRS Morningstar incorporated the most recent financial performance, which many include disruptions and declines in occupancy and/or collections from the coronavirus pandemic. Additionally, the Issuer often includes some stabilized line items in its as-is NCF analysis (i.e., occupancy, other income, operating expenses, etc.), resulting in higher-than-normal as-is haircuts.

The DBRS Morningstar Stabilized NCF assumed the properties stabilized at market rent and/or recently executed leases and market expenses that were reasonably achievable based on the sponsor's business plan 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 and market rent upon renovation. The DBRS

Morningstar sample had an average DBRS Morningstar Stabilized NCF variance of -15.1% from the Issuer's stabilized NCF and ranged from -4.5% to -38.8%. DBRS Morningstar did not deem any of the variances to be outliers.

DBRS Morningstar Sampled Property Type



Source: DBRS Morningstar.

Model Adjustments

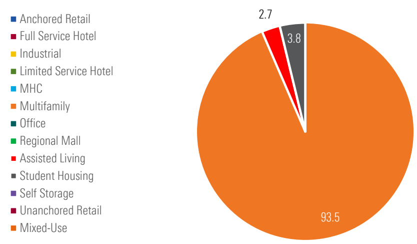
DBRS Morningstar applied upward cap rate adjustments to six loans, including The Reserve at Wescott Plantation (#13), Redfield Ridge (#15), Bridges at Chapel Hill (#26), Chateau Apartments (#29), Cedar Glen and Maple Manor (#31), and June on Southlake (#32), representing 11.9% of the trust balance. DBRS Morningstar adjusted the cap rates for these six 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

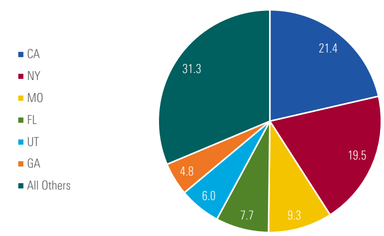
Prospectus ID	Loan	Implied Cap Rate (%)	DBRS Morningstar Adjusted Cap Rate (%)	Appraised As-Is LTV (%)	Appraised Stabilized LTV (%)	DBRS Morningstar As-Is LTV (%)	DBRS Morningstar Stabilized LTV (%)
13	The Reserve at Wescott Plantation	4.3	5.0	83.5	70.0	98.1	82.2
15	Redfield Ridge	4.1	4.7	87.0	61.5	99.7	70.5
26	Bridges at Chapel Hill	4.3	5.5	74.2	66.0	94.5	84.1
29	Chateau Apartments	4.5	4.9	85.3	62.4	92.9	67.9
31	Cedar Glen & Maple Manor	4.6	5.0	84.9	57.7	92.4	62.8
32	June on Southlake	4.0	4.9	74.9	63.8	90.2	76.8

Transaction Concentrations

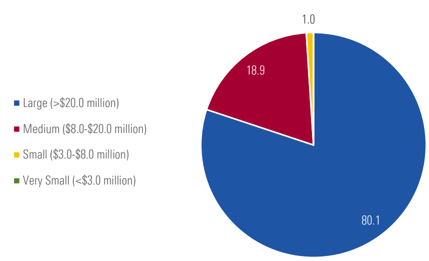
DBRS Morningstar Property Type



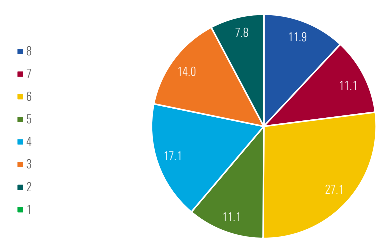
Geography



Loan Size

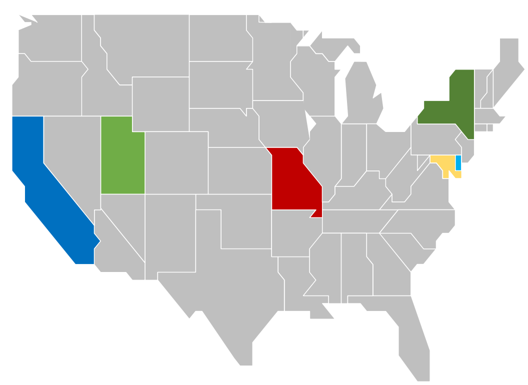


DBRS Morningstar Market Types



Largest Property Location

Property Name	City	State
Vespaio	San Jose	CA
Gallerie Apartments	Kansas City	MO
Park Portfolio	Brooklyn	NY
Venn on Market	San Francisco	CA
Hardware Village	Salt Lake City	UT
Fairland Crossing	Silver Spring	MD
The Residences at Rodney Square	Wilmington	DE
The Clinton Multifamily Portfolio	Oakland	CA
380 Flushing	Brooklyn	NY
Crystal Tower Apartments	San Francisco	CA



Source: DBRS Morningstar.

Loan Structural Features

Loan Terms: All 37 loans are IO during the initial loan term, ranging from 24 months to 36 months with one to three 12-month extension options. Sixteen loans, representing 44.5% of the initial pool balance, amortize on 30-year schedules during all or a portion of their extension options.

Interest Rate: The interest rate is generally the greater of (1) the floating rate referencing one-month USD Libor as the index plus the margin and (2) the interest rate floor.

Interest Rate Protection: All floating-rate loans in the initial pool have purchased interest rate caps to protect against rising interest rates over the term of the loan. 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 of the DBRS Morningstar stressed rate.

Subordinate Debt: One loan, Hardware Village, representing 4.1% of the initial pool balance, is subject to subordinate mezzanine financing. The mezzanine lender for this loan is an affiliate of the Issuer, and all of the mezzanine loan proceeds will be held outside the trust.

Subordinate Debt

Loan Name	Trust Balance ($)	Pari Passu Balance ($)	Future Funding Remaining Balance ($)	Mezz/Subordinate Debt Balance ($)	Future Mezz/Unsecured Debt (Y/N)	Total Debt Balance ($)
Park Portfolio	59,000,000	24,000,000	17,000,000	0	N	100,000,000
Hardware Village	40,333,000	105,000,000	0	9,992,000	N	155,325,000
Fairland Crossing	39,000,000	42,700,000	3,500,000	0	N	85,200,000
380 Flushing	33,350,000	26,525,000	15,125,000	0	N	75,000,000
Convivium	31,500,000	38,500,000	0	0	N	70,000,000
The Reserve at Wescott Plantation	31,012,000	7,750,000	3,588,000	0	N	42,350,000
Tamarac Village	30,000,000	15,000,000	0	0	N	45,000,000
Redfield Ridge	29,359,225	17,050,000	9,510,775	0	N	55,920,000
South Winds Apartments	28,580,000	15,000,000	9,140,000	0	N	52,720,000
CA Ventures	27,000,000	58,000,000	0	0	N	85,000,000
Dunbar	24,000,000	62,000,000	0	0	N	86,000,000
Aventura Oaks	23,815,000	10,000,000	885,000	0	N	34,700,000
Axis at One Pine	22,473,000	15,000,000	2,155,000	0	N	39,628,000
The Sutton	20,900,000	81,000,000	0	0	N	101,900,000
Glendale Portfolio	18,484,308	63,017,692	7,000,000	0	N	88,502,000
City Centre	17,951,750	40,000,000	0	0	N	57,951,750

Pari Passu Debt: Sixteen loans, representing 48.0% of the initial pool balance, have pari passu participation interest totaling $620.1 million. Seven of these loans, representing 18.9% of the initial pool, were previously securitized in the MF1 2021-FL5 and MF1 2020-FL4 transactions, both of which DBRS Morningstar rated.

Future Funding: There are 22 loans, representing 53.1%, that have a future funding component. The aggregate of future funding is $101.0 million, with future funding amounts per loan ranging from $867,776 to $17.0 million. The proceeds necessary to fulfill the future funding obligations will primarily come from a committed warehouse line and will initially be held outside the trust but will pari passu with the trust participations. The future funding is generally for property renovations. Each property has a business plan to execute that the sponsor expects to increase the NCF. DBRS Morningstar believes the business plans are generally achievable, given the market conditions, recent property performance, and adequate available future funding (or upfront reserves) for planned renovations.

Leasehold: One loan, Tamarac Village (3.0% of the initial pool balance), is secured by a leasehold interest. DBRS Morningstar considers the leasehold interest to be traditionally financeable as the ground lease extends decades beyond the loan maturity.

Reserve Requirement

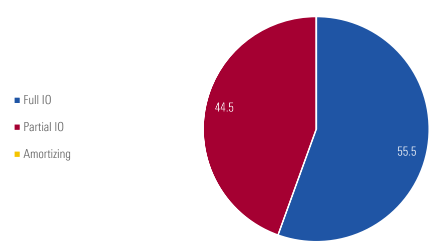
Type	# of Loans	% of Pool
Tax Ongoing	31	80.8
Insurance Ongoing	13	36.3
CapEx Ongoing	18	54.5
Leasing Costs Ongoing[1]	0	0.0

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

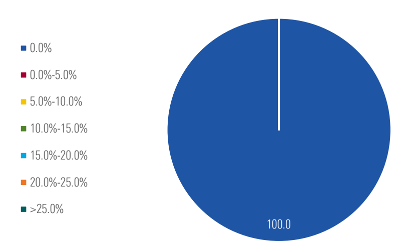
Borrower Structure

Type	# of Loans	% of Pool
SPE with Independent Director and Non-Consolidation Opinion	23	82.0
SPE with Independent Director Only	3	2.9
SPE with Non-Consolidation Opinion Only	1	1.8
SPE Only	10	13.4

Interest Only

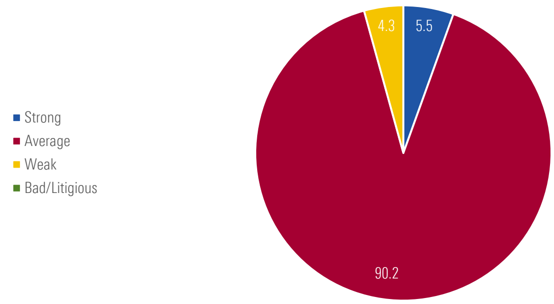


DBRS Morningstar Expected Amortization



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

DBRS Morningstar Sponsor Strength



Source: DBRS Morningstar.

Property Release: Five loans, representing 12.6% of the initial pool balance, allow for the release of one or more properties or a portion of the mortgaged property, subject to release prices above the allocated loan amounts of the respective properties and/or certain leverage tests prescribed in the individual loan agreements.

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

Terrorism Insurance: As of the cut-off date, all loans currently carry or, in the case of the delayed-close loans, are expected to carry terrorism insurance.

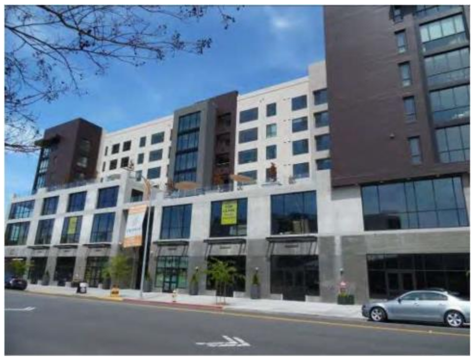
Vespaio

Loan Snapshot

Seller	MF1
Ownership Interest	Fee Simple
Trust Balance ($ million)	78.5
Senior Loan PSF/Unit ($)	484,568
Percentage of the Pool (%)	7.9
Fully Extended Loan Maturity/ARD	June 2026
Amortization	Full IO
DBRS Morningstar As-Is DSCR (x)	0.16
DBRS Morningstar Stabilized DSCR (x)	1.19
DBRS Morningstar As-Is Issuance LTV (%)	74.5
DBRS Morningstar Stabilized Balloon LTV (%)	66.8
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Above Average

Debt Stack ($ millions)

Trust Balance	78.5
Pari Passu	0.0
Remaining Future Funding	0.0
Mezz Debt	0.0
Mortgage Loan Including Future Funding and Mezz Debt	78.5
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	(7.1)



Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2020
City, State	San Jose, CA	**Physical Occupancy (%)**	47.5
Units/SF	162	**Physical Occupancy Date**	May 2021

This loan is secured by the borrower's fee-simple interest in Vespaio, a 162-unit, Class-A multifamily property in San Jose. The property was developed in 2020 by the borrower and will have a total cost basis of $97.1 million at closing. Loan proceeds of $78.5 million will refinance $63.8 million of existing debt, reserve $3.8 million for TI/LCs, return $7.1 million of borrower equity, escrow $2.3 million for debt service payments, and cover developer fees and closing costs. The loan does not permit future funding. The loan is IO throughout with an initial two-year term and three one-year extension options that is exercisable subject to, among other criteria, the collateral's achievement of certain DSCR and debt yield hurdles set forth in the loan agreement.

The collateral consists of a seven-story building with a 162-unit residential component and 32,308 sf of commercial space. Leasing commenced in July 2020, and the property is offering concessions of two months free rent during the initial lease-up period. As of the rent roll dated May 3, 2021, the residential component was 47.5% occupied with an average rent of $3,045 per unit. The unit mix consists of 12 studio units (595 sf), 67 one-bedroom units (835 sf), 63 regular two-bedroom units (1,144 sf), 15 large two-bedroom units (1,392 sf), and five three-bedroom units (1,697 sf). The units have an average size of 1,016 sf, and the interiors are improved with vinyl wood flooring, stainless-steel appliances, quartz countertops, and tile backsplashes. Common amenities include a resident lounge, a game room, co-working space, a fitness center, a movie theater, a pool with pool-side cabanas, an outdoor kitchen, and an outdoor terrace among others.

Competitive Set						
Property	**Location**	**Distance from Subject (Miles)**	**Units**	**Year Built**	**Occupancy (%)**	**Avg Rent ($/unit)**
The Standard	San Jose, CA	1.2	190	2017	92.0	2,557
Silver Apartments	San Jose, CA	0.9	268	2019	97.0	2,852
Modera The Alameda	San Jose, CA	0.2	168	2018	93.0	2,523
Avalon on the Alameda	San Jose, CA	0.5	305	1998	93.0	2,898
808 West Apartments	San Jose, CA	0.8	315	2018	96.0	2,695
The James	San Jose, CA	1.0	190	2019	91.0	2,173
Total/WA Comp. Set	**San Jose, CA**	**Various**	**1,436**	**2015**	**94.0**	**2,660**
Vespaio	**San Jose, CA**	**n/a**	**162**	**2020**	**47.5**	**3,045**

The commercial space consists of 11 suites totaling 32,308 sf across three floors. The first floor suites will most likely be used as retail space, while the second and third floors suites will most likely be used as office space. One lease has been executed for 6,923 sf (21.4% of NRA) with SurfaceInk, which is a tech company that will use its second-floor space as an office starting in June 2021. SurfaceInk's lease is for seven years starting at a base rent of $39.60 psf, and the tenant received a TI allowance of $1.1 million ($157 psf). There are two pending LOIs for a total of 5,113 sf, one of which is a five-year lease with a plant shop and the other is a 20-year lease with an animal hospital. Additionally, the sponsor is negotiating a lease for 2,428 sf with Mayweather Boxing + Fitness. Both the LOIs and the draft lease are for suites on the first floor, and the commercial occupancy would increase to 44.8% if all of the potential leases are executed.

Sponsorship

The sponsor for the loan is Hudson Companies, a real estate development company that specializes in transit-oriented apartment, retail, and office properties primarily in the Bay Area. The sponsor currently has ownership interest in 13 properties throughout the Bay Area with a collective market value of approximately $263.4 million. More specifically, the sponsor owns three multifamily properties totaling 388 units, one of which is in San Jose. Daniel Hudson, the owner and president of Hudson Companies, will serve as the carve-out guarantor for the transaction. As of December 31, 2021, Daniel Hudson reported a net worth of $75.2 million and liquidity of $7.2 million. A borrower-affiliate manages the collateral for a contractual fee of 4.0% of EGI.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar did not conduct interior or exterior tours of the property because of health and safety constraints associated with the ongoing coronavirus pandemic. Based on photos and assessments from third-party reports, DBRS Morningstar determined the property quality to be Above Average.

DBRS Morningstar NCF Summary

NCF Analysis

	T-3 March 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	6,613,624	6,112,800	6,016,116	-1.6
Other Income ($)	98,708	1,851,994	1,714,836	-7.4
Vacancy & Concessions ($)	-5,329,596	-519,588	-651,013	25.3
EGI ($)	**1,382,736**	**7,445,206**	**7,079,939**	**-4.9**
Expenses ($)	1,646,725	2,278,345	2,422,932	6.3
NOI ($)	**-263,989**	**5,166,861**	**4,657,006**	**-9.9**
Capex ($)	21,856	72,808	46,962	-35.5
NCF ($)	**-285,845**	**5,094,053**	**4,610,045**	**-9.5**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $4,610,045, representing a -9.5% variance from the Issuer's stabilized NCF of $5,094,053. The primary drivers of the variance included operating expenses, vacancy, and concessions. DBRS Morningstar generally based operating expenses on the borrower's stabilized budget, while the Issuer based operating expenses on the appraiser's estimates. The resulting DBRS Morningstar expense ratio of 34.2% is supported by the median expense ratio of 34.2% among the appraiser's expense comps, while the Issuer's expense ratio of 30.6% is at the low end of the appraiser's expense comps range. DBRS Morningstar assumed a vacancy of 6.0% for the residential component and 15.0% for the commercial component, while the Issuer assumed a vacancy of 5.0% for the residential component and 6.0% for the commercial component. DBRS Morningstar assumed concessions of one month free rent with a 50.0% renewal probability (3.8% of GPR), while the Issuer based concessions on the appraiser's estimate at 2.5% of GPR.

DBRS Morningstar Viewpoint

The collateral consists of a newly constructed, 162-unit apartment complex with 32,308 sf of commercial space in San Jose. Specifically, the property is positioned on the western edge of downtown San Jose within the Diridon Station Area Plan, a 250-acre district along the west side of Hwy. 87 that surrounds the San Jose Diridon Rail Station. Previously comprising obsolete industrial buildings and vacant lots, the city adopted the plan in 2014 and committed considerable investment in advancing the rail station's transportation services in hopes of creating a mixed-use district and extension of the downtown core. In addition to adding Electrified Caltrain, BART, and other high-speed rail services to Diridon Station, the city also spurred interest in the plan by passing updates to the zoning that permit the development of taller buildings. The progression of the area has hit road blocks including talks of developing a baseball stadium falling through. However, the future success for the area is anchored by Google's plans to build a master-planned development in this pocket of downtown San Jose including a 7.3-million-sf office campus for 20,000 employees and 4,000 apartment units, 1,000 of which will be affordable. Google initially bought 20 acres in June 2017, and the company has continued to acquire more land as the project is expected to encompass 80 acres. While the approval process for this master-planned development has been ongoing since 2017, it was unanimously approved by the city on May 25, 2021. Per various reports, construction is expected to begin in 2022.

The improvements were completed in 2020 and leasing efforts began in July 2020. As of the rent roll dated May 3, 2021, the residential units were 47.5% occupied with an average rent of $3,045 per unit. As the property opened only a few months after the onset of the coronavirus pandemic, residential leasing had a very slow start with only 16 leases signed from July 2020 to November 2020. However, the sponsor began offering two months free rent and leasing activity has generally exceeded 10 leases signed per month since December 2020 including 15 move-ins in January 2021 and 17 move-ins in March 2021. The appraiser noted that concessions were not typical in the market prior to coronavirus and that concession offerings are expected to go away upon stabilization. DBRS Morningstar lowered concessions in its stabilized analysis to one month free rent with a 50.0% renewal probability. The commercial space is only 21.4% leased to one tenant that will occupy 6,923 sf of office space starting in June 2021, but leasing activity for the commercial space has picked up with an additional 23.3% of NRA currently subject to LOIs or undergoing lease negotiations. As development continues and more companies such as Google enter the Diridon Station area, DBRS Morningstar expects that the commercial space will be highly desirable. Additionally, the sponsor has budgeted for $3.8 million ($116 psf) of upfront TI/LC reserves to assist in leasing up the vacant commercial space.

The subject is in the Northeast San Jose submarket according to Reis. As Silicon Valley has undergone extreme growth over the past 10 years, the submarket has simultaneously experienced considerable residential growth averaging 1,350 unit completions per year from 2011 to 2020. Demand has kept up with the quickly growing supply as evidenced by the submarket's average vacancy of 5.3% over the same period. New construction is expected to continue at a slightly slower rate with an average of 761 unit completions per year forecast in the submarket from 2021 to 2025. The average submarket vacancy over the same period is forecast at 5.6%, which is in line with the current submarket vacancy of 6.0% as of Q1 2021. The most comparable property to the subject is Modera The Alameda, which is a 167-unit building constructed in 2018 one block away from the subject. According to Reis, Modera The Alameda is currently 93.4% occupied with an average asking rent of $2,716 per unit. The collateral's higher average rent of $3,045 per unit is supported by its newer construction vintage, higher property quality, and the submarket average rent of $3,217 per unit for properties built after 2019. As a result of the growing demand surrounding the Diridon Station Area including the recent approval for Google's master-planned development, the submarket's strong historical occupancy performance, and Modera The Alameda's stabilized occupancy, DBRS Morningstar assumed a vacancy of 6.0%, reflecting a belief that the property will stabilize in line with the submarket by the end of its two-year initial loan term.

Loan proceeds of $78.5 million represent a relatively high LTV of 74.5% based on the appraiser's April 2021 value estimate of $105.4 million. However, the appraiser estimates the value of the collateral to improve to $117.6 million through stabilization, representing an improved LTV of 66.8%. Additionally, the sponsor will have $14.7 million of equity invested into the deal at closing. Although the property is still in lease-up and not yet able to cover debt service payments through cash flow, it is encouraging that the property is generating positive cash flow and that the borrower has escrowed $2.3 million for debt service payments to bridge the gap until stabilization.

Gallerie Apartments

Loan Snapshot

Seller	MF1
Ownership Interest	Fee Simple
Trust Balance ($ million)	60.0
Senior Loan PSF/Unit ($)	166,205
Percentage of the Pool (%)	6.0
Fully Extended Loan Maturity/ARD	May 2026
Amortization	Full IO
DBRS Morningstar As-Is DSCR (x)	0.76
DBRS Morningstar Stabilized DSCR (x)	1.42
DBRS Morningstar As-Is Issuance LTV (%)	73.4
DBRS Morningstar Stabilized Balloon LTV (%)	68.9
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average (+)

Debt Stack ($ millions)

Trust Balance	60.0
Pari Passu	0.0
Remaining Future Funding	0.0
Mezz Debt	0.0
Mortgage Loan Including Future Funding and Mezz Debt	60.0
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	(15.6)

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2019
City, State	Kansas City, MO	**Physical Occupancy (%)**	61.2
Units/SF	361	**Physical Occupancy Date**	April 2021

This loan is secured by the borrower's fee-simple interest in Gallerie Apartments, a recently constructed, Class A, 361-unit multifamily mid-rise with 7,235 sf of ground-floor retail space located roughly a mile south of the Downtown CBD in Kansas City, Missouri. The collateral was developed by the transaction sponsor for a reported cost basis of $74.9 million and delivered to market in 2019, but it has been slow to lease up, with physical occupancy only increasing from 38.0% to 61.2% between March of 2020 and April of 2021. The transaction sponsor plans to continue to lease up the property and burn off concessions offered as part of this transaction. As part of the development process the transaction sponsor was granted participation in a 25-year PILOT (payment in lieu of taxes) program. Initial loan proceeds of $60.0 million refinanced $40.9 million of existing debt on the property, returned $15.6 million of cash equity to the transaction sponsor, funded a $2.0 million interest reserve, covered $966,616 of closing costs associated with the transaction, and funded a $500,000 commercial leasing cost reserve. The two-year loan is structured with three one-year extension options that are exercisable subject to, among other criteria, the collateral's satisfaction of certain minimum debt yield hurdles set forth in the initial loan agreement. The loan is full-term IO through the fully-extended loan term.

The collateral comprises a single multi-grade building with an attached 437-space parking garage and 7,235 sf of ground-floor retail space. Given the collateral's varying-grade terrain, the property's height ranges from four to six stories. The subject's unit mix includes 31 studio units, 184 one-bedroom units and 146 two-bedroom units averaging 554 sf, 711 sf, and 1,131 sf, respectively. Per the rent roll dated April 1, 2021, the collateral's studio, one-bedroom, and two-bedroom units achieved average monthly rental rates of $1,096, $1,278, and $1,751, respectively. The collateral's extensive property-wide amenities include a business center, co-working spaces, a coffee and tea bar, bike parking and storage, a game room, an amphitheater, a pool and entertainment deck, a clubhouse, a community courtyard, a fire pit, an outdoor kitchen with gas grills, package lockers, package receiving, a resident lounge, dry cleaning drop-off, valet trash and recycling pickup, storage units, guest parking, and on-site management. Unit interiors generally feature stainless steel kitchen appliances, granite or quartz countertops and tile backsplashes, wood plank flooring, nine-foot ceilings, air conditioning, dishwashers, a deck or patio area, and walk-in closets.

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built	Occupancy (%)
Union Hill Luxe	Kansas City, MO	0.5	69	2014	94.0
Marcato	Kansas City, MO	0.7	186	2014	78.0
2501 Beacon Hill Apartments	Kansas City, MO	0.8	249	2020	50.0
Artistry KC	Kansas City, MO	1.1	341	2020	7.0
Arterra Luxury Apartments	Kansas City, MO	1.1	126	2018	70.4
REVERB	Kansas City, MO	1.2	132	2020	29.2
Crossroads Westside	**Kansas City, MO**	**1.4**	**221**	**2018**	**90.1**
Total/WA Comp. Set	**Kansas City, MO**	**0.7**	**1,324**	**2017**	**33.8**

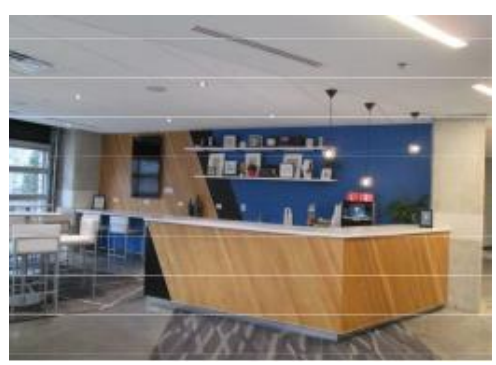
Source: Appraisal, except the subject figures are based on the rent roll dated April 1, 2021.

Sponsorship

The sponsor for this loan is a joint venture between an Indianapolis-based developer with three other properties (583 units) owned/developed in Kansas City and a global private markets firm that oversees more than $313 billion of private capital allocations (including $72.0 billion of assets under management). The guarantors are affiliates of the Indianapolis-based developers and reported net worth and liquidities deemed sufficient to warrant a credit-neutral average sponsor-strength score from DBRS Morningstar. Property management services are provided by an affiliate of the Indianapolis-based developer for a contractual rate equal to 4.0% of EGI. The affiliated property manager reported management interests in 3,485 units nationally, including 945 units across four multifamily properties in the Kansas City MSA.

DBRS Morningstar Analysis

Site Inspection Summary



DBRS Morningstar did not conduct interior or exterior tours of the property due to health and safety constraints associated with the ongoing coronavirus pandemic. Based on photos and assessments from third party reports, DBRS Morningstar determined the property quality to be Average (+).

DBRS Morningstar NCF Summary

NCF Analysis	2019	2020	T-12 March 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	6,568,069	6,565,667	6,546,885	6,285,720	6,296,760	0.2
Other Income ($)	138,420	461,289	531,208	931,626	940,034	0.9
Vacancy & Concessions ($)	-5,799,831	-3,836,066	-3,517,259	-723,112	-881,546	21.9
EGI ($)	**906,658**	**3,190,889**	**3,560,834**	**6,494,234**	**6,355,247**	**-2.1**
Expenses ($)	846,850	1,826,828	1,728,079	2,034,506	2,143,347	5.3
NOI ($)	**59,807**	**1,364,061**	**1,832,755**	**4,459,728**	**4,211,901**	**-5.6**
Capex ($)	19,010	26,060	40,934	97,485	94,793	-2.8
NCF ($)	**40,797**	**1,338,001**	**1,791,821**	**4,362,243**	**4,117,108**	**-5.6**

The DBRS Morningstar Stabilized NCF is based on *the DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $4,117,108, representing a -5.6% variance from the Issuer's Stabilized NCF of $4,362,243. The primary drivers of the variance included vacancy and operating expenses.

DBRS Morningstar generally estimated a 10.0% residential vacancy loss at the property compared with the Issuer's estimated 7.3% residential vacancy loss. The DBRS Morningstar estimated vacancy loss was generally in line with the Reis submarket average forecast for the five-year period ending December 2026. While Reis reported a tighter median vacancy rate of 1.8% for Class A multifamily properties within a 0.5 mile radius of the collateral, Reis forecasts a substantial influx of new supply (2,551 units, representing a 27.0% increase to the current submarket inventory) to the collateral's submarket over the five-year period ending December 2026. DBRS Morningstar generally inflated variable operating expenses 6.0% over the borrower's budget because of the lack of stabilized operating data, resulting in an aggregate expense ratio of 33.7%. By contrast, the Issuer generally estimated variable operating expenses based on the borrower's budget exclusive of any inflation, resulting in an aggregate expense ratio of 31.3%.

DBRS Morningstar Viewpoint

The collateral is generally well-located in an urban area on the south side of Kansas City, Missouri. While Kansas City is not generally considered to be a top MSA nationally (as the collateral being in an area with a DBRS Morningstar MSA Group of 0 underscores), the appraisal notes the collateral's generally urban location, and it is in an area with a DBRS Morningstar Market Rank of 6. Loans secured by properties in such areas have historically demonstrated reduced losses compared with loans secured by assets in less densely populated and less financially liquid markets. The property is near several transit hubs, including I-35, U.S. Route 71, and Union Station, which offers rail access to the surrounding metropolitan areas.

Per the appraisal, the subject's neighborhood has been primarily residential historically but offers a variety of boutique retailers and restaurants within walking distance. It is home to the headquarters of Hallmark Cards and features several regional draws, including Legoland Discovery Center and Sea Life Aquarium. Per Reis, the collateral's submarket has experienced a flood of new inventory in recent years, reporting average annual growth of 18.1% over the five-year period ending December 31, 2021. Over the same period, average submarket vacancy rates increased from 5.6% to 10.9%. Reis forecasts submarket inventory growth to remain relatively high, projecting an average annual rate of 5.0% over the five-year period ending December 31, 2025. Over the same period, Reis forecasts submarket vacancy to average 9.9% with submarket absorption/construction ratios projected to average 1.0:1.0, evidencing a healthy absorption of new supply influxes to the market. Additionally, despite new construction outpacing absorption at a ratio of 1.8:1.0 through 2020, the collateral achieved 13 net leases per month over the T-12 period ended March 21, 2021.

Loan proceeds of $60.0 million represent a relatively high LTV ratio of 73.4% based on the appraiser's December 2021 value estimate of $81.7 million. However, the appraiser estimates that the value of the collateral will improve to $87.1 million through stabilization, representing an improved LTV ratio of 68.9%. The DBRS Morningstar Stabilized NCF represents a DSCR of 1.42x based on the DBRS Morningstar stressed annual debt service payment of approximately $2.9 million, providing a modest cash flow buffer to support ongoing debt service maintenance in the event of a market downturn. Fortunately, the DBRS Morningstar Stabilized NCF represents a breakeven vacancy rate of 26.3% compared with the Reis annual submarket average of 9.9% forecast over the five-year period ended December 2026. Additionally, the transaction benefits from locally-experienced management, with the borrower-affiliated management company reporting management interests in 3,485 units nationally, including 945 units across four multifamily properties in the Kansas City MSA. While the transaction represents cash-out refinancing, the sponsor will retain $14.8 million of cash equity in the transaction at closing. In terms of ability to refinance upon stabilization, the debt yield based on the DBRS Morningstar Stabilized NCF is 6.9%, which is modestly below the 7.5% average debt yield of properties recently securitized in Freddie Mac transactions within a five mile radius of downtown Kansas City, indicating a reasonable likelihood of refinance without the sponsor injecting additional equity.

Park Portfolio

Loan Snapshot

Seller	MF1
Ownership Interest	Fee Simple
Trust Balance ($ million)	59.0
Senior Loan PSF/Unit ($)	315,458
Percentage of the Pool (%)	5.9
Fully Extended Loan Maturity/ARD	July 2026
Amortization	Partial IO
DBRS Morningstar As-Is DSCR (x)	0.00
DBRS Morningstar Stabilized DSCR (x)	1.09
DBRS Morningstar As-Is Issuance LTV (%)	93.5
DBRS Morningstar Stabilized Balloon LTV (%)	74.6
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	59.0
Pari Passu	24.0
Remaining Future Funding	17.0
Mezz Debt	0.0
Mortgage Loan Including Future Funding and Mezz Debt	100.0
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	(25.1)

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1923-1926
City, State	Brooklyn, NY	**Physical Occupancy (%)**	44.2
Units/SF	317	**Physical Occupancy Date**	May 2021

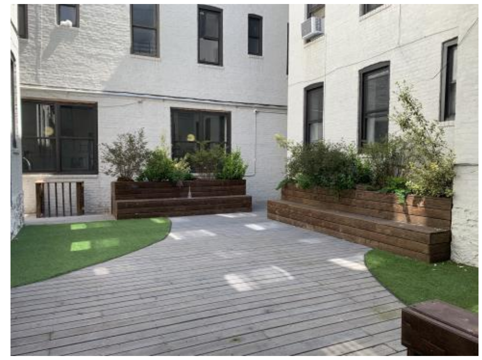
The loan is secured by the borrower's fee-simple interest in Park Portfolio, a garden-style multifamily portfolio consisting of eight properties totaling 317 units in Brooklyn, New York. The $83.0 million initially funded loan is expected to close in June 2021 and be used to refinance $49.9 million of existing debt, return $25.1 million of equity to the sponsor, fund a $5.0 million interest reserve (equivalent to approximately 16 months of debt service on the fully funded loan amount), and cover closing costs. The loan also allows for future funding in the amount of $17.0 million for exterior and interior unit renovations of the property that would bring the total funded loan amount to $100.0 million.

Sponsorship

The sponsor is Black Iris Holdings Group, a real estate firm that specializes in converting and rehabilitating low-income multifamily assets in the New York City market. The firm currently has a portfolio of approximately 1,000 units in the New York City and an additional 1,100 units in numerous affordable housing projects nationwide. IHG Management is expected to manage the property at closing.

DBRS Morningstar Analysis

Site Inspection Summary



DBRS Morningstar toured four buildings associated with the portfolio on May 11, 2021. All properties are within a 1.0 mile radius of each other and are homogenous in quality and aesthetic at the time of inspection. Based on the site inspection, DBRS Morningstar found the portfolio quality to be Average.

The four inspected properties were located about three blocks away from each other on quiet residential streets in Borough Hall, Brooklyn, bordering Sunset Park. The surrounding structures consists of single-family homes, similar brown-stone multifamily buildings, medical centers, and public schools. Several lots in the immediate area were under construction. There are two retail throughfares located on Fort Hamilton Parkway and 8th Avenue, as well as many Asian grocery stores and restaurants. Public transportation is served by the D subway line and various buses, which can provide access to downtown Manhattan in about one hour. Alternatively, Belt Parkway or the NYC Ferry in the Brooklyn Army Terminal can provide access to Manhattan and other work centers.

Maimonides Medical Center is a main focal point in the neighborhood having several facilities in the area, including one ground-level space in 1016 50th Street. The medical office had a tan vertical brick facade and slim windows with black gates, but lacked modernity. The blue awning did not look to have any wear or tear, providing clear signage for the office. Upon entrance, the waiting room was well sized, leading to a hallway lined with several medical rooms, offices, and staff break rooms. Overall, the interior seemed dated but highly functional. The site manager noted that many of the residential tenants in the buildings are leased to hospital staff.

The exteriors of the building are of similar aesthetic comprising, traditional Class C finishes, red brick and exposed fire escape stairways, some more rusty than others. Small uneven patches of grass lined with black fencing surrounding the building leads up to an outdoor trash area and alley ways with entrance to the cellar/basement. Two of the toured buildings had Amazon lockers at the entrance which residents and non-residents can use. The entrance of the building lead to a dated mosaic tiled lobby equipped with small silver mailboxes and two staircases on both sides of the building. A small courtyard area is an added amenity for each building located in the center of the properties access through the lobby area, site manager notes that the courtyard is fairly new, built about two years ago (2019). The courtyard was very well kept and maintained. Rooftops were newly painted with reflective lighting in recent years to improve over-heating and energy costs.

Renovated unit interiors were attractive, spacious and well designed. The kitchens and living rooms were conjoined into an open concept layout which is in line with current market trends. Kitchens were equipped with stainless-steel appliances, including a small dishwasher. Each unit has its own washer and dryer system. Bedrooms provided ample closet space and medium sized windows.

Many of the units in the buildings were not renovated, but are planned for renovation as tenants move out. Differences between nonrenovated units and renovated units were remarkable; many nonrenovated units had cracked paint, carpeted flooring, and outdated appliances. It is important to note that layouts were spacious with sufficient natural lighting.

DBRS Morningstar NCF Summary

NCF Analysis

	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	7,984,303	7,783,800	-2.5
Other Income ($)	165,095	153,000	-7.3
Vacancy & Concessions ($)	-239,529	-389,190	62.5
EGI ($)	**7,909,869**	**7,547,610**	**-4.6**
Expenses ($)	1,569,014	1,886,498	20.2
NOI ($)	**6,340,855**	**5,661,111**	**-10.7**
Capex ($)	79,250	89,444	12.9
NCF ($)	**6,261,605**	**5,571,668**	**-11.0**

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 $5,571,668, a variance of -11.0% from the Issuer's NCF of $6,261,605. The primary drivers of the variance include operating expenses and vacancy. DBRS Morningstar estimated operating expenses based on the stabilized budgeted figures inflated by 10%. The Issuer based operating expenses based on the stabilized budget. Additionally, DBRS Morningstar utilized an expense plug to achieve a 25% expense ratio that is in line with comparable properties in the local subject area. DBRS Morningstar concluded to a vacancy of 5% which is supported by the rent stabilized units in the portfolio as well as the submarket statistics which show a low 4.7% vacancy rate. The Issuer concluded to a 3% vacancy rate.

DBRS Morningstar Viewpoint

The subject portfolio consists of eight garden-style multifamily properties in Brooklyn, New York. The properties in the portfolio are: 1016 50th Street, 5001 10th Avenue, 864 49th Street, 902 47th Street, 926 47th Street, 983 46th Street, 914 47th Street, and 961 42nd Street. There is one commercial space of 4,000 sf of retail that is fully occupied by the Maimonides Medical Center as an outpatient clinic. The properties were generally built in the early to mid-1920s, are well-located in the area, are near the medical center. The sponsor, Iris Holdings Group (IHG), is a real estate investment company that focuses on multifamily assets in New York and purchased the portfolio from the medical center who owned the properties until selling to the sponsor in 2016–18. Post-acquisition, the sponsor renovated 80 units to traditional market housing units which were completed in mid-2019. In June 2019, the New York City rent regulation laws were enacted, which expanded the rent regulation laws in the city. With the new regulations in place, the sponsor decided to convert the portfolio's units into affordable housing to qualify for an Article XI tax abatement which the sponsor found to be more profitable compared to traditional multifamily due to the favorable rent abatement. To qualify for the tax abatement, the sponsor's has to renovate 166 more units aimed towards affordable housing and also designate 90 of these units towards Section 8/New York City formerly homeless housing which is under a separate level of affordable housing. The loan is scheduled to close in June 2021 and the tax abatement agreement is set to be signed in late May. Once approved, the tax abatement is projected to reduce taxes to $8,000 annually for 40 years. As it stands currently, the medical center is master leasing 61 units at the property and the master lease expires in December 2021. The portfolio is currently 44.2% occupied which is a factor of the sponsor holding units vacant until the loan closing to commence renovations. All of the units that the medical center leases are nonrenovated and are in dated condition. The hospital must vacate the tenants by the master lease expiration.

The sponsor's business plan is to use the $17 million of future funding to renovate 105 units and complete building upgrades once the loan closes and achieve stabilization for these units by Q1 2022. Following the master lease expiration, the sponsor will renovate those 61 units and expects stabilization for these units by Q3 2022. This will achieve the 166 unit target to fulfill the tax abatement requirement. The 71 remaining units are rent-stabilized and the sponsor does plan to renovate these if/when they vacate. The $17 million of future funding will not be used towards these units and will instead be funded through property cash flows. DBRS Morningstar is not estimating any upside to the subject's rents.

The subject's loan leverage is slightly elevated, with a 74.6% stabilized appraised LTV on an estimated stabilized value of $134.0 million. For the NCF analysis, DBRS Morningstar analyzed the loan with a modest -11.0% variance to the Issuer's stabilized NCF, which is mainly driven by expenses and vacancy. DBRS Morningstar concluded to a 5% vacancy due to the rent stabilized nature of the property, which is historically low in terms of vacancy rates.

DBRS Morningstar views this loan with a favorable outlook due to its favorable geographic profile in Brooklyn as well as the rent regulated units should help the property lease up the residential units and provides a positive perspective for the property going forward. Additionally, the loan is structured with a $5.0 million interest reserve which covers 16 months of fully funded debt service which covers the issuer's expected stabilized time frame by Q3 2022.

Venn on Market

Loan Snapshot

Seller	MF1
Ownership Interest	Fee Simple
Trust Balance ($ million)	54.5
Senior Loan PSF/Unit ($)	482,301
Percentage of the Pool (%)	5.5
Fully Extended Loan Maturity/ARD	July 2026
Amortization	Full IO
DBRS Morningstar As-Is DSCR (x)	0.80
DBRS Morningstar Stabilized DSCR (x)	1.04
DBRS Morningstar As-Is Issuance LTV (%)	67.3
DBRS Morningstar Stabilized Balloon LTV (%)	61.2
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Above Average

Debt Stack ($ millions)

Trust Balance	54.5
Pari Passu	0.0
Remaining Future Funding	0.0
Mezz Debt	0.0
Mortgage Loan Including Future Funding and Mezz Debt	54.5
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	6.0

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2014
City, State	San Francisco, CA	**Physical Occupancy (%)**	93.8
Units/SF	113	**Physical Occupancy Date**	May 2021

This loan is secured by the borrower's fee-simple interest in Venn Market, a Class A, 113-unit multifamily midrise in the downtown CBD in San Francisco. The collateral was originally built in 2014 by a joint venture between the sponsor and a partner before the sponsor bought out the partner's interest upon completion of construction. Initial loan proceeds of $54.5 million in addition to an initial borrower equity contribution of $6.0 million refinanced a $52.5 million existing loan, paid $6.0 million in prepayment penalties, covered $1.0 million in closing costs, and funded an interest carry reserve of $1.0 million. The three-year, floating-rate loan allows for two one-year extension options and is full-term IO throughout the fully extended loan term.

The unit mix consists of 60 one-bedroom units, 50 two-bedroom units, and three three-bedroom units. Propertywide amenities include a fifth-floor terrace, an outdoor fire pit and barbecue area, a fitness center, bicycle storage, and an 84-spot underground parking garage. The subject also features 4,362-sf of ground-floor retail space that is 100% occupied by Bank of America and Custom Fit Gym. Unit amenities include stainless-steel appliances, Caesarstone countertops, subway tile backsplashes, in-unit washers and dryer, and private decks in select units.

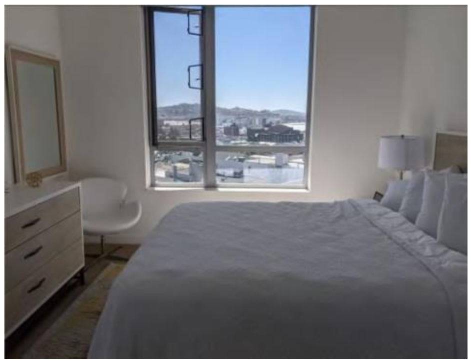
Sponsorship

The sponsor is a global investment manager with approximately $19.4 billion of real estate under management across North America and Europe. The company was founded in 1987 and is headquartered in New York with 10 regional offices and over 120 seasoned real estate professionals around the world.

The property is managed by one of the largest private U.S. multifamily companies which currently manages more than 500,000 units. The property manager manages 22 other properties within a four-mile radius of the subject property and accepts a management fee of 3.0% of EGI.

DBRS Morningstar Analysis

Site Inspection Summary



DBRS Morningstar did not conduct interior or exterior tours of the property because of health and safety constraints associated with the ongoing coronavirus pandemic. Based on photos and assessments from third-party reports, DBRS Morningstar determined the property quality to be Above Average.

DBRS Morningstar NCF Summary

NCF Analysis

	2018	2019	2020	T-12 April 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	5,170,577	5,306,741	5,286,079	4,990,435	5,141,596	5,080,876	-1.2
Other Income ($)	524,735	597,380	583,785	557,479	595,037	550,680	-7.5
Vacancy & Concessions ($)	-367,190	-462,234	-1,211,408	-1,484,055	-257,080	-404,566	57.4
EGI ($)	**5,328,122**	**5,441,888**	**4,658,456**	**4,063,859**	**5,479,553**	**5,226,990**	**-4.6**
Expenses ($)	1,901,867	2,279,080	2,348,728	2,437,306	2,010,769	2,448,566	21.8
NOI ($)	**3,426,255**	**3,162,808**	**2,309,728**	**1,626,553**	**3,468,784**	**2,778,423**	**-19.9**
Capex ($)	20,738	75,309	45,476	59,046	28,250	43,008	52.2
NCF ($)	**3,405,516**	**3,087,499**	**2,264,253**	**1,567,507**	**3,440,534**	**2,735,415**	**-20.5**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar was $2,735,415 representing a -20.5% variance from the Issuer's stabilized NCF of $3,440,534. The primary drivers of the variance include the DBRS Morningstar economic vacancy and real estate tax assumption. DBRS Morningstar assumed a residential vacancy of 6.0%, in line with the Reis submarket for the subject collateral, as well as a -1.7% of GPR concessions equivalent to 0.20 months of free rent. DBRS Morningstar assumed property taxes to be in line with the 2021 actual taxes inflated by 2.0% for three years.

DBRS Morningstar Viewpoint

The sponsor's business plan is to refinance its existing loan in order to lease-up and re-stabilize the property's occupancy to pre-pandemic levels before refinancing with more permanent financing. The property had exhibited strong occupancy prior to the pandemic; before falling to 75.0% at in September 2020, occupancy had averaged over 96.0% between 2018 and 2019. The property is currently 93.8% occupied according to the May 2021 rent roll. The sponsor projects that the property will reach stabilization within three years as San Francisco's multifamily market recovers and the San Francisco economy returns to normalcy following the lifting of pandemic-related business restrictions and other local ordinances enacted to curb the pandemic in the area.

The collateral is in an area adjacent to several of San Francisco's most desirable neighborhoods including Low Haight, SoMA, The Mission, and Hayes Valley. The property is within walking distance to San Francisco's Financial District and other desirable downtown destinations. The collateral's exceptional location was denoted in the appraisal and further evidenced by the collateral being in an area with a DBRS Morningstar MSA Group of 3 and a DBRS Morningstar Rank of 8. Loans secured by properties in such areas have historically demonstrated low loses compared with loans secured by assets in less densely populated and less financially liquid markets. The property is considered to be a transit-oriented development, located seven blocks from the 16th street/Mission BART station and adjacent to the an Francisco Metro Muni line on Market Street.

Per Reis, the Haight Ashbury/Western Addition submarket will see 141 units of new market-rate rental apartments introduced to the submarket by the end of the year. During 2022 and 2023, Reis projects that developers will deliver an additional 128 units of market-rate rental apartments to the submarket (5.3% of the new construction introduced to the San Francisco MSA). Consequently, the submarket vacancy will finish 2022 at 5.5% and will decline to 5.2% by YE2023. Additionally, on an annualized basis through 2022 and 2023, the asking and effective rents are anticipated to rise by 2.2% and 1.9%, respectively, to finish 2023 at $3,362/unit and $3,153/unit.

Despite the projected rent growth for the market, DBRS Morningstar assumed a stabilized GPR to be equal to the rents as of the T-12 ended March 31, 2021. Based on the strong location and estimated market vacancy, DBRS Morningstar applied an 8.0% effective loss, generating an NRI that is 2.6% to 3.5% below the 2018 and 2019 actual NRI levels, respectively. Overall, DBRS Morningstar is optimistic that the collateral's submarket will rebound, as evidenced by the subject's improved occupancy, but has conservatively estimated the stabilized income.

Initial proceeds of $54.5 million along with $6.0 million of borrower cash equity were used to finance the property. The appraiser estimates the stabilized value of the collateral to be $89.0 million, representing a reasonable LTV ratio of 61.2% based on the fully funded loan balance of $54.5 million. The DBRS Morningstar Stabilized NCF represents a DSCR of 1.04x based on the DBRS Morningstar stressed annual debt service payment of $2.6 million. The DBRS Morningstar Stabilized NCF represents a breakeven vacancy rate of 22.4%, a vacancy rate never exhibited in the subject's submarket. The transaction represents cash-in financing, and the property manager is a nationally recognized third-party manager that manages more than 500,000 units nationally.

Hardware Village

Loan Snapshot

Seller	MF1
Ownership Interest	Fee Simple
Trust Balance ($ million)	40.3
Senior Loan PSF/Unit ($)	320,823
Percentage of the Pool (%)	4.1
Fully Extended Loan Maturity/ARD	December 2025
Amortization	Full IO
DBRS Morningstar As-Is DSCR (x)	0.74
DBRS Morningstar Stabilized DSCR (x)	1.16
DBRS Morningstar As-Is Issuance LTV (%)	74.8
DBRS Morningstar Stabilized Balloon LTV (%)	73.3
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Above Average

Debt Stack ($ millions)

Trust Balance	40.3
Pari Passu	105.0
Remaining Future Funding	0.0
Mezz Debt	10.0
Mortgage Loan Including Future Funding and Mezz Debt	155.3
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	1.2

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2018
City, State	Salt Lake City, UT	**Physical Occupancy (%)**	67.3
Units/SF	453	**Physical Occupancy Date**	May 2021

This loan is secured by the borrower's fee-simple interest in a Class A, 453--unit multifamily property in Salt Lake City, Utah. The collateral was built in phases in 2018 and 2019 and was acquired by the sponsor in March 2020. Loan proceeds of $145.3 million, a $10 million mezzanine loan and $1.2 million of equity from the sponsor were used to retire $150.4 million of existing debt, fund a $1.1 million of interest on the senior loan, fund a $1.4 million of interest reserve on the mezzanine loan, fund a tax and insurance reserve, and cover closing costs.

The building has premium resort-like amenities including a rooftop deck with a pool, hot tub, and entertainment area, along with an open courtyard area with fire pits, fireplaces, and barbecue grills. Among additional amenities are a two-story fitness center with a yoga room, a recreation room with a large video wall, a game room, a bar and lounge, a conference room, five elevators, and a package delivery system. The amenity package reflects the subject’s high-end brand image appealing to those looking for a luxurious yet industrial-style apartment experience.

The property has 453 studio, one-, two-, and three-bedroom units with average floorplans of 529 sf for studios, 654 sf to 1,150 sf for one-bedrooms, 1,104 sf to 1,841 sf for two-bedrooms (including flats, townhouses, penthouses, and row houses), and 2,136 sf for three-bedrooms. The appraiser identified five stabilized properties that directly compete with the subject within a four-mile radius. Within that competitive set, the average occupancy rate was 92.0%, while the average rental rate was $1,898, with an average apartment size of 723 sf. The collateral reports an above average rental rate of $2,315 per unit.

Sponsorship

The sponsor is a Oakmont Properties, a private real estate investment firm based in Sacramento, California. Founded in 1988, the firm's core business is owning and operating multifamily properties in Northern California and Northern Nevada. The firm currently has a portfolio with more than 6,400 units in Sacramento, Salt Lake City, Denver and Reno, NV.

The property is managed by one of the largest private U.S. multifamily management companies with a market capitalization of nearly $8.9 billion. which currently manages more than 500,000 units. The property manager manages 14 other properties within the Salt Lake City MSA and has a contractual management fee of 2.0% of EGI.

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar toured the property on Monday, February 22, 2021. Based on the site inspection, DBRS Morningstar found the property quality to be Above Average.

The collateral is an upscale multifamily property in the Hardware District, 1.5 miles northwest of the heart of Salt Lake City’s central business district. The property is on the north side of West North Temple Street, approximately halfway between I-15 to the west and U.S. Route 89 (N 300 W Street) to the east. The North Temple light rail station immediately borders the subject on the west side. The Hardware Building (a historic 1909 office building) and its parking lot border the subject to the south, with upscale multifamily buildings adjacent to the north and east. The subject is accessible from N 400 W Street to the east and from W 300 N Street to the north. The West High School campus and parking lot are across N 400 W Street to the east. Otherwise, surrounding development is a mix of commercial, light industrial, and residential. The downtown area of Salt Lake City dominates to the south. A large industrial corridor is further to the north, with densely developed residential development in the greater areas to the east and west.

Common area furnishings and decor feature Class A finishes and an eclectic mix of period and modern design. Some areas feature overstuffed, tufted chairs and sofas and consistent decor, while others feature modern furnishings and decor. Flooring consists of smooth sealed and stained concrete,

concrete tiles, wide plank floors, and carpeting. Walls vary as well, with studded metal, muraled, brick, and wood finishes. The main lobby has floor-to-ceiling windows, a two-story open ceiling with chandelier lighting, and center hardwood disc with two registration tables, pebbled beds around the disc, and two circular staircases on each side leading to a mezzanine level the looks down over the lobby. All the common areas have high ceilings, some of which are two stories, with various finishes, including wood, tin, and drywall. Some have exposed ductwork and piping, and all have specialty lighting. The library is a two-story room with a mezzanine level, a vintage fabric-look ceiling with exposed pipes, brick and wood walls, an entire wall of bookshelves, overstuffed furniture, and a large chandelier. The bar and lounge has tiled concrete flooring and modern furnishings, lighting, and decor. Furnishings and decor flow nicely from area to area.

Unit finishes also vary, but all are upscale and modern. DBRS Morningstar inspected two model units. Finishes include nine- to 10-foot ceiling heights, painted drywall and/or concrete walls, metal or drywall ceilings, above average quality vinyl plank or concrete tiled flooring. Kitchens have a full stainless steel appliance package, including a gas stove, built-in microwave, double door refrigerator with freezer drawer, dishwasher, and stainless farmhouse sink. Cabinetry is white or stained wood, with marble or quartz countertops. Bathrooms have vanity cabinets consistent with kitchen finishes, quartz countertops with vessel sinks, and garden tub/showers with tiled shower surrounds or step-in showers with glass enclosures. Model unit furnishings and decor are top-of-the-line.

DBRS Morningstar NCF Summary

NCF Analysis						
	2019	T-10 March 2021	T-3 March 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	13,646,050	13,685,042	13,511,799	13,001,784	13,085,373	0.6
Other Income ($)	393,855	1,053,106	1,321,458	1,620,930	1,620,390	0.0
Vacancy & Concessions ($)	-11,272,405	-7,585,358	-6,410,466	-1,037,542	-1,698,481	63.7
EGI ($)	**2,767,500**	**7,152,790**	**8,422,791**	**13,585,172**	**13,007,283**	**-4.3**
Expenses ($)	3,226,034	4,076,047	3,832,954	4,121,293	4,542,236	10.2
NOI ($)	**-458,534**	**3,076,743**	**4,589,837**	**9,463,879**	**8,465,047**	**-10.6**
Capex ($)	43,551	79,539	39,700	113,250	113,250	0.0
NCF ($)	**-502,084**	**2,997,205**	**4,550,137**	**9,350,629**	**8,351,797**	**-10.7**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $8,351,797, representing a -10.7% variance from the Issuer's stabilized NCF of $9,350,629. The primary drivers of the variance included GPR, vacancy, and operating expenses.

DBRS Morningstar concluded the stabilized GPR to the December 2021 rent roll with vacant units grossed up to the average in-place rent. The concluded stabilized vacancy of 10.0% is based on the Reis Central Salt Lake submarket forecast five-year vacancy. By comparison, the Issuer estimated a stabilized physical vacancy of 7.0%, which generally aligns with the appraisal's estimated figure of 4.9%. Lastly, operating expenses were based on appraisal estimated figures plus a $890.40 per unit expenses adjustment to achieve an expense ratio of 38.0%. Without this additional adjustment, the expense ratio was 32.0%, which is low compared with multifamily units in the submarket. Generally multifamily expense ratios range from 38.0% to 45.0%, while the Reis submarket expense ratio averaged 44.0%.

DBRS Morningstar Viewpoint

The loan is secured by the borrower's fee-simple interest in a Class A, 453-unit mid-rise apartment building in Salt Lake City. Loan proceeds of $155.3 million were used to refinance existing debt of $150.4 million, cover closing costs of $3.4 million and fund interest reserves of $2.8 million with borrower-replenishment obligations. Total loan proceeds consist of a $145.3 million A note and a $10.0 million mezzanine loan. The two-year floating-rate loan is IO throughout its entire term and features three 12-month extension options, leaving the DBRS Morningstar LTV relatively unchanged. The loan represents relatively high as-is and stabilized DBRS Morningstar LTVs of 74.8% and 73.3%, respectively based on that appraiser's as-is and stabilized value estimates.

The sponsor acquired the property in March 2020 and has since created a business plan to lease the building up to 93.0% occupancy, while decreasing and eventually eliminating concessions. Concessions packages offered at the building feature four to six months free, depending on the length of the lease, which equated to 6.7% of the T-5 GPR. As of January 2021, the building was reportedly 56.5% occupied and is leasing up at a rate of approximately five units a month. The Issuer reports that the average lease-up rate for the submarket is seven units a month. The lower-than-average lease rate is mostly attributable to the peripheral effects of the pandemic, as potential residents are less likely to splurge on rent during times of uncertainty while more affordable and less luxurious options are attainable. Despite the lack of leasing momentum, DBRS Morningstar believes the business plan should be achievable given the new vintage and competitive amenities package. We anticipate that the vacancy rate will decrease gradually over a three-year stabilization period and that reduced concessions should follow.

Hardware Village is in the Reis Central Salt Lake City submarket. The Q4 2020 Reis report estimates that the average monthly rental rate for the submarket is $1,086 and the average vacancy rate is 5.9%. A projected 5,119 units are due to be delivered to the submarket by 2022, effectively bringing the forecast vacancy rate to 6.6%. In-migration is still projected to be strong at 3.3% annual population growth within a one mile radius and 2.5% in the Salt Lake City metro through 2025. However, the trend toward migration away from CBD locations is well-established and was experienced firsthand by the property during the pandemic. The sponsor's lease-up plan relies upon a post-pandemic return to demand for living space within the central Salt Lake market.

Fairland Crossing

Loan Snapshot

Seller	MF1
Ownership Interest	Fee Simple
Trust Balance ($ million)	39.0
Senior Loan PSF/Unit ($)	159,551
Percentage of the Pool (%)	3.9
Fully Extended Loan Maturity/ARD	June 2026
Amortization	Partial IO
DBRS Morningstar As-Is DSCR (x)	1.20
DBRS Morningstar Stabilized DSCR (x)	1.37
DBRS Morningstar As-Is Issuance LTV (%)	75.3
DBRS Morningstar Stabilized Balloon LTV (%)	65.6
DBRS Morningstar Property Type	Multifamily
DBRS Morningstar Property Quality	Average

Debt Stack ($ millions)

Trust Balance	39.0
Pari Passu	42.7
Remaining Future Funding	3.5
Mezz Debt	0.0
Mortgage Loan Including Future Funding and Mezz Debt	85.2
Loan Purpose	Refinance
Equity Contribution/(Distribution) ($ million)	(0.6)

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1974/2020
City, State	Silver Spring, MD	**Physical Occupancy (%)**	96.3
Units/SF	534	**Physical Occupancy Date**	April 2021

This loan is secured by the borrower's fee-simple interest in Fairland Crossing, a 534-unit garden style apartment complex in Silver Spring, Maryland. Initial loan proceeds of $81.7 million will be used to refinance existing debt of $78.9 million, cover closing costs of $1.4 million, and return $601,316 of equity to the sponsor. A $3.5 million future funding component will be used for the sponsor's capital improvements plan. The loan has an initial two-year loan term and three one-year extension options.

The multifamily property is in Silver Spring, a suburb of Washington, D.C., 12.0 miles northeast of the CBD. The property is on Castle Boulevard, an access road that runs from Briggs Chaney Road, a local northwest-southwest arterial road. The property is well located in its neighborhood, close to Route 200, Route 29, local roadways, and commercial developments. The property's immediate area is primarily residential in nature with mainly multifamily developments. Commercial uses include office and retail developments along major local thoroughfares. The I-95 and U.S. Route 1 corridors just to the east are both home to a large number of employers and may provide local demand for multifamily properties.

The property's unit breakdown consists of 168 one-bedroom units, 290 two-bedroom units, and 76 three-bedroom units. This property was securitized in the MF1 2020-FL3 transaction and the property has since received $4.1 million of renovations, which include the full renovation of 128 units and partial renovation of 188 units. Because of in-occupancy renovations and the coronavirus pandemic, the sponsor's original business plan has taken longer than anticipated. The sponsor plans to renovate the interior of the 188 partially renovated units to bring them to full renovation status and fully renovate 218 classic units at a cost of approximately $3.5 million. Full renovations will include new cabinets, stainless steel appliances, flooring, granite countertops, and light fixtures.

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built	Avg. Rent/Unit ($)	Avg. Unit Size (sf)	Occupancy (%)
Woodvale	Silver Spring, MD	0.3	376	1979	1,501	991	98.0
Montclair Apartments	Silver Spring, MD	0.4	256	1988	1,557	921	97.0
Arcadian Silver Springs	Silver Spring, MD	0.6	432	1985	1,659	999	95.0
Hampton Point Apartments	Silver Spring, MD	0.6	352	1986	1,435	816	94.0
Valor Apartments	Silver Spring, MD	0.6	261	1985	1,501	899	96.0
The Crest on Hampton Hollow	Silver Spring, MD	0.7	240	1987	1,429	735	93.0
Total/WA	**Silver Spring, MD**	**Various**	**1,917**	**Various**	**1,523**	**907**	**95.6**
Fairland Crossing	**Silver Spring, MD**	**n/a**	**534**	**1974**	**1,421**	**1,175**	**96.3**

*Per appraisal with the exception of data for Fairland Crossing, which is based on the April 2021 rent roll.

Sponsorship

The sponsor for this loan is a joint venture between a real estate development company that manages Class A- and B multifamily properties in the Mid-Atlantic region and an international investment management platform that currently has a multifamily real estate portfolio valued at more than $3.3 billion spanning 80 properties across 16 states. A repeat MF1 borrower, the sponsor has successfully implemented similar business plans at two other multifamily properties in the immediate neighborhood of the subject. The property is managed by a borrower-related entity for a contractual rate of 4.0% of EGI

DBRS Morningstar Analysis

Site Inspection Summary

DBRS Morningstar did not conduct interior or exterior tours of the property due to health and safety constraints with the ongoing coronavirus pandemic. This property was last inspected by DBRS Morningstar on October 23, 2019, where it was the second-largest loan in the MF1 2020-FL3 transaction, when the property quality was deemed to be Average.

DBRS Morningstar NCF Summary

NCF Analysis

	2020	T-12 March 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	9,054,855	9,103,794	10,173,840	10,049,402	-1.2
Other Income ($)	616,637	665,023	779,693	705,721	-9.5
Vacancy & Concessions ($)	-1,355,219	-1,108,968	-850,251	-844,150	-0.7
EGI ($)	**8,316,274**	**8,659,849**	**10,103,282**	**9,910,973**	**-1.9**
Expenses ($)	3,615,823	3,614,196	3,824,537	3,965,294	3.7
NOI ($)	**4,700,450**	**5,045,652**	**6,278,745**	**5,945,680**	**-5.3**
Capex ($)	0	0	133,500	133,500	0.0
NCF ($)	**4,700,450**	**5,045,652**	**6,145,245**	**5,812,180**	**-5.4**

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 $5,812,180, a variance of - 5.4% from the Issuer's NCF of $6,145,245. The primary drivers of the variance were operating expenses, GPR, and other income. DBRS Morningstar estimated operating expenses based on the T-12 ended March 31, 2021, figures inflated by 10% to conclude an expense ratio of 40.0%. The Issuer estimated operating expenses mainly based on the sponsor's budgeted expense assumptions. DBRS Morningstar accepted 70% of the Issuer's estimated rent premiums, which comes out to $140 per unit. The Issuer assumed a $200 per unit rent premium. DBRS Morningstar concluded to March 2021 T-12 figures for other income while the issuer concluded to the sponsor's budgeted figure.

DBRS Morningstar Viewpoint

The sponsor's plan to renovate units appears achievable and is supported by an experienced local sponsor. Originally built in 1974, the property consists of a 534-unit apartment complex in Silver Spring, located 12.0 miles northeast of the Washington, D.C. CBD and 26.0 miles southwest of Baltimore, and is well located near I-95, Route 200, local roadways, and commercial developments. The property is not near a Washington Metro station; however, it is a short drive from Muirkirk station on the MARC rail line that connects Baltimore and Maryland.

The planned renovations should elevate the older asset with its dated finishes and weaker amenity package to a more contemporary level, allowing the sponsor to increase rents from current levels. The sponsor's business plan also included funds to conduct treatment of the pipes, which had historically resulted in leaks and water damage at the property. While not accretive to monthly rent, leaks and damage may result in tenant dissatisfaction.

DBRS Morningstar concluded a lower $140 per month rent premium than the Issuer's planned $200 per month based on the projected investment, which could be more readily achievable based on the planned investment of $6,554 per unit in addition to the previous renovations of $7,678 per unit made to the property since 2019. The 128 renovated units have generated average premiums of $157 per unit ranging from $103 for one-bedroom units to $185 for three-bedroom units. The property's submarket also exhibits strong fundamentals. According to Reis, the property's NE Montgomery submarket displays a strong 3.7% vacancy rate, which goes down to 1.8% for properties of similar vintage. This should also help the sponsor to capture gains while maintaining stable occupancy. The rate reflects a low level of stress in 2020 compared with the pre-pandemic rate of 3.0% and Reis forecasts the market to return to an average vacancy rate of 3.0% by 2024.

The property was purchased for $90.7 million in 2019 as part of a loan securitized in MF1 2020-FL3. Since then, the sponsor spent approximately $4.1 million on the full renovation of 128 units and the partial renovation of 188 units and plans to spend $3.5 million ($6,554 per unit) on renovating those 188 units to full renovation status and fully renovating the remaining 218 classic units. The borrower on the transaction is a four-entity TIC legal structure led by a joint venture between Sage Management and GMF Capital. Gordon Horowitz and GMF Equity Guarantor, LLC represent the guarantors on the deal. GMF is an international investment company that has a multifamily real estate portfolio valued at more than $3.3 billion. Sage Management is a local real estate development company in the greater D.C. MSA with more than 2,500 units that manages the subject. The guarantors do not have any prior credit issues and represent a combined net worth of $73.6 million and liquidity of $28.7 million.

The total mortgage loan balance of $85.2 million represents a moderate as-is and stabilized LTV of 75.3% and 65.6% based on the as-is and stabilized appraised values of $113.2 million and $129.9 million, respectively. The as-is appraised value of $211,985 per unit falls within the range of $190,613 to $229,297 per unit for recent sales comparables identified by the appraiser Fairland Crossing has a DBRS Morningstar Market Rank of 3, which is reflective of a suburban location and may be correlated with higher default rates but is balanced by its location in MSA Group 3, which has historically exhibited lower default rates.

The Residences at Rodney Square

Loan Snapshot

Seller
MF1
Ownership Interest
Fee Simple
Trust Balance ($ million)
36.0
Senior Loan PSF/Unit ($)
137,500
Percentage of the Pool (%)
3.6
Fully Extended Loan Maturity/ARD
May 2026
Amortization
Partial IO
DBRS Morningstar As-Is DSCR (x)
1.08
DBRS Morningstar Stabilized DSCR (x)
1.26
DBRS Morningstar As-Is Issuance LTV (%)
77.4
DBRS Morningstar Stabilized Balloon LTV (%)
72.4
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
36.0
Pari Passu
0.0
Remaining Future Funding
2.5
Mezz Debt
0.0
Mortgage Loan Including Future Funding and Mezz Debt
38.5
Loan Purpose
Refinance
Equity Contribution/(Distribution) ($ million)
(1.7)

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1921/2004
City, State	Wilmington, DE	**Physical Occupancy (%)**	91.4
Units/SF	280	**Physical Occupancy Date**	March 2021

This loan is secured by the borrower's fee-simple interest in Residences at Rodney Square, a 280-unit multifamily property in Wilmington, Delaware. The collateral was originally built in 1921. Initial loan proceeds of $35.6 million will be used to refinance $31.9 million of existing debt, return $1.7 million to the sponsor, and cover closing costs. The loan allows for up to $2.9 million in future funding, which will finance the sponsor's business plan to renovate the property and fund leasing costs. The loan is structured with an initial three-year term with two one-year extension options. Both extension periods are subject to debt yield hurdles set forth in the loan agreement.

Originally constructed in 1921, the collateral comprises a 14-story multifamily property in downtown Wilmington. The subject was acquired by the sponsor in 2001 as an office property and in 2003 converted the subject to a 280-unit multifamily property with 16,051 sf of ground-floor retail space. The unit mix consists of 49 studio units, 103 one-bedroom units, and 127 two-bedroom units, with an average unit size of 871 sf. In 2019, the sponsor set out to renovate 150 of the 280 units and has completed 90 units. As of the rent roll dated March 23, 2021, the property was 91.4% occupied and unrenovated units achieved an average rent of $1,195 while the renovated units achieved an average rent of $1,330. Original unit finishes include carpeted flooring and black appliances. The 90 units that have already been renovated exhibit vinyl plank flooring, kitchens with stainless-steel appliances, granite countertops, and updated bathrooms, which are expected for the remaining 60 units slated for renovation. The ground floor retail space was previously a bar, and is being reconfigured to suit three tenants, one of which is Wilma's, a sponsor-managed, Dave & Buster's-inspired bar and restaurant.

Other amenities at the property include a media room, resident lounge, business center, fitness center, and lobby with concierge services.

Competitive Set				
Property	Distance from Subject (Miles)	Units	Year Built	Occupancy (%)
101 Avenue of the Arts Apartments	0.6	68	2018	97.0
Parq @ The Square	0.9	231	1958	98.0
Residences at Christina Landing	0.7	173	2005	92.0
Residences at Harlan Flats	0.9	192	2015	97.0
Residences at Justison Landing	0.9	214	2009	95.0
The Residences at Mid-Town Park	0.1	200	2018	96.0
Total/WA Comp. Set	**0.7**	**1,078**	**2004**	**95.8**
The Residences at Rodney Square	**n/a**	**280**	**1921**	**91.4**

Source: Appraisal, except the subject figures are based on the rent roll dated March 23, 2021.

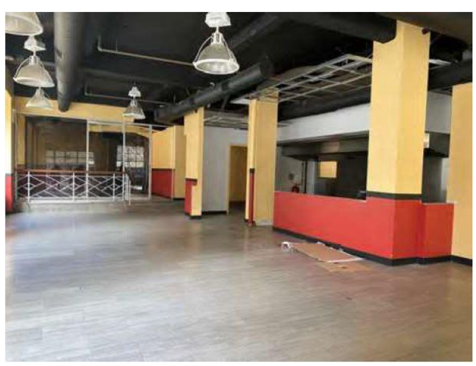
Sponsorship

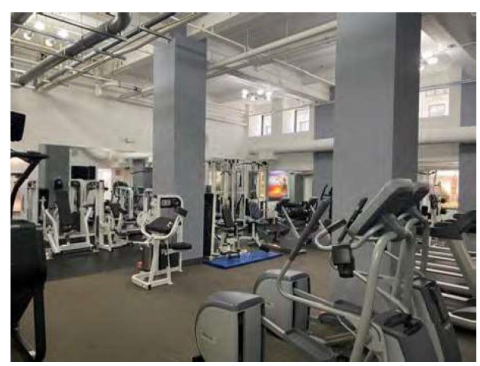
The sponsor is a local real estate developer, owner, and manager with over $5.0 billion in assets under ownership since its inception in 1993.The sponsorship group owns and manages several restaurant/ food and beverage concepts in the Wilmington market, has investments in 30 internationally branded hotels and owns hotel management firm. The firm's construction team is overseeing the planned renovations, and the food and beverage division will manage Wilma's. Additionally, the sponsor is one of the most prominent real estate owners in Wilmington with over $1.0 billion invested in the city and 1,500 multifamily units under ownership.

The property is managed by a sponsor-affiliate for a contractual fee of 3.0% of EGI.

DBRS Morningstar Analysis

Site Inspection Summary





DBRS Morningstar did not conduct interior or exterior tours of the property due to health and safety constraints associated with the ongoing coronavirus pandemic. Based on photos and assessments from third party reports, DBRS Morningstar determined the property quality to be Average.

DBRS Morningstar NCF Summary

NCF Analysis

	2019	2020	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	4,129,480	4,322,247	4,584,300	4,259,001	-7.1
Other Income ($)	524,367	317,899	586,471	591,698	0.9
Vacancy & Concessions ($)	-829,108	-547,340	-229,215	-346,344	51.1
EGI ($)	**3,824,739**	**4,092,806**	**4,941,556**	**4,504,355**	**-8.8**
Expenses ($)	2,533,951	2,296,760	2,330,823	2,441,491	4.7
NOI ($)	**1,290,788**	**1,796,046**	**2,610,733**	**2,062,864**	**-21.0**
Capex ($)	0	0	70,000	73,210	4.6
NCF ($)	**1,290,788**	**1,796,046**	**2,540,733**	**1,989,654**	**-21.7**

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 $1,989,654, representing a -21.7% variance from the Issuer's stabilized NCF of $2,540,733. The primary drivers of the variance included GPR, vacancy, and expenses. DBRS Morningstar determined GPR based on the March 23, 2021, rent roll with credit given to the 60 units to be renovated in line with the premiums achieved by the 90 renovated units, while the Issuer assumed that both renovated and unrenovated units would achieve higher rents through stabilization. DBRS Morningstar concluded to a vacancy of 7.5%, in line with the property's historical performance, while the Issuer concluded to vacancy of 5.0% per the appraisal. DBRS Morningstar generally based expenses on the December 2020 T-12 inflated by 3.0% assuming a one-year stabilization, while the Issuer based expenses on the appraisal's estimates.

DBRS Morningstar Viewpoint

The collateral is well-located on Market Street, the primary retail corridor within the Wilmington CBD. Per the appraisal, this area of Market Street is lined with similar properties that offer ground floor retail and apartments on the upper levels, with easy access to several governmental office buildings just south of the subject. The relatively high density of retail, office, and multifamily properties is supported by the DBRS Morningstar MSA Group 2 and DBRS Morningstar Market Rank of 6, both of which have historically exhibited lower than average default rates. Per Reis, the Wilmington multifamily market ended Q1 2021 with a vacancy rate of 4.6% and is projected to average 5.1% through December 2026. Additionally, 194 new units, representing less than 1.0% of current inventory, are expected to be delivered in 2021.The lack of new inventory and estimated consistently low vacancy are both positive factors for the sponsor's business plan.

Initially constructed in 1921, the sponsor acquired the property in 2001 as an office. Since converting the property to multifamily in 2003, the sponsor embarked on a moderate renovation plan in 2019 touching on the lobby, common area amenity spaces, and updating 90 units. The initial plan was to renovate 150 of the 280 units, and the future funding associated with this loan will finance the remaining 60 of the 150 units. Approximately $950,000 ($16,000/unit) is allocated to renovate the 60 units. Per the March 23, 2021 rent roll, the 90 renovated units have achieved premiums of $135 over the unrenovated units during the pandemic. DBRS Morningstar concluded that the 60 units being renovated in 2021–22 will achieve the same premiums upon stabilization. Given the recent lobby renovations and the additional of new ground-floor retail/restaurant space, the stabilized rental rates and occupancy assumptions assumed by DBRS Morningstar seem very achievable.

Total loan proceeds of $38.5 million represents a high DBRS Morningstar LTV of 77.4% and is projected to remain moderately elevated through stabilization with a DBRS Morningstar Stabilized LTV of 72.4%. The subject was previously securitized in FREMF 2012-K711, under the same sponsorship, and performed as agreed throughout. Additionally, the property's occupancy ranged between 79.0% and 96.0% from March 2013 through September 2018. The DBRS Morningstar Stabilized NCF represents a breakeven vacancy rate of 26.7% (for multifamily, maintaining 15.0% vacancy for commercial space), compared with the 7.5% vacancy rate DBRS Morningstar concluded to with stabilization. While some cash is being returned to the sponsor, representing 5.2% of total loan proceeds, the sponsor has owned the property for nearly 20 years and brings a team with extensive experience.

The Clinton Multifamily Portfolio

Loan Snapshot

Seller
MF1
Ownership Interest
Fee Simple
Trust Balance ($ million)
33.8
Senior Loan PSF/Unit ($)
193,000
Percentage of the Pool (%)
3.4
Fully Extended Loan Maturity/ARD
June 2026
Amortization
Full IO
DBRS Morningstar As-Is DSCR (x)
0.62
DBRS Morningstar Stabilized DSCR (x)
1.62
DBRS Morningstar As-Is Issuance LTV (%)
80.7
DBRS Morningstar Stabilized Balloon LTV (%)
62.4
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
33.8
Pari Passu
0.0
Remaining Future Funding
4.8
Mezz Debt
0.0
Mortgage Loan Including Future Funding and Mezz Debt
38.6
Loan Purpose
Acquisition
Equity Contribution/(Distribution) ($ million)
13.6

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	Various
City, State	Oakland, CA	**Physical Occupancy (%)**	65.5
Units/SF	200	**Physical Occupancy Date**	April 2021

The loan is secured by the borrower's fee-simple interest in The Clinton Portfolio, a 200 unit, Class B multifamily portfolio consisting of two garden-style apartment complexes approximately two miles west of downtown Oakland, California. Initial loan proceeds of $33.8 million in addition to $13.6 million in borrower equity financed the $44.0 million acquisition of the portfolio, covered closing costs of $2.5 million, and funded a $750,000 debt service reserve. The loan permits up to $4.8 million in future funding budgeted to the borrower's capital improvement plan. The loan is structured with an initial two-year term, offers three one-year extension options, and is fully IO over the entire loan term.

The underlying collateral consists of Oakbrook Manor and Palmcrest Apartments, which are within one block of each other. The larger of the two properties, Oakbrook Manor, was built in 1961 and contains 144 units. It offers a unit mix of 24 studio, 50 one-bedroom, 46 two-bedroom, and 24 three bedroom units spread across four buildings. Unit interiors consists of oak flooring, granite countertops, solid oak cabinetry, tile flooring in kitchens and bathrooms, and enhanced lighting packages. The second property, Palmcrest Apartments, generally offers smaller units with a lower price-point than Oakbrook Manor. Palmcrest consists of two adjacent properties that have been operated as one property for the past 30 years. 1125 East 18th Street offers 44 units, while the neighboring 1135 East 18th street offers 12 units. The two buildings collectively offer a unit mix of four studio, 35 one-bedroom, and 17 two-bedroom units.

Competitive Set

Property	Location	Distance from Subject (Miles)	Units	Year Built/Renovated	Occupancy (%)	Avg. Rental Rate Per Unit ($)	Avg. Unit Size (sf)
1829 6th Avenue	Oakland, CA	0.5	24	1930	92	2,183	642
Merritt on 3rd	Oakland, CA	1	178	1976	95	2,607	852
Vue De Lac	Oakland, CA	0.8	75	1914	96	1,851	451
Cambridge Terrace	Oakland, CA	0.1	48	1961	90	2,333	788
Lake View East Apartments	Oakland, CA	0.7	24	1959	100	1,995	674
Fountainbleau Apartments	Oakland, CA	2.1	36	1972	89	2,464	694
Total/WA Comp. Set	**Oakland, CA**	**Various**	**385**	**Various**	**94**	**2,348**	**727**
The Clinton Portfolio	**Oakland, CA**	**n/a**	**200**	**Various**	**65.5**	**1,691**	**698**

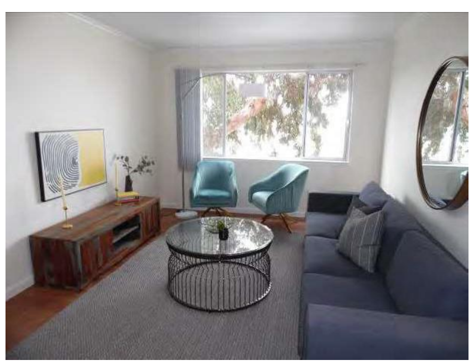
Source: ASR. Subject figures based on the April 21, 2021, rent roll.

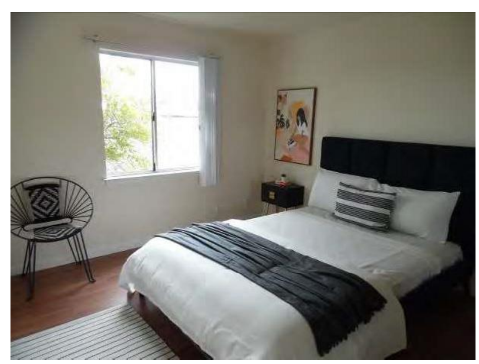
Sponsorship

The sponsor is Riaz Capital, an Oakland-based development, construction, and property management firm founded in 1977. The firm specializes in building affordable, transit-oriented, high-quality apartments for working class residents and young professionals throughout the Bay Area. The group manages over 1,300 units with approximately 1,500 units in development or under constructions. Upon acquisition, the portfolio will be managed by a borrower affiliate at a contractual rate of 4% EGI.

DBRS Morningstar Analysis

Site Inspection Summary





DBRS Morningstar did not conduct interior or exterior tours of the property due to health and safety constraints associated with the ongoing coronavirus pandemic. Based on photos and assessments from third party reports, DBRS Morningstar determined the property quality to be Average.

DBRS Morningstar NCF Summary

NCF Analysis						
	2019	2020	T-12 March 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	3,507,378	3,411,782	3,196,015	5,083,692	4,727,925	-7.0
Other Income ($)	0	0	0	423,726	433,850	2.4
Vacancy & Concessions ($)	0	0	0	-305,022	373,506	-222.5
EGI ($)	**3,507,378**	**3,411,782**	**3,196,015**	**5,202,397**	**4,788,269**	**-8.0**
Expenses ($)	1,379,126	1,411,117	1,378,458	2,040,294	1,928,783	-5.5
NOI ($)	**2,128,252**	**2,000,665**	**1,817,557**	**3,162,103**	**2,859,486**	**-9.6**
Capex ($)	0	0	0	52,500	50,000	-4.8
NCF ($)	**2,128,252**	**2,000,665**	**1,817,557**	**3,109,603**	**2,809,486**	**-9.7**

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 $2,809,486, representing a -9.7% variance from the Issuer's stabilized NCF of $3,109,603. The primary drivers of the variance included GPR and vacancy.

In light of the loan's structure and applicable rent control laws, DBRS Morningstar applied post renovation rental rates to 48 units, based on unit turnover observed over the past year. Several tenants have been in occupancy for several years and may elect to remain because of the below-market rents, which could hinder the sponsor from renovating those units. The sponsor has not set aside capital to buy out any longstanding tenants. DBRS Morningstar concluded a vacancy factor of 6.9% based on Reis submarket data. The issuer concluded to a 5.0% vacancy factor based on the appraisal.

DBRS Morningstar Viewpoint

The sponsor's business plan is to acquire the two-property portfolio and complete a $4.8 million capex program. Based on the April 2021 rent roll, the portfolio's average in-place rents are considerably below market at $1,691 relative to the appraiser's concluded as-is market rents of $2,053 and the Reis defined North Alameda Submarket's rents of $2,546. The sponsor has budgeted $1.9 million in exterior renovations and $2.5 million in interior renovations, including $850,000 budgeted to renovate half (100) of the portfolio's units with the intention of increasing rents to market levels and above. Units will be renovated on an as-needed basis. Those that have been renovated by the seller since 2014 will see partial renovations of $1,200/unit, while older units will see full renovations of $15,000/unit. The remaining units will be rented as-is based on demand. Additionally, the sponsor plans to spend $936,000 to create 12 accessory dwelling units. The sponsor believes the renovations will take approximately 18 months to complete.

The loan represents a low DBRS Morningstar As-Is DSCR of 0.62x, which indicates an increased term default risk. In place rents are significantly below market, and the current occupancy is 65.5% based on the April 2021 rent roll. The sponsor has budgeted renovations that would allow for an increase in rents to market, though the portfolio's rent roll has many tenants who have been in occupancy for a long period of time, some since the 1980s, 1990s, and early 2000s. Given the city of Oakland's rent control ordinance, these longstanding tenants are paying rents deeply discounted to market, creating an incentive to renew at below market rates. The loan is not structured with a reserve to buyout the below market tenants. DBRS Morningstar views the business plan to be somewhat risky given the intended time frame to complete the plan and the short initial loan term of two years.

Mitigating the near term debt service concerns, the loan is structured with a $750,000 debt service reserve representing approximately six-months of debt service payments, which should be sufficient to increase occupancy from the in-place 65.5%. Through the first six-months of the business plan, the sponsor will prioritize improving the curb appeal of the two properties in an effort to lease up the 69 vacant units before beginning more extensive renovations. Furthermore, leases executed over the past year have been more in line with market rates, averaging $2,017 across the portfolio since May 2020. It should also be noted that DBRS Morningstar As-Is DSCR of 0.62x is based on a stressed rate that is 183 BPS above the issuer's assumed rate.

To address the perceived risk regarding the renovation timing, DBRS Morningstar assumed 48 units would be renovated in the next two years. This is about half of the units the issuer projects to be renovated. Furthermore, based on the appraiser's estimated rental rate, the per unit increase is substantial at $538 per month, which may be difficult to achieve, given the average $8,500 per unit renovation cost.

The portfolio is also in a strong market. Both properties are within the San Francisco-Oakland-Fremont MSA and are thus classified in the DBRS Morningstar MSA Rank 3, which is the strongest of the DBRS Morningstar MSA ranks. The properties are each categorized with a DBRS Market Rank of 6. Both of these rankings are associated with lower default probabilities.

The loan exhibits a high as-is LTV of 80.7% based on the appraised value of $47.9 million. Historically, highly leveraged properties have experienced higher rates of default through the course of their loan terms. The property should benefit from an appreciation in value from the budgeted capital improvements. The loan's stabilized LTV is projected to decrease to 62.4% based on the appraiser's post renovation, stabilized value of $61.9 million.

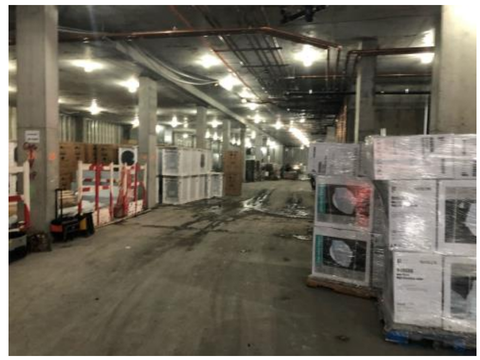
380 Flushing

Loan Snapshot

Seller
MF1
Ownership Interest
Fee Simple
Trust Balance ($ million)
33.4
Senior Loan PSF/Unit ($)
360,577
Percentage of the Pool (%)
3.4
Fully Extended Loan Maturity/ARD
June 2025
Amortization
Partial IO
DBRS Morningstar As-Is DSCR (x)
0.00
DBRS Morningstar Stabilized DSCR (x)
1.30
DBRS Morningstar As-Is Issuance LTV (%)
53.4
DBRS Morningstar Stabilized Balloon LTV (%)
44.4
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average (+)

Debt Stack ($ millions)

Trust Balance
33.4
Pari Passu
26.5
Remaining Future Funding
15.1
Mezz Debt
0.0
Mortgage Loan Including Future Funding and Mezz Debt
75.0
Loan Purpose
Refinance
Equity Contribution/(Distribution) ($ million)
0.1



Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	2021
City, State	Brooklyn, NY	**Physical Occupancy (%)**	0.0
Units/SF	208	**Physical Occupancy Date**	May 2021

This loan is secured by the borrower's fee-simple interest in 380 Flushing, a 208-unit mid-rise multifamily property in Brooklyn, New York. Initial loan proceeds of $59.9 million, along with $15.1 million in future funding and $95,000 of sponsor equity, will be used to refinance $54.9 million of the existing construction loan, fund reserves for capital expenditures, interest, TILCs, and earnout, and cover closing costs. The collateral is currently 0.0% occupied as of May 2021, as it remains under development and is about 90.0% complete in terms of hard costs. The floating-rate loan is IO throughout the two-year initial loan term and has two one-year extension options subject to construction completion, debt yield requirements, and purchase of interest rate caps in the amount of the loan plus a strike rate that results in a minimum DSCR of 1.0x. Based on the fully funded loan amount, the appraised as-is value of $140.5 million and stabilized value of $168.9 million reflect an as-is and stabilized LTV of 45.1% (53.4%, excluding future funding), and 44.4%, respectively.

The loan features an additional $15.1 million in future funding allocated to cover remaining capex and construction work of $9.9 million, fund a $1.4 million TILC reserve, $3.2 million for interest reserve, and $1.2 million as an earnout, which is contingent on the borrower meeting the following conditions: completing construction and acquiring a temporary certificate of occupancy (TCO), the residential units meeting a 95.0% occupancy level, the sponsor entering a lease for the retail space with a satisfactory grocer tenant with a minimum 10-year lease and $950,000 in annual rent, the subject tenant then taking space and beginning its build out, the affordable unit process proceeding as initially planned in the loan documents, and the property achieving a debt yield of 6.5% on the outstanding loan amount. The total loan balance including future funding amounts to $75.0 million, with $33.4 million of initial funding reserved for this transaction and an outstanding $26.5 million pari passu participation piece outside the trust and held by MF1.

The borrower anticipates the property to receive a TCO and complete construction by August 2021. Upon completion, the total buildout will feature a 208 apartment units across two contiguous buildings with 132 market-rate units and 76 affordable-rate units, a 121-stall parking garage, and 80,000 sf of commercial space featuring 42,000 sf of office space and 38,000 sf of retail space. The ground-floor retail space is expected to be leased out soon to a Kosher grocery market under the FRESH tax incentive program. The residential unit mix will feature 18 affordable studio units (363 sf); 44 one-bedroom units (20 affordable at 505 sf and 24 market rate at 691 sf), 131 two-bedroom units (38 affordable at 689 sf and 93 market rate at 758 sf), and 15 market-rate three-bedroom units (1,064 sf). The commercial space is summarized in the table below:

DBRS Morningstar Space Type

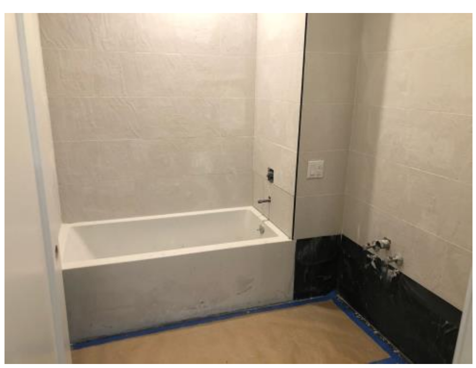
Space Type	sf	% of Total NRA	DBRS Morningstar Stabilized Occupancy (%)	Projected Number of Tenants	% of Total DBRS Morningstar Base Rent	DBRS Morningstar Base Rent psf
Retail - Vacanct	38,000	47.5	100.0	1	54.0	25.0
Office - Vacant	30,000	37.5	52.0	1	25.6	15.0
Office (2nd floor) - Vacant	12,000	15.0	53.0	1	20.5	30.0
Total/WA	**80,000**	**100.0**	**75.0**	**3**	**100.0**	**22.0**

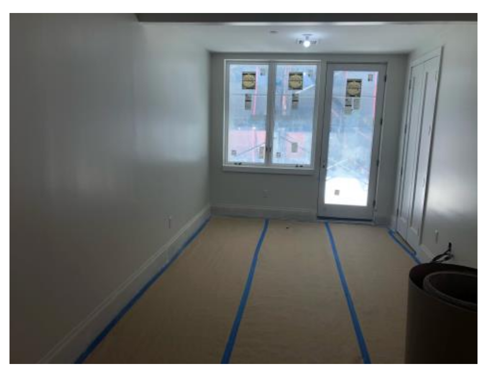
Sponsorship

The sponsor for this loan is a highly experienced Brooklyn-based developer largely focused on the subject's Williamsburg submarket across multifamily, condo, and hotel sectors. Notable developments in the area completed by the sponsor include two condo buildings, one 64-unit multifamily project, and an award-winning 183-key hotel. The sponsor is the general contractor for the development and the property will be self-managed by the sponsor under an expected contractual management fee of 3.0%.

DBRS Morningstar Analysis

Site Inspection Summary





DBRS Morningstar toured the interior and exterior of the property with a member of the general contractor team on Tuesday, May 11, 2021, at 10:30 a.m. Based on the site inspection, DBRS Morningstar found the property quality to be Average (+).

The collateral, a 208-unit apartment building, with ground-floor retail, is in the Williamsburg section of Brooklyn, New York, near the Brooklyn Queens Expressway and several subway lines. Surrounding the property are primarily apartment buildings with retail or commercial space on the ground floor. DBRS Morningstar viewed property in late stages of construction with scaffolding covering the exterior. The retail space was raw and management mentioned they were in late stages of negotiating with a supermarket to lease the ground floor. Two apartment units were also viewed; however, the apartments were unfinished as appliances, countertops, sinks, and toilets were yet to be installed. The bathroom walls were finished with modern tile and the kitchens are expected to feature quartz countertops and stainless-steel appliances. Management anticipates a certificate of occupancy will be attained over the next few months.

DBRS Morningstar NCF Summary

NCF Analysis			
	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	5,688,200	5,562,030	-2.2
Other Income ($)	2,349,300	1,754,135	-25.3
Vacancy & Concessions ($)	-284,410	-278,101	-2.2
EGI ($)	**7,753,090**	**7,038,063**	**-9.2**
Expenses ($)	923,978	995,668	7.8
NOI ($)	**6,829,112**	**6,042,395**	**-11.5**
Capex ($)	52,000	178,009	242.3
NCF ($)	**6,777,112**	**5,864,386**	**-13.5**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $5,864,386 representing a -13.5% variance from the Issuer's Stabilized NCF of $6,777,112. The main drivers of the variance are other income and gross potential rent. The other income comprises parking income and commercial income generated from the projected office, commercial below-grade office, and ground retail/grocer space buildouts. For commercial income, DBRS Morningstar concluded to the appraiser's rent estimates of $30 psf and $15 psf for the office and below-grade office spaces on 10-year lease terms. For the retail/grocer space, DBRS Morningstar concluded to $25 psf in achievable rent on a 10-year lease, which matches the minimum annual rent condition ($950,000) and criteria the sponsor must achieve on a signed grocer tenant in order to receive the $5.0 million future funded earn-out amount. DBRS Morningstar additionally applied a blended stabilized vacancy rate of 25.0% (see DBRS Morningstar Space Type table above), which matches the Issuer's concluded vacancy rate for the commercial space. For parking income, DBRS Morningstar concluded to $275 per parking spot annualized, factoring in a vacancy rate of 5.0%, while the Issuer concluded to $275 per parking spot annualized with no vacancy factored in. For gross potential rent, the Issuer concluded to monthly rental rates of $1,132 for the studio units, $1,839 for the one-bedroom units, $2,462 for the two-bedroom units, and $3,513 for the three-bedroom units. DBRS Morningstar generally applied similar rates to the market units, while factoring in the appraiser's concluded achievable rental rate of $3.47 psf for the 13 affordable one-bedroom units and $2.94 psf for the 14 affordable two-bedroom units that are reserved for tenants that meet the 70%-90% of affordable median income criteria for the spaces.

DBRS Morningstar Viewpoint

The property is on the corner of Franklin Avenue and Flushing Avenue in the South Williamsburg neighborhood of Brooklyn, bordering the Bedford-Stuyvesant neighborhood. The area has relatively good access to public transportation options to New York's boroughs, which include the Lorimer Street Station three blocks to the northeast (J, M, and Z trains) and 0.5 miles from the Flushing Avenue G train station two blocks east, and the B48, B57, and B44 bus lines all within a block. The Brooklyn-Queens Expressway Flushing Avenue ramp is just three blocks to the west. Per the appraiser, the Brooklyn submarket experienced rising effective rental rates over the past several years along with occupancy ranging from 96.0% to 97.0%. Williamsburg's population has been growing substantially thanks to the submarket's demand drivers of abundant retail amenities, proximity to job centers and lower Manhattan, and the live/work/play characteristic of the neighborhood. As such, development has followed and underway units represent 7.6% of existing inventory. As a result, demand for new leases has declined from its peak in 2019 and will continue to decline as rent growth reversed in 2020 and is expected to remain negative over 2021.

The property benefits in terms of amenities and location from the community it seeks to attract. It was designed to appeal to the large Hasidic Jewish community in Brooklyn and features amenities that are suitable to the religious restrictions of the community. The market-rate apartment amenities cater to the large Hasidic Jewish population in the area with kosher-style kitchens, carriage rooms, and Shabbat elevators. While this limits the demand to one demographic community, the initial indications of demand has been strong. The 122 unit market-rate apartments have strong preleasing interest with 260 applicants and those units are forecast to be leased up at completion. Communal amenities at the second collateral multifamily building off Little Nassau Street, which will have the remaining 86 units (76 affordable), include a lounge, bike storage, fitness center, and laundry room.

As a result of the affordable apartment allocation, the property is expected to benefit from an eligible 35-year 421-a tax abatement outlined under the Affordable New York Housing Program (ANYHP) . Additionally, the property is in a special area of Brooklyn and will qualify for further tax savings under the Industrial and Commercial Abatement Program (ICAP) abatement program. Upon completion, the subject is expected to be subdivided into two tax lots, one for the commercial component and one for the residential component, in order to be eligible for both abatements. Under the program, the residential portion will benefit from the 421-a tax abatement and the commercial component will benefit from a 15-year ICAP benefit. DBRS Morningstar concluded the subject will receive both abatements when analyzing the stabilized net cash flow.

DBRS Morningstar's resulting stabilized DSCR ratio is 1.30x, thus the DBRS Morningstar stabilized net cash flow reflects that the sponsor will be able to comfortably cover debt service once the subject is constructed and ready. The risks arise in the scenario where the sponsor is unable to garner the tax abatements and does not sign any commercial tenants. Under a downside scenario in which the sponsor is unable to get the tax abatements and achieves no rental income from the commercial spaces, the resulting net cash flow would be unable to cover the DBRS Morningstar stressed debt service. Despite the risks related with new construction and lease-up in a near post-pandemic environment, DBRS Morningstar believes the sponsor will be able to execute its business plan in completing construction and following pending lease-up of the residential units and commercial space to an adequate stabilized level because of the sponsor’s experience in similar developments in the subject’s submarket and strong relationships with the community. The strong demand generated is evidenced by the 260 applications received for the 122 market-rate units in just one month after marketing began in March 2021.

Crystal Tower Apartments

Loan Snapshot

Seller
MF1
Ownership Interest
Fee Simple
Trust Balance ($ million)
32.5
Senior Loan PSF/Unit ($)
386,905
Percentage of the Pool (%)
3.3
Fully Extended Loan Maturity/ARD
July 2026
Amortization
Full IO
DBRS Morningstar As-Is DSCR (x)
1.13
DBRS Morningstar Stabilized DSCR (x)
1.13
DBRS Morningstar As-Is Issuance LTV (%)
65.0
DBRS Morningstar Stabilized Balloon LTV (%)
60.6
DBRS Morningstar Property Type
Multifamily
DBRS Morningstar Property Quality
Average

Debt Stack ($ millions)

Trust Balance
32.5
Pari Passu
0.0
Remaining Future Funding
0.0
Mezz Debt
0.0
Mortgage Loan Including Future Funding and Mezz Debt
32.5
Loan Purpose
Refinance
Equity Contribution/(Distribution) ($ million)
(31.5)

Collateral Summary			
DBRS Morningstar Property Type	Multifamily	**Year Built/Renovated**	1962
City, State	San Francisco, CA	**Physical Occupancy (%)**	97.6
Units/SF	84	**Physical Occupancy Date**	April 2021

This loan is secured by the borrower's fee-simple interest in Crystal Tower, a 84-unit multifamily property in the Russian Hill neighborhood of San Francisco. The property was originally developed by the sponsor in1962 and was unencumbered prior to the subject financing. Loan proceeds of $32.5 million will return $31.5 million of equity to the borrower and cover closing costs. The loan does not permit future funding. The loan is IO throughout with an initial four-year term and the one one-year extension option is exercisable subject to, among other criteria, the collateral's achievement of certain DSCR and debt yield hurdles set forth in the loan agreement.

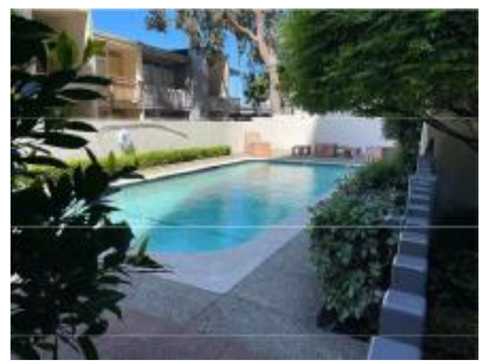
Originally constructed in 1962, the collateral consists of a single 13-story building with 84 rent-controlled apartment units. Occupancy fell to as low as 70.0% in August 2020 as a result of the pandemic but has since recovered to 97.6% as of the rent roll dated April 30, 2021. However, the property's average rent of $3,092 per unit as of the same rent roll is considerably down compared with the 2019 average rent of approximately $3,653 per unit. The unit mix consists of 36 one-bedroom units (approximately 670 sf) and 48 two-bedroom units (approximately 800 sf) with an average unit size of 743 sf. Units have historically been fully furnished, but the sponsor started phasing out the fully furnished units over the past few years. According to the appraisal, there are currently 64 furnished units that will be converted as they turn over. The furnished units were achieving monthly rent premiums of roughly $500 to $600, per the Issuer. Twenty-nine of the units have been renovated with plank flooring, new light fixtures, upgraded bathrooms, and upgraded kitchens including stainless-steel appliances, while the remaining 55 unrenovated units will be renovated as they turn over throughout the upcoming years by the sponsor, who will pay for the renovations out-of-pocket. All units have private balconies, and the only common amenities are a heated outdoor pool and laundry facility. Additionally, the building has a subterranean parking garage with 84 spaces, 12 of which are designated for motorcycles.

Sponsorship

The sponsor for the loan is Trinity Properties, a vertically integrated development, ownership, and management company based in San Francisco. Originally founded in 1949 and family-owned since its conception, Trinity has very strong experience in the market, including its current portfolio of 38 multifamily properties totaling 3,850 units throughout San Francisco as well as 400,000 sf of commercial space predominantly in Union Square. The loan's carve-out guarantor is 111 Maiden Lane, L.P., a borrower-controlled entity that owns the 111 Maiden Lane office building with ground-floor retail space in Union Square. As of April 2021, the guarantor reported a net worth of approximately $125 million and liquidity $7.2 million.

DBRS Morningstar Analysis

Site Inspection Summary



DBRS Morningstar did not conduct interior or exterior tours of the property due to health and safety constraints associated with the ongoing coronavirus pandemic. Based on photos and assessments from third party reports, DBRS Morningstar determined the property quality to be Average.

DBRS Morningstar NCF Summary

NCF Analysis

	2019	2020	T-12 March 2021	Issuer Stabilized NCF	DBRS Morningstar Stabilized NCF ($)	NCF Variance (%)
GPR ($)	3,682,039	3,811,928	3,437,621	3,651,252	3,120,701	-14.5
Other Income ($)	391,195	364,707	350,347	417,680	350,347	-16.1
Vacancy & Concessions ($)	-214,360	-235,170	-735,839	-145,362	-232,475	59.9
EGI ($)	**3,858,873**	**3,941,464**	**3,052,129**	**3,923,570**	**3,238,573**	**-17.5**
Expenses ($)	1,248,009	1,458,329	1,424,060	1,641,620	1,540,442	-6.2
NOI ($)	**2,610,864**	**2,483,135**	**1,628,069**	**2,281,950**	**1,698,131**	**-25.6**
Capex ($)	600,773	825,400	278,758	21,000	21,000	0.0
NCF ($)	**2,010,092**	**1,657,735**	**1,349,312**	**2,260,950**	**1,677,131**	**-25.8**

The DBRS Morningstar Stabilized NCF is based on the *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*. The resulting DBRS Morningstar Stabilized NCF was $1,677,131, representing a -25.8% variance from the Issuer's stabilized NCF of $2,260,950. The primary drivers of the variance included GPR, other income, and concessions. DBRS Morningstar based GPR on the in-place rents with vacant units grossed at the average in-place rent by unit type per the rent roll dated April 30, 2021, while the Issuer based GPR on a blend of in-place rents and the appraiser's market rent estimates. DBRS Morningstar based other income on the T-12 ending March 2021, while the Issuer based other income on the appraiser's stabilized estimate. DBRS Morningstar based concessions on the Reis submarket average of 0.4 months free rent, while the Issuer did not assume any concessions.

DBRS Morningstar Viewpoint

The collateral consists of a 84-unit apartment building in the Russian Hill neighborhood of San Francisco. The area is one of the most desirable apartment locations in the city to its positioning a few blocks south of Fisherman's Wharf, one mile north of Union Square, and one mile northwest of the San Francisco CBD. However, the city's multifamily market has been impacted considerably following the onset of the pandemic as many renters have temporarily or permanently left the city. According to Reis, the subject is within the Russian Hill/Embarcadero submarket, which had a vacancy of 4.6% and average rent of $2,883 per unit as of Q1 2021. The submarket's vacancy has generally remained strong and only slightly elevated compared with the submarket's average vacancy of 4.0% from 2016 to 2019. However, the stability of the submarket's vacancy has been at the cost of lower asking rents. Specifically, the submarket had an average rent of $3,221 per unit from 2016 to 2019 and a peak average rent of $3,262 per unit in 2019, approximately $379 per unit above the submarket's average rent of $2,883 per unit as of Q1 2021. Reis is forecasting that the submarket's asking rents will rebound to $3,231 per unit in 2026, indicating the submarket's rent recovery may take five or six years to return to prepandemic levels. While the area has been undoubtedly impacted by the coronavirus pandemic, the property benefits from its location in a DBRS Morningstar Market Rank of 8 and MSA Group of 3, which indicate super dense market locations. These markets generally benefit from increased liquidity that is driven by consistently strong investor demand and therefore tend to benefit from lower default frequencies than less-dense suburban, tertiary, or rural markets.

The subject is 100.0% rent controlled with a unit mix consisting of 36 one-bedroom units and 48 two-bedroom units. The units were historically furnished, but the sponsor is phasing out the 64 remaining furnished units as they turnover. As of the rent roll dated April 21, 2021, the property was 97.6% occupied with an average rent of $3,092 per unit. While the current occupancy is in line with the Russian Hill/Embarcadero submarket vacancy of 4.6% in Q1 2021, the property's occupancy was significantly hindered in the months following the onset of the pandemic, reaching a low of approximately 70% in August 2020. The property's rents also fell considerably as evidenced by the current average rent of $3,092 per unit compared with the property's average rent of $3,653 per unit in 2019. Most of this decline in average rent is related to pandemic-related impacts on the market; however, it is worth noting that some of this decline can be attributed to the removal of 20 previously-furnished units, which the Issuer reported were achieving monthly rent premiums of roughly $500 to

$600 per unit. Demand has rebounded with 78 new leases signed between August 2020 and April 2021, equating to roughly nine new leases signed per month. However, the leases are at markedly lower rents than prepandemic rents, and the sponsor will need to wait for these new leases to expire and the market to rebound before recovering the gap in rents. Despite being 100.0% rent controlled, the property reportedly has an average tenancy between one and two years, which is relatively short and should theoretically help the sponsor recapture market legal rents. Additionally, there are 55 unrenovated units at the property that the sponsor plans to renovate as units turnover during the loan term, providing more potential rent upside. However, the renovations are not budgeted for in the loan structure and will be paid for out-of-pocket by the sponsor. As a result, DBRS Morningstar did not assume any rent upside for the planned unit renovations.

Initial loan proceeds of $32.5 million were used to cash out $31.5 million to the sponsor and cover closing costs. While the loan represents cash-out financing, the sponsor will retain approximately $17.5 million of cash equity in the transaction. Additionally, the as-is and stabilized values of $50.0 million and $53.6 million reflect moderate to low as-is and stabilized LTVs of 65.0% and 60.6%, respectively. The DBRS Morningstar Stabilized NCF represents a DSCR of 1.13x based on the DBRS Morningstar stressed annual debt service payment of approximately $1.5 million, providing moderate cash flow buffer to support ongoing debt service maintenance in the event of a market downturn. The DBRS Morningstar Stabilized NCF represents a breakeven vacancy rate of 11.2% compared with the Reis annual submarket average of 3.7% forecasted over the five-year period ended December 2026. Lastly, the sponsor is an experienced real estate owner and operator in San Francisco who also developed the subject property and shown a long-term commitment towards the property.

Transaction Structural Features

Delayed-Close Collateral Interests: Five loans, Park Portfolio, Venn on Market, Crystal Tower Apartments, Convivium and The Windale, representing 18.5% of the initial Cut-Off Date pool balance, have not yet closed but are expected to close on or before the day after the Closing Date. If a Delayed Close Collateral Interest closes or funds, as applicable, after the Closing Date but on or prior to the Purchase Termination Date, amounts on deposit in the Unused Proceeds Account may be applied by the Issuer to acquire such Delayed Close Collateral Interest as, when and to the extent the Delayed Close Collateral Interest closes or funds, as applicable. If not acquired by the Purchase Termination Date, the Issuer may acquire any Delayed Close Collateral Interest at any time during the Ramp-Up Acquisition Period upon satisfying the terms and conditions applicable to acquisitions of Ramp-Up Collateral Interests.

Preferred Shares: The Sponsor will issue the preferred shares as part of its issued share capital and will not be secured. The preferred shares are subordinate to all classes of notes in all respects. The preferred shares are not rated.

Collateral Manager: MF1 REIT II CM LLC., an affiliate of the sponsor, will serve as the Collateral Manager and provide certain advisory and administrative functions with respect to the collateral. The Collateral Manager is obligated to perform its duties according to the Collateral Manager Standard. The special servicer may be removed with or without cause or a successor special servicer may be appointed, in each case at any time and at the direction of the Collateral Manager.

Future Funding Companion Participations: With respect to each Future Funding Companion Participation, the holder thereof will have the sole obligation under the related Future Funding Participation Agreement to make future advances. Once funded, such Future Funding Companion Participation (or a portion thereof) may be transferred in accordance with the terms of the related Future Funding Participation Agreement and the Issuer may, but is not obligated to, acquire such funded Future Funding Companion Participation (or a portion thereof) as a Ramp-Up Collateral Interest or Reinvestment Collateral Interest. Pursuant to each Future Funding Participation Agreement, the holder of the related Future Funding Companion Participation (or a qualified transferee) and MF1 REIT II LLC (or such qualified transferee) will be required to indemnify the Issuer, as the holder of the related Collateral Interest, 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 such Future Funding Companion Participation to make future advances when required under the related Participated Loan.

Ramp-Up Acquisition Period: The transaction includes a ramp-up acquisition period that is the earliest of (1) 90 days from closing, (2) the first date on which all funds in the Unused Proceeds Account have been used to purchase Ramp-Up Collateral Interests, and (3) the date the collateral manager determines that investment in ramp-up collateral interests is no longer practical or desirable. The Issuer, may, but is not required to, acquire up to $484,314,351 of ramp-up collateral interests. The ramp-up collateral interests are required to satisfy the Eligibility Criteria, the Acquisition Criteria, and the Acquisition and Disposition Requirements. Any principal proceeds used to acquire, or set aside for the acquisition of, Collateral

Interests at the direction of the Collateral Manager in any due period will not be available for payments to the noteholders on the payment date related to such due period in accordance with the principal payment priority of payments. Amounts remaining in the unused proceeds account on the ramp-up completion date up to and including $5,000,000 will be deposited into the reinvestment account established by the Note Administrator in accordance with the Indenture. Any amounts in excess of $5,000,000 will be applied as principal proceeds in accordance with the priority of payments.

Reinvestment Period: During the Reinvestment Period, the Collateral Manager may, but is not required to, direct the reinvestment of Principal Proceeds and any cash contributed by the holder of the Preferred Shares to the Issuer in Reinvestment Collateral Interests meeting the Eligibility Criteria, the Acquisition Criteria, and the Acquisition and Disposition Requirements. The Reinvestment Period is 24 months in length, which includes the ramp-up acquisition period and, assuming no Event of Default (EOD) has occurred, terminates on the Determination Date in June 2023.

The Eligibility Criteria provides that a No Downgrade Confirmation must be received from DBRS Morningstar with respect to the acquisition of Collateral Assets, except that confirmation will not be required with respect to the acquisition of a Participation if (1) the Issuer already owns a Participation in the same underlying Partitioned Loan and (2) the principal balance of the Participation being acquired is less than $1,000,000.

No Downgrade Confirmations: Certain events within the transaction require the Issuer to obtain Rating Agency Confirmation (RAC). 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 rating. The Issuer is not required to obtain RAC for acquisitions of companion participations less than $1.0 million.

Credit Risk Retention: Under U.S. credit risk retention rules, MF1 REIT II LLC will be 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, MF1 REIT II Investor II LLC (the retention holder), which is a majority-owned affiliate of MF1 REIT II LLC, will acquire 100.0% of the Class F, Class G, and Preferred Shares, collectively representing the most subordinate 14.6% of the transaction by the initial pool balance.
Non-Serviced Loans: The Hardware Village and The Sutton whole-loan combinations will be serviced according to the Servicing Agreement for MF1 2020-FL4. The CA Ventures, Dunbar, Glendale Portfolio, City Centre, and LA Multifamily Portfolio III whole-loan combinations will be serviced according to the Servicing Agreement for MF1 2021-FL5.

Note Protection Tests: Like most commercial real estate collateralized loan obligation (CRE CLO) transactions, the subject transaction features senior note protection tests in the form of an interest coverage (IC) test and a par value or overcollateralization (OC) test. If 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 Notes and the Class 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 of first, 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 Collateral Interests. The Par Value Test will be satisfied if the Par Value Ratio is equal to or greater than 116.13%. The Interest Coverage Test will be satisfied if the Interest Coverage Ratio is equal to or greater than 120.0%.

Administrative Modifications and Criteria-Based Modifications:
The Collateral Manager may direct and require the special servicer to process administrative modifications and criteria-based modifications to the mortgage loans. A criteria-based modification may be a modification of significant economic terms of a mortgage loan, such as a reduction of the interest rate, a delay in the required timing of any payment of principal or an extension of the maturity, an incurrence of mezzanine debt or preferred equity, or an increase in the principal balance of such commercial real estate loan that will be allocated solely to the related Companion Participation or Companion Note. An administrative modification may result in changes to borrower financial covenants as to debt service coverage, debt yield, or LTV requirements; yield or spread maintenance provisions; reserve account minimum balance amounts; and purposes or waivers of a borrower being required to obtain an interest rate cap agreement in connection with an extension when the extension is for 90 days or less. At the Collateral Manager’s direction, the Special Servicer may effect an administrative modification or criteria-based modification. The effectuation of any administrative modification or criteria-based modification by the Special Servicer will not be subject to the servicing standard; however, the collateral manager’s decision to direct any modification will be subject to the collateral management standard. The collateral management standard generally requires actions that show reasonable care and good faith, similar to how it manages assets for itself and for others, in a manner consistent with the practices and procedures followed by reasonable and prudent institutional managers without regard to conflicts of interest.

Advancing and Backup Advancing: The advancing agent, MF1 REIT II LLC, will be required to advance certain delinquent scheduled interest payments, as applicable, on the mortgage assets to the extent that interest proceeds are insufficient to cover interest due on the Class A, Class A-S, Class B, Class C, Class D, and Class E Notes. Advanced funds will undergo an assessment to determine if the amount to be advanced, plus the interest expected to accrue will be recoverable. If the advancing agent fails to make a required interest advance, the backup advancing agent, Wells Fargo Bank, N.A. (rated AA with a Negative trend by DBRS Morningstar), will be required to advance certain delinquent scheduled interest payments, as applicable, to the extent that the advancing agent or backup advancing agent deems such advances to be recoverable. Neither the advancing nor backup advancing agent will be responsible for advancing future funding obligations or principal payments.

Deferrable Notes: Any interest due on Class F and Class G Notes that is not paid as a result of the priority of payments will be deferred, and failure to pay such interest will not be an EOD. Deferred interest will be added to the outstanding principal balance of such class of notes and will accrue interest.

Controlling Class Rights: 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.

Methodologies

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

- *North American CMBS Multi-Borrower Rating Methodology*
- *DBRS Morningstar North American Commercial Real Estate Property Analysis Criteria*
- *Rating North American CMBS Interest-Only Certificates*
- *Interest Rate Stresses for U.S. Structured Finance Transactions*

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 June 8, 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.

The DBRS Morningstar group of companies consists of DBRS, Inc. (Delaware, U.S.)(NRSRO, DRO affiliate); DBRS Limited (Ontario, Canada)(DRO, NRSRO affiliate); DBRS Ratings GmbH (Frankfurt, Germany)(EU CRA, NRSRO affiliate, DRO affiliate); and DBRS Ratings Limited (England and Wales)(UK CRA, NRSRO affiliate, DRO affiliate). For more information on regulatory registrations, recognitions and approvals of the DBRS Morningstar group of companies, please see: https://www.dbrsmorningstar.com/research/225752/highlights.pdf.

The DBRS Morningstar group of companies are wholly-owned subsidiaries of Morningstar, Inc.